

Odvjetnik

Eugen Zadravec

10000 ZAGREB, Petrinjska 2, HRVATSKA
Telefon: 00385 1 48 10 643, 48 10 574 • Mob: 00385 91 4578 238
E-mail: eugen.zadravec@zg.t-com.hr
E-mail: kancelarija.zadravec@zg.t-com.hr

FINANCIJSKA AGENCIJA
RC SPLIT

Financijska agencija
21000 Split
Mažuranićevo šetalište 24b

10-06-2022

PREDSTEČAJNE NAGODBE
PRIMANJE I OTPREMA POŠTE

KLASA
UR BROJ

07-02-22-110

Poštovane gospođe,

rješenjem Trgovačkog suda u Splitu, poslovni broj St-273/2022 otvoren je predstečajni postupak nad dužnikom Brodograđevna industrija Split d.d.

Dostavljam Vam prijavu potraživanja vjerovnika Zurich Insurance plc Niederlassung fur Deutschland iz Frankfurta, SR Njemačka.

Dostavljam tekst punomoći na hrvatskom i na njemačkom jeziku.

Dostavljam izvod iz poslovnih knjiga (Bond Portfolio 1.827.744,76,-EUR).

Dostavljam račune kojima dokazujem visinu potraživanja.

Račun od 28.04.2022.	115.230,67,-EUR
Račun od 13.04.2022.	148,66-EUR
Račun od 13.04.2022.	198,22,-EUR
UKUPNO:	115.577,55,-EUR
Račun od 28.04.2022.	52.544,04,-EUR
Račun od 11.04.2022.	2.836,10,-EUR
Račun od 11.04.2022.	2.836,90,-EUR

UKUPNO: 58.218,74,-EUR

Stečajni vjerovnik iz ove pravne stvari potražuje:

1. 1.827.744,78,-EUR

2. 115.577,55,-EUR

3. 58.218,74,-EUR

UKUPNO: 2.001.541,07,-EUR

Dostavljam ugovor o osiguranju na engleskom i njemačkom jeziku.

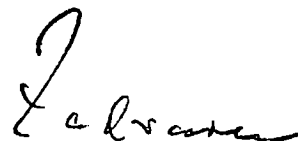
Prijevod su u tijeku, čim budu završeni, dostavit ću Vam hrvatske tekstove navedenih ugovora.

S poštovanjem,

ODVJETNIK
EUGEN ZADRAVEC
10000 ZAGREB — Petrinjska 2
Telefon: 48 10 643, Fax: 48 10 642

prilog:

prijava potraživanja s priložima



FINANCIJSKA AGENCIJA

OIB: 85821130368

Mazuranićevo šetalište 24b, 21000 Split
(adresa nadležne jedinice)

Nadležni trgovački sud Trgovački sud u Splitu
Poslovni broj spisa St-273/2022

PRIJAVA TRAZBINE VJEROVNIKA U PREDSTEČAJNOM POSTUPKU

PODACI O VJEROVNIKU:

Ime i prezime / tvrtka ili naziv
Zurich Insurance plc Niederlassung fur Deutschland

OIB
09550177119

Adresa / sjedište
60327 Frankfurt am Main, Platz der Einheit 2

PODACI O DUŽNIKU:

Ime i prezime / tvrtka ili naziv
Brodograđevna Industrija Split d.d. (skraćena tvrtka: Brodosplit d.d.)

OIB
18556905592

Adresa / sjedište
Put Supavla 21

PODACI O TRAZBINI:

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

ugovor

Iznos dospjele tražbine (15.048.242,27) 2.001.541,67 (kn) EUR

Glavnica (kn)

Kamate (kn)

Iznos tražbine koja dopijeva nakon otvaranja predstečajnog postupka
(kn)

2.001.541,67 EUR

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

Zagreb 8.5. 2022

Potpis vjerovnika

Eugen Zadravec

ODVJETNIK

EUGEN ZADRAVEC

10000 ZAGREB — Petrinjska 2

Telefon: 48 10 643. Fax: 43 10 642

PUNOMOĆ

Mi, , Zurich Insurance plc Niederlassung für Deutschland, Platz der Einheit 2, 60327 Frankfurt am Main, zastupani po oba prokurista, opunomoćujemo gospodina odvjetnika Eugena Zadržavca iz Zagreba, Petrinjska 2/1, da nas zastupa u pravnoj stvari koja je u tijeku pred Trgovačkim sudom u Splitu pod posl. br. St-273/2022 i da zastupa naše interese.

Ova punomoć obuhvaća ovlaštenje ostvarivati naše potraživanje u predstečajnom postupku koji je u tijeku protiv Brodograđevne industrije Split d.d. te prijaviti naše potraživanje hrvatskoj financijskoj agenciji (FINA).

Frankfurt am Main

ppa. Hellmann
potpis

Dr. Wolfgang Hellmann, ppa.

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines
Platz der Einheit 2
60327 Frankfurt am Main

Udo Thant
potpis
Udo Thant, ppa.



ZURICH®

VOLLMACHT

Wir, Zurich Insurance plc Niederlassung für Deutschland, Platz der Einheit 2, 60327 Frankfurt am Main, vertreten durch die beiden unterzeichnenden Prokuristen, beauftragen Herrn Rechtsanwalt Eugen Zadavec aus Zagreb, Petrinjska 2/1 uns in der Rechtsangelegenheit die vor dem Handelsgericht in Split, unter Geschäftszahl St-273/2022 anhängig ist, anwaltschaftlich zu vertreten und unsere Interessen wahrzunehmen.

Diese Vollmacht umfasst die Befugnisse unsere Forderung in dem pre-bankruptcy Verfahren, welches gegen Brodogradevna Industrija Split d.d. (abgekürzt Brodosplit) anhängig ist, gelten zu machen und der kroatischen Finanzagentur (FINA) anzumelden.

In Frankfurt am Main (26.05.2022.)

ppa. Hellmann

Unterschrift

Dr. Wolfgang Hellmann, ppa.

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines
Platz der Einheit 2
60327 Frankfurt am Main

Udo Thant

Unterschrift

Udo Thant, ppa.



Zurich Insurance plc
German branch office

Zurich Insurance plc German branch office P.O. Box 90 04 10 60444 Frankfurt am Main, Germany

EINSCHREIBEN

DIV Grupa d.o.o. za usluge
R.F. Mihanovica 9
1000 Zagreb
KROATIEN

Credit Lines

P.O. Box 90 04 10
60444 Frankfurt am Main, Ger-
many

www.zurich.de

In the event of questions please contact:
Email: accounting-ktv@zurich.com

28.04.2022

2nd payment reminder for your premium
Customer no. 701.015.905.822

Dear Sir or Madam,

To date we have not received any payment of the overdue premiums for your insurance. This is our **last** request that you pay the outstanding amount within **two weeks** of receipt of this letter.

Please use the following references when transferring the funds so that your payment can be correctly assigned to your account. It is no longer possible to use a SEPA direct debit to pay for these arrears.

Intended purpose	IBAN	Total amount
701.015.905.822	DE11 5007 0010 0093 7789 02	115.230,67 EUR

The composition of the outstanding amount can be found in the following overview.

Invoice no.	Surety line no.	Due date	Amount
	704.005.920.920	16.04.2021	20.787,88 EUR
	704.005.921.284	30.04.2021	18.576,29 EUR
	704.005.921.306	16.04.2021	8.486,24 EUR
	704.005.956.126	30.04.2021	32.953,24 EUR
	704.005.975.759	26.02.2021	13.323,77 EUR
	704.005.975.759	20.05.2021	-852,97 EUR
	704.005.999.062	01.04.2021	12.072,14 EUR
	704.005.999.070	01.04.2021	8.887,64 EUR
	704.005.999.070	16.12.2021	-153,56 EUR
	704.006.146.292	08.03.2022	1.150,00 EUR
Outstanding amount			115.230,67 EUR
Total amount due			115.230,67 EUR

Account details: Deutsche Bank AG, Frankfurt am Main, IBAN: DE11 5007 0010 0093 7789 02 BIC: DEUTDEFFXXX

Zurich Insurance plc German branch office

Chair of the Board: George Quinn

Registered office of the branch office: Frankfurt am Main (Register no. HRB 88353), Solmsstr. 27-37, 60486 Frankfurt/Main, Germany

Legal form: public company limited by shares (public company under Irish law)

Head office: Dublin (Ireland) Companies Registry Office (equivalent to the German Registry Court) Register no. 13461

VAT ID no. DE815195011 insurance tax no. 9116 807 02022

Company representative: Patrick Manley (Chief Executive Officer)

Page 1 of 2

INTERNAL USE ONLY



Zurich Insurance plc German branch office P.O. Box 90 04 10 60444 Frankfurt am Main, Germany

**Zurich Insurance plc
German branch office**

EINSCHREIBEN

BRODOGRADEVNA INDUSTRIJA
SPLIT, dionicko drustvo
Put Supavla 21
21000 Split
KROATIEN

Credit Lines

**P.O. Box 90 04 10
60444 Frankfurt am Main, Ger-
many**

www.zurich.de

**In the event of questions please contact:
Email: accounting-ktv@zurich.com**

28.04.2022

**2nd payment reminder for your premium
Customer no. 701.015.971.736**

Dear Sir or Madam,

To date we have not received any payment of the overdue premiums for your insurance. This is our **last** request that you pay the outstanding amount within **two weeks** of receipt of this letter.

Please use the following references when transferring the funds so that your payment can be correctly assigned to your account. It is no longer possible to use a SEPA direct debit to pay for these arrears.

Intended purpose	IBAN	Total amount
701.015.971.736	DE11 5007 0010 0093 7789 02	52.544,94 EUR

The composition of the outstanding amount can be found in the following overview.

Invoice no.	Surety line no.	Due date	Amount
	704.005.892.357	28.07.2021	1.000,00 EUR
	704.005.973.632	07.06.2021	35.136,02 EUR
	704.005.973.632	20.05.2021	-1.490,58 EUR
	704.006.023.107	21.05.2021	12.165,00 EUR
	704.006.023.115	21.05.2021	12.165,00 EUR
	704.005.884.770	07.06.2021	-6.430,50 EUR
Outstanding amount			52.544,94 EUR
Total amount due			52.544,94 EUR

Please note:

Account details: Deutsche Bank AG, Frankfurt am Main, IBAN: DE11 5007 0010 0093 7789 02 BIC: DEUTDEFFXXX

Zurich Insurance plc German branch office

Chair of the Board: George Quinn

Registered office of the branch office: Frankfurt am Main (Register no. HRB 88353), Solmsstr. 27-37, 60486 Frankfurt/Main, Germany

Legal form: public company limited by shares (public company under Irish law),

Head office: Dublin (Ireland) Companies Registry Office (equivalent to the German Registry Court) Register no. 13461

VAT ID no. DE815195011 insurance tax no. 9116 807 02022

Company representative: Patrick Manley (Chief Executive Officer)

INTERNAL USE ONLY

If we do not receive your premium within the set period of time, we will initiate collection proceedings without further notice to recover the outstanding amounts in accordance with the statutory provisions. We would prefer to avoid instigating legal proceedings, which may be our next step. This would result in significant additional costs for you.

If you have made the payment in the meantime please disregard this letter.

Please contact us if you have any questions. We would be glad to help.

Kind regards

Bond portfolio

BRODOGRADEVNA INDUSTRIJA SPLIT, dionicko 21000 Split							
Partner no.:	701015.971.736	Commencing date:	End date:	Bond type	Bond amount:	Premium rate %:	Premium
Bond no:							
Reference no.							
Portfolio management:							
704.005.866.399		2020-05-28	2026-03-02 ex	Warranty (W) Smulders Projects Belgium contract 19/27821/35090/F4/SP1	43.807,50 EUR	1,350	1.000,00 EUR MP
		Type of bonded obligations:					
704.005.892.357		2020-07-28	2025-08-15 ex	Warranty (W) Lavevic-Inzenjering d.o.o. contract 331/2019	29.786,77 HRK	1,350	1.000,00 EUR MP
		Type of bonded obligations:					
704.006.023.107		2021-05-21	2022-08-15 ex	Payment Vitelier Management Ltd. contract NB 491, 45000 dwt tanker	890.000,00 EUR	1,350	12.015,00 EUR AP
		Type of bonded obligations:					
704.006.023.115		2021-05-21	2022-08-15 ex	Performance (P) Vitelier Management Ltd. contract NB 491, 45000 dwt tanker	890.000,00 EUR	1,350	12.015,00 EUR AP
		Type of bonded obligations:					
Total amount of all bonds					1.827.744,76 EUR		

Partner no.: 701.015.971.736

Total amount of all bonds

1.827.744,76 EUR

PORTFELI OBVEZNICA
(Bond portfolio)

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko 21000 Split

Partner no.: 701.015.971.736

Partner no.: 701.015.971.736

Obveznica br. ref. br. upravljanje portfeljom	Početak Kraj	Vrsta obveznice	Iznos obveznice	Premijska rata	premija
704.005.866.399	2020-05-26 OBVEZNICE (Beneficiary Type of bonded obligations)	Garancija (W) UGOVOR Smulders Projects Belgium contract 19/27821/35060/FJ/SP1	43.807,50 EUR	1.350	1.000,00 EUR MP
704.005.892.357	2020-07-28 OBVEZNICE (Beneficiary Type of bonded obligations)	Garancija (W) UGOVOR Lavevic-Inzenjering d.o.o. t.331/2019	29.786,77 HRK	1.350	1.000,00 EUR MP
704.006.023.107	2021-05-21 OBVEZNICE (Beneficiary Type of bonded obligations)	Plaćanje UGOVOR Viterlef Management Ltd contract NB 491, 45000 dwt tanker	890.000,00 EUR	1.350	12.015,00 EUR AP
704.006.023.115	2021-05-21 OBVEZNICE (Beneficiary Type of bonded obligations)	Izvedba (P) UGOVOR Viterlef Management Ltd contract NB 491, 45000 dwt tanker	890.000,00 EUR	1.350	12.015,00 EUR AP
Ukupni iznos svih obveznica			1.827.744,76 EUR		
Partner no.: 701.015.971.736					

str. I

Datum izdavanja: 2022-05-17

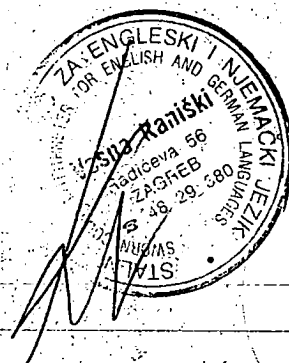
Legenda: ex - vanjski datum isteka; in - očekivani datum isteka AP - godišnja premija MP - minimalna premija OP - jednokratna premija



Ja, VESNA KANIŠKI, stalni sudski tumač za engleski i njemački jezik, postavljena rješenjem predsjednika Županijskog suda u Zagrebu, br. 4 Su - 243/2020. od 25. 03. 2020. potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na engleskom/njemačkom jeziku.

23-05-2022

U Zagrebu,





ZURICH®

Zurich Insurance plc NFD, Postfach 90 04 16, 60444 Frankfurt

CICLUSGB

BRODOGRADEVNA INDUSTRIJA
SPLIT, dionicko drustvo
Put Supavla 21
21000 SPLIT
KROATIEN

For questions, please contact:

Herrn Reinhardt, CICLUSGB

Telephone

+49 69 71152647

Telefax

+49 69 71153376

Date

2022-04-11

Premium invoice - Prolongation

for bond no.: 704.006.023.107

Your customer number: 701.015.971.736

Dear Sir or Madam

the premium is due for the bond issued.

Bond amount:	890.000,00 EUR
Duration:	2021-05-21 until 2022-08-15
Bond type:	Payment
Beneficiary:	Viterlef Management Ltd, PO Box 3159, Tortola, Virgin Island contract NB 491, 45000 dwt tanker

Premium:	2.836,90 EUR
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Total amount	
for period from	2022-05-21 until 2022-08-15
	2.836,90 EUR

Please transfer the invoice amount, indicating the bond number no later than 2022-05-21 to the bank account mentioned below. If this date has passed already please transfer the invoice amount immediately.

Please note that bank transfer fees, if any, are at your own expense.

Kind regards

Zurich Insurance plc
Niederlassung für Deutschland
Direktion Frankfurt

Platz der Einheit 2
60327 Frankfurt
Telefon 069 7115-0

Bankverbindung
Deutsche Bank AG, Frankfurt/Main
IBAN: DE11 5007 0010 0093 7789 02
BIC: DEUTDE33XXX
Angaben zur Umsatzsteuer
UStID-Nr. DE815195011
Versicherungsbeiträge sind
umsatzsteuerfrei
Verr.-St.-Nr. 807/V90807020227

Rechtsform der Gesellschaft
public company limited by shares
(Aktiengesellschaft nach irischem Recht)
Hauptsitz: Dublin (Irland)
Vertretung der Gesellschaft
Neil Freshwater (Chief Executive Officer)
Verwaltungsratsvorsitzende
Alison Martin
Companies Registry Office (entspricht
dem dt. Registergericht) Registernr. 13460

Hauptbevollmächtigter der Niederlassung:
Dr. Carsten Schildknecht
Sitz der Niederlassung
Frankfurt/Main
Registernr. HRB 88353
Platz der Einheit 2, 60327 Frankfurt am Main



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Zurich Insurance plc NFD, Postfach 90 04 16, 60444 Frankfurt

CICLUSGB

BRODOGRADEVNA INDUSTRIJA
SPLIT, dionicko drustvo
Put Supavla 21
21000 SPLIT
KROATIEN

For questions, please contact:

Herrn Reinhardt, CICLUSGB

Telephone

+49 69 71152647

Telefax

+49 69 71153376

Date

2022-04-11

Premium invoice - Prolongation

for bond no.: 704.006.023.115

Your customer number: 701.015.971.736

Dear Sir or Madam

the premium is due for the bond issued.

Bond amount:	890.000,00 EUR
Duration:	2021-05-21 until 2022-08-15
Bond type:	Performance
Beneficiary:	Viterlef Management Ltd, PO Box 3159, Tortola, Virgin Island contract NB 491, 45000 dwt tanker

Premium:	2.836,90 EUR
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Total amount for period from	2022-05-21 until 2022-08-15	2.836,90 EUR
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Please transfer the invoice amount, indicating the bond number no later than 2022-05-21 to the bank account mentioned below. If this date has passed already please transfer the invoice amount immediately.

Please note that bank transfer fees, if any, are at your own expense.

Kind regards

Zurich Insurance plc
Niederlassung für Deutschland
Direktion Frankfurt

Platz der Einheit 2
60327 Frankfurt
Telefon 069 7115-0

Bankverbindung
Deutsche Bank AG, Frankfurt/Main
IBAN: DE11 5007 0010 0093 7789 02
BIC: DEUTDEFF33XXX
Angaben zur Umsatzsteuer
UStID-Nr. DE815195011
Versicherungsbeiträge sind
umsatzsteuerfrei
Vers.St.-Nr. 807/V90807020227

Rechtsform der Gesellschaft
public company limited by shares
(Aktiengesellschaft nach irischem Recht)
Hauptsitz Dublin (Irland)
Vertretung der Gesellschaft
Neil Freshwater (Chief Executive Officer)
Verwaltungsratsvorsitzende
Alison Martin
Companies Registry Office (entspricht
dem dt. Registergericht) Registernr. 13460

Hauptbevollmächtigter der Niederlassung:
Dr. Carsten Schildknecht
Sitz der Niederlassung
Frankfurt/Main
Registernr. HRB 88353
Platz der Einheit 2, 60327 Frankfurt am Main

Please note:

If we do not receive your premium within the set period of time, we will initiate collection proceedings without further notice to recover the outstanding amounts in accordance with the statutory provisions. We would prefer to avoid instigating legal proceedings, which may be our next step. This would result in significant additional costs for you.

If you have made the payment in the meantime please disregard this letter.

Please contact us if you have any questions. We would be glad to help.

Kind regards

26-04-2022

"DIV" d.o.o. Dubrovnik 10a	
zaprimljeno u knjicu pošte	
2956	26-04-2022
datum:	



Zurich Insurance plc HFD, Postfach 90 04 15, 60444 Frankfurt

CICLUSGB

Firma
DIV Grupa d.o.o. za usluge
R. P. Mihanovica 9
10000 ZAGREB
KROATIEN

For questions, please contact:

Herrn Reinhardt; CICLUSGB

Telephone

+49 69 71152647

Telefax

+49 69 71153376

Date

2022-04-13

Premium invoice - Bond modification

for bond no.: 704.005.999.070

Your customer number: 701.015.905.822

Dear Sir or Madam

we are charging a further premium for amendments to the bond.

Bond amount:	1.500.000,00 HRK
Duration:	2021-03-18 until document is returned
Bond type:	Bid
Beneficiary:	ZUPANIJSKA UPRAVA ZA CESTE, NA PODRUCJU ZUPANIJE, Vladimira Nazora 8, 20000, Dubrovnik, Kroatien UNUCREDIT FRONTING - contract 2021/S F14-0006861

Premium:	148,66 EUR
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Total amount	
for period from 2022-03-31 until 2022-03-31	148,66 EUR

Zusatzkosten der auszustellenden Bank über die UniCredit	148,66 EUR
--	------------

Please transfer the invoice amount, indicating the bond number no later than 2022-03-31 to the bank account mentioned below. If this date has passed already please transfer the invoice amount immediately.

Please note that bank transfer fees, if any, are at your own expense.

Kind regards

Zurich Insurance plc
Niederlassung für Deutschland
Direktion Frankfurt
Platz der Einheit 2
60327 Frankfurt
Telefon 069 7115-0

LXKTV10032 AZK-NOV

Dankverbindung
Deutsche Bank AG, Frankfurt/Main
IBAN: DE11 5007 0010 0093 7789 02
BIC: DEUTDE33XXX
Angaben zur Umsatzsteuer
USt-ID-Nr. DE815195011
Versicherungsbeiträge sind
umsatzsteuerfrei
Vers.St-Nr. 807/V90807020227

Rechtsform der Gesellschaft
public company limited by shares
(Aktiengesellschaft nach irischem Recht)
Hauptsitz Dublin (Irland)
Vertretung der Gesellschaft
Neil Frohwater (Chief Executive Officer)
Verwaltungsratsvorsitzende
Alison Martin
Companies Registry Office (entspricht
dem dt. Registergericht) Registernr. 13460

Hauptbevollmächtigter der Niederlassung:
Dr. Carsten Schildknecht
Sitz der Niederlassung
Frankfurt/Main
Registernr. HRB 80353
Platz der Einheit 2, 60327 Frankfurt am Main



ZURICH

Zurich Insurance plc NfD, Postfach 90 04 16, 60444 Frankfurt

CICLUSGB

Firma

DIV Grupa d.o.o. za usluge

R. F. Mihanovica 9

10000 ZAGREB

KROATIEN

For questions, please contact:

Herrn Reinhardt, CICLUSGB

Telephone

+49 69 71152647

Telefax

+49 69 71153376

Date

2022-04-13

Premium invoice - Bond modification

for bond no.: 704.005.999.062

Your customer number: 701.015.905.822

Dear Sir or Madam

we are charging a further premium for amendments to the bond.

Bond amount:	2.000.000,00 HRK
Duration:	2021-03-18 until document is returned
Bond type:	Bid
Beneficiary:	ZUPANIJSKA LUCKA UPRAVA, KORCULA, Trg Petra Segedina, 20260, Korcula, Kroatien
	UNUCREDIT FRONTING - contract 2021/S 0F2-0006418

Premium:	198,22 EUR
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Total amount	
for period from	2022-03-31 until 2022-03-31
	198,22 EUR

Zusatzkosten der auszustellenden Bank über die UniCredit	198,22 EUR
--	------------

Please transfer the invoice amount, indicating the bond number no later than 2022-03-31 to the bank account mentioned below. If this date has passed already please transfer the invoice amount immediately.

Please note that bank transfer fees, if any, are at your own expense.

Kind regards

Zurich Insurance plc
Niederlassung für Deutschland
Direktion Frankfurt

Platz der Einheit 2
60327 Frankfurt
Telefon 069 7115-0

LXXIV10002 A2K-NOV

Bankverbindung
Deutsche Bank AG, Frankfurt/Main
IBAN: DE11 5007 0010 0093 7789 02
BIC: DEUTDEFFXXX
Angaben zur Umsatzsteuer
USt-ID-Nr. DE815195011
Versicherungsbeiträge sind
umsatzsteuerfrei
Vars.St-Nr. 807/V90807020227

Rechtsform der Gesellschaft
public company limited by shares
(Aktiengesellschaft nach irischem Recht)
Hauptsitz Dublin (Irland)
Vertretung der Gesellschaft
Neil Freshwater (Chief Executive Officer)
Verwaltungsratsvorsitzende
Allison Martin
Companies Registry Office (entspricht
dem dt. Registergericht) Registernr. 13460

Hauptbevollmächtigter der Niederlassung:
Dr. Carsten Schildknecht
Sitz der Niederlassung
Frankfurt/Main
Registernr. HRB 88353
Platz der Einheit 2, 60327 Frankfurt am Main



Surety Insurance

Policy No. 701.015.905.822

between

**DIV GRUPA d.o.o. za usluge
Bobovica 10/A
10430 Samobor
Croatia**

(hereinafter referred to as the "Policyholder")

and

**Zurich Insurance plc Niederlassung für Deutschland
Platz der Einheit 2
60327 Frankfurt am Main
Germany**

**Mail address:
P.O. Box 90 04 16
60444 Frankfurt am Main
Germany**

(hereinafter referred to as "Zurich")

1. Subject of this Policy

- 1.1. Zurich issues individual, separate guarantees (*Avale*) (sureties (*Bürgschaften*), guarantees (*Garantien*) and other assumptions of liability (*sonstige Haftungserklärungen*)) in accordance with the following terms and conditions on behalf of the Policyholder and the companies included under Section 5 upon their request within the following guarantee credit line in exchange for payment of premiums in accordance with Section 4.

These guarantees are issued subject to this Surety Insurance Policy in each case pursuant to a separate request. **Zurich is entitled to reject individual requests for guarantees at any time without stating reasons.**

- 1.2. The Surety Insurance Policy is subject to the "General Terms and Conditions for Surety Insurance" – (*Allgemeine Bedingungen für die Kautionsversicherung*) "**GCI Surety 2011**" – (see Annex 1 to this Surety Insurance Policy). **The GCI Surety 2011 is part of this Surety Insurance Policy and the receipt and content are confirmed by the Policyholder upon signing this Surety Insurance Policy.**

2. Guarantee credit line / Individual sections

- 2.1. Zurich provides to the Policyholder guarantees up to the following total amount on the basis of a guarantee credit line:

EUR 15,000,000.00 (in words: fifteen million Euro)

- 2.2. Term of the guarantee credit line: Indefinite, subject to stable, orderly circumstances as known to us today.
- 2.3. When calculating the extent to which the guarantee credit line has been used, the individual guarantees will be credited 100% against the guarantee credit line. This relates also to guarantees from previous agreements with the Policyholder which are still active **and any companies included under Section 5.**
- 2.4. The maximum individual volume per guarantee is **EUR 3,000,000.00** (in words: three million Euro).
- 2.5. Larger individual guarantees, special transactions or special texts which are similar to guarantees can be issued under this guarantee credit line in special situations if Zurich has conducted a positive examination beforehand. Overdrafts of the guarantee credit line or special transactions which go beyond the guarantee credit line require a supplemental, individual agreement between the Parties.

3. Types of Guarantees

- 3.1. The following types of guarantees can be requested under this guarantee credit line:

▪ down payment / advance payment guarantees...	up to 50 % of the guarantee credit line;
▪ performance guarantees.....	up to 100 % of the guarantee credit line;
▪ warranty bonds.....	up to 100 % of the guarantee credit line;
▪ bid bonds.....	up to 100 % of the guarantee credit line.

- 3.2. Other types of guarantees will not be issued or will only be issued in an individual case upon prior examination.

- 3.3. The internal signing guidelines of Zurich permit the **signing of guarantees (*Garantien*) only if the underlying transaction agreed between the Policyholder and the beneficiary of the guarantee which is to be secured is mentioned in the text of the document (by stating the Policy number, date and project designation).**

- 3.4. Since Zurich will likely/possibly also assume guarantees (*Garantien*) under this Surety Insurance Policy, the Policyholder is signing the attached form "**Transfer of claims upon payment under a guarantee**" (see Annex 3 to this Surety Insurance Policy). This form provides in a manner which

corresponds to the law on sureties that claims for repayment will pass to Zurich if a rendered payment under the guarantee is in substance unjustified. Zurich will only use this claim for repayment if and to the extent no reimbursement of the rendered payment by the Policyholder has been made within 15 work days. The signing of guarantees requires the legally binding execution of the declaration "Transfer of claims upon payment under a guarantee" which constitutes part of this Surety Insurance Policy. If section 5 of this Surety Insurance Policy provides that companies affiliated with the Policyholder can independently call for guarantees, in each case a declaration "Transfer of claims upon payment under a guarantee" must be signed by each of these companies.

- 3.5. Requested guarantees will be issued exclusively in the German and English languages. Texts of guarantees in other languages will not be issued or will only be issued in a specific case upon prior examination. If necessary in the own discretion, Zurich can demand translations of texts of guarantees submitted in foreign languages.
- 3.6. All guarantees will be governed by German law. Guarantees under any different legal system will only be issued upon prior examination in the specific case.
- 3.7. Guarantees for working groups (*Arbeitsgemeinschaften*, "ARGEs") will only be issued in an individual case upon prior examination.
- 3.8. No guarantees will be signed for which the obligor and the creditor are so-called "affiliates".

4. Premiums, costs and terms

- 4.1. The premium is charged in accordance with § 7 a) GCI Surety 2011. The premiums for the types of guarantee listed in Clause 3.1. of this Surety Insurance Policy relate to the respective amount of the guarantee as follows:

Premium rate for all types of guarantees.....	p.a. 1.05 %
Minimum premium per guarantee annually.....	EUR 1,000.00
One-time issuing fee for each document independent of term.....	EUR 150.00

- 4.2. The above premium rates apply to all guarantees which are assumed starting at the point in time when this Surety Insurance Policy is signed. Guarantees that already exist will be continued at the premium rates that applied at the time.
- 4.3. The premium is charged for the entire term of the guarantee, and the billing and collection will take place annually in advance on the basis of the individual guarantees. In the alternative, an aggregated invoice can be agreed.
- 4.4. The Premium Rate stated above is expressed as the result of an actual daily rate and a year of 360 days. The premium to be paid shall be calculated by the Premium Rate times the guaranteed amount, multiplied by the ratio of the number of days of the bond validity period and a year of 360 days. For the purpose of calculating the number of days elapsed, any given full month of a year shall be considered as 30 days long, and the daily premium rate of a partial month shall be equivalent to 1/360 of the Premium Rate.
- 4.5. Guarantees that do not have a fixed expiry date shall, for the purposes only of determining the guarantee premium applicable thereto, be deemed to have a maturity equal to the expected duration (as provided in the original request) of the underlying contractual obligation to which they relate and the provisions of the paragraph above shall apply *mutatis mutandis* if the expected duration of the underlying contractual obligation to which the bonding guarantee relates is extended.
- 4.6. Independent of the use of this guarantee credit line, Zurich charges a one-time **handling fee** in the amount of **EUR 10,000.00**. This handling fee becomes due upon the signing of this Surety Insurance Policy.
- 4.7. To the extent that submitted texts for guarantee include the language with regard to the amount of the guarantee "plus interest", Zurich will charge a premium of 10 % on top of the premium due

to the resulting increase of risk. If the template text for the guarantee includes the clause "plus interest and costs", Zurich will charge a surcharge of 15 % on top of the premium

- 4.8. Zurich reserves the right for an individual provision on premiums for guarantees which deviate from the above stated general conditions.
- 4.9. If the examination of submitted texts of guarantees and/or the issuance of guarantees involves a greater expenditure of time, Zurich reserves the right to charge a fee for issuance under Clause 4.1 which is different in amount from the provision on costs, and Zurich will inform the Policyholder about this prior to issuing and sending the guarantee.
- 4.10. In the case of double issuance of guarantees for which Zurich is not at fault, the Policyholder will be charged, in addition to the above issuance fee, a further issuance fee in the amount of the agreed minimum premium.
- 4.11. If providing a guarantee in a foreign country requires the involvement of a fronting partner, this can have the effect of increase in costs as a result of surcharges by the partner on top of the contractually agreed guarantee premium as well as charges for additional fees (e.g. processing fees if claims are asserted under the guarantee). Zurich will inform the Policyholder about any incurred additional expenses in advance in this situation.
- 4.12. If the Policyholder would like to have documents sent by a courier service, the Policyholder must bear the resulting costs in full.
- 4.13. As a general rule, guarantees having a maximum term of 5 years will be issued under this guarantee credit line, except for down payment / advance payment guarantees, which will have a maximum term of 2 years. In the case of perpetual guarantees, the economic term of the document must be within this period. Inquiries for guarantees having a term of more than 5 years must be submitted to Zurich for examination in the specific case.
- 4.14. The term of a guarantee begins when the document is booked at Zurich and ends when the document is booked out after it has been returned or a declaration of release by the beneficiary of the guarantee has been submitted, and the term will be initially calculated in accordance with the information provided by the Policyholder. If the assumed term is exceeded, an extension of the obligation under the guarantee must be requested.
- 4.15. We charge a fee for the processing of claims asserted under the guarantees we issue, in accordance with § 6 no. 2 a) of our attached GCI Surety 2011, the amount of which will be determined based on the German Act on Compensation for Attorneys (*Rechtsanwaltsvergütungsgesetz*, "RVG") plus a premium of 1.0 % of the relevant amount of the guarantee which will not be credited against other claims.
- 4.16. In addition, the costs and expenditures (e.g. fees of third parties, notarial costs and legal costs) incurred at Zurich which go beyond those amounts, for example, as well as any claims for damages must be borne by the Policyholder.

5. Companies included under this Surety Insurance Policy

- 5.1. Subject to Clause 5.2, each of the following listed affiliates of the Policyholder can independently call for guarantees under this Surety Insurance Policy if the company has issued the declaration "Transfer of claims upon payment under a guarantee".

- **DIV BRODO-GRADNJA d.o.o. za proizvodnju, trgovinu i usluge**
OIB: 44993645694
MB: 02932083
Address: Bobovica 10/A, 10430 Samobor, Croatia
Partner number: 701.015.971.728
- **BRODOSPLIT d.d. (Brodograđevna Industrija Split d.d.)**
OIB: 18556905592
MB: 03141136
Address: Split, Put Supavla 21 – Croatia
Partner number: 701.015.971.736



- **Brodosplit– Brodogradilište specijalnih objekata d.o.o.**
OIB:15413473504
MB:03761207
Address: Split, Put Supavla 21 – Croatia
Partner number: 701.011.492.434
- **Marine and Energy Solutions DIV d.o.o. za usluge**
OIB:62619385490
MB: 4208544
Address: Froudeova 5, HR-10000 Zagreb, Croatia
Partner number: 701.015.971.744

5.2. The request for guarantees set forth above in Clause 5.1 requires that the respective company has requested from Zurich the co-insurance under this Surety Insurance Policy through the Policyholder and the declaration "Group counter guarantee" or "Individual counter guarantee", depending on whether the share of the respective company in the consolidated net assets and/or the consolidated EBITDA of the Group is generally below or equal to 5 % and more and has signed that declaration and submitted it to Zurich through the Policyholder. Zurich will provide the respective company an individualized declaration for signature for this purpose.

5.3. The Policyholder undertakes to make sure that the companies covered under Clause 5.1

- a) have informed themselves about this Surety Insurance Policy (in its respectively current version) as well as the respectively applicable General Terms and Conditions for Surety Insurance (*Allgemeine Bedingungen für die Kautionsversicherung, "GCI Surety"*);
- b) are informed about any change to this Surety Insurance Policy without undue delay; and
- c) issue all declarations without undue delay reasonably requested by Zurich in the context of any amendments to this Surety Insurance Policy (especially in the context of changes relating to liability).

6. Security

If Section 5 of this Surety Insurance Policy provides that companies affiliated with the Policyholder can request their own guarantees, Zurich can demand that these companies are completely or partially jointly and severally liable (*gesamtschuldnerisch*) for the obligations of the Policyholder by declaring a "group counter guarantee" or an "individual counter guarantee" (see Clause 5.2). Corresponding declarations of liability, counter guarantees or other agreements with the companies entitled to apply for guarantees agreed accordingly with Zurich become a part of this Surety Insurance Policy.

6.1. Liquid partial security

In order to secure this guarantee credit line, a bank guarantee must be provided to Zurich or, in the alternative, an account with daily available funds must be pledged having a balance in the same amount.

Zurich must be consulted in advance with regard to the credit institution maintaining the account or issuing the guarantee due to reasons of acceptance.

The security must be provided in accordance with the following schedule:

when used in an amount up to.....	EUR 3,350,000.00.....	EUR 500,000.00;
when using	EUR 3,350,001.00	
up to.....	EUR 6,700,000.00.....	EUR 1,000,000.00;
when using	EUR 6,700,001.00	
up to.....	EUR 10,000,000.00.....	EUR 1,500,000.00;
when using	EUR 10,000,001.00	

up to.....	EUR 13,350,000.00.....	EUR 2,000,000.00;
when using	EUR 13,350,001.00	
up to.....	EUR 15,000,000.00.....	EUR 2,250,000.00.

In the case of exceeding the schedule, security must be provided by the Policyholder prior to signing any further guarantees. Zurich is first required to release security when the guaranteed amount falls below the respective level if there is excess security of 15 %.

6.2. Costs

The costs for any security / counter liability provided by third parties must be borne by the Policyholder. These costs will not be listed in this Surety Insurance Policy and will also not be charged to Zurich.

6.3. Purpose of security

Subject to any provision(s) otherwise in any security, all security that has been provided or may still be provided in the future by the Policyholder or by companies included under this Surety Insurance Policy under Section 5 serve to secure all present and future conditional and unconditional obligations which are (or are expressed to be) owed by the Policyholder to Zurich under or in connection with this Surety Insurance Policy, even if the amount of liabilities is subsequently increased, e.g. if the granted guarantee credit line is increased, the agreed contract term is extended, the premium increases once or multiple times or if a commitment is made to sign additional types of guarantees.

7. Confirmations / Agreements

7.1. Representations and Warranties

The Policyholder represents and warrants that:

- it is a limited company duly incorporated and existing under the laws of its jurisdiction of incorporation and it has the appropriate power and authority to own its property and assets and to carry on its business and to enter into and perform its obligations contained in this Surety Insurance Policy;
- it has taken all necessary action to authorize the execution and delivery of each request and the performance of the obligations contained in this Surety Insurance Policy expressed to be assumed by it, and that all such obligations constitute its valid, legal, enforceable and binding obligations enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights; and
- all necessary approvals, licenses or registrations of or with any governmental or other authority in connection with the execution and delivery of a request and the performance, validity or enforceability of its obligations contained in this Surety Insurance Policy, have been obtained.

The representations and warranties made in this clause shall be deemed to be repeated at each time a Policyholder requests issuance of a guarantee or an amendment or extension of a guarantee as if made with reference to the facts and circumstances then existing on the day of such request.

7.2. *Pari passu*

The Policyholder confirms and undertakes to make sure that its obligations towards Zurich under this Surety Insurance Policy have at least the same ranking (*pari passu*) as all other unsecured and unsubordinated obligations of the Policyholder, except for obligations which must be fulfilled with priority by force of law in the case of insolvency or otherwise.

It is also agreed that any financial covenants which may have been agreed with third parties also apply in the credit relationship between the Policyholder and Zurich. All confirmations and notices which relate to the satisfaction of these financial covenants must be provided to Zurich in a timely manner.

7.3. Cross-Default

During the term of this Surety Insurance Policy, it is herewith agreed that a violation of current or future obligations of any kind with other banks or guarantee insurers with regard to maintaining certain economic and financial circumstances or key numbers as well as other agreements (covenants) represent at the same time a breach of this Surety Insurance Policy with Zurich. The Policyholder undertakes to inform Zurich in writing about any such breach without undue delay so that Zurich can examine its willingness to provide credit.

7.4. Ownership / Change of Control

At the present point in time, the Policyholder belongs indirectly or directly to Tomislav Debeljak, with address at Vladimira Nazora 32, Bregana, 09971916975, currently with a participation of 50%; Bozidar Debeljak with address at Augusta Senoe 48, Bregana, 92378251406, currently with a participation of 25%; and Vjera Debeljak with address at Augusta Senoe 48, Bregana, 71835745956, currently with a participation of 25%. To the extent that any changes are planned in this regard (Change of Control), the Policyholder will inform Zurich immediately so that Zurich can examine its willingness to extend the credit and so that any continuation of the Surety Insurance Policy can be adapted to the changed situation. It is herewith agreed that the participation by Tomislav Debeljak, with address at Vladimira Nazora 32, Bregana, 09971916975, in the Policyholder during the term of the guarantee credit line will be at least 50 %; that the summed participations by the Debeljak family members in the Policyholder will be altogether 100%; and that any participation changes within the family respecting those limits will not constitute a Change of Control of the Policyholder.

It is understood a Change of Control of any of the covered companies if the Policyholder ceases to have Control over such covered company.

7.5. Negative pledge

The Policyholder undertakes not to establish or request affiliated enterprises to establish any security or any additional security of any kind whatsoever for the benefit of third parties with regard to current account and guarantee credit lines during the term of the business relationship with Zurich. At the same time, the Policyholder will not enter into any obligations which involve establishing security in favor of third parties without Zurich participating beforehand or at the same time and with the same ranking in this security or to establish equivalent security in favor of Zurich.

This does not apply to security common in the field of industry for supplier credit by way of reservations of title and subsequent assignment of claims as well as standard liens and security interests of credit institutions resulting from general terms and conditions. Furthermore, the Policyholder undertakes to inform Zurich prior to any sale of material parts of the assets and to provide Zurich corresponding security upon request. The Policyholder also undertakes to inform Zurich without undue delay if one of the items belongs to the assets of the Policyholder is affected by enforcement measures.

7.6. Change of business:

The Policyholder undertakes not to make any material change in the overall nature of its business or commence any new type of business materially different from its business as the date of this Surety Insurance Policy.

7.7. Mergers

The Policyholder undertakes not to enter into any merger or consolidation or sell, assign, grant a lease over or otherwise dispose of a substantial part of its assets or business (save in the ordinary course of its business), where failure to do so would have a Material Adverse Effect. If a transaction such as described within this clause is undertaken between two subsidiaries of the Policyholder, both with either direct or indirect 100% participation of the Policyholder, and if all assets involved in such transaction remain under the 100% control of the Policyholder during all its phases or steps, that relevant transaction will be exempt of the restriction undertaken on this clause.

7.8. Compliance with law

The Policyholder undertakes at all times to procure, maintain in effect and comply with all the terms and conditions of all governmental and other resolutions, environmental or other laws and regulations, approvals, authorizations, consents and registrations to which it may be subject where failure to do so is reasonably likely to have a Material Adverse Effect.

7.9. Set off

Zurich shall have the right but so long as an event listed on clause 9 "Termination" has occurred and is continuing, without notice to the Policyholder or the covered companies, to set off and apply any credit balance to which the Policyholder or the covered companies are at any time beneficially entitled on any account of the Policyholder or the covered companies with Zurich against any matured liabilities of the Policyholder or a covered company under this Surety Insurance Policy or pursuant to any request and unpaid.

8. Reporting

8.1. The Policyholder will provide to Zurich annually the complete individual and, if available, consolidated annual report automatically within 180 days after the balance sheet date. If there is a delay in providing these items, the Policyholder will inform Zurich about this without undue delay.

8.2. During the term of this Surety Insurance Policy, semi-annual reporting must also be provided for the first time as of the date 30/06/2019 (to be provided at the latest 90 days after the end of the quarter). This reporting must include:

- information about the preliminary earnings position / balance sheet;
- list of bank debt and guarantees (information about the amount of the line as well as the security and level of use);
- information about received orders and pending orders;
- calculation formula as well as confirmation of achieving/not achieving the agreed covenants (compliance certificate), if restrictive covenants exists in loan, guarantee or bond agreements or facilities.

If other lenders receive material additional information about the economic development of the Policyholder, that information must also be provided to Zurich.

8.3. The Policyholder will inform Zurich without undue delay after an internal resolution if shares in the companies of the Group or the companies covered under Clause 5 are supposed to be directly or indirectly sold or if measures under the German Act on Transformation of Corporate Form (*Umwandlungsgesetz*) or comparable measures are supposed to be carried out. Upon request of Zurich, the Policyholder will issue the declarations required by Zurich or will make sure that companies covered under Section 5 issue the declarations required by Zurich in order to assure and clarify the unreduced, continuing existence of security and/or other declarations of liability issued in favor of Zurich.

8.4. The Policyholder and the covered companies will immediately inform Zurich about new loans agreed with financial institutions, if that loan exceeds EUR 15,000,000.00, as well as its eventual restrictive financial covenants, or the creation of any liens of whatsoever nature on assets owned by the Policyholder or the Guarantors. This information covenant also applies for existing term loans whose exposure is increased on the same amount; or to revolving loan or guarantee credit facilities,

when the maximum drawing limit of such facility is increased on such amount, regardless of actual usage.

- 8.5. The Policyholder will automatically inform Zurich about all material commercial and legal changes at the level of the company which can be of importance for evaluating the credit standing, including, but not limited to, of any occurrence or circumstance which has or is likely to have a Material Adverse Effect, as defined by Clause 9, and the steps (if any) being taken or proposed to be taken to remedy it.
- 8.6. All information provided to Zurich under this clause should be presented in English or accompanied of an English translation.

9. Notice of termination

In addition to § 8 no. 2b) GCI Surety 2011, it is agreed that good cause (*wichtiger Grund*) justifying Zurich in terminating this Policy exists especially if one of the following stated situations occurs and has an adverse effect on the legal position of Zurich in its reasonable opinion:

- The Accountants issue only a limited certification or completely refuse certification of the Policyholder's annual financial statements.
- Failure to pay an amount owed to Zurich by the Policyholder.
- Breach in any of the obligations undertaken by the Policyholder or by a covered company on this Surety Insurance Policy, specially, but not limited to, those in clauses 7 and 8 and subclauses.
- An application to open insolvency proceedings over the assets of the Policyholder or of a covered company has been filed.
- Misrepresentation: Any representation or warranty made or deemed to be made by the Policyholder or by a covered company hereunder shall prove to be or shall become incorrect in any material respect as at the date it is made or deemed to be repeated unless the underlying circumstances are remedied within fourteen (14) days of that date.
- Material adverse change: Save as disclosed to Zurich by the Policyholder or by a covered company prior to this date, any event or series of events occur(s) which give(s) reasonable grounds to Zurich to believe that a Material Adverse Effect has occurred since the date of this Surety Insurance Policy and is continuing. "Material Adverse Effect" shall be considered, in addition to each and every covenant so defined, any event having a material adverse effect on: (a) the business or financial condition of the Policyholder's Group (taken as a whole) and the ability of the Policyholder to perform and comply with its payment obligations under this Surety Insurance Policy; or (b) the validity or enforceability of this Surety Insurance Policy.

10. Territorial scope of application and taxes

- 10.1. The geographic scope of application for beneficiaries of guarantees, i.e. the countries in which guarantees are issued, is not subject to any general restriction. However, Zurich reserves the right to examine requests under aspects of compliance as well as country risks (reference is made to § 11 of the GCI Surety 2011).
- 10.2. In individual countries, insurance taxes can accrue depending on the type of guarantee which Zurich must pay and which will be charged to the Policyholder. Zurich will provide information in the specific case about the type and amount of incurred taxes. The risk of changes in the duty to pay taxes after a guarantee has been issued does not lie in the area of responsibility of Zurich and must be borne by the Policyholder.

If taxes are incurred, Zurich reserves the right to accept requests for guarantees only starting at an annual premium volume of EUR 5,000.00 per guarantee.

- 10.3. All payments to be made by the Policyholder or a covered company under this Surety Insurance Policy or pursuant to any request shall be made in full, without any set-off or counterclaim whatsoever and free and clear of and, except to the extent required by law, without any deduction

or withholding for any present or future taxes, charges, fees, levies, currency conversion costs, fees or charges of any kind. Should the Policyholder or a covered company be required by law to make such deduction or withholding from any sum payable hereunder, the Policyholder or the covered company (as the case may be) shall pay to Zurich such additional amount as may be necessary in order that the actual net amount received by Zurich after such deduction or withholding shall equal to the amount it would have been entitled to in the absence of any requirement to make such deduction or withholding. Neither Policyholder nor a covered company shall, however, be liable to compensate Zurich for income tax on its overall net income.

11. Issuance of the guarantees

11.1. The prerequisites for the issuance of guarantees are:

- existence of a legally binding, signed Surety Insurance Policy with Zurich as well as the signed declaration "Transfer of claims upon payment under a guarantee."
- regularly fulfilling the reporting agreement under Section 7
- completed and legally binding, signed request for a guarantee

11.2. Zurich Insurance plc Niederlassung für Deutschland is responsible for issuing guarantees.

- The Policyholder or the companies covered under this Surety Insurance Policy has/have submitted all legally binding, signed applications to Zurich (the covered companies doing so through the Policyholder). Applications can be submitted in writing by regular mail, by email (as a scanned document to deb_ktvba@zurich.com) or by telefax (+49 (0) 69 / 7115 - 2949).
- Zurich will examine the requested text for the guarantee under this Policy and will subsequently issue the guarantee when the application is accepted.

12. Communication and Language

Any communication to be made under or in connection with this Policy shall be made in writing, in English, and unless otherwise stated, may be made by fax or letter, or if agreed by electronic communication. **Any communication to Zurich by letter should be directed to the Mail Address provided herein: "Zurich Insurance plc – NfD, Kredit und Kaution, P.O. Box 90 04 16, 60444 Frankfurt am Main".**

13. Confidentiality / disclosure of information

13.1. Subject to Clauses 12.2. and 12.3., the Policyholder and Zurich are required to treat as strictly confidential all information (hereinafter referred to as the "**Confidential Information**") with regard to this Surety Insurance Policy.

13.2. Zurich can disclose Confidential Information to interested parties and third parties which must be involved for technical or legal reasons and are either under a contractual or statutory/professional obligation of confidentiality in order to prepare or implement a sub-participation or counter liability or counter insurance.

13.3. The Policyholder and Zurich can also disclose Confidential Information:

- a) to the own employees as well as employees of their affiliated companies within the meaning of § 15 German Stock Corporations Act (*Aktiengesetz*) (or any other company in the Zurich Group), provided that these employees are under an obligation to maintain confidentiality;
- b) professional advisors (e.g. attorneys or accountants), provided that they are either under a contractual or statutory or professional obligation to maintain confidentiality; and/or
- c) if the disclosure has been ordered in a binding manner by a court or a public authority or if there is a statutory obligation to disclose.

14. No waiver of rights

No failure or delay by Zurich in exercising its rights under this Surety Insurance Policy shall operate as waiver of such right, nor shall any indulgence of waiver granted by Zurich preclude any further or later exercise of such right.

15. Assignment

Zurich shall be entitled to assign, once or several times, at any time all or part of its rights and obligations under this Surety Insurance Policy to any surety or financial institution within its group and, with the prior written consent of the Policyholder (not to be unreasonably withheld or delayed) to any other bank or surety or financial institution, but only if such assignment does not result in the Policyholder being or becoming liable to pay any additional amount which would not have been payable had no such assignment occurred, provided, however, that no such consent shall be required if an event listed on clause 9 "Termination" has occurred and is continuing.

16. Severability clause

If one or more provisions of this Surety Insurance Policy and/or the GCI Surety 2011 are invalid or void, this does not affect the validity of the remaining provisions. A valid provision which corresponds to the intent and purpose of the void or valid provision is supposed to take the place of the void or invalid provisions in this Surety Insurance Policy.

17. Annexes to this Surety Insurance Policy

The receipt and the knowledge about the following annexes are confirmed by the signing of this Surety Insurance Policy. All annexes to this Policy material are parts of this Policy.

- Annex 1) General Conditions for Surety Insurance – GCI Surety 2011
 - Annex 2) Form for application for a guarantee from Zurich
 - Annex 3) Transfer of claims upon payment under a guarantee
 - Annex 4) Group counter guarantee
 - Annex 5) Individual counter guarantee
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Zurich Insurance plc Niederlassung für Deutschland



Frankfurt am Main, 06.12.2018

Zurich Insurance plc Niederlassung für Deutschland


E. Hellmuth

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines
Platz der Einheit 2
60327 Frankfurt am Main



Dolyo

SAMOBOR
(Place)

8.12.2018
(Date)

DIV GRUPA d.o.o. za usluge

TOMISLAV DEBEYAK
PRESIDENT OF THE
MANAGEMENT BOARD


DIV GRUPA d.o.o.
10430 SAMOBOR, Bobovca 10/A
Tel. 01 3377-000, Fax. 01 3376-155
OIB: 33890768814
6

Amendment No. 1

Surety Insurance

Policy No. 701.015.905.822

between

DIV GRUPA d.o.o. za usluge
Bobovica 10/A
10430 Samobor
Croatia

(hereinafter referred to as the "Policyholder")

and

Zurich Insurance plc Niederlassung für Deutschland
Platz der Einheit 2
60327 Frankfurt am Main
Germany

Mail address:
P.O. Box 90 04 16
60444 Frankfurt am Main
Germany

(hereinafter referred to as "Zurich")

Zurich Insurance plc Niederlassung für Deutschland, Platz der Einheit 2, 60327 Frankfurt am Main
Korrespondenzadresse: Zurich Insurance plc NfD, Kredit und Kaution, Postfach 90 04 16,
60444 Frankfurt am Main

The Policyholder and Zurich agree with this Amendment No. 1 Surety Insurance Policy No. 701.015.905.822 the following:

I. The following section:

2. Guarantee credit line / Individual sections

- 2.1. Zurich provides to the Policyholder guarantees up to the following total amount on the basis of a guarantee credit line:

EUR 15,000,000.00 (in words: fifteen million Euro)

will be replaced by:

2. Guarantee credit line / Individual sections

- 2.1. Zurich provides to the Policyholder guarantees up to the following total amount on the basis of a guarantee credit line:

EUR 7,000,000.00 (in words: seven million Euro)

Other clauses in the Section 2 remain unchanged.

II. The following section:

4. Premiums, costs and terms

- 4.1. The premium is charged in accordance with § 7 a) GCI Surety 2011. The premiums for the types of guarantee listed in Clause 3.1. of this Surety Insurance Policy relate to the respective amount of the guarantee as follows:

Premium rate for all types of guarantees.....	p.a. 1.05 %
Minimum premium per guarantee annually.....	EUR 1,000.00
One-time issuing fee for each document independent of term.....	EUR 150.00

will be replaced by:

4. Premiums, costs and terms

- 4.1. The premium is charged in accordance with § 7 a) GCI Surety 2011. The premiums for the types of guarantee listed in Clause 3.1. of this Surety Insurance Policy relate to the respective amount of the guarantee as follows:

Premium rate for all types of guarantees.....	p.a. 1.35 %
Minimum premium per guarantee annually.....	EUR 1,000.00
One-time issuing fee for each document independent of term.....	EUR 150.00

Other clauses in the Section 4 remain unchanged.

III. On the Section 6, "Security":

A. The following section:

6. Security

If Section 5 of this Surety Insurance Policy provides that companies affiliated with the Policyholder can request their own guarantees, Zurich can demand that these companies are completely or partially jointly and severally liable (*gesamtschuldnerisch*) for the obligations of the Policyholder by declaring a "group counter guarantee" or an "individual counter guarantee" (see Clause 5.2). Corresponding declarations of liability, counter guarantees or other agreements with the companies entitled to apply for guarantees agreed accordingly with Zurich become a part of this Surety Insurance Policy.

6.1. Liquid partial security

In order to secure this guarantee credit line, a bank guarantee must be provided to Zurich or, in the alternative, an account with daily available funds must be pledged having a balance in the same amount.

Zurich must be consulted in advance with regard to the credit institution maintaining the account or issuing the guarantee due to reasons of acceptance.

The security must be provided in accordance with the following schedule:

when used in an amount up to.....	EUR 3,350,000.00.....	EUR 500,000.00;
when using	EUR 3,350,001.00	
up to.....	EUR 6,700,000.00.....	EUR 1,000,000.00;
when using	EUR 6,700,001.00	
up to.....	EUR 10,000,000.00.....	EUR 1,500,000.00;
when using	EUR 10,000,001.00	
up to.....	EUR 13,350,000.00.....	EUR 2,000,000.00;
when using	EUR 13,350,001.00	
up to.....	EUR 15,000,000.00.....	EUR 2,250,000.00.

In the case of exceeding the schedule, security must be provided by the Policyholder prior to signing any further guarantees. Zurich is first required to release security when the guaranteed amount falls below the respective level if there is excess security of 15 %.

will be replaced by:

6. Security

If Section 5 of this Surety Insurance Policy provides that companies affiliated with the Policyholder can request their own guarantees, Zurich can demand that these companies are completely or partially jointly and severally liable (*gesamtschuldnerisch*) for the obligations of the Policyholder by declaring a "group counter guarantee" or an "individual counter guarantee" (see Clause 5.2). Corresponding declarations of liability, counter guarantees or other agreements with the companies entitled to apply for guarantees agreed accordingly with Zurich become a part of this Surety Insurance Policy.

6.1. Item 6.1 is not used and is intentionally left blank.

B. The following Clause 6.4 will be included:

6.4. Security with fixed expiry date

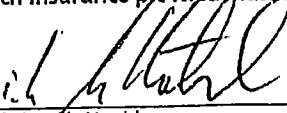
In case the security offered to Zurich has an expiry date, that limits the rights of Zurich to claim its indemnity after a certain date or event, the Policyholder undertakes to, 90 (ninety) calendar days before its fixed or presumed expiry date, either: (i) prove the extension of its validity to Zurich, with appropriate documentation extending the expiry into a new period of time; (ii) renew such security into a new identical security with a new later expiry date; or (iii) provide a new different security of similar or higher quality previously accepted by Zurich on its own sole and absolute discretion interest and criteria. In either case, the Policyholder recognize that Zurich alone in its own sole and absolute discretion will be entitled to determine if the documentation presented is appropriate and sufficient proof of satisfaction on the obligation herein described of maintaining Zurich secured.

C. Other clauses in the Section 6 remain unchanged.

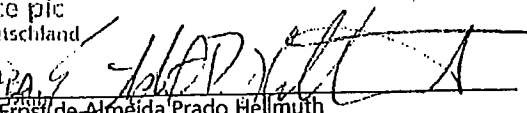
All other terms and conditions of the Surety Insurance Policy No. 701.015.905.822 will be valid unchanged.

Frankfurt/Main, November 11th, 2019.

Zurich Insurance plc Niederlassung für Deutschland


Christoph Koehler
Underwriting Surety Germany

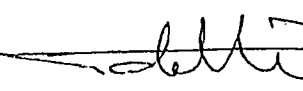
Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines
Platz der Einheit 2
60327 Frankfurt am Main


Ernesto Almeida Prado Hellmuth
Underwriting Surety Germany

(Place)

(Date)

DIV GRUPA d.o.o. za usluge

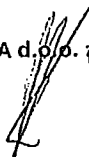

DARKO PAPP
6
DIV GRUPA d.o.o.
10430 SAMOBOR, Bobovica 10/A
Tel. 01 3377-000, Fax. 01 3376-155
OIB: 33890755814

CLAN UPRAVE (MEMBER OF THE BOARD)

(Place)

(Date)

DIV BRODO-GRADNJA d.o.o. za proizvodnju i usluge
trgovinu i usluge


DIV BRODOGRADNJA d.o.o.
za proizvodnju, trgovinu i usluge
10430 SAMOBOR, Bobovica 10 a
OIB: 44993645694

TOMISLAV DEBELJAK
CHAIRMAN OF THE BOARD

(Place) (Date)

BRODOSPLIT d.d. (Brodograđevna Industrija Split
d.d.)

TOMISLAV BORAK
MEMBER OF THE BOARD

(Place) (Date)

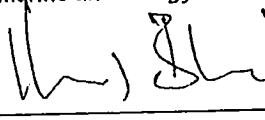
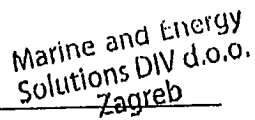
Brodosplit- Brodograđilište specijalnih objekata
d.o.o.

TOMISLAV DEBEČAK
MEMBER OF THE BOARD

(Place) (Date)

Marine and Energy Solutions DIV d.o.o. za usluge

Mislav Brlčić
General Manager

Bond portfolio

Partner no.:	701.015.971.736	BRODOGRADEVNA INDUSTRIJA SPLIT, dionicko 21000 Split				
Bond no. Reference no. Portfolio management	Commencing date	End date	Bond type	Bond amount	Premium rate %	Premium
704.005.866.399	2020-05-26 Beneficiary Type of bonded obligations	2026-03-02 ex Smulders Projects Belgium contract 19/27821/35060/FJ/SP1	Warranty (W)	43.807,50 EUR	1,350	1.000,00 EUR MP
704.005.892.357	2020-07-28 Beneficiary Type of bonded obligations	2025-06-15 ex Lavevic-Inzenjering doo contract 331/2019	Warranty (W)	29.786,77 HRK	1,350	1.000,00 EUR MP
704.006.023.107	2021-05-21 Beneficiary Type of bonded obligations	2022-08-15 ex Viterlef Management Ltd contract NB 491, 45000 dwt tanker	Payment	890.000,00 EUR	1,350	12.015,00 EUR AP
704.006.023.115	2021-05-21 Beneficiary Type of bonded obligations	2022-08-15 ex Viterlef Management Ltd contract NB 491, 45000 dwt tanker	Performance (P)	890.000,00 EUR	1,350	12.015,00 EUR AP
Partner no.:	701.015.971.736	Total amount of all bonds			1.827.744,76 EUR	

Annex 2: Utilisation Request Form

To:
** CIGCLUWINT **
Zurich Insurance plc
Niederlassung für Deutschland
Direktion Frankfurt

P.O. Box 90 04 16
60444 Frankfurt am Main
Germany

Dear Sirs,

Re. Surety Insurance Policy No. 701.015.905.822 dated 06th December 2018 (the "Facility")

1. We refer to the above Facility. Terms and expressions defined in the Facility shall have the same meanings when used herein. We hereby request you to issue a Guarantee as follows:

2.

Sector / Segment / Business / Unit:	
Legal Entity (Guaranteed Subsidiary):	
Address:	

(1) PROJECT or CONTRACT CONCERNED:


Country:	
Client:	
Project and Description:	
Reference of Contract/Tender:	
Total Project Amount:	
Payment schedule (per cent. – Advance/ Milestones/PAC/FAC):	
Timetable (key dates – LOI/OrderBooking/PAC/FAC):	

(If Consortium, state percentage by unit involved and named)

(2) BOND REQUESTED

(a) Bond Type:	
Category :	

(c)	Principal Amount and/or maximum potential liability and currency of issue:	
(d)	Payment Currency:	
(e)	Effectiveness:	
(f)	Release conditions:	
(g)	Expiry Date (state if definite or expected):	
(h)	Bonding Guarantee to be provided by	
(i)	Name of Beneficiary:	
	Address:	
(j)	Bond to be remitted to (name and address + phone + fax):	
	by (date):	
(k)	Wording of Bonding Guarantee:	
(l)	Language of Bonding Guarantee:	
(m)	Translation into (circle one):	

3. We certify that all the representations and warranties set out in Clause 7 of the Facility are fulfilled and will be fulfilled on the date of this Request. 

4. This Request is irrevocable.

Yours faithfully

Authorised Signatory

Authorised Signatory

25
M.

Zurich Insurance plc Niederlassung für Deutschland



WARRANTY BOND 704.005.866.399

BY:

Zurich Insurance plc Niederlassung für Deutschland
Credit Lines
Platz der Einheit 2
60327 Frankfurt am Main
Germany

(hereinafter called the "Insurance")

TO:

Smulders Projects Belgium
Leo Bosschartlaan 20
2660 Hoboken
Belgium

(hereinafter called the "Contractor")

WHEREAS Brodosplit d.d., Put Supaka 21, 21000 Split, Croatia, (the "Subcontractor") has been awarded a contract (the "Contract") by the Contractor to execute under the latest signed revision of Contract ref. 19/27821/35060/FJ/SP1.

Now, therefore, at the request of the Subcontractor, the Insurance hereby furnishes this Guarantee and unconditionally and irrevocably undertakes by way of independent engagement to pay to the (Main) Contractor as the Bank's own debt any sum or sums which may from time to time be demanded by the Contractor up to a maximum aggregate of 5% of the Contract value being

43.807,50 EUR

In words: forty-three thousand eight hundred seven 50/100 EUR

upon the receipt of the Contractor's first written demand for payment and the Contractor's confirmation that the Subcontractor has failed to fulfil his obligations under the Contract as amended from time to time.

Any demand for payment shall be signed by an authorized representative of the Contractor and shall for the purpose of identification be presented to the Insurance through the Intermediary of confirming that the signatures thereupon are binding on Smulders Projects Belgium, Leo Bosschartlaan 20, 2660 Hoboken, Belgium.

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines

Chr. Köhler

M. Reinhardt

Page 1 of 2

Bankverbindung: Deutsche Bank AG, Frankfurt/M., IBAN: DE11 5007 0010 0093 7789 02, BIC: DEUTDE33XXX
Zurich Insurance plc Niederlassung für Deutschland
Verwaltungsratsvorsitzende: Alison Martin
Hauptbevollmächtigter der Niederlassung: Dr. Carsten Schildknecht
Sitz der Niederlassung: Frankfurt/Main (Registernr. HRB 88353), Platz der Einheit 2, 60327 Frankfurt/Main
Rechtsform der Gesellschaft (Zurich Insurance plc.): public company limited by shares
(Aktiengesellschaft nach irischem Recht)
Hauptsitz: Dublin (Ireland) Companies Registry Office (entspricht dem dt. Registergericht) Registernr. 13460,
USID-Nr. DE815195011 Vers.St-Nr. 807/V90807020227
Vertretung der Gesellschaft: Neil Freshwater (Chief Executive Officer)

WARRANTY BOND 704.005.866.399

Should the Insurance be notified in writing by the Contractor that the Contractor desires payment to be made of the whole or part or parts of the said sum it is unconditionally agreed that such payment or payments will be made to the Contractor forth with without further reference to the Subcontractor and notwithstanding any notice given by the Subcontractor to the Insurance not to pay same.

The Insurance shall not be discharged or released from liability under this Guarantee by any waiver or forbearance by the Contractor in connection with the Contract, whether as to payment, time, performance or otherwise. This Guarantee shall continue in force notwithstanding any alterations to or deletions from the Contract agreed to by the Subcontractor and the Contractor.

This undertaking is to continue in full force and effect until this Guarantee is returned to the Insurance, or until a notification has been received from the Contractor that such sum is no longer required by the Contractor, or until payments to the Contractor by the Insurance aggregate the whole of the said sum, whichever is the earliest.

This guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 revision, ICC Publication No. 758.


This Guarantee shall be exclusively governed by and interpreted in accordance with the law of Belgium and the Parties agree to submit to the exclusive jurisdiction of the Belgium courts.

Frankfurt am Main, May 26th 2020 rt

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines



Chr. Köhler



M. Reinhardt



ZURICH®

Zurich Insurance plc Niederlassung für Deutschland

WARRANTY GUARANTEE

GUARANTEE NUMBER: 704.005.892.357

Aufgrund dieser Kopie können keine Forderungen gegen die Zurich Insurance plc geltend gemacht werden.
erhalten wird.

We have been informed that a contract titled in Croatian "Ugovor o izvođenju radova čelične nadstrešnice" (hereinafter referred to as "Contract") has been concluded between you, **LAVČEVIĆ-INŽENJERING d.o.o., Bihačka 2, 21000 Split, Croatia, PIN: 61073136920**, and **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo, Put Supavla 21, 21000 Split, Croatia, PIN: 18556905592** (hereinafter referred to as "Contractor") on 22nd October 2019 as per offer number 331/2019. Your claim against the Contractor for remedy of defects occurred in connection with works that have to be completed in accordance with the Contract (hereinafter referred to as "Works") is to be secured by a guarantee.

This being premised, we, **Zurich Insurance plc Niederlassung für Deutschland, Credit Lines, Platz der Einheit 2, 60327 Frankfurt am Main, Germany**, hereby irrevocably and unconditionally undertake to pay to you on your first written demand any amount up to the maximum amount of

29.786,77 HRK

***In words: twenty-nine thousand seven hundred eighty-six kuna and seventy-seven lipa*,**

provided your written demand for payment is simultaneously supported by your written statement that the Contractor has despite your written reminder to the Contractor not performed his obligation to remedy defects occurred in connection with the Works within the set time limits, stating the respect in which the Contractor has failed to perform this obligation in accordance with the terms of the Contract, and that you are therefore entitled to demand payment of the amount claimed by you in the written demand from us.

For the purpose of identification, your written demand for payment must bear or be accompanied by a signed confirmation of one of your banks stating that the latter has verified your signature(s) appearing on your written demand for payment.

This warranty guarantee shall lapse at such time as this warranty guarantee has been returned to us, even via third parties, and in any event not later than by the end of the contractual defects liability period. However, this warranty guarantee shall expire on 15.06.2025, the latest should your written demand for payment not be with us at our mail address, Zurich Insurance plc, Niederlassung für Deutschland, P.O. Box 90 04 16, 60444 Frankfurt am Main, Germany, on or before such date.

The rights under this warranty guarantee are assignable with our prior written consent only.

This guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 revision, published as number 758 by the International Chamber of Commerce. This warranty guarantee shall be governed and construed in accordance with the laws of Germany. Place of jurisdiction for any and all actions or proceedings arising out of or in connection with this warranty guarantee shall be Frankfurt/Main.

Frankfurt am Main, July 28th 2020, rt

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines

Chr. Köhler

A. Martin

Rt/701.015.971.736-000004

Bankverbindung: Deutsche Bank AG, Frankfurt/AM, IBAN: DE11 5007 0010 0093 7789 02, BIC: DEUTDE33XXX
Zurich Insurance plc Niederlassung für Deutschland
Verwaltungsratsvorsitzende: Alison Martin
Hauptbevollmächtigter der Niederlassung: Dr. Corsten Schildknecht
Sitz der Niederlassung: Frankfurt/Main (Registernr. HRB 88353), Platz der Einheit 2, 60327 Frankfurt/Main
Rechtsform der Gesellschaft (Zurich Insurance plc.): public company limited by shares
(Aktiengesellschaft nach irischem Recht)
Hauptsitz: Dublin (Irland) Companies Registry Office (entspricht dem dt. Registergericht) Registernr. 13460,
USID-Nr. DE815195011 Vers.St-Nr. 007/90807020227
Vortretung der Gesellschaft: Neil Freshwater (Chief Executive Officer)



ZURICH®

Zurich Insurance plc Niederlassung für Deutschland

REFUND GUARANTEE

GUARANTEE NUMBER: 704.006.023.107

We, Zurich Insurance plc Niederlassung für Deutschland, Credit Lines, Platz der Einheit 2, 60327 Frankfurt am Main, Germany (hereinafter called the "Guarantor") hereby issue our irrevocable Letter of Guarantee No. 704.006.023.107 (hereinafter called the Guarantee) in favour of Viterlef Management Ltd., a company organized and existing under the laws of the British Virgin Islands, having its registered office at P.O. Box 3159, Road Town, Tortola, British Virgin Islands, VAT in Croatia No: HR97295577163 (hereinafter called the "Owner") for account of Brodograđevna industrija Split d.d. of Split, Croatia, Put Supavla 21 (Brodosplit JSC, VAT No: HR18556905592) (hereinafter called the "Contractor") in connection with the Contract NB 491 for Completion of One 45,000 DWT Tanker for Chemical and Oil Products (hereinafter called the "Contract NB 491") made by and between the Owner and the Contractor for the construction and sale of the Vessel having Onega Gulf, IMO 93733773 (hereinafter called the "Vessel").

Pursuant to the terms and conditions of the Contract NB 491, the Owner shall pay to the Contractor an advance payment in amount of

890.000,00 EUR

in words: *eight hundred and ninety thousand 00/100 EUR*

(hereinafter called the "Advance Payment").

If, in connection with the terms and conditions of the Contract NB491, the Owner shall become entitled to a refund of the Advance Payment, we hereby irrevocably guarantee the repayment to the Owner of the Advance Payment mentioned above plus interest thereon at the rate of six per cent (6 %) per annum from the day following the date of receipt by the Contractor of Advance Payment paid by the Owner to the Contractor up to the date of remittance to the Owner by telegraphic transfer of such refund.

This Guarantee is available against Owner's first written request and Owner's signed statement certifying that:

- (i) Owner's demand for refund has been made in accordance with the provisions of the Contract NB491, and
- (ii) the Contractor has failed to make such refund within fifteen (15) days after the Owner's demand to the Contractor.

Our payment shall be performed within 20 (twenty) calendar days from receipt by us of the said Owner's written demand which must refer to our guarantee number and must be sent to us for in writing by registered mail or by courier service to address: Zurich Insurance plc, Niederlassung für Deutschland, Direktion Frankfurt, Platz der Einheit 2, 60327 Frankfurt, Germany. For the purpose of identification, your written demand for payment must bear or be accompanied by notarized and apostilled certification of the signature and passport of the signatory of the Contract. The written demand should also identify the person or persons that are the final beneficiary(ies) of the Owner.

Notwithstanding any other provision of this Refund Guarantee, in the event that within 15 (fifteen) days from the date of your written demand to us referred to above we receive a written notification from the Owner or the Contractor that Owner's cancellation of the Contract and/or Owner's claim for a refund of the guaranteed amount(s) hereunder has been disputed either in whole or in part and has been referred to arbitration in Sweden in accordance with the provisions of Clause 21 of the Contract, our obligation to pay the amounts under this Refund Guarantee shall:

Zürich Insurance plc
Niederlassung für Deutschland
Credit Lines

Page 1 of 2

G. Marlin *M. Reinhardt*
Bankverbindung: Deutsche Bank AG, Frankfurt/M., IBAN: DE11 5007 0010 0093 7789 02, BIC: DEUTDE33XXX
Zurich Insurance plc Niederlassung für Deutschland
Verwaltungsratsvorsitzender: Alison Marlin
Hauptbevollmächtigter der Niederlassung: Dr. Carsten Schildknecht
Sitz der Niederlassung: Frankfurt/Main (Registernr. HRB 68353), Platz der Einheit 2, 60327 Frankfurt/Main
Rechtsform der Gesellschaft (Zurich Insurance plc): public company limited by shares
(Aktiengesellschaft nach irischem Recht)
Hauptsitz: Dublin (Ireland) Companies Registry Office (entspricht dem dt. Registergericht) Registernr. 13460,
UID-Nr. DE815195011 Vers.St-Nr. 807/V90807020227
Vertretung der Gesellschaft: Neil Freshwater (Chief Executive Officer)

Zurich Insurance plc Niederlassung für Deutschland

REFUND GUARANTEE

GUARANTEE NUMBER: 704.006.023.107

a) only arise upon receipt by us of either

(i) a true copy of a final and unappealable decision made under such arbitration together with a letter from a firm of reputable Swedish solicitors confirming such award is final and unappealable;

(ii) or a true copy of a settlement agreement entered into by the Contractor and the Owner confirming a settlement of such arbitration proceedings; and

(b) be limited to the sum awarded to the Owner by the Contractor under the unappealable arbitration award or agreed by the Contractor in writing to be due to you under the terms of the settlement agreement referred to in a) (ii) above.

Our Guarantee shall in such case remain in full force and effect until after the Arbitration unappealable award or the settlement agreement, as the case may be, has been received by us.

This Refund Guarantee shall become null and void either:

- (i) upon receipt by the Owner of the sum(s) guaranteed hereby together with interest thereon as aforesaid, or
- (ii) upon expiry of 50 (fifty) days from delivery of the Vessel and acceptance thereof by the Owner in accordance with terms and conditions of the Contract, or
- (iii) upon termination of the Contract due to Owner's default in accordance with provisions of Clause of the Contract,

Upon expiry of the validity of this Refund Guarantee as herein provided and, in each case, this Guarantee shall be promptly returned to us.

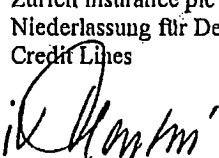
This Refund Guarantee is valid for fifteen (15) months following the date of its issue, but its validity shall be adjusted and fixed in accordance with Clauses and of the Contract NB 491, or, in the event of delayed delivery due to the Contractor's default, the expiration date of this Refund Guarantee shall be extended until such time when the Vessel shall have been delivered by the Contractor to the Owner in accordance with the provisions of the Contract NB 491.

The rights under this refund guarantee are assignable with our prior written consent only.

This Refund Guarantee shall be governed and construed in accordance with the laws of Germany. Place of jurisdiction for any and all actions or proceedings arising out of or in connection with this performance guarantee shall be Frankfurt/Main.

Frankfurt am Main, 21st May 2021

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines


G. Martin
M. Reinhardt

Rt-701.015.971.736-000007

Zurich Insurance plc Niederlassung für Deutschland



PERFORMANCE GUARANTEE

GUARANTEE NUMBER: 704.006.023.115



We have been informed that a Contract NB 491 for Completion of One 45,000 DWT Tanker for Chemical and Oil Products (hereinafter called the "Contract ") named Onega Gulf, IMO 93733773 (hereinafter referred to as the "Vessel") has been concluded between you, Vitorlef Management Ltd., a company organized and existing under the laws of the British Virgin Islands, having its registered office at P.O. Box 3159, Road Town, Tortola, British Virgin Islands, VAT in Croatia No: HR97295577163 (hereinafter called the "Owner "), and Brodograđevna industrija Split d.d. of Split, Croatia, Put Supavla 21 (Brodosplit JSC, VAT No: HR18556905592 (hereinafter referred to as "Contractor") on March 12, 2021. Your claims against the Contractor for performance of the Contractor's obligations under the Contract is to be secured by a guarantee.

This being premised, we, Zurich Insurance plc Niederlassung für Deutschland, Credit Lines, Platz der Einheit 2, 60327 Frankfurt, Germany hereby irrevocably and unconditionally undertake to pay to you upon your written demand any amount up to the maximum amount of

890.000,00 EUR

in words: ***eight hundred and ninety thousand 00/100 EUR***,

provided your written demand for payment is simultaneously supported by your written statement:

- a) that despite your written reminder to the Contractor the Contractor has failed to perform his obligations in accordance with the terms of the Contract and that you are therefore entitled to demand payment of the amount claimed by you in the written demand from us; and
- b) stating the respect in which the Contractor has failed to perform his obligations in accordance with the terms of the Contract.

Our payment shall be performed within 20 (twenty) days from receipt by us of the said Owner's written demand to be delivered to us by courier service or registered mail to address: Zurich Insurance plc, Niederlassung für Deutschland, Credit Lines, Platz der Einheit 2, 60327 Frankfurt, Germany. For the purpose of identification, your written demand for payment must bear or be accompanied by notarized and apostilled certification of the signature and passport of the signatory of the Contract. The written demand should also identify the person or persons that are the final beneficiary(ies) of the Owner.

Notwithstanding any other provision of this Guarantee, in the event that within fifteen (15) days from the date of your written demand to us referred to above we receive a written notification from you or the Contractor that your claim for payment guaranteed under this Guarantee has been disputed either in whole or in part and has been referred to arbitration in Sweden in accordance with the provisions of Clause 21 of the Contract, our obligation to pay the amounts under this Guarantee shall:

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines

Chr. Köhler

M. Reinhardt

Page 1 of 2

Bankverbindung: Deutsche Bank AG, Frankfurt/M., IBAN: DE11 5007 0010 0093 7789 02, BIC: DEUTDE33XXX
Zurich Insurance plc Niederlassung für Deutschland
Verwaltungsratsvorsitzende: Alison Martiny
Hauptbevollmächtigter der Niederlassung: Dr. Carsten Schölknecht
Sitz der Niederlassung: Frankfurt/Main (Registernr. HRB 88353), Platz der Einheit 2, 60327 Frankfurt/Main
Rechtsform der Gesellschaft (Zurich Insurance plc.): public company limited by shares
(Aktiengesellschaft nach irischem Recht),
Hauptsitz: Dublin (Ireland) Companies Registry Office (entspricht dem dt. Registergericht) Registernr. 13460,
UID-Nr. DEB151950111 Vers.St-Nr. 807/90807020227
Vertretung der Gesellschaft: Neil Freshwater (Chief Executive Officer)

Zurich Insurance plc Niederlassung für Deutschland

PERFORMANCE GUARANTEE
GUARANTEE NUMBER: 704.006.023.115

(a) only arise upon receipt by us of either

- i. a true copy of a final and unappealable decision made under such arbitration together with a letter from a firm of solicitors confirming such award is final and unappealable; or
- ii. a true copy of a settlement agreement entered into by the Contractor and you confirming a settlement of such arbitration proceedings; and

(b) be limited to the sum awarded to you by the Contractor under the unappealable arbitration award or agreed by the Contractor in writing to be due to you under the terms of the settlement agreement referred to in (a)(ii) above.

Our Guarantee shall in such case remain in full force and effect regardless of its expiry date below until the Arbitration unappealable award or the settlement agreement, as the case may be, has been received by us.

This Performance Guarantee is valid for fifteen (15) months following the date of its issue and expire on 2022-08-15, but its validity shall be adjusted and fixed in accordance with Clauses of the Contract NB 491, or, in the event of delayed delivery due to the Contractor's default, the expiration date of this Refund Guarantee shall be extended until such time when the Vessel shall have been delivered by the Contractor to the Owner in accordance with the provisions of the Contract NB 491.

This performance guarantee shall lapse at such time as this performance guarantee has been returned to us, even via third parties, but only in case if such third parties have been duly authorized by the Owner and the insurance company Zurich Insurance plc Niederlassung für Deutschland, Credit Lines, Platz der Einheit 2, 60327 Frankfurt, Germany, has been notified by the Owner in writing by sending a written notice to the address indicated above.

The rights under this performance guarantee are assignable with our prior written consent only.

This performance guarantee shall be governed and construed in accordance with the laws of Germany. Place of jurisdiction for any and all actions or proceedings arising out of or in connection with this performance guarantee shall be Frankfurt/Main.

Frankfurt am Main, 21st May 2021

Zurich Insurance plc
Niederlassung für Deutschland
Credit Lines

Chr. Köhler

M. Reinhardt

Rt-701.015.971.736-000008-3

Page 2 of 2

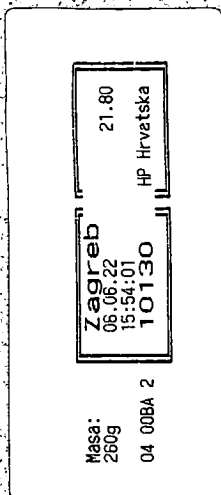
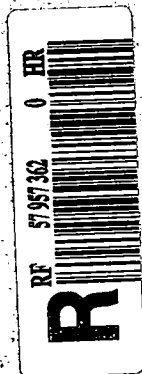
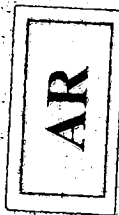
ODVJETNIK
EUGEN ZADRAVEC
10000 ZAGREB - Petrinjska 2
Telefon: 48 10 643, Fax: 48 10 642

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EUGEN ZADRAVEC
10000 ZAGREB - Petrinjska 2
Telefon: 48 10 643, Fax: 48 10 642

FINANCIJSKA AGENCIJA
REGIONALNI CENTAR SPLIT 3
Neposredno, poštom (obilno - preporučeno)

Prilježeno: 10-06-2022

Brošiljke _____ potpis _____



Financijska agencija

Split

Matijevićeva 24b

21000

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