

**UGOVOR O PRODAJI I PRIJENOSU DIONICA
TRGOVAČKOG DRUŠTVA JELSA d.d. JELSA**

Sklopljen dana 13. svibnja 2019 između:

PORT INVESTMENT COMPANY LIMITED, Guernsey, St. Peter Port, St. Julian's Avenue, Richmond House, OIB: 75142206561, kojeg zastupa Sandra Tabain, Zagreb, Fallerovo šetalište 37, OIB: 09863514166 (dalje u tekstu: Prenositelj), po specijalnoj punomoći u prilogu,

I

ADRIATIQ ISLANDS GROUP d.d. Zagreb, Savska cesta 106, OIB: 08214831145, zastupan po Predsjedniku uprave Laszlo Attila Kerekes (dalje u tekstu: Stjecatelj)

PREDMET UGOVORA

Članak 1.

Na temelju ovog Ugovora, Prenositelj prodaje, a Stjecatelj kupuje I stječe od Prenositelja:

- 67.279 redovnih dionica Društva oznake JLSA-R-A, svaka u nominalnom iznosu od 10,00 kuna, ukupnog nominalnog iznosa 672.790,00 kn, a što predstavlja 0,90% temeljnog kapitala Društva, te
- 6.118.558 redovnih dionica Društva oznake JLSA-R-B, svaka u nominalnom iznosu od 10,00 kuna, ukupnog nominalnog iznosa 61.185.580,00 kn što predstavlja 81,99% temeljnog kapitala Društva.

Dionice JLSA-R-A i JLSA-R-B su izdane u nematerijaliziranom obliku te se vode na računu nematerijaliziranih vrijednosnih papira Port investment company limited (1/1) broj 9628797 pri Središnjem klirinškom depozitarnom društvu d.d. Zagreb.

KUPOVNA CIJENA

Članak 2.

Stjecatelj se obvezuje platiti Prenositelju za dionice koje su predmet ovog Ugovora kupovnu cijenu u iznosu od 61.858.370,00 kn, koju se obvezuje uplatiti Prenositelju u roku 8 dana od potpisa ovog Ugovora na način predviđen posebnim sporazumom između stranaka.

PRAVNI UČINCI UGOVORA

Članak 3.

U odnosu na Prenositelja, Stjecatelj postaje imateljem i vlasnikom dionica koje su predmet ovog Ugovora na dan sklapanja ovog Ugovora.

U odnosu na Društvo, Stjecatelj postaje imateljem i vlasnikom dionica koje su predmet ovog Ugovora na dan upisa prijenosa dionica u registru SKDD-a.

Članak 4.

Prenositelj ovlašćuje Stjecatelja da na temelju ovog Ugovora bez ikakve daljnje suglasnosti ili odobrenja Prenositelja ishodi kod Središnjeg klirinškog depozitarnog društva d.d. Zagreb, prijenos kupljenih dionica sa zastupničkog računa nematerijaliziranih vrijednosnih papira PORT INVESTMENT COMPANY LIMITED na račun nematerijaliziranih vrijednosnih papira Stjecatelja.

JAMSTVA PRENOSITELJA

Članak 5.

Prihvatanjem odredbi ovog Ugovora Stjecatelj izjavljuje da je upoznat ili je imao priliku upoznati se sa svim podacima i dokumentima koji se odnose na vrijednost i strukturu temeljnog kapitala društva i dionica koje su predmet ovog Ugovora te se odriče prava prigovora koji bi se odnosili na materijalne i pravne nedostatke s te osnove.

ZAVRŠNE ODREDBE

Članak 6.

Ugovor stupa na snagu kad ga obje ugovorne strane potpišu i ovjere svoje potpise kod javnog bilježnika.

Sve troškove u vezi sklapanja Ugovora snosi Stjecatelj.

Sve izmjene i dopune Ugovora moraju biti sastavljene u pisanom obliku i moraju ih potpisati ugovorne strane.

Za sve sporove koji se odnose na ovaj Ugovor, ugovorne strane ugovaraju nadležnost stvarno nadležnog suda u Zagrebu.

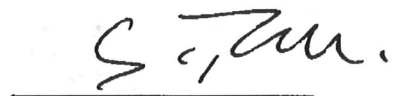
Ugovor je sastavljen u 2 (dva) izvornika od kojih 1(jedan) primjerak pripada Stjecatelju, 1 (jedan) primjerak ostaje za potrebe javnog bilježnika, i 5 (pet) ovjerenih preslika od kojih 2 (dva) primjerka za potrebe Prenositelja, 1 (jedan) primjerak za potrebe Stjecatelja, 1 (jedan) primjerak za SKDD i 1 (jedan) primjerak za Društvo.

Za Stjecatelja:
Adriatic Islands group d.d.
Laszlo Attila Kerekes, Predsjednik uprave



A D R I A T I C
ISLANDS GROUP d.d.
Zagreb, Savska cesta 106

Za Prenositelja:
Sandra Tabain



Ja, javni bilježnik **Vladimir Marčinko**, Zagreb, Palmotićeve 43a,
potvrđujem da je stranka:

SANDRA TABAIN, OIB 09863514166, ZAGREB, FALLEROVO ŠETALIŠTE 37, u mojoj
nazočnosti priznala potpis na pismenu kao svoj. Potpis na pismenu je istinit. Podnositelj pismena
javnom bilježniku je osobno poznat.

LASZLO ATTILA KERESKES, OIB 62718516583, MAĐARSKA, BUDIMPEŠTA, ŪROMI
UTCA 50, kao predsjednik uprave **ADRIATIC ISLANDS GROUP d.d.**, MBS 080577237, OIB
08214831145, Zagreb, Savska cesta 106, u mojoj nazočnosti priznala potpis na pismenu kao svoj.
Potpis na pismenu je istinit. Podnositelj pismena javnom bilježniku je osobno poznat, ovlaštenje za
zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan.

Javnobilježnička pristojba za ovjeru po tar. br. 11. st. 4. ZJP naplaćena u iznosu 20,00 kn.

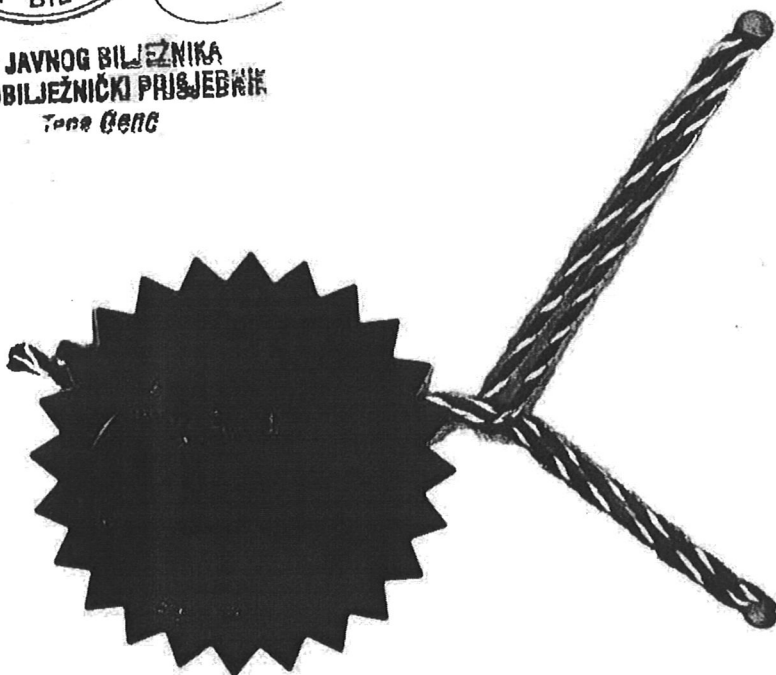
Javnobilježnička nagrada po čl. 19. st. 1. PPJT zaračunata u iznosu od 60,00 kn uvećana za PDV u
iznosu od 15,00 kn.

Broj: OV-2591/2019
Zagreb, 13.05.2019.



Javni bilježnik
Vladimir Marčinko

ZA JAVNOG BILJEŽNIKA
JAVNOBILJEŽNIČKI PRISJEDNIK
Tina Genc



Ja, javni bilježnik **Vladimir Marčinko**, Zagreb, Palmotićeve 43a,
potvrđujem da je ovo preslika izvorne isprave nakon ovjere potpisa:

UGOVOR O PRODAJI I PRIJENOSU DIONICA TRGOVAČKOG DRUŠTVA JELSA d.d.
JELSA OD 13.05.2019. - ovjerena pod brojem OV-2591/2019 dana 13.05.2019.

Isprava čija se preslika ovjerava sastoji se od 3 stranice i ovjerava se u 3 primjerka. Podnositelj
isprave je **SANDRA TABAIN**, OIB 09863514166, ZAGREB, FALLEROVO ŠETALIŠTE 37.

Javnobilježnička pristojba za ovjeru po tar. br. 11. st. 1. ZJP naplaćena u iznosu 15,00 kn.

Javnobilježnička nagrada po čl. 19. st. 2. PPJT zaračunata u iznosu od 30,00 kn uvećana za PDV u
iznosu od 7,50 kn.

Broj: OV-2592/2019
Zagreb, 13.05.2019.



Javni bilježnik
Vladimir Marčinko

SALE AND PURCHASE CONTRACT FOR TRANSFER OF SHARES OF COMPANY JELSA d.d. JELSA

Concluded on 13 May 2019 by and between

PORT INVESTMENT COMPANY LIMITED, Guernsey, St. Peter Port, St. Julian's Avenue, Richmond House, OIB: 75142206561, represented by Sandra Tabain, Zagreb, Fallerovo šetalište 37, OIB: 09863514166 (hereinafter: Transferor), based on special authorization in attachment,

and

ADRIATIQ ISLANDS GROUP d.d. Zagreb, Savska cesta 106, OIB: 08214831145, represented by Chairman of Board Laszlo Attila Kerekes (hereinafter: Acquirer)

SUBJECT OF THE CONTRACT

Article 1.

The Transferor transfers and sells and the Acquirer acquires and buys the following shares:

- 67.279 regular shares of Company designation JLSA-R-A, each in nominal amount of 10,00 kuna, total nominal amount of 672.790,00 kn, which represents 0,90% of share capital of the Company, and
- 6.118.558 regular shares of Company designation JLSA-R-B, each in nominal amount of 10,00 kuna, total nominal amount of 61.185.580,00 kn, which represents 81,99% of share capital of the Company.

Shares JLSA-R-A and JLSA-R-B are issued in dematerialized form and are been kept on account of dematerialized securities of Port investment company limited (1/1) number 9628797 with Central Clearing Depository Company d.d. Zagreb.

PURCHASE PRICE

Article 2.

Acquirer undertakes to pay to the Transferor the purchase price in amount of 61.858.370,00 kn within 8 days as of execution of this Contract as according to the separate document.

LEGAL EFFECTS OF THE CONTRACT

Article 3.

With respect to the Transferor, the Acquirer shall become the holder and owner of shares that are the object of sale on the day this Contract is executed.

With respect to the Company, the Acquirer shall become the holder and owner of shares that are the object of sale on the day the transfer of title is registered with Central clearing depository company.

Article 4.

Transferor hereby authorizes the Acquirer based on this Contract without any further approval from the Transferee to request transfer of title over the purchased shares from name and account of Port investment company limited to name and account of Acquirer with Central clearing depositary company d.d. Zagreb.

WARRANTIES

Article 5.

By accepting the provisions of this Contract Acquirer declares that he is familiar with or has had the opportunity to get himself familiar with all data and documents relating to the value and structure of share capital of company and shares that are the object of sale hereunder and waives the right of objections relating to material and legal inadequacies thereof.

CLOSING PROVISIONS

Article 6.

This Agreement shall enter into force on the day of execution by both parties with their respective signatures verified by notary public.


All costs of the Agreement shall be covered by Acquirer.

All amendments and alterations hereof shall be made in written form and signed by parties hereof.

All disputes arising from this Agreement shall be resolved before the competent court in Zagreb.

This Agreement has been made in 2 (two) originals, 1 (one) for the Acquirer and 1 (one) for the notary public, and 5 (five) certified copies whereof Trasferer shall keep two copies, Acquirer shall keep one copy, 1 (one) copy shall be given to Central clearing depositary company and 1 (one) copy for the Company.

For Acquirer:
Adriatic islands group d.d.
Laszlo Attila Kerekes, Chairman of management board



For Transferor:
Sandra Tabain



Ovaj prijevod sastoji se od:
2 stranice

No.: OV-02/2019
Date: 06.06.2019.

Ovjereni prijevod s engleskog jezika

/prijevod teksta punomoći po zahtjevu stranke izostavljen kao nepotreban/

Javnobilježnička potvrda

Ja, MARTYN BAUDAINS, javni bilježnik, Redwood House, St. Julian's Avenue, St. Peter Port na otoku Guernsey, ovime potvrđujem da su gornji potpisi istiniti potpisi ANTHONY LAWRENCE LINKA i PAUL RIGHARD GAUDIONA, ovlaštenih potpisnika društva RICHMOND DIRECTORS LIMITED, koji je jedini zakonski zastupnik društva PORT INVESTMENT COMPANY LIMITED. Radi izdavanja ove potvrde izvršio sam provjeru u sudskom registru Guernsey-a te u zapisnik uprave društva RICHMOND DIRECTORS LIMITED u njegovom svojstvu kao jedinog zakonskog zastupnika društva PORT INVESTMENT COMPANY LIMITED. Smatram i oslanjam se na presumpciju da su dokumenti koji su mi dani na uvid kao i stanje u sudskom registru Registra u Guernsey-u potpuni, točni i ažurni, te da ne postoje činjenice ili okolnosti koje bi bile od utjecaja na ovu potvrdu. Ne dajem daljnje potvrde o ovom dokumentu.

U Guernsey-u dana 30. svibnja 2019.

/potpis nečitak/
Martyn Baudains
Javni bilježnik

Martyn Baudains
Javni bilježnik
Redwood House
St Julian's Avenue
St. Peters Port
Guernsey GY1 1WA
Cahnnel Islands
T: +44 1481 721672

SPECIJALNA PUNOMOĆ

SPECIAL AUTHORIZATION

PORT INVESTMENT COMPANY LTD., društvo sa sjedištem u državi Guernsey, Richmond House, St. Julian's Avenue, St. Peters Port, Guernsey/British Isles, registarski broj: 38904, OIB: 75142206561, zastupano po ovlaštenim niže potpisanim zastupnicima, ovime opunomoćujem

PORT INVESTMENT COMPANY LTD., company with registered seat in Guernsey, Richmond House, St. Julian's Avenue, St. Peters Port, Guernsey/British Isles, registration number: 38904, PIN (OIB): 75142206561, represented by undersigned authorized representatives, hereby authorize

Sandru Tabain
iz Zagreba, Fallerovo šetalište 37,
broj OI: 102901212, izdana od PU Zagrebačka,
OIB: 09863514166,
(u daljnjem tekstu: „Opunomoćenik“)

Sandra Tabain
from Zagreba, Fallerovo šetalište 37,
ID card no: 102901212, issued by PU Zagrebačka,
PIN (OI): 09863514166,
(hereinafter: „Proxy“)

da samostalno i pojedinačno, u naše ime i za naš račun, poduzme sljedeće poslove i radnje:

to individually and severally in our name and on our behalf undertakes following actions:

- da s društvom Adriatic islands group d.d. Zagreb, Savska cesta 106, OIB: 08214831145 kao Stjecateljem sklopi Ugovor o prodaji i prijenosu dionica društva Jelsa d.d. Jelsa, Jelsa 246, OIB: 51177655549, kojim društvo Port investment company limited kao Prenositelj prodaje i prijenosi Stjecatelju 67.279 redovnih dionica Društva oznake JLSA-R-A i 6.118.558 redovnih dionica Društva oznake JLSA-R-B,
- da poduzima sve radnje i daje sve izjave i očitovanja potrebna radi realizacije gore navedenoga Ugovora o prodaji i prijenosu dionica.

- to undertake the execution of the Sale and Purchase Agreement for transfer of 67.279 regular shares of company Jelsa d.d. designation JLSA-R-A and 6.118.558 regular shares of company Jelsa d.d. Jelsa, Jelsa 246, OIB (PIN): 51177655549, designation JLSA-R-B, whereby Port investment company limited as Transferor transfers the shares to company Adriatic islands group d.d. Zagreb, Savska cesta 106, OIB (PIN): 08214831145 as Acquirer
- to undertake all actions and make all statements in order to facilitate the execution and perfection of Sale and Purchase Agreement as stated above;

Na ovu punomoć primjenjuje se hrvatsko pravo.

This authorization shall be governed by Croatian law.

Ova punomoć vrijedi šest mjeseci od dana izdavanja.

This authorization shall be valid six months as of the day it is issued.

Guernsey, 30. svibanj 2019.g./ 30 May 2019

PORT INVESTMENT COMPANY LTD.

Zastupan po / represented by

RICHMOND DIRECTORS LIMITED

Richmond House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1GZ

Represented by :



Ime/Name: Anthony Lawrence Link



Ime/Name: Paul Richard Gaudion

Funkcija/ Title: Director

Port Investment
Company Ltd.


Funkcija/ Title: Director

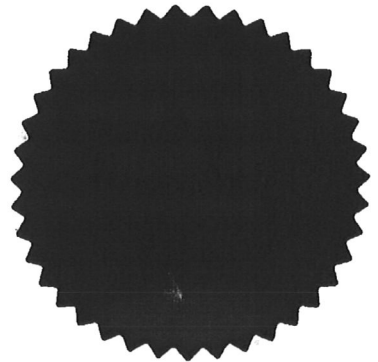
Notarial Certificate

I, **MARTYN BAUDAINS**, Notary Public, of Redwood House, St Julian's Avenue, St Peter Port in the Island of Guernsey hereby certify that the signatures overleaf are the true signatures of **ANTHONY LAWRENCE LINK** and **PAUL RICHARD GAUDION**, in their capacity as authorised signatories of **RICHMOND DIRECTORS LIMITED**, which in turn is the sole director of **PORT INVESTMENTS COMPANY LTD**. For the purposes of this certificate I have examined the records from the Guernsey Registry and board minutes of **RICHMOND DIRECTORS LIMITED** in its capacity as sole director of **PORT INVESTMENT COMPANY LTD**. I assume, and rely on the assumption, that the records provided to me and the records of the Guernsey Registry are complete, accurate and up to date and that there are no facts or circumstances which could affect this certificate. I give no further certificate.

At Guernsey this 30th day of May 2019

Martyn Baudains
Notary Public
Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Channel Islands
44 1481 721672


Martyn Baudains
Notary Public



Notarial Certificate

I, **MARTYN BAUDAINS**, Notary Public, of Redwood House, St Julian's Avenue, St Peter Port in the Island of Guernsey hereby certify that the signatures overleaf are the true signatures of **ANTHONY LAWRENCE LINK** and **PAUL RICHARD GAUDION**, in their capacity as authorised signatories of **RICHMOND DIRECTORS LIMITED**, which in turn is the sole director of **PORT INVESTMENTS COMPANY LTD.** For the purposes of this certificate I have examined the records from the Guernsey Registry and board minutes of **RICHMOND DIRECTORS LIMITED** in its capacity as sole director of **PORT INVESTMENT COMPANY LTD.** I assume, and rely on the

Guernsey Registry are
correct and do not contain any
facts which could affect

APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

BAILIWICK OF GUERNSEY AND HER DEPENDENCIES

1. Country: Bailiwick of Guernsey
Pays: Bailliage de Guernesey

This public document / Le présent acte

2. has been signed by Advocate M. Baudains
a été signé par
3. acting in the capacity of Notary Public
agissant en qualité de
4. bears the seal / stamp of the said Notary Public
est revêtu du sceau / timbre de

Certified / Attesté

5. at Guernsey / à Guernesey 6. the / le 31st May 2019
7. by His Excellency the Lieutenant-Governor of the Bailiwick of Guernsey / par son Excellence le
Lieutenant-Gouverneur du Bailliage de Guernesey

8. Number / sous

GG 42417

9. Stamp:
timbre:



10. Signature:

Christopher Alexander Walden

C.A. Walden

for His Excellency the Lieutenant-Governor
pour son Excellence le Lieutenant-Gouverneur

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country.

SPECIJALNA PUNOMOĆ

SPECIAL AUTHORIZATION

PORT INVESTMENT COMPANY LTD., društvo
sa sjedištem u državi Guernsey, Richmond House,
St. Julian's Avenue, St. Peters Port,
Guernsey/British Isles, registarski broj: 38904,
OIB: 75142206561, zastupano po ovlaštenim niže
potpisanim zastupnicima, ovime opunomoćujem

PORT INVESTMENT COMPANY LTD.,
company with registered seat in Guernsey,
Richmond House, St. Julian's Avenue, St. Peters
Port, Guernsey/British Isles, registration number:
38904, PIN (OIB): 75142206561, represented by
undersigned authorized representatives, hereby
authorize

Sandru Tabain
iz Zagreba, Fallerovo šetalište 37,
broj OI: 102901212, izdana od PU Zagrebačka,
OIB: 09863514166,
(u daljnjem tekstu: „Opunomoćenik“)

Sandra Tabain
from Zagreba, Fallerovo šetalište 37,
ID card no: 102901212, issued by PU Zagrebačka,
PIN (OI): 09863514166,
(hereinafter: „Proxy“)

da samostalno i pojedinačno, u naše ime i za naš
račun, poduzme sljedeće poslove i radnje:

to individually and severally in our name and on
our behalf undertakes following actions:

- Da s društvom Adriatic islands group d.d.
Zagreb, Savska cesta 106, OIB:
08214831145, kao zajmoprimcem zaključi
Ugovor o kreditu kojim se zajmoprimcu
odobrava kredit u iznosu od 8.194.000 eur s
rokom povrata od 10 godina

- to conclude a Loan Agreement with
company Adriatic islands group d.d. Zagreb,
Savska cesta 106, PIN (OIB): 08214831145
as Borrower, whereby the Borrower shall be
granted a loan in the amount of 8.194.000
eur with return date 10 years as of signing of
the Loan Agreement.

Na ovu punomoć primjenjuje se hrvatsko pravo.

Ova punomoć vrijedi šest mjeseci od dana
izdavanja.

This authorization shall be governed by Croatian
law.

This authorization shall be valid six months as of
the day it is issued.

Guernsey, 26 travnja 2019.g./ 26 April 2019


PORT INVESTMENT COMPANY LTD.

Zastupan po / represented by


RICHMOND DIRECTORS LIMITED

Richmond House, St Julian's Avenue, St Peter Port, Guernsey GY1 1GZ

Represented by :


Ime/Name: Paul Richard Gaudion
Funkcija/ Title: Director

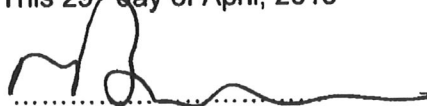
Port Investment
Company Ltd.


Ime/Name: Kelly Ann Roger
Funkcija/ Title: Authorised Signatory

Notarial Certificate

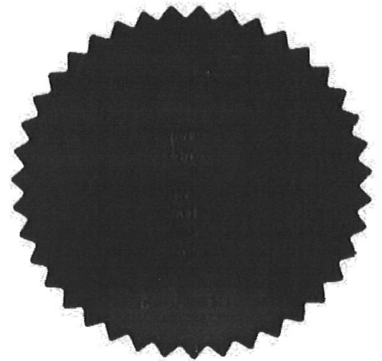
I, **MARTYN BAUDAINS**, Notary Public, duly admitted and sworn, of Redwood House, St Julian's Avenue, St. Peter Port, Guernsey **HEREBY CERTIFY** that the original signatures which appear overleaf are the true and genuine signatures of **PAUL RICHARD GAUDION** and **KELLY ANN ROGER**. I give no further certificate.

This 29th day of April, 2019



Notary Public

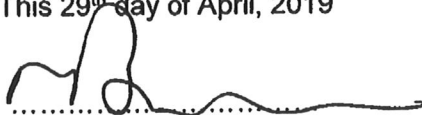
Martyn Baudains
Notary Public
Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Channel Islands
T: +44 1481 721672



Notarial Certificate

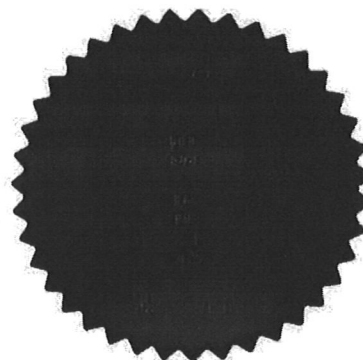
I, **MARTYN BAUDAINS**, Notary Public, duly admitted and sworn, of Redwood House, St Julian's Avenue, St. Peter Port, Guernsey **HEREBY CERTIFY** that the original signatures which appear overleaf are the true and genuine signatures of **PAUL RICHARD GAUDION** and **KELLY ANN ROGER**. I give no further certificate.

This 29th day of April, 2019



Martyn Baudains
Notary Public
Redwood House

Notary Public



APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

BAILIWICK OF GUERNSEY AND HER DEPENDENCIES

1. Country: Bailiwick of Guernsey
Pays: Bailliage de Guernesey

This public document / Le présent acte

2. has been signed by Advocate M. Baudains
a été signé par
3. acting in the capacity of Notary Public
agissant en qualité de
4. bears the seal / stamp of the said Notary Public
est revêtu du sceau / timbre de

Certified / Attesté

5. at Guernsey / à Guernesey 6. the / le 1st May 2019
7. by His Excellency the Lieutenant-Governor of the Bailiwick of Guernsey / par son Excellence le
Lieutenant-Gouverneur du Bailliage de Guernesey

8. Number / sous

GG 41903

9. Stamp:
timbre:



10. Signature:
Jennie Lynn Brehaut



for His Excellency the Lieutenant-Governor
pour son Excellence le Lieutenant-Gouverneur

Port Investment Company Limited

Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1GZ.
Telephone: 01481 713667 Facsimile: 01481 713654

Our Ref: PRG/KAR/1441

23rd April 2019

Sandra Tabain
Adriatic Islands Group dd
Savska Cesta 106
Zagreb 10000
Croatia

Dear Sandra

Jelsa dd

We have issued you with two Power of Attorney's, the originals of which are enclosed, to represent this company ("Port") to negotiate and execute all documents necessary to sell Jelsa dd to the Adriatic Islands Group dd ("AIG") and to execute loan documentation with AIG. In addition a Statement of the Register is enclosed, and all three documents have been Notarised and Apostilled, as requested.

Please note that Port is committed to conducting all of its business in an honest and ethical manner, and has a zero tolerance policy towards money laundering, terrorist financing, fraud, bribery and any form of dishonesty in its transactions and it will uphold all laws relevant to countering the aforementioned activities in all the jurisdictions in which it operates. However, no matter where the Company, its staff or agents and attorneys operate, they must abide by the laws of Guernsey and applicable legislation, including the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey), Law 1999 as amended; the Disclosure (Bailiwick of Guernsey) Law, 2007 as amended and the Bribery Act 2010, in respect of conduct both at home and abroad.

Copies of all documents executed, instructions signed and details of votes cast by you are to be provided to Port and will be held in the principal records at its Administration Office. Documents may be sent by mail to the address above or by e-mail to kelly.roger@richmondgroup.uk.com.

Yours faithfully
For and on Behalf of
Richmond Directors Limited
As Sole Director of
Port Investment Company Limited


.....
Authorised Signatory


.....
Authorised Signatory

Port Investment Company Limited

Richmond House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1GZ.
Telephone: 01481 713667 Facsimile: 01481 713654

Our Ref: PRG/KAR/1441

31st May 2019

Sandra Tabain
Adriatic Islands Group dd
Savska Cesta 106
Zagreb 10000
Croatia

Dear Sandra


Jelsa dd

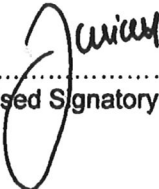
We have issued you with a Power of Attorney, the original of which is enclosed, to represent this company ("Port") to negotiate and execute all documents necessary to sell Jelsa dd to the Adriatic Islands Group dd ("AIG") and to execute loan documentation with AIG. In addition a Statement of the Register is enclosed, and both documents have been Notarised and Apostilled, as requested.

Please note that Port is committed to conducting all of its business in an honest and ethical manner, and has a zero tolerance policy towards money laundering, terrorist financing, fraud, bribery and any form of dishonesty in its transactions and it will uphold all laws relevant to countering the aforementioned activities in all the jurisdictions in which it operates. However, no matter where the Company, its staff or agents and attorneys operate, they must abide by the laws of Guernsey and applicable legislation, including the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey), Law 1999 as amended; the Disclosure (Bailiwick of Guernsey) Law, 2007 as amended and the Bribery Act 2010, in respect of conduct both at home and abroad.

Copies of all documents executed, instructions signed and details of votes cast by you are to be provided to Port and will be held in the principal records at its Administration Office. Documents may be sent by mail to the address above or by e-mail to kelly.roger@richmondgroup.uk.com.

Yours faithfully
For and on Behalf of
Richmond Directors Limited
As Sole Director of
Port Investment Company Limited


.....
Authorised Signatory


.....
Authorised Signatory

Registered in Guernsey – No 38904

Please note telephone calls may be recorded for security and training purposes