**OFFER FORM**

**August 2024**

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# Offer form

The Bidder is obliged to fill out this form and the related attachments and attach them to the Offer.

Seller: 3. MAJ Brodogradilište d. d., PIN 86167814130, Rijeka, Liburnijska 3;

Bidder: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PIN: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bank account number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Place and date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone/fax \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

E-mail: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name and surname

authorized persons \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*M.P.*

**Offer:**

**PURCHASE OF 3 OWNERSHIP SHARE PACKAGES IN SHAREHOLDERS EQUITY OF**

**3. MAJ Rijeka 1905 d. o. o.**

1. **Offer price: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(letters: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)**

**2.** Offer validity period: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ starting after the last day for submitting offers

3. Other notes: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

4. We declare that we have studied the offer documentation from which we accept all interpretations as a priority over other interpretations, which we confirm with our signature.

Signature of an authorized person (bidder's stamp): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name and function of the signee: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bidder's name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contact person: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contact person's phone number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. List of documents attached to the offer

6. Evidence and conditions of capability required in the Offer Documentation - to be attached according to the order of request.

# Attachment A – Statement

The Bidder hereby explicitly and irrevocably declares that he confirms, accepts and agrees with the following:

1. The Bidder is a legal entity, validly and legally organized and with a good business reputation. The Bidder has all the necessary authorization to submit this Bid and fulfill the stated obligations in accordance with internal acts and applicable regulations. The obligations contained in this Offer are, in accordance with the law, valid and binding for the signee. No authorization, consent, approval, permit, exemption or other activity or notification or registration or application with public authorities, administrative and/or regulatory authorities is required for the submission of this Offer or the performance of the obligations specified herein. The delivery of this Offer and the performance of the obligations stated here are not contrary to applicable regulations, internal acts, concluded contracts or any other restriction binding on the Bidder. The signee has all necessary approvals and/or consents for the individual execution of this Offer.
2. The Bidder has reviewed and understands the Rules, the Public Invitation and the entire Offer Documentation and fully complies and will continue to comply with the Rules in all aspects.
3. The signee had the opportunity to perform due diligence of the subject of sale, i.e. a thorough check of the assets, rights, obligations and operations of the Company, which he considers necessary for making this offer. The Bidder submits this sealed bid based solely on its own, independent research and findings, and not in reliance on any information provided by the Seller and/or its advisors.
4. The bidder reviewed the Purchase Agreement draft, which forms part of the Offer documentation. The bidder expressly and irrevocably declares that any changes to the Purchase Agreement will not affect the material elements of this offer, i.e. the price of the offer.
5. If the Bidder is selected as the Best Bidder, he will enter into a Purchase Agreement without changes and/or additions, except for those that will be included in the Purchase Agreement by mutual agreement between the Bidder and the Seller during negotiations in accordance with article 16 of the Rules.
6. If the Bidder is selected as the Best Bidder, and then fails or refuses to enter into a Purchase Agreement in accordance with the Rules, the Seller has the right to retain and activate the Bid Guarantee from article 8.2 of the Rules for damages. The Bidder declares that the value of the Bid Guarantee represents a reasonable estimate of the damage, but the Seller has the right to claim the entire amount of damages, if the damage suffered exceeds the value of the Bid Guarantee.
7. The bidder will fully comply with the Non-disclosure agreement signed during the Public Offer.
8. The Bidder submits this sealed Offer knowing that it is irrevocable and that it cannot be withdrawn and/or canceled by the Bidder for any reason, unless explicitly stipulated otherwise in the Rules.
9. The Bidder hereby explicitly and irrevocably confirms that his Offer is binding and valid for the period as stated in the introduction, starting after the last day for submitting offers.

Bidder's name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized person's name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized person's signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Place and date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*M.P.*

# Attachment B – Proof of legal and business capability

The Bidder submits evidence of his legal and business capability in accordance with article 7.1.1. of the Rules.

**Note:** If the Bidder is an association of bidders (consortium), the Bidder also submits a certified agreement on the association of bidders (consortium) and the authority of the signee to act in the name of and on behalf of the association of bidders.

***(Attach relevant documents)***

# Attachment C – Bid guarantee

In accordance with article 8.2. of the Rules, the Bidder submits in the attachment an unconditional and irrevocable bank guarantee from a first-class bank payable on first demand in the amount of 5% of the value of the offer, but not less than 515.661,00 EUR with a validity period of at least 180 (one hundred and eighty) days from the date of expiry of the deadline for submission of offers, according to the form attached below, and subordinately and at the special request of the bank if the bank is unable for any reason to issue a guarantee according to the attached form, in the content which will be previously confirmed with authorized persons of the Seller which will correspond to the minimum content of the bank guarantee according to the form attached below.

***(Attach a bank guarantee according to the attached form)***

***[Bank Memorandum]***

**3. MAJ Brodogradilište d. d.**

Liburnijska 3

Rijeka

PIN: 86167814130

**GUARANTEE**

**of the seriousness of the bid**

We have been informed that the company 3. MAJ Brodogradilište d. d., PIN 86167814130, Rijeka, Liburnijska 3 (hereinafter: "Seller") on August 06, 2024 published a public invitation for offers for the purchase of a ownership share in shareholders equity of the company 3. MAJ Rijeka 1905 d.o.o. with its registered office in Rijeka, Liburnijska 3, PIN: 25387929862 and that the Public Offer Rules based on which the subject Public Invitation was published stipulate that potential bidders are required to provide the Seller with an unconditional and irrevocable bank guarantee payable on first call in the amount of 5% of the value of the offer, but not less than 515.661,00 EUR with a validity period of at least 180 (one hundred and eighty) days from the date of expiry of the deadline for submission of offers as a Bid Guarantee.

The company [company name], with headquarters in [address], PIN [\*] (hereinafter: **"Bidder"**) will submit an offer for the acquisition of a ownership share in shareholders equity of the company 3. MAJ Rijeka 1905 d.o.o. with headquarters in Rijeka, Liburnijska 3, PIN: 25387929862 (hereinafter: **"Target company"**), with the offered price in the amount of [amount of the price from the offer].

We acknowledge that the Seller has the right to activate the Bid Guarantee, if the Bidder fails or refuses, for any reason, to agree to the terms of the Purchase Agreement on the sale and transfer of a ownership share in shareholders equity of the company 3. MAJ Rijeka 1905 d. o. o. (**"Purchase Agreement"**) no later than November 30, 2024, or until any other deadline by which the Purchase Agreement should be concluded, if the above-mentioned deadline is extended in accordance with the Public Offer Rules or it does not enter into force due to reasons for which the Seller is responsible (Article 2 of the Purchase Agreement), all as specified in the Public Offer Rules for the sale of ownership share in shareholders equity of the Target Company.

Accordingly, at the Customer's request, we, [Bank], with headquarters at [Address], PIN [\*] (hereinafter: **"Bank"**), have issued this irrevocable and unconditional Bank Guarantee on first call.

We hereby explicitly and irrevocably waive all rights of objection and defense that we may have, and irrevocably and unconditionally undertake to pay immediately upon the Seller's invitation and without any other necessary formalities, any amount up to the total amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ EUR upon receipt of a written and appropriately signed invitation to pay in to which the Seller declares that the Bidder has failed, i.e. refused, for any reason, to agree to the terms of the Purchase Agreement no later than November 30, 2024, or by any other deadline by which the Purchase Agreement should be concluded if the aforementioned deadline has been extended in accordance with the Public Offer Rules, or it is considered that it has not entered into force in accordance with the provisions of the Purchase Agreement itself.

This Bank Guarantee will be effective and payable until 16:00 CET on [date and year] (hereinafter: **"Expiration Date"**).

This Bank Guarantee ceases to be valid in its entirety and without additional conditions if the Seller's call for payment and confirmation are not delivered before or on the Expiration Date, regardless of whether the Bank Guarantee has been returned to us or not.

The Seller is authorized to assign the right to call for payment from this Bank Guarantee, in whole or in part, to third parties. The seller is obliged to notify the Bank in writing of any such assignment.

The Civil Obligations Act (Official Gazette No. 35/05, 41/08, 125/11, 78/15, 29/18, 126/21, 114/22, 156/22, 155/23) applies to this Bank Guarantee. Any dispute arising from or in connection with this Bank Guarantee will be settled by the competent court in Rijeka.

In [Place], on [Date]

[Signature and stamp of the bank]

# Attachment D – Proof of solvency and liquidity

In accordance with article 7.1.2. of the Rules, the Bidder submits attached documentation confirming solvency and liquidity, issued by a renowned credit agency or other authorized legal entity or institution, which, in accordance with the applicable regulations of the country of the Bidder's headquarters, proves the solvency and liquidity of the economic entity (BONPLUS), i.e. from which it is evident that the Bidder's business account was not blocked during the last 12 (twelve) months before the date of issuance of the document.

***(Attach relevant documents)***

# Attachment E – Proof of financial means and financial position

The Bidder submits in the attachment authentic documents from the bank and/or other financial institutions acceptable to the Seller, in accordance with article 7.1.3. of the Rules, which prove the existence of a source of funds for financing this offer, i.e. a binding letter of intent from a bank and/or other financial institution, from which it is evident that the respective bank and/or financial institution has undertaken the obligation to finance the Bidder's offer.

The Bidder also submits in the attachment financial reports for the previous 2 (two) financial years, prepared by an authorized auditor, if there is an obligation to audit the relevant financial reports in accordance with the legislation applicable to the Bidder's operations, which confirm the Bidder's financial position, and in accordance with article 7.2.1. of the Rules.

The Bidder declares that the Seller is authorized to verify data on financial assets and authorizes the Seller to contact bank and/or other financial institutions or third parties in order to verify the credibility and truthfulness of the data provided in the attached documents.

For this purpose, the Bidder will provide the Seller with all the requested information and provide full cooperation in these activities.

***(Attach relevant documents)***

# Attachment F – Confirmation of the tax administration and/or other authorities on the absence of obligations

In accordance with article 7.2.1. of the Rules, the Bidder submits in the attachment a confirmation from the tax administration that it has fulfilled the obligation to pay all due tax obligations and obligations for pension and health insurance and/or other public benefits, or an equivalent document from the competent authorities of the country of the Bidder's headquarters.

***(Attach relevant documents)***

# Attachment G – Statement on the non-existence of forced administration proceedings

In accordance with point 7.2.1. of the Rules, the Bidder submits in the attachment a statement according to the form below, that in the last 2 (two) years prior to the date of sending the offer, liquidation proceedings, bankruptcy proceedings, pre-bankruptcy settlement proceedings or any other forced administration proceedings have not been completed, initiated and/or opened against the Bidder and/or a procedure that may lead to the termination of a legal entity or the sale of assets.

***(Attach relevant documents)***

**STATEMENT ON THE NON-EXISTENCE OF FORCED ADMINISTRATION PROCEEDINGS**

by which I, [name, surname and address], number [identity card/passport] [\*], issued by [\*], as a person authorized by law to represent the legal entity [company, registered office, PIN], that against the legal entity that I represent in the last 2 (two) years before the date of sending the offer, liquidation proceedings, bankruptcy proceedings, pre-bankruptcy settlement proceedings or any other forced administration proceedings have not been completed, initiated and/or opened and/or a procedure that may lead to the termination of a legal entity or the sale of assets.

In [Place], on [Date]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[company, authorized representative]

# Attachment H - Declaration of non-punishment

In accordance with article 7.2.1. of the Rules, the Bidder submits in the attachment a declaration of non-punishment in accordance with the content as stated below, by which the Bidder confirms that he, as a legal entity, nor a person authorized by law to represent the legal entity, has not been legally convicted of criminal offenses as specified in the declaration form below.

***(Attach Declaration of non-punishment)***

**DECLARATION OF NON-PUNISHMENT**

by which I, [name, surname and address], number [identity card/passport] [\*], issued by [\*], as a person authorized by law to represent the legal entity [company, registered office, PIN], that neither me personally and neither the legal entity that I represent has been legally convicted of criminal offenses for one or more of the following crimes:

1. fraud, business fraud, receiving bribes in business dealings, giving bribes in business dealings, misuse of public procurement procedures, tax or customs duty evasion, subsidy fraud, money laundering, abuse of office and official authority, unlawful favoritism, accepting bribes, giving bribes, trading in influence, giving bribes for trading in influence, criminal association and committing a criminal offense as part of a criminal association from the Criminal Code,

i.e.

1. fraud, money laundering, business fraud, receiving bribes in business dealings, giving bribes in business dealings, criminal association and committing a criminal offense, abuse of position and authority, abuse of office and official authority, illegal mediation, receiving bribes and giving bribes from Criminal Code (Official Gazette No. 125/11, 144/12, 56/15, 61/15, 101/17, 118/18, 126/19, 84/21, 114/22, 114/23, 36/24)

i.e. for corresponding criminal offenses according to the regulations of the country where the legal entity is headquartered or the country I come from.

In [Place], on [Date]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[company, authorized representative]

# Attachment I – Statement of integrity

Sukladno točki 7.2.1. Pravila, Ponuđač prilaže Izjavu o integritetu prema obrascu u nastavku, kojom izjavljuje i potvrđuje kako niti jedna osoba ovlaštena za zastupanje Ponuđača, nitko od zaposlenika Ponuđača niti bilo koja druga osoba koja nastupa u ime i za račun Ponuđača nije bila niti će biti upletena u bilo kakve korupcijske aktivnosti u svezi s predmetnim natječajnim postupkom.

In accordance with article 7.2.1. of the Rules, the Bidder attaches a Statement of Integrity according to the form below, by which he declares and confirms that no person authorized to represent the Bidder, none of the Bidder's employees, nor any other person acting in the name and on behalf of the Bidder has been nor will be involved in any what kind of corruption activities related to the Public Offer procedure in question.

***(Attach Statement of integrity)***

**STATEMENT OF INTEGRITY**

by which the legal entity [company, registered office, PIN] **("Bidder")**, declares and confirms that the Bidder as a legal entity as well as persons authorized to represent the Bidder, members of the supervisory and/or management board or other similar body of the Bidder, and none of the Bidder's employees, nor any other person acting in the name and on behalf of the Bidder was nor will be involved in any corruption activities related to the Public Offer procedure and the realization of the transaction in question in accordance with the stipulated conditions.

The Bidder undertakes to immediately inform the Seller of any circumstances that would violate compliance with the aforementioned principles.

In the event that the Bidder's offer is selected as the most favorable, the Bidder allows that in addition to the Seller, other legally authorized bodies can inspect the entire documentation of the Bidder from the transaction in question.

The Bidder undertakes to keep the documentation from this transaction within the time limits prescribed by the applicable legal regulations.

In [Place], on [Date]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[company, authorized representative]

# Attachment J – Purchase Agreement Draft

The Seller attaches the initial Purchase Agreement draft to the Offer Form, which contains the minimum conditions, conditions and method of payment of the purchase price, and acceptable means of securing the fulfillment of the contractual obligation.

The Bidder attaches a Purchase Agreement draft, which shows all proposed changes and/or additions to the Purchase Agreement draft proposed by the Bidder.

Proposed changes to the Purchase Agreement are not binding for the Seller, nor do such changes exclude in advance the possibility of the Bidder or the Seller to propose additional changes and/or additions before the conclusion of negotiations and conclusion of the Purchase Agreement.

***(Attach a Purchase Agreement draft in which the proposed changes and/or additions are visible)***

**PURCHASE AGREEMENT DRAFT ON THE SALE AND TRANSFER OF A OWNERSHIP SHARE IN SHAREHOLDERS EQUITY OF THE COMPANY 3. MAJ Rijeka 1905 d. o. o.**

3. MAJ Brodogradilište d. d., with headquarters in Rijeka, Liburnijska 3, PIN: 86167814130, represented by-----------, the bankruptcy trustee **("Seller")**---------**---------------------**

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and-------------------------------------------------------------------------------------------------

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[\*] based in [\*] represented by [\*] (**"Buyer"**)-------------------------------------------

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Seller and Buyer jointly hereinafter: **"Contracting parties"**, individually: **"Contracting party"**-----------------------------------------------------------------------------

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concluded in Rijeka, [\*] 2024 (in letters: [\*] (in letters: [\*] two thousand and twenty four) the following:------------------------------------------------------------------------------------------

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**PURCHASE AGREEMENT**

**ON THE SALE AND TRANSFER OF A OWNERSHIP SHARE IN SHAREHOLDERS EQUITY**

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**CONSIDERING**: -----------------------------------------------------------------------------------

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* 3. MAJ Rijeka 1905 d.o.o., with headquarters in Rijeka, Liburnijska 3, Republic of Croatia **("Company")** is a limited liability company registered in the court register of the Commercial Court in Rijeka under the registration number of the subject (MBS): 130074532, PIN: 25387929862, of which the only member is 3. MAJ Brodogradilište d. d.;-
* basic activity of the Company is, Building of ships and floating structures -------------------------
* the Seller is, based on the decision of the Board of directors from August 02, 2024, with the consent of the Supervisory Board of the company from August 2, 2024, authorized to carry out the procedure for the sale of 3 ownership share packages in shareholders equity of the Company in accordance with the provisions of the Regulation on the methods of disposal of shares and holdings;-------------------------------------------------------------
* the Seller is the owner of three ownership share packages in shareholders equity of the Company, namely a share with a nominal value of EUR 2.650,00, which consists entirely of cash, second share with a total nominal value of EUR 10.155.570,00, which consists entirely of assets (equipment) and third share with a total nominal value of EUR 155.000,00, which together make up 100.00% of the company's share capital (**"Share“**);-----------
* the Seller published as of August 06, 2024 (in letters: august sixth two thousand and twenty four) an invitation for submission of offers for the purchase of a Share in the Company (**"Public Invitation"**);------
* the Buyer, in accordance with the terms of the Public Invitation, has submitted its offer for the purchase of a Share in the Company (**"Offer"**);------------------------------------------
* that the Buyer's Offer meets all the conditions of the process and the Seller has chosen the Buyer's offer as the best -------------------------------------------------------------------------------------
* that the share capital of the Company amounts to EUR 10.313.220,00 (in letters: ten million three hundred thirteen thousand two hundred twenty euros and zero cents);-----------------------------------------------------
* by purchasing and taking over the Share in the Company, the Buyer will become a 100.00% member of the Company --------------------------------------------------------------------------

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The Contracting parties enter into this Agreement, which will regulate issues of management of the Company and its development, issues of protection of workers' rights, disposal shares and exercise of voting rights arising from them, policy of profit disposal, investment issues and other issues important for development, stability and business and professional independence of the Company, it is hereby agreed as follows:-------------------------------------------

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**Article 1.**

**Interpretation**

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In this Agreement and its appendices, the following words and expressions have the following meanings, unless the context indicates otherwise:--------------------------------------------------

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"**Contract date**" is the day on which all Contracting Parties sign this Agreement through their authorized representatives.-----------------------------------------------------------------------

"**Effective date**" is the day on which the conditions stipulated in Article 2 of this Agreement are met; if the stated conditions are already fulfilled on the Contract date, then the Contract date is also Effective date.----------------------------------------------------------------

"**Company"** means the company 3. MAJ Rijeka 1905 d.o.o., with its registered office in Rijeka, Liburnijska 3, Republic of Croatia, entered in the court register of the Commercial Court in Rijeka under registration subject number (MBS): 130074532, PIN: 25387929862.-------------------------------------------

"**EUR**" means euro, the official currency of the Republic of Croatia.-------------------------

"**Buyer"** means [\*].------------------------------------------------------------------------------

"**Purchase price**" means the total amount that the Buyer is obliged to pay in accordance with this Agreement in order to acquire the Subject of sale, i.e. a share in the Company.---------------

**"PBZ"** means company Privredna banka Zagreb d.d.

"**Offer**" means the offer submitted by the Buyer in the procedure of Public Offer collection in accordance with the conditions of the Public Invitation.---------------------------------------------------------

"**Subject of sale**" means business share packages in the Company, with total nominal value of EUR 10.313.220,00 (in letters: ten million three hundred thirteen thousand two hundred twenty euros and zero cents), which represent 100.00% of the Company's share capital.----------------------------

**"Attachment"** means an attachment to this Agreement that forms an integral part of it.-----------------

**"Working day"** means a day that is not a Saturday, Sunday or non-working day or holiday in the Republic of Croatia determined by law.-----------------------------------------------------------------

"**Agreement**" or "**this Agreement**" means this Agreement and all related appendices, as well as any other agreement that forms an integral part of it.--------------------------------------------------

"**The Croatian Companies Act**" means The Croatian Companies Act published in the Official Gazette of the Republic of Croatia No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23.-------------------------------------------

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The headings in this Agreement serve solely for the purpose of clarity and have no meaning for the interpretation of this Agreement.--------------------------------------------------------

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Reference to Articles and Appendices refers to the articles and appendices of this Agreement.-------------------------------------------------------------------------------------------------------------------

Words in the singular include the plural and vice versa, unless otherwise indicated by the context. --------------------------------------------------------------------------------------------------------------------

The laws and other regulations listed in article 1 of this Agreement include all future amendments and additions to those laws and regulations, if they are applicable to this Agreement.-----------------------------------------------------------------------------------------------------------------

**Article 2.**

**Entry into force conditions**

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This Agreement will enter into force after the following conditions are cumulatively met:----

1. that the Buyer has paid the Purchase Price on the Contract Date in accordance with Article 3 of this Agreement;---------------------------------------------------------------------------------
2. that the Buyer has handed over the insurance instruments to the Seller in accordance with Article 5 of this Agreement;--------------------------------------------------------------------------------

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This Agreement will not produce legal effects if all the stated conditions are not fulfilled within 15 (fifteen) Working Days from the Contract Date at the latest. The stated term is an essential component of the contract, and upon the expiration of that term, the contract will be considered automatically terminated.-----------------------------------------------------------------------------

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In the event that any of the stated conditions are not met for reasons for which the Buyer is responsible, it will be considered that the Buyer has abandoned the negotiations and the Seller will have the right to activate the Bid Guarantee. Furthermore, the Seller will have the right to demand compensation from the Buyer for the entire damage suffered.----------------------------

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The Buyer undertakes to comply with all applicable regulations of the Republic of Croatia when acquiring a Share in the Company and exercising other rights in the Company and/or in connection with the Company. All related costs are borne by the Buyer.------------------------------

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**Article 3.**

**Subject of sale and purchase price**

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The subject of sale based on this Agreement are business share packages held by the Seller in the Company of the nominal amount of EUR 10.313.220,00 (in letters: ten million three hundred thirteen thousand two hundred twenty euros and zero cents), which represent 100.00% of the Company's share capital.----------------------------------------------------------------------------------------------------------

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By signing this Agreement, the Buyer purchases, and the Seller sells, the Subject of Sale.------------

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The Contracting parties agree that the purchase price for the acquisition of the Subject of sale amounts to EUR [\*] EUR (in letters [\*] euros), and which amount the Buyer is obliged to pay to the Seller's business account maintained at [\*] bank number [\*] in one amount, at the latest within 30 (in letters: thirty) days after the Contract date.------------------------------------ --

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The Seller hereby authorizes the Buyer to, on the basis of this Agreement, the confirmation of payment of the purchase price from paragraph 3 of this article and the letter from the Seller that the purchase price from paragraph 3 of this article has been appropriately received, which the Seller undertakes to issue to the Buyer upon his written request, without any his further consent or approval, may request and obtain the entry of the acquisition of the Subject of Sale in the book of business shares of the Company and in the Court Register of the competent Commercial Court in Rijeka. On the day of registration of the Buyer in the book of business shares as the owner of the Subject of Sale, all rights and obligations related to the transferred business shares are transferred to him. The Buyer is authorized to give an order to the Company's management to inform the Court Registry of the Commercial Court in Rijeka about changes in the Company's membership arising on the basis of this Agreement, and upon receipt of the Seller's letter that the purchase price from paragraph 3 of this article has been properly received, in accordance with Article 410, paragraph 2 of The Croatian Companies Act. Immediately after the implementation of the entry of the change that is the subject of this Agreement in the book of the Company's business shares, the Seller undertakes to hand over to the Buyer all documentation relating to the Company, especially accounting and financial documentation and documentation related to the Company's assets, as well as all contracts to which the Company is a party or to which it is related, and all other relevant documents and stamps at its disposal.-------------------------------- ----------------------------------------------------------------------------------------------------------------------------------------

**Article 4.**

**Buyer's obligations**

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The contracting parties agree that this Agreement is concluded under the minimum conditions as specified in detail in the rest of this article, which the Buyer must properly comply with.---------------------------------------------------------------------------------------

The Buyer undertakes to maintain the existing activities of the Company.--------

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The Buyer undertakes to maintain the established number of employees within 4 years from the date of conclusion of this Agreement. The list of employees employed by the Company for an indefinite period of time on the Contract date is found in Annex 1 of this Agreement. If, during the period during which the Buyer is obliged to retain employed workers in accordance with this article, an individual worker to whom this obligation applies retires, resigns, or his employment is terminated by mutual termination of the employment contract or the employment contract is terminated for some other reason for which the Buyer is not responsible, including, for example, dismissal due to the bad behavior of the employee, such termination of the employment relationship will not be considered a breach of the Buyer's obligations described in this paragraph.-------------------- ------------------

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The Buyer undertakes to undertake all necessary actions in order to maintain the existing Collective Agreement of the Company in full force during its duration, including the period of extended application in accordance with the applicable legislation of the Republic of Croatia.-------------- -------------------------------------------------- ------------------------

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The Buyer undertakes to take all necessary actions in order to refrain from selling and/or encumbering the real estate and other assets of the Company without the prior consent of the Seller within 1 (in words: one) year from the Contract Date of this Agreement, unless relocation to another location in the area of the City of Rijeka and modernization of the business, along with the conversion of the existing real estate in order to bring it to a more favorable economic use, i.e. the sale of the existing property in accordance with market conditions exclusively for the purpose of obtaining funds for the modernization of the business is already provided for in the Investment Program or Business Plan.---------------------------------------------------------------------------------------------------------------------------------

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The Buyer obliges to undertake all necessary actions for the orderly settlement of the Company's obligations to creditors, as was foreseen in the Public Offer process.-----------------------------------------------------------------------------------------

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The Buyer undertakes, for the entire duration of the period in which he is obliged to act in accordance with the obligations provided for in this Agreement, to provide the Seller at his request with access to business documentation that is important for the Seller's assessment of whether, in what way and to what extent the Buyer, acts in accordance with all obligations established by this Agreement, and primarily in accordance with the assumed minimum conditions, without any further restrictions and/or consent.--------------------------------------------------------------

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**Article 5.**

**Guarantee for apropriately fulfilled Buyer's obligations**

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As an instrument of insurance for the fulfillment of the contractual obligations of the Buyer from Article 4 and Article 6 of this Agreement, the Buyer undertakes to hand over to the Seller an unconditional guarantee from a first-class bank in the amount of [\*] payable on first demand with a validity period of 5 (letters five) years from the Effective Date.-----------------------------

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The seller is authorized to submit the received guarantee for collection in case of violation of the obligation from Article 4 and/or Article 6 of this Agreement. At the same time, the Seller will inform the Buyer about the violation of the contractual obligation due to which he submitted the guarantee for collection and will invite the Buyer to fulfill the obligation from paragraph 4 of this article. -------

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Except for the reasons referred to in paragraph 2 of this article, the Seller is authorized to submit the received guarantee for collection and to cover any financial obligations of the Buyer from this Agreement, including, but not limited to, the payment of contractual penalties, damages and/or all other fees and /or costs from this Agreement or in connection with this Agreement. -----------------

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If, during the validity period of the bank guarantee, the Seller submits a bank guarantee for collection, the Buyer shall, within 15 (in letters: fifteen) days from the date of submission of the bank guarantee for collection, obtain a new bank guarantee or extend the existing one so that it is equal to the amount from paragraph 1 of this article. ---------------------------------------

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If the Buyer does not fulfill his obligation from paragraph 1 and/or paragraph 4 of this article within the agreed period, he is obliged to pay the Seller a contractual penalty in the amount of 0.5% (in letters: zero point five percent) of the total amount of the guarantee from paragraph 1 of this article for each day of delay, but not more than 10% (in words: ten percent) of the total amount of the guarantee from paragraph 1 of this article. ---------------------------------------------------------------------------------------------------

The seller will return the bank guarantee to the buyer within 15 (fifteen) working days from the expiration date, if the following assumptions are cumulatively met:---------

1. that the Seller has no unpaid claims against the Buyer from or in connection with this Agreement;-- ----------------------------------------------------------------------
2. that no court and/or other proceedings between the Contracting Parties related to the performance of obligations under this Agreement are ongoing and/or pending. ------------

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**Article 6.**

**Statement, warranties and obligations**

The seller declares and guarantees:-------------------------------------------------------------------

1. that on the Contract date, he is the legal and exclusive owner of the Subject of Sale, business share packages held by the Seller in the Company of the nominal amount of EUR 10.313.220,00 (in letters: ten million three hundred thirteen thousand two hundred twenty euros and zero cents), which represent 100.00% of the Company's share capital;---------------------
2. that on the Contract date, he has full capacity and authority, all in accordance with the provisions of the Act on State Assets Management and other applicable regulations, to enter into this Agreement and fulfill the obligations arising from it, and that the provisions of this Agreement upon its entry into force constitute a legally valid obligation of the Seller in accordance with its provisions;------------------------------------------------------------------------------
3. that on the Contract date, the share capital of the Company amounts to EUR 10.313.220,00 (in letters: ten million three hundred thirteen thousand two hundred twenty euros and zero cents).--------------------------------------------

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The seller hereby expressly and irrevocably declares that, apart from the statements and guarantees specified in paragraph 1 of this article, he does not assume any further guarantees and/or obligations related to the subject of sale, and especially related to the validity of contracts concluded between the Company and customers to whom the Company provides services from of its regular business.------

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The Buyer declares and guarantees:-------------------------------------------------------------------------

1. that it is a properly established company, registered with the [\*] court in [\*], and validly exists and operates in accordance with the regulations of [\*] law;------------------------------------------
2. that it has full capacity and authority to conclude this Agreement and fulfill the obligations arising from it, and that the provisions of this Agreement upon its entry into force will represent a legally valid obligation of the Buyer in accordance with its provisions;-------
3. that by concluding this Agreement and by fulfilling of the obligations arising from it, the Buyer will not violate the provisions of its founding act and other general acts of the Buyer, contracts and agreements to which the Buyer is a party, as well as any law, by-law, other regulations, the decision of a court or other body concerning the Buyer----------------------------------------------
4. that all necessary permits, consents and approvals authorizing the Buyer to enter into and perform its obligations under this Agreement have been obtained and are in effect;-------------
5. that no court, arbitration, administrative and/or other proceedings are in motion, nor are such proceedings pending against the Buyer, which could significantly affect the Buyer's property and/or lead to execution, any other form of forced cashing in and/or compulsory administration over the business share in the Company;-------------------
6. that the Buyer is not a party to the contract, nor does he have obligations arising from an entrepreneurial and/or similar contract based on which he would be obliged to transfer the Company's profits and/or submit the management of the Company's affairs to a third party;--
7. that it is fully familiar with the Subject of Sale, i.e. that he has carried out a detailed review of the state and operations of the Company and the Subject of Sale (due diligence procedure) and that it is fully familiar with the financial, business, legal, property, status and all other facts related to the Company, its assets, rights and obligations and operations. ---------------------------------------------------------------------------

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The contracting parties agree to exclude the responsibility of the Seller for any legal and/or material defects of the Subject of sale that appear after the date of conclusion.--------------------

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**Article 7.**

**Contract termination**

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The Seller is authorized to unilaterally terminate this Agreement in the event that the Buyer violates and/or is late in fulfilling any obligation from this Agreement and/or does not act in accordance with any provision of this Agreement. The reason for terminating this Agreement exists in particular if any of the following events listed in this article occur:---------------------------

1. in the event that the Buyer does not hand over the insurance instrument specified in Article 5, Paragraph 4 of this Agreement or does not hand it over within the stipulated period;------------
2. if he fails to fulfill the obligation provided for in Article 6 of this Agreement within the period provided for;----------------------------------------------------------------------
3. if it turns out that the statements and guarantees given by the Buyer in accordance with Article 6 of the Agreement and/or any document and/or notice given by the Buyer to the Seller in connection with this Agreement are in any way incomplete and/or incorrect;---------------------
4. if it turns out that the insurance instruments provided by the Buyer in accordance with Article 5 of this Agreement are invalid, incomplete or unenforceable for any reason, and the Buyer does not offer suitable replacement insurance instruments.----------------------------

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If one of the reasons for termination of the Agreement occurs, the Seller will call on the Buyer to eliminate the reason for termination of the Agreement without delay or by setting an appropriate deadline.-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

If the Buyer does not comply with the Seller's request within the period referred to in paragraph 2 of this article, i.e. does not eliminate the reason for termination, the Seller will be authorized to unilaterally terminate this Agreement and activate all insurance instruments that the Buyer has provided to fulfill its obligations under this Agreement.-----------------------------------------------------------------------------------

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The Buyer undertakes not to terminate this Agreement, except in the cases provided for in the Agreement. --------------------------------------------------------------------------------------

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The Buyer is obliged to notify the Seller in writing as soon as he becomes aware of any reason for termination of the Agreement and/or of any circumstance, event or action that can reasonably be assumed could lead to or constitute a reason for termination of the Agreement. --

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The Agreement is terminated by sending a written notification by registered mail to the address from this Agreement or another address that the Buyer has notified the Seller in writing with a termination period of 15 (in letters: fifteen) Working Days from the day of receipt. For the avoidance of any doubt, the day of delivery of the registered item to the authorized postal service is considered the day of receipt of the notice from which the termination period begins. --------------------------------------------------

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The Buyer undertakes to compensate the Seller and/or the Company at their request for all costs, expenses, damages and losses incurred as a result of any reason for termination of the Agreement. The contracting parties agree that in case of termination of the Contract, the Buyer has no right to compensation for any damages and/or costs.---------- -----------------------------------

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**Article 8.**

**Confidentiality**

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The contracting parties undertake to permanently keep as confidential all information they have and/or received during the negotiations for the conclusion of this Agreement, as well as after its conclusion, which concern the other Contracting Party, the Agreement itself, rights and obligations from this Agreement, as well as everything else related to the conclusion of this Agreement, i.e. the fulfillment of obligations from the Agreement. ---------------------------------------------------------------

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As an exception to the previous paragraph, the Contracting Parties are authorized to disclose information about this Agreement to their investors and expert advisors.------------------- ----------------

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Confidential information in the sense of paragraph 1 of this article is considered to be all documents, their contents and attachments, all written compositions, documents, tables, charts, plans, drawings and the like, objects, mock-ups, models, samples, photographs, films, microfilms and others records that are light, sound, machine, manual or otherwise recorded on any medium, as well as all measures or procedures, all types of orders, instructions, communications, as well as oral communications and information. ------------------------------------------------------------------------------------

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The contracting parties are not obliged to keep as secret information from paragraph 1 of this article that becomes public in any other way that does not constitute a violation of the obligation from paragraph 1 of this article.-------- -----------------------------------------------------------------------------

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The contracting parties are not obliged to keep the information from this article as secret, even in cases where they are obliged to disclose this information in accordance with mandatory regulations, in which case they are authorized to disclose it only for that purpose, in that scope and before that body for which this duty is prescribed by law.-------- -----------------------------------------------------------

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The contracting parties are authorized to present the information from paragraph 1 of this article in any dispute that may arise between them in connection with this Agreement, but only before a court or other body competent to decide on such a dispute..--- -----------------------------

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With the prior written consent of both Contracting Parties, certain data from paragraph 1 of this article may be disclosed to third parties or in the media. –-----

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In case of termination of this Agreement, the obligations defined in this article will remain in force for a period of 5 (in letters: five) years from such termination.------------ -------------------------

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**Article 9.**

**Governing law and dispute resolution**

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This Agreement and its interpretation is governed by the law of the Republic of Croatia.------------

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The contracting parties undertake to use their best efforts to settle all possible disputes arising from or in connection with this Agreement amicably. If an amicable solution cannot be reached within 30 (literally: thirty) Working Days, all disputes arising from this Agreement or in connection with it, including disputes related to issues of its valid creation, violation or termination, as well as on the legal effects arising from it, will be finally resolved before the competent court in Rijeka.- ----------------------------------------------------------------------------------------

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**Article 10.**

**Final provisions**

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This Agreement, together with all appendices, contains the entire agreement between the Contracting Parties regarding the subject matter of this Agreement, and supersedes and takes precedence over all other oral or written agreements related to the subject matter of this Agreement. This Agreement was drawn up in the form of a solemnized private document. All amendments and additions to this Agreement must be made in writing in the form of a notarial deed, i.e. a solemnized private document. The cost of formalizing this Agreement, i.e. making amendments and additions to this Agreement into a notarial deed, i.e. a solemnized private document, is entirely borne by the Buyer.------------------------------------------------------

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The failure or delay of the Seller in exercising any of his rights under this Agreement is not considered a waiver of that right, and the individual or partial exercise of a right from this Agreement does not prevent the further exercise of that or the exercise of any other right. The rights and remedies provided for in this Agreement do not exclude the rights and remedies that the Seller otherwise has under the law. ---------------------------------

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The contracting parties shall bear all legal, accounting and other costs incurred by any party to this Agreement in connection with the negotiation and conclusion of this Agreement and any other agreement, contract and document provided for in this Agreement and with the execution of the transactions provided for in this Agreement and other mentioned agreements and documents. ------------------------------------------------------------------------

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All notices, requests, invitations or other written communication in accordance with this Agreement:-

* must be drawn up in writing and -----------------------------------------
* must be delivered either in person or by registered mail (preferably by airmail), fax or telegram; and are considered received, unless the provisions of this Agreement stipulate otherwise, (i) in the case of telefax: at the time of dispatch to the recipient's telefax number that appears on the printed receipt of the sender's telefax device (if the date of transmission in the recipient's country is not a Working Day or the telefax is arrived there only after 15:00 (in letters: fifteen) hours according to the recipient's local time, the letter is considered to have been received at the beginning of the next Working Day); (ii) in the case of telegrams: 24 (in letters: twenty-four) hours after transmission; and (iii) in the case of a letter: at the time of personal delivery or 10 (in letters: ten) Working days after the delivery of a properly addressed letter to the address of the relevant Contracting Party, or to another address that one of the Contracting Parties, upon conclusion of the Contract, made known to the other Contracting Party in in writing in accordance with this article.----- -----------------------------------------------------------------------

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The Seller is authorized to assume that all original documents presented to him as such are authentic, that documents presented to him as copies are identical to the originals, and that the originals of such documents are authentic.------------- -------------------

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The invalidity or impracticability of any provision of this Agreement does not in any way affect the validity or enforceability of other provisions of this Agreement, and the Contracting Parties undertake in such a case to use their best efforts to replace such invalid or impracticable provision with a valid or enforceable provision that will achieve the purpose that was intended to be achieved by the invalid or impracticable provision, to the extent that this is permitted and possible. ------------------------------------------------------------------------

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This Agreement is drawn up in 5 (letters: five) identical copies, of which the Buyer and the Seller each retain 2 (letters: two) copies, and 1 (letters: one) copy is for the needs of a public notary.-----------------------------------------------------

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This Agreement is translated from Croatian language to English language. The version of the Agreement concluded in the Croatian language will be authoritative for the interpretation of this Agreement and some of its provisions.--------------------------------------

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As a sign of acceptance of all rights and obligations from this Agreement, the Contracting Parties sign it by their authorized representatives. -----------------------------------------------------------

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