

## **MONTHLY REPORT ON ECONOMIC AND FINANCIAL STATE AND THE IMPLEMENTATION OF THE MEASURES OF EXTRAORDINARY ADMINISTRATION OF AGROKOR D.D.**

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**FOR THE PERIOD BETWEEN 10 APRIL AND 10 MAY 2017.**

(supplemented, final version)

*Prepared pursuant to Article 12 paragraph 9 of the Law for the Extraordinary Administration for Companies with Systemic Importance for the Republic of Croatia (Official Gazette 32/2017)*

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## 1. Introduction

The monthly report on economic and financial state and the implementation of the measures of extraordinary administration, i.e. activities of extraordinary administration of Agrokor d.d. for the reporting period between 10 April and 10 May 2017 has been prepared pursuant to the provisions of Article 12 paragraph 9 of the Law for the Extraordinary Administration for Companies with Systemic Importance for the Republic of Croatia (Official Gazette no. 32/2017; hereinafter: Law on Extraordinary Administration).

On 7 April 2017, the Management Board of AGROKOR Group for company management, production and trade in agricultural products, a joint stock company located in Zagreb (City of Zagreb), Trg Dražena Petrovića 3, VAT No. 05937759187 (hereinafter referred to as: Agrokor/ Debtor) filed a request for initiation of the procedure of extraordinary administration before the Commercial Court in Zagreb, pursuant to the Law which aims to establish mechanisms which will ensure liquidity, stability and sustainability of companies of systemic importance.

On 10 April 2017, the Commercial Court in Zagreb delivered the Decision to initiate the procedure of extraordinary administration of Agrokor and in some of the connected companies.

Disclaimer: The data on working capital provided in this document is based on preliminary assessments (working data). In this regard, it is possible that certain corrections of the data on working capital might have to be made in the months to come, and that there might be a certain discrepancy in the data provided at this time and the true data.

## **2. The state of Agrokor d.d. company and companies under extraordinary administration on 10 April 2017**

The Extraordinary Trustee, Mr Ante Ramljak took over the management of Agrokor d.d. and control over its subsidiaries included under extraordinary administration on 10 April 2017.

Pursuant to the Law on Extraordinary Administration, during Monday, 10 April, the bank accounts of all fifteen Agrokor companies previously blocked were unblocked. During the period from 31 March, when the first account was blocked, until the initiation of the Extraordinary Administration, the total amount of forced collection amounted to 321,988,729 HRK.

In the period preceding the Extraordinary Administration procedure, the trust of the suppliers, partners and creditors in Agrokor d.d. was damaged by a combination of factors: Agrokor's credit rating was lowered on several occasions in the first quarter of 2017, there was consistently poor communication from Agrokor's management team with all stakeholders and Agrokor had difficulties in servicing regular obligations towards suppliers and creditors. One of the consequences of this situation was a reduction or complete suspension of delivery of goods and services which subsequently disrupted regular business activities of operational companies. During the first week of extraordinary administration it was found that production in some manufacturing companies was halted or reduced and that the supply of retail companies was seriously impaired with some products being out of stock completely.

Also, the situation regarding payment of salaries was strained. Salaries were paid, but with delays which started occurring already in December of 2016. At the date of the Extraordinary Administration on 10 April 2017, the bank accounts were practically empty and there was an obligation to pay the salaries by the 15<sup>th</sup> of the month, by which some 200 million HRK were provided and salaries were paid on time.

In just four days a loan was secured by four local banks in the amount of 80 million Euros, thus providing resources for an emergency supply of retail locations with goods prior to the Easter weekend. By doing so, at the very last moment pre-conditions were created to secure continuity of business operations.

A report prepared by advisors found that on 31 March 2017 the total obligations of the company amounted to 40.4 billion HRK. More details on the total obligations may be found in the annex 15.1 of this report.

## 2.1.State of affairs as found

- Blocked accounts of companies
  - Total value of claims of all companies at the time of the initiation of the extraordinary administration amounted to 3,030,619,459HRK, and the exact amount of claims completed during the freezing of the accounts amount to 321,988,729HRK.
  - The following companies' accounts were frozen:

Agrokor d.d., Agrokor-trgovina d.d., Konzum d.d., PIK Vinkovci d.d., Ledo d.d., Zvijezda d.d., Belje d.d., Vupik d.d., Mstart d.o.o., PIK Vrbovec d.d., Velpro centar d.o.o., Jamnica d.d., Mladina d.d., Tisak d.d., Rotodynamic d.o.o.

It is important to emphasize that the freezing of the accounts of some companies are doubled due to the fact that certain creditors have used debenture bonds of two or more companies for one claim at the same time.

- The business was dealing with inadequate inter-company payments and significant closure of relationships through inter-company loans and compensations, which have considerably affected the inadequate liquidity of all of the companies
- During Q1 of 2017, the relationship with the suppliers was significantly damaged which resulted in failed deliveries and blocking of further cooperation, and finally stock-out of goods
- The Extraordinary Administration found that deliveries to buyers were failing, especially in wholesale
- With the opening of the Extraordinary Administration, delays in payment of salaries were found in: Agrokor d.d., Agrokor-trgovina d.d., Mstart d.o.o., Tisak d.d.
- The Extraordinary Administration found difficulty in maintaining continuity of production in Jamnica d.d., Ledo d.d., Zvijezda d.d. and PIK Vrbovec
- Financial reporting
  - It has been established that the company lacks an adequate system of financial reporting and controlling for the system of its size, which is organized in the way that the management of the company had monthly overview of the consolidated financial and working positions of the group.

- The reporting at the level of the entire group has been formed in such a way that the consolidated overview is possible only at quarterly levels with lacking IT support (e.g. there is no automated system of reporting and the collation of group company information demands significant calculations 'by hand').
- At the moment of the initiation of the procedure of the Extraordinary Administration, the company did not have an up to date consolidated business plan for 2017, while working companies each for themselves had an established plan for this year.
- Organization and management
  - It has been found that the company did not hold meetings of the Management Board and that there is no formal procedure for decision making within the scope of the rules of the operation of the Management Board of the company.

Before the overview of the state of the key companies of Agrokor, it is necessary to consider the following note: the obligations towards suppliers have decreased in general in working companies as a consequence of increased payments after the Extraordinary Administration of was initiated.

Detailed analysis of the position shows a decrease primarily of unmatured obligations due to a) advance payments, and/or b) shorter payment periods insisted on by the suppliers with respect to those periods agreed to at the time of invoicing.

Liquidity is inadequate in retail, and payments are directed towards critical and strategically important suppliers which leads to an increase of total matured obligations. When looking at the structure of obligations towards the suppliers, aside from the advance payments and the shortened payment periods, unmatured obligations towards suppliers have in general decreased.

## **2.2. State of companies**

The complete supplemented report delivered to the Ministry of Economy, Entrepreneurship and Crafts of the Republic of Croatia and other institutions pursuant to the Law for the Extraordinary Administration for Companies with Systemic Importance for the Republic of Croatia includes current indicators of business operations for the Agrokor Group member companies which were, due to confidentiality of business information and to protect market competitiveness, removed from the version for public release.

### **3. Appointment of advisors**

Within the shortest possible period, the Extraordinary Administration appointed the following advisors:

- AlixPartners – international advisors for restructuring – supported by a local team of consultants for finances, corporate finances, relations with stakeholders and public relations;
- Kirkland and Ellis – international legal advisors for restructuring – supported by a team of local legal advisors:

These advisors are supported by other advisors or consultants as necessary.



## **4. Initiation of assessment of short-term cash requirements**

The advisers have commenced work on analyzing the short-term cash requirements of the Group, collecting up-to-date information from the key subsidiaries, and aiming to instil a discipline and procedures to ensure cash is closely managed. To this extent, the Extraordinary Trustee held meetings with most of the representatives of managing boards and top management of the companies in the Group.

During the first several days, talks were held with 6 banks who initially confirmed readiness to provide a loan in the amount of up to €150m. During these talks, it transpired that Sberbank and VTB were not ready to participate. Discussions were then exclusively focused on domestic banks with whom a loan was successfully arranged in the amount of €80m which was paid to the Group's account on Friday, 14 April 2017. A summary of key commercial terms of the club loan is included in annex 15.2.

On Thursday, 13 April 2017, the first meeting of the newly formed Temporary Creditors' Council was held where the loan from the local banks was approved as was the payment of €50m as a proportion of the old debt to 2,651 supplier and several hundreds of their suppliers.

## 4.1. Temporary Creditors Council

1. Stočarstvo Raič, represented by the Croatian Chamber of Agriculture, as representative of the “SMALL SUPPLIERS” group whose claims are no greater than 100.000,00 kn per current ledgers of the debtor and its related and connected companies.
2. KRAŠ prehrambena industrija d.d., as representative of the “LARGE SUPPLIERS” group whose claims are greater than 100.000,00 kn per current ledgers of the debtor and its related and connected companies.
3. Knighthead Capital Management, as representative of the “BOND HOLDERS” group who own bonds issued by the debtor per current ledgers of the debtor and its related and connected companies.
4. Sberbank of Russia, as representative of the “UNSECURED CREDITORS” group whose claims toward the debtor and its related and connected companies are not secured.
5. Zagrebačka banka d.d., as representative of the “SECURED CREDITORS” group whose claims toward the debtor and its related and connected companies are secured.

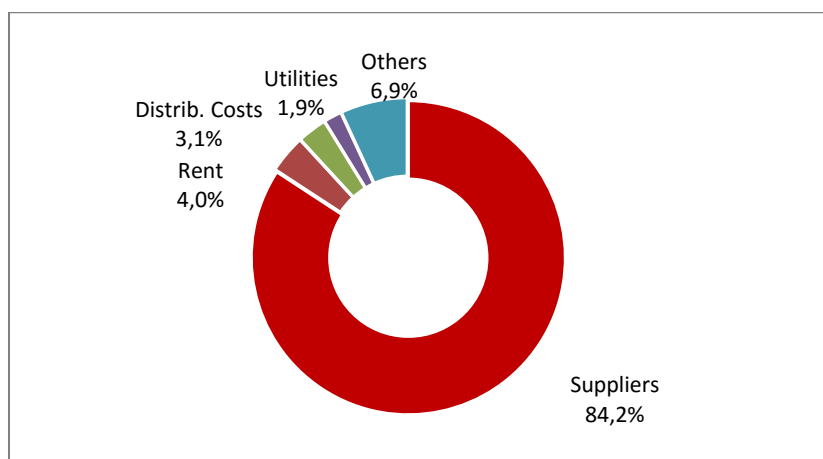
## 5. Overview of the use of funds from the loan

The loan was split in two tranches where the first tranche was used for payments on 14 April and the second tranche was used for payments in the week of 17 to 21 April 2017.

The amount of payment executed in the first tranche was used for payments on 14 April 2017 towards a total of 2,651 suppliers amounted to 371,737,201 HRK. The payments were performed by: Agrokor d.d., Konzum, Tisak, Roto Dinamic, AgrokorTrgovina, Jamnica, Ledo, Zvijezda, Belje, PIkVinkovci, Vupik, PIK-Vrbovec, Velpro, mStart, A007, Atlas, Solana Pag, Kompas, Aviva, Agrolaguna, Multipluscard, 360 Marketing.

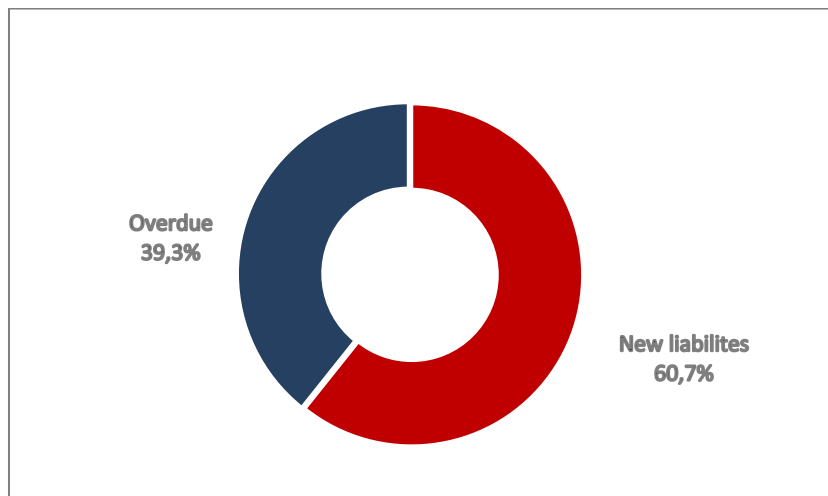
In the week of 17 to 21 April some payments were made from cash on accounts and the overall cashflow is larger than the amount of the credit.

### Use of funds breakdown by type



(1)Inc. Operating leasing, capex, salaries, taxes and other expenses.

## Use of funds breakdown by nature



### 5.1. Criteria of payment

In the moment of the opening of the Extraordinary Administration procedure, the majority of the material companies were blocked without funds available and with certain operating issues (lack of inventory, lack of production materials). The following criteria has been used for the loan approval procedure and the supplier selection:

- Payments towards suppliers that have stopped their delivery while their input was necessary for the continuation of the production (not possible to replace with alternate supplier in the 3-6 month period).
- Payments towards suppliers in retail, whose goods are fast moving and necessary for both retail and wholesale (goods among top sold and fast moving, and the delivery has stopped).
- Payment of OPGs that are placing their goods through larger systems and associations (Agrofructus, Fragaria or Moslavina voće).
- Payment of OPGs to whom we are the only or huge source of their revenues (through the repurchase of their goods).
- Payments towards critical landlords and utility companies where disruption in energy supply has been announced
- Payment towards critical suppliers of licensees and IT services without whose licensees would not be possible to do business (receipts issuance at cash registries)

## **6. Discussions with new creditors**

Since being engaged by the extraordinary administration have continuously together with the Extraordinary Trustee engaged in talks with several financial institutions about the provision of facilities to support Agrokor's operations. A long list of potential creditors is being reduced to a smaller number of parties customarily providing financing in similar situations, and these will be in the focus of further talks.

## **7. Publication of potential financial errors and appointment of PriceWaterhouseCoopers d.o.o. to conduct an audit of the financial reports of Agrokor**

On 27 April 2017, the Agrokor Group working closely with advisors in preliminary reviews found that there might be potential accounting errors in its consolidated statements, hence a decision was made to appoint new auditors for 2016 and that the publishing of the audited financial statements would be delayed for this reason. This information was related to the Irish stock exchange and Zagreb stock Exchange.

The Extraordinary Trustee requested from certain Group companies to convene their General Assemblies with the purpose of enacting the decision to appoint PricewaterhouseCoopers d.o.o as the new statutory auditors of the Agrokor Group in order to complete the audit of the financial statements of Agrokor for the year 2016.

The report prepared by advisors found that the total amount of obligations of the company on 31 March 2017 amounted to 40.4 billion HRK.

The Croatian Financial Services Supervisory Agency suspended the trading of shares of eight Agrokor companies at the Zagreb Stock Exchange temporarily, which is why there will be no trade with stocks of Ledo, Belje, PIK Vinkovci, Tisak, Vupik, Zvijezda, Žitnjak and Jamnica until 15 May 2017.

## 7.1. Overview of companies for which the GA was convened (status on 22.5.2017)

| No. | Company           | GA held on | Auditor before change | New auditor |
|-----|-------------------|------------|-----------------------|-------------|
| 1   | Agrolaguna d.d.   | 11.5.2017  | BT                    | BT*         |
| 2   | PIK Vrbovec d.d.  | 11.5.2017  | BT                    | PwC         |
| 3   | Zvijezda d.d.     | 11.5.2017  | BT                    | PwC         |
| 4   | PIK Vinkovci d.d. | 12.5.2017  | BT                    | PwC         |
| 5   | Atlas d.d.        | 12.5.2017  | BT                    | PwC         |
| 6   | Mladina d.d.      | 12.5.2017  | BT                    | PwC         |
| 7   | Rivijera d.o.o.   | 12.5.2017  | BDO                   | PwC         |
| 8   | Belje d.d.        | 15.5.2017  | BT                    | PwC         |
| 9   | Jamnica d.d.      | 15.5.2017  | BT                    | PwC         |
| 10  | Konzum d.d.       | 15.5.2017  | BT                    | PwC         |
| 11  | Ledo d.d.         | 15.5.2017  | BT                    | PwC         |
| 12  | Solana Pag d.d.   | 15.5.2017  | BT                    | PwC         |
| 13  | Tisak d.d.        | 15.5.2017  | BT                    | PwC         |
| 14  | Vupik d.d.        | 15.5.2017  | BT                    | PwC         |
| 15  | Žitnjak d.d.      | 15.5.2017  | BT                    | PwC         |

\*GA did not enact the decision on the change of auditors

## 7.2. Overview of companies for which the procedure of appointment of a new auditor is under way (status on 22.5.2017)

| No. | Company                 | Auditor before change | Proposed auditor |
|-----|-------------------------|-----------------------|------------------|
| 1   | Adriatica.net d.o.o.    | BDO                   | PwC              |
| 2   | Agrokor d.d.            | BT                    | PwC              |
| 3   | Agrokor-Energija d.o.o. | BT                    | PwC              |
| 4   | Agrokor-trgovina d.d.   | BT                    | PwC              |
| 5   | Felix d.o.o.            | n/a*                  | PwC              |
| 6   | Kompas d.o.o. Poreč     | BT                    | PwC              |
| 7   | mStart d.o.o.           | BT                    | PwC              |
| 8   | Multiplus card d.o.o.   | BT                    | PwC              |
| 9   | Projektgradnja d.o.o.   | BT                    | PwC              |
| 10  | Roto dinamic d.o.o.     | BDO                   | PwC              |
| 11  | Sojara d.d.             | BT                    | PwC              |
| 12  | Velpro-centar d.o.o.    | BT                    | PwC              |

\* no auditor appointed

## **8. Bills of exchange**

In order to allow the potential for a model to be designed to resolve the issue of the bills of exchange, talks with suppliers and financial institutions were held and ultimately resulted in the Memorandum. The Memorandum establishes a moratorium on forced collections from the suppliers by the financial institutions, based on the recourse right, until 31 May 2017. Within this period, the framework for a solution for issued bills of exchange and recourse rights should be found. The Memorandum was signed by the Extraordinary Trustee and it was sent on 18 April 2017 to 31 financial institutions and all together 175 suppliers with an invitation to sign it by Friday, 21 April. During this exercise, meetings with the Croatian Financial Services Supervisory Agency, and the Croatian National Bank were held to advise on the issues and progress.

It was confirmed on 24 April 2017 that 16 financial institutions, holding approximately 73% of total debt, have signed the Memorandum. This amount among the factoring institutions is 99.37% and the 72 business partners who have signed the Memorandum thus far account for 41.11% of total amount issued through Bills of Exchange. Discussions continue in relation to this matter.

## 9. Number of employees in Agrokor d.d.

Talks were held and mutual agreements on termination of contracts signed with the previous Management and Supervisory Board members, and with some other higher managers in the company, leading to signing of new mutual agreements on terminations of contract in most cases without any additional cost for the company.

On 28 April 2017, the Extraordinary Trustee submitted to the Commercial Court in Zagreb, the Request for permission to lodge actions in order to rescind Aneks No. 5 of the Employment Contract of managers dated 31 March 2017 with respect to the three members of the former Management Board – Ivica Todorčić, Ante Todorčić and Ivan Crnjac – due to a potential detrimental effect on the future operations of the company.

At the moment of the initiation of the extraordinary administration of Agrokor on 10 April 2017 the employment contracts for all members of the former Management Board of Agrokor ended as did their mandates in the Management Board, without any further cost for the company. Besides the three aforementioned previous members of the Management Board, no other member of the Management Board or the Supervisory Board did not hold a signed annex of potentially detrimental effect on the future operations of the company. One member of the Management Board was not an employee of Agrokor, but of another company within the Group. Upon end of his mandate he maintained his employee status in the company of his employment. All other members of the Management and the Supervisory Board, with the exception of the former president of the Supervisory Board, Ivan Todorčić, signed a mutual agreement on termination of employment with the company. The employment contract with Ivan Todorčić was terminated unilaterally.

On 2 May 2017, the Commercial Court in Zagreb delivered a Conclusion (Official No. St-1138/17) allowing the lodging of actions in order to rescind legal actions of the debtors. Pursuant to this Conclusion, on 22 May 2017, the Extraordinary Trustee on behalf of Agrokor lodged to the aforementioned court actions asking for the aforementioned disputed Annex 5 to the Employment contract of managers of 31 March 2017 to be rescinded. In the upcoming period the extraordinary administration shall continue to pursue said procedures before the Commercial Court in Zagreb and undertake all necessary and possible legal actions.

On 10 April 2017, Agrokor d.d. had 158 employees. When all notice periods expire, this number will decrease to 109 employees



## **10. Konzum BIH and Mercator Slovenia**

The Extraordinary Trustee visited Konzum BIH to assess the next steps for the Bosnian businesses and has met with several high representatives of the government of Bosnia and Herzegovina.

A meeting of the Supervisory Board of Mercator Slovenia was held. A loss in the amount of €72.2m was announced for the year 2016. Ivan Crnjac, Member of the Supervisory Board of Mercator Slovenia and Ante Todorić, Member and the President of the Supervisory Board of Mercator Slovenia resigned their positions on the Supervisory Board in Mercator Slovenia.

## **11. Data preservation order**

Pursuant to the initial instruction on system backups, the Extraordinary Trustee instructed that a comprehensive Data Preservation Order be sent to all subsidiaries to ensure digital and physical data is preserved at all sites – this was sent on 3 May 2017.

## **12. Call to creditors and instructions for registration of claims**

Agrokor and all the companies in the Group have published on their websites an invitation to creditors to report their claims, as well as the accompanying procedure and documents pursuant to the Act. The creditors have been invited to report their claims to the Extraordinary Trustee within 60 days from the date that the Extraordinary Administration procedure over Agrokor was activated.

## **13. Stakeholder relations and communications**

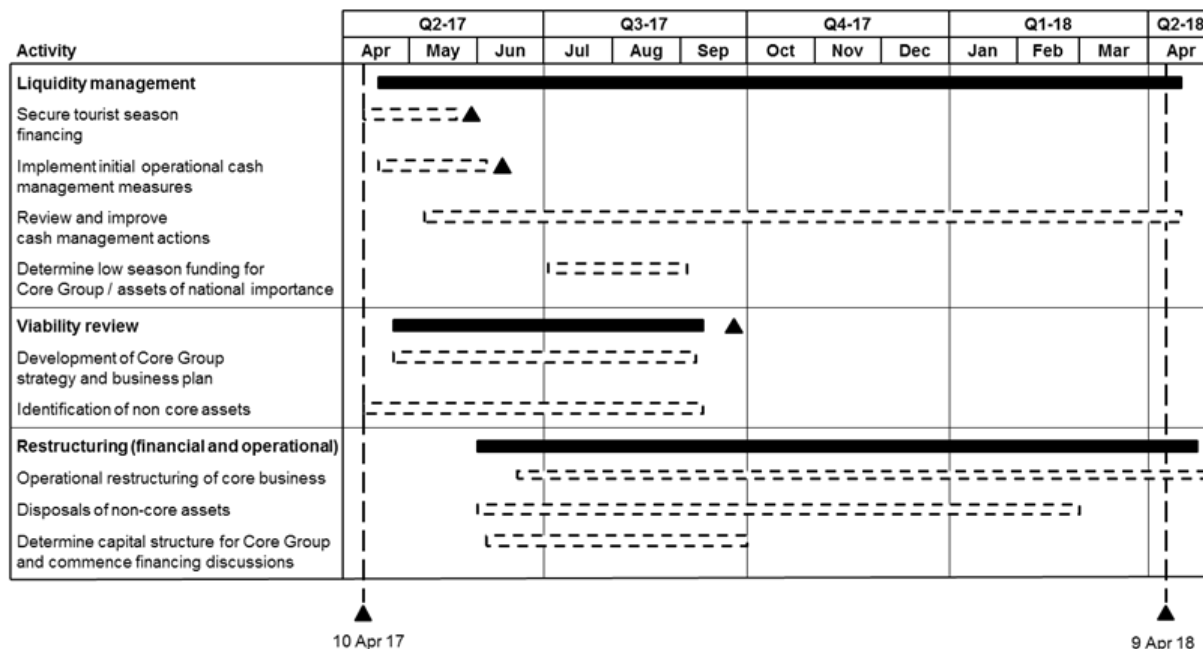
The Extraordinary Trustee holds regular meetings with suppliers, business partners, creditors, management, employees and other stakeholders of Agrokor in order to maintain stability and ensure regular business operations.

Meetings were held with presidents of the three largest groups of unions with most members in the Group in Croatia and with their regional representatives.

In order to increase the transparency of the actions under the extraordinary administrations, media briefings are regularly and continuously held.

## 14. High level restructuring roadmap

Set out below is a restructuring roadmap which provides an overview of the key milestones that are required over the course of the Extraordinary Administration.



### Liquidity management

Managing the liquidity or cash position of the group at this difficult time has been the highest priority and the work of the company and its advisers is designed to stabilise the business ahead of the important summer season. The company will continue to carefully manage liquidity throughout the duration of the Extraordinary Administration constantly reviewing and improving cash management processes in order to preserve cash. In the short term, Agrokor will seek to secure sufficient liquidity to finance the imminent tourist season – discussions with a variety of potential providers have been pursued since 10 April. Operational cash management measures are also being designed and will be implemented in June 2017 and ahead of the peak tourist season. The low season funding requirements of the core businesses will be determined by the end of August 2017, when the company has more visibility on the financial position of each entity.

### Viability review

Business plans for the companies within the group are needed in order to assess long term viability and work has commenced on designing a standard approach. We expect detailed plans will be developed and finalized by the end of September 2017. Additionally an extensive exercise has been commenced by the company and its advisers to examine each of the over 100 entities within the group - it is clear that there are certain core business in the group and others which appear less relevant

but also have to be dealt with. Once this exercise has been completed a plan for each will be developed and it is anticipated that an agreed strategy will be determined and implemented by September 2017.

### **Restructuring (financial and operational)**

In the longer term the need for operational restructuring of the core businesses will be identified and appropriate strategies adopted for those companies. This is expected to be an on-going process throughout the period of the Extraordinary Administration. The company also anticipates disposing of non-core assets throughout the balance of 2017. Over the summer, it is anticipated that the capital structure of the core group will be determined and this will be used for any financing discussions supported by the business plans.

Report prepared by:

Ante Ramljak  
Extraordinary Trustee  
Agrokor d.d.

**15. ANNEX**

15.1. Total obligations of Agrokor on 31.03.2017

15.2. Summary of key commercial terms of the club loan (“loan”)

## 15.1. Total obligations of Agrokor on 31.03.2017

**Company name:** AGROKOR d.d.

**ISIN:** 2019 Notes: XS0776111188 (Reg S), XS0776110966 (144A); 2020 Notes - EURO: XS0836495183 (Reg S), XS0836495696 (144A); 2020 Notes - USD: USX0027KAG32 (Reg S), US00855UAB52 (144A)

**Date:** 11 May 2017

### THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Agrokor d.d., which entered into Extraordinary Administration pursuant to the Law on the Procedure for Extraordinary Administration of Companies with Systemic Importance for Republic of Croatia (the "Extraordinary Administration Law") (Agrokor d.d. together with its Croatian subsidiaries under Extraordinary Administration listed in Schedule A the "**Croatian Group**"; Agrokor d.d. together with its Croatian and foreign subsidiaries and affiliates listed in Schedule B the "**Wider Group**"), hereby announces the following:

Agrokor d.d., working closely with its advisors, has identified the following levels of the Wider Group's indebtedness on a consolidated basis as of March 31, 2017 (excluding liabilities owed by the Wider Group towards Poslovni sistem Mercator d.d. and its subsidiaries):

#### Wider Group's indebtedness:

| <b>HRK in millions</b>   | <b>31 March 2017</b> |
|--|----------------------|
| <b>Financial creditors</b>   | <b>24,494</b>        |
| Secured Creditors  | 2,948                |
| <i>Bank Debt</i> <sup>(1)</sup>  | 959                  |
| <i>Non-Bank Debt + Financial Lease</i> <sup>(2)</sup>                    | 1,990                |
| Unsecured Creditors  | 21,482               |
| <i>Banks and bonds</i> <sup>(3)</sup>                                    | 21,174               |
| <i>Non-Bank + financial lease</i> <sup>(4)</sup>                         | 308                  |
| Difference of subledger vs. trial balance                                | 64                   |
| <b>Interest payables</b> <sup>(5)</sup>                                  | <b>406</b>           |
| <b>Bills of exchange</b> <sup>(6)</sup>                                  | <b>7,365</b>         |
| <i>Of which Secured</i>  | 1,915                |
| <i>Of which Unsecured</i>  | 5,450                |
| <b>Bills of exchange not presented in trial balance</b>                  | <b>(92)</b>          |
| <b>Trade creditors</b> <sup>(7)(8)</sup>                                 | <b>6,238</b>         |
| <b>Other creditors</b> <sup>(5)(9)(10)</sup>                             | <b>1,563</b>         |
| <b>Provisions, deferred tax liabilities and other</b> <sup>(5)(10)</sup> | <b>435</b>           |
| <b>Total on-balance liabilities</b>                                      | <b>40,409</b>        |

Please note the following:

The interest payables' debt, other creditors' debt and provisions, deferred tax liabilities and other do not reflect the debt of the whole Wider Group, but only the debt of the top 19 entities of the Wider Group as specified further in footnote 5.

On April 13, 2017, Agrokor d.d. with certain of its subsidiaries as guarantors (being part of the Wider Group) also incurred a super senior facility<sup>(1)</sup> of €80m, which is not shown in this summary of indebtedness and has been used for working capital purposes.

The financial information presented above has not been audited, is derived from internal management accounts and is subject to the Wider Group's financial closing procedures at period end, and is also subject to review in the extraordinary administration procedure in accordance with the legal framework, and shall in no way constitute an acknowledgement or admission of any claim in the claim registration process.

Agrokor d.d. announced on April 27, 2017, that the Croatian Group, working closely with its advisors, has identified in preliminary investigations that there could be potential errors in its accounts. Agrokor d.d., working closely with its advisors, has further identified that there could be potential errors in its consolidated accounts. These investigations are currently continuing. As a result, Agrokor d.d. requests that stakeholders not rely on its consolidated historical financial statements until the investigation has been completed and the situation clarified accordingly.

As such, Agrokor d.d. may revise the above summary of the Wider Group's consolidated financial indebtedness as investigations into its indebtedness and other financial metrics are being continued.

Agrokor d.d. wishes to draw the attention of all creditors to the fact that due to the moratorium under the Extraordinary Administration Law, initiating any type of enforcement action, commencing litigation, pursuing any legal remedies and undertaking similar actions against the Croatian Group is expressly prohibited during the course of the Extraordinary Administration.

### Contact details:

Investor Relations Department, [investors@agrokor.hr](mailto:investors@agrokor.hr)

- (1) Represents bank loans secured primarily by pledges over real estate, movable assets and shares of certain subsidiaries of the Wider Group. As of March 31, 2017, our largest secured bank creditor was HBOR (Croatian Bank for Reconstruction and Development) for HRK 480.8 million.
- (2) Secured short term non-bank debt represents borrowings such as repurchase agreements entered into with local creditors or business partners. The majority of the secured non-bank debt of the Wider Group is secured by pledges over shares of certain subsidiaries of the Wider Group. As of March 31, 2017, our largest creditor of secured non-bank debt was the Adris Group for HRK 967 million. Financial leases are mainly related to lease of equipment and vehicles. As of March 31, 2017, secured financial leases amounted to HRK 1.4 million. In addition, the HRK 1,990 million amount of secured non-bank debt and secured financial leases presented in the table excludes c.HRK 1,377 million of secured liabilities currently classified under Trade Creditors.
- (3) As of March 31, 2017, the Wider Group had HRK 13,833 million of unsecured bank loans outstanding. As of March 31, 2017, our largest unsecured bank creditor was Sberbank for HRK 8,169 million. As of March 31, 2017, the Wider Group had HRK 7,341 million of bonds

outstanding, consisting of 9.875% senior notes due in 2019 (HRK 2,232 million), 9.125% senior notes due in 2020 (HRK 2,417 million) and 8.875% senior notes due in 2020 (HRK 2,078 million) and European commercial papers which amounted to HRK 614 million maturing in June and August 2017.

- (4) Unsecured non-bank debt represents primarily loans from suppliers of the Wider Group and amounted to HRK 303 million as of March 31, 2017. Financial leases are mainly related to lease of equipment and vehicles. As of March 31, 2017, unsecured financial leases amounted to HRK 4.8 million.
- (5) Includes only liabilities of the top 19 entities Agrokor d.d., Konzum d.d, Velpro centar, Konzum d.o.o. Sarajevo, Tisak d.d., Jamnica d.d., Agrokor trgovina, Belje d.d., Dijamant a.d., Pik Vrbovec d.d., Frikom d.o.o., Zvijezda d.d., Roto Dinamic, Ledo d.d., Vupik, Pik Vinkovci d.d., Velpro BH, Sarajevski Kiseljak, Ledo Citluk.
- (6) As of March 31, 2017, external commercial bills of exchange amounted to HRK 1,390 million, external financial bills of exchange amounted to HRK 1,763 million and internal bills of exchange amounted to HRK 4,212 million. The Wider Group primarily enters into external bills of exchange arrangements with a recourse right on the supplier. Internal bills of exchange arrangements are used for working capital financing purposes. In addition, the HRK 7,365 million amount of bills of exchange presented in the table includes HRK 92 million of bills of exchange not presented in trial balance, which is excluded in the Wider Group's total liabilities.
- (7) Represents our aggregate trade payables. As of March 31, 2017, out of the total suppliers presented in the subledgers, our largest trade creditor was TDR d.o.o., which accounted for approximately 3% of our trade payables. In addition, the amount of HRK 6,238 million presented in the table includes c.HRK 1,377 million of secured debt.
- (8) €65m of the €80m new super senior facility incurred on April 13, 2017 has been used to partially pay down trade creditors.
- (9) Represents other payables, primarily related to prepayments to local customers and employee payables, the majority of which are related to provisions for severance pay and retirement benefits.
- (10) Represents primarily tax payables. The Wider Group has incurred deferred tax liabilities due to revaluation of its property, plant and equipment. These claims are not secured.
- (11) Represents loans recently provided by Zagrebačka banka, Erste & Steiermarkische Bank, Raiffeisenbank Austria and Privredna banka Zagreb (PBZ) on April 13, 2017.



### SCHEDULE A

- 1) AGROKOR - TRGOVINA d.o.o. sa sjedištem u Zagrebu, Trg Dražena Petrovića 3, OIB: 40715974731, koje društvo drži udjele u društvu:
  - i. AGROKOR-ENERGIJA d.o.o. sa sjedištem u Zagrebu, Trg Dražena Petrovića 3, OIB: 43546169521 koje društvo drži udjele/dionice u društvima:
    - a) A.N.P. Energija d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 81033553099, koje društvo drži udjele u društvu:
      - a-1) Energija Gradec d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 83373928482
    - 2) AGROLAGUNA d. d. sa sjedištem u Poreču, Mate Vlašića 34, OIB: 84196188473;
    - 3) BELJE d.d. Darda sa sjedištem u Dardi, Svetog Ivana Krstitelja 1a, OIB: 92404445155, (BLJE-R-A, BLJE-R-B);
    - 4) Belje Agro-vet d.o.o., Darda, Mece, Kokingrad 4, OIB 78769491591 (Belje d.d.)
    - 5) JAMNICA d.d. sa sjedištem u Zagrebu, Getaldićeva 3, OIB: 05050436541, koje društvo drži udjele/dionice u društvima:
      - i. MLADINA d.d. sa sjedištem u Jastrebarskom, Bana Josipa Jelačića 85 ,OIB: 00233318664;
      - ii. ROTO DINAMIC d.o.o. sa sjedištem u Zagrebu, Samoborska cesta 102, OIB: 24723122482, koje društvo drži udjele u društvu:
        - a) VINARIJA NOVIGRAD d.o.o., Rijeka, Tome Strižića 8, OIB: 67539583469
        - iii. DB Kantun Veleprodaja d.o.o. sa sjedištem u Zagrebu, Samoborska cesta 102, OIB: 57339268482 (Roto Dinamic)
  - 6) KONZUM d.d. sa sjedištem u Zagrebu, Marijana Čavića 1/a, OIB: 29955634590 koje društvo drži udjele/dionice u društvima:
    - i. PIK Vrbovec d.d. sa sjedištem u Vrbovcu, Zagrebačka 148, OIB: 78909170415, koje društvo drži udjele u društvu:
      - a) Industrija mesa d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 75501147946
      - ii. Žitnjak d.d. sa sjedištem u Zagrebu, Marijana Čavića 8, OIB: 25435300118, Marijana Čavića 8;
      - iii. Euroviba d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1/a, OIB: 19818276224;
      - iv. KRKA d.o.o. sa sjedištem u Šibeniku, Bana Josipa Jelačića 13, OIB: 45256190469;
      - v. MULTIPLUS CARD d.o.o. sa sjedištem u Zagrebu, Trg Dražena Petrovića 3, OIB: 18207737728;
      - vi. Aureum Stella d.o.o., sa sjedištem u Zagrebu, Marijana Čavića 1/a, OIB: 92567161547;
      - vii. Bio zone d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1/a, OIB: 69838261198
      - viii. Jolly projekti jedan d.o.o. sa sjedištem u Drnišu, Trg kralja Tomislava 2, OIB: 17172717699;
      - ix. SK -735 d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1 /A, OIB: 81441487023;
      - x. Latere Terram d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1 /A, OIB: 68289779337;
      - xi. Pet-prom ulaganja d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1 /A, OIB: 77713684270
      - xii. VELPRO CENTAR d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1, OIB: 46660800468
      - xiii. TERRA ARGENTA d.o.o., Vukovar, Sajmište 113/c, OIB 20453182684
    - 7) LEDO d.d. sa sjedištem u Zagrebu, Čavićeveva 1a, OIB: 87955947581 koje društvo drži udjele u društvu:
      - i. IRIDA d.o.o sa sjedištem u Daruvaru, Petra Zrinskog 34, OIB: 72383446154;
    - 8) L.G. Moslavina d.o.o. sa sjedištem u Zagrebu, Trg Dražena Petrovića 3, OIB: 55613437019;
    - 9) mStart d.o.o. sa sjedištem u Zagrebu, Slavonska avenija 11a, OIB: 19895453012, koje društvo drži udjele u društvu:
      - i. MONDO-TERA d.o.o., Zagreb, Marijana Čavića 1/a, OIB: 14072680184
    - 10) PIK-VINKOVCI d.d. sa sjedištem u Vinkovcima, Matije Gupca 130, OIB: 17774531631, koje društvo drži udjele/dionice u društvima:
      - i. EKO BIOGRAD d.o.o., Vinkovci, Matije Gupca 130, OIB: 42005576448,
      - ii. FELIX d.o.o. Vinkovci, Vinkovci, Matije Gupca 130, OIB: 94397504836,
      - iii. Poljoprivreda j.d.o.o., Vinkovci, Matije Gupca 130, OIB: 06919626383
    - 11) ROTO ULAGANJA d.o.o. sa sjedištem u Rijeci, Tome Strižića 8, OIB: 28189962659;
    - 12) SOLANA PAG d.d. sa sjedištem u Pagu, Svilno bb, OIB: 34949147151;
    - 13) TISAK d.d. sa sjedištem u Zagrebu, Slavonska avenija 11a, OIB: 75917721668, koje društvo drži udjele/dionice u društvima:



- i. Backstage d.o.o., Zagreb, Slavonska avenija 11 a, OIB: 84411860203
- ii. Tisak-usluge d.o.o, Zagreb, Slavonska avenija 11 a, OIB: 85003955783
- iii. Tisak inPost d.o.o., Zagreb, Slavonska avenija 11 a, OIB 21436767937
- iv. PHOTO BOUTIQUE d.o.o. sa sjedištem u Zagrebu, Heinzelova 60/1, Zagreb, OIB: 73727912033
- v. VJESNIK-USLUGE d.o.o. sa sjedištem u Zagrebu, Slavonska avenija 4, OIB: 21825610728
- 14) ZVIJEZDA d.d. sa sjedištem u Zagrebu, Ulica Marijana Čavića 1, OIB: 91492011748, koje društvo drži udjele u društvu:
  - i. SOJARA d.o.o. sa sjedištem u Zadru, Ulica 84 Gardijske bojne HV Termiti 40, OIB: 87720689078;
- 15) VUKOVARSKI POLJOPRIVREDNO INDUSTRIJSKI KOMBINAT d.d. (VUPIK d.d.) sa sjedištem u Vukovaru, Sajmište 113/C, OIB: 06849543412 (VPIK-R-A, VPIK-R-A);
- 16) A007 d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1a, OIB: 42312821469;
- 17) 360 MARKETING d.o.o. sa sjedištem u Zagrebu, Trg Dražena Petrovića 3, OIB: 76677251901;
- 18) ADRIA RETAIL d.o.o. sa sjedištem u Zagrebu, Marijana Čavića 1/a, OIB: 00776795695;
- 19) ADRIATICA.NET d.o.o. sa sjedištem u Zagrebu, Izidora Kršnjavog 1, OIB: 20350489217, koje društvo drži udjele/dionice u društvima:
  - i. ATLAS d.d., Dubrovnik, Vukovarska 19, OIB 02041978827
  - ii. KOMPAS d.o.o., Poreč, Mate Vlašića 20, OIB 13785319050 (ATLAS d.d.)
  - iii. go.adriatica d.o.o., Zagreb, Izidora Kršnjavog 1, OIB: 75299430948
- 20) ALIQUANTUM ULAGANJA d.o.o. sa sjedištem u Zagrebu, Trg Dražena Petrovića 3, OIB: 25317715808;
- 21) HOTEL FORUM d.o.o. sa sjedištem u Zagrebu, Trg Dražena Petrovića 3, OIB: 62755106142;
- 22) PLODOVI PODRAVINE d.o.o. sa sjedištem u Ferdinandovcu, Grgura Karlovčana 2/a, OIB: 40177414551;
- 23) Poliklinika Aviva sa sjedištem u Zagrebu, Nemetova, OIB: 01916835772;
- 24) RIVIJERA d.d. sa sjedištem u Ičićima, Liburnijska 46, OIB: 80911267020,
- 25) BELJE ABC d.o.o., Beli Manastir, Imre Nagya 1, OIB: 00051870955 (Belje d.d.)
- 26) DALMARINA d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 88061796935, koje društvo drži udjele u društvu:
  - i. KONSOLIDATOR d.o.o., Zagreb, Nova Ves 11, Zagreb, OIB: 73678065415
- 27) GULLIVER TRAVEL d.o.o., Dubrovnik, Obala Stjepana Radića 25, OIB: 25636115130
- 28) KARISMA HOTELS ADRIATIC d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 77301543615 koje društvo drži udjele/dionice u društvima:
  - i. ADRIASENSE d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 87006524500
  - ii. KHA tri d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 23699589651
  - iii. KHA pet d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 83931898966
  - iv. HOTELI KOLOČEP d.d., Koločep, Donje Čelo 45, OIB: 30328587951
  - v. HOTELI ŽIVOGOŠĆE d.d., Živogošće, Porat 136, OIB: 88429213928 (KARISMA HOTELS ADRIATIC d.o.o.; ADRIASENSE d.o.o.)
- 29) KHA četiri d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 34678966530
- 30) KOR - BROKER d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 05673278055,
- 31) PROJEKTGRADNJA d.o.o., Gornja Vrba, Vrbska ulica 3, OIB: 19659143269,
- 32) ZAGREB PLAKAT d.o.o., Zagreb, Koturaška 51, OIB: 32111742300.

## SCHEDULE B

- 1) Agrokor Trgovina d.o.o., Trg Dražena Petrovića 3, 10 000 Zagreb, OIB: 40715974731
- 2) Belje d.d., Svetog Ivana Krstitelja 1a, 31326 Darda, OIB: 92404445155,
- 3) Dijamant a.d., Temišvarski drum 14, 23 000 Zrenjanin, Srbija
- 4) Frikom d.d., Zrenjaninski put bb, 11213 Beograd, Srbija
- 5) Jamnica d.d., Getaldićeva 3, 10 000 Zagreb, OIB: 05050436541
- 6) Konzum d.d., Marijana Čavića 1/a, 10 000 Zagreb, OIB: 29955634590
- 7) Konzum d.o.o. Sarajevo, Rajlovačka bb, 71 000 Sarajevo, Bosna i Hercegovina
- 8) Ledo d.d., Čavićeva 1a, 10 000 Zagreb, OIB: 87955947581
- 9) Ledo d.o.o. Čitluk, Industrijska zona, Tromeda bb, 88260 Čitluk, Bosna i Hercegovina
- 10) Pik Vinkovci d.d., Matije Gupca 130, 32 000 Vinkovci, OIB: 17774531631
- 11) Pik Vrbovec d.d., Zagrebačka 148, 10340 Vrbovec, OIB: 78909170415
- 12) Roto Dinamic d.o.o., Samoborska cesta 102, 10 000 Zagreb, OIB: 24723122482
- 13) Sarajevski Kiseljak d.d., Kraljice mira br.7, 71250 Kiseljak
- 14) Tisak d.d., Slavonska avenija 11a, 10 000 Zagreb, OIB: 75917721668
- 15) Velpro BIH, Rajlovačka bb, 71 000 Sarajevo, Bosna i Hercegovina
- 16) Velpro Centar d.o.o., Marijana Čavića 1, 10 000 Zagreb, OIB: 46660800468
- 17) Vupik d.d., Vukovar, Sajmište 113/C, OIB: 06849543412
- 18) Zvijezda d.d., Zagreb, Ulica Marijana Čavića 1, OIB: 91492011748
- 19) A007 d.o.o., Zagreb, Marijana Čavića 1a, OIB: 42312821469
- 20) 360 marketing d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 76677251901
- 21) Adriatica.net d.o.o., Zagreb, Izidora Kršnjavog 1, OIB: 20350489217
- 22) Atlas d.d., Dubrovnik, Vukovarska 19, OIB 02041978827
- 23) Kompas d.o.o., Poreč, Mate Vlašića 20, OIB 13785319050
- 24) Agrokor-energija d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 43546169521
- 25) Agrolaguna d.d., Poreč, Mate Vlašića 34, OIB: 84196188473
- 26) Belje agro-vet d.o.o., Darda, Mece, Kokingrad 4, OIB 78769491591
- 27) Belje abc d.o.o., Beli Manastir, Imre Nagya 1, OIB: 00051870955
- 28) Dalmarina d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 88061796935
- 29) Mladina d.d., Jastrebarsko, Bana Josipa Jelačića 85, OIB: 00233318664
- 30) Db kantun veleprodaja d.o.o., Zagreb, Samoborska cesta 102, OIB: 57339268482
- 31) Aureum stella d.o.o., Zagreb, Marijana Čavića 1/a, OIB: 92567161547
- 32) Bio-zone d.o.o., Zagreb, Marijana Čavića 1/a, OIB: 69838261198
- 33) Euroviba d.o.o., Zagreb, Marijana Čavića 1/a, OIB: 19818276224
- 34) Jolly projekti jedan d.o.o., Drniš, Trg kralja Tomislava 2, OIB: 17172717699
- 35) Sk-735 d.o.o., Zagreb, Marijana Čavića 1 /A, OIB: 81441487023
- 36) Krka d.o.o., Šibenik, Bana Josipa Jelačića 13, OIB: 45256190469
- 37) Latere terram d.o.o., Zagreb, Marijana Čavića 1 /A, OIB: 68289779337
- 38) Multiplus card d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 18207737728
- 39) Terra argenta d.o.o., Vukovar, Sajmište 113/c, OIB 20453182684
- 40) Pet-prom ulaganja d.o.o., Zagreb, Marijana Čavića 1 /A, OIB: 77713684270
- 41) Žitnjak d.d., Zagreb, Marijana Čavića 8, OIB: 25435300118
- 42) Kor - broker d.o.o., Zagreb, Trg Dražena Petrovića 3, OIB: 05673278055
- 43) Irida d.o.o., Daruvar, Petra Zrinskog 34, OIB: 72383446154
- 44) Lovno gospodarstvo Moslavina d.o.o., Zagrebu, Trg Dražena Petrovića 3, OIB:55613437019

- 45) Mstart d.o.o., Zagreb, Slavonska avenija 11a, OIB: 19895453012
- 46) Eko biograd d.o.o., Vinkovci, Matije Gupca 130, OIB: 42005576448
- 47) Felix d.o.o. vonkovci, Vinkovci, Matije Gupca 130, OIB: 94397504836
- 48) Plodovi podravine d.o.o., Ferdinandovac, Grgura Karlovčana 2/a, OIB: 40177414551
- 49) Poliklinika aviva, Zagreb, Nemetova, OIB: 01916835772
- 50) Projektgradnja d.o.o., Gornja Vrba, Vrbska ulica 3, OIB: 19659143269
- 51) Rivijera d.d., Ičići, Liburnijska 46, OIB: 80911267020
- 52) Roto ulaganja d.o.o., Rijeka, Tome Strižića 8, OIB: 28189962659
- 53) Solana pag d.d., Pag, Svilno bb, OIB: 34949147151
- 54) Backstage d.o.o., Zagreb, Slavonska avenija 11 a, OIB: 84411860203
- 55) Tisak-usluge d.o.o., Zagreb, Slavonska avenija 11 a, OIB: 85003955783
- 56) Tisak inpost d.o.o., Zagreb, Slavonska avenija 11 a, OIB: 21436767937
- 57) Ic beta d.o.o., Krapina, Podgora Krapinska 33B, OIB: 14384365072
- 58) Agkor d.o.o., 11070 Novi Beograd, Bulevar umetnosti 4/II/7, Srbija
- 59) Idea d.o.o., 11070 Novi Beograd, Autoput za Zagreb 11a, Srbija
- 60) Kikindski mlin a.d., 2330 Kikinda, Svetozara Miletića 198, Srbija
- 61) Kron d.o.o., 11070 Novi Beograd, Autoput za Zagreb 11a, Srbija
- 62) Nova sloga d.o.o., 37240 Trstenik, Kneginje Milice 81/1, Srbija
- 63) M-profil spv d.o.o., 11213 Beograd, Zrenjaninski put bb, Srbija
- 64) Mg mivela d.o.o., 11070 Novi Beograd, Partizanske avijacije bb, Srbija
- 65) Mstart business solutions d.o.o., 11070 Novi Beograd, , Autoput za Zagreb 11a, Srbija
- 66) Ino projektgradnja d.o.o., Beograd – Stari Grad, Makedonska 11, Srbija
- 67) Super kartica d.o.o., 11070 Novi Beograd, Partizanske avijacije bb, Srbija
- 68) Agrokor d.o.o. grude, Zug, Kralja Tomislava 27, Švicarska
- 69) Init d.d., Rajlovačka bb, 71 000 Sarajevo, Bosna i Hercegovina
- 70) Super kartica d.o.o. sarajevo, 71000 Sarajevo, Ul. Ložionička br.16, BiH
- 71) Pik bh d.o.o. laktaši, 78250 Laktaši, Ulica Svetosavska bb, Bosna I Hercegovina
- 72) Pik Vrbovec d.o.o. Lukavac, Veljka Lukića 22, Bosna i Hercegovina
- 73) Tpdć Sarajevo d.d., Rajlovačka bb, 71 000 Sarajevo, Bosna i Hercegovina
- 74) Zvijezda d.o.o. Sarajevo, 71000 Sarajevo, Rajlovačka bb, Bosna I Hercegovina
- 75) Ledo d.o.o. podgorica, crna gora, 81000 Podgorica, Liješnje bb, Crna Gora
- 76) Super kartica d.o.o. Crna Gora, Podgorica, Put Radovana Ivanovića 2, Crna Gora
- 77) Jamnica mineralna voda d.o.o., 2341 Limbuš, Limbuška cesta 2, Slovenija
- 78) Ledo d.o.o. Ljubljana, Ljubljana- Črnuče, Brnčičeva ulica 45, Slovenija
- 79) Zvijezda d.o.o. Ljubljana, Domžale, Breznikova ulica 26, Slovenija
- 80) Kompas d.d., 1000 Ljubljana, Pražakova ulica 4, Slovenija
- 81) Ledo kft, 2111 Szada, 089/3 Hrsz., Mađarska
- 82) Fonyódi mineral water ltd., H-8640 Fonyod, Bezsényi ut 1, Mađarska
- 83) Agrokor ag zug, Zug, Eschenring 3, Švicarska

## 15.2. Summary of key commercial terms of the club loan (“loan”)

### SUMMARY OF THE KEY COMMERCIAL POINTS OF THE CLUB FACILITY AGREEMENT (THE “AGREEMENT”)

|   |  |
|---|--|
| <b>OBLIGORS</b>                         | <p><b>Agrokor d.d.</b> (the “<b>Company</b>”), represented by the Extraordinary Administrator in his capacity as such.</p> <p><b>JAMNICA d.d., KONZUM d.d., LEDO d.d., PIK VRBOVEC d.d., ZVIJEZDA d.d., BELJE d.d., VUPIK d.d. and PIK VINKOVCI d.d.</b> as co-debtors (the “<b>Co-debtors</b>” and, together with the Company, the “<b>Obligors</b>”).</p>  |
| <b>LEAD MANDATE ARRANGERS / LENDERS</b> | <b>Zagrebačka banka d.d., Privredna banka Zagreb d.d., ERSTE&amp;STEIERMAERKISCHE BANK d.d. and Raiffeisenbank Austria d.d.</b>  |
| <b>AGENT</b>                            | <b>Zagrebačka banka d.d.</b>   |
| <b>FACILITY</b>                         | A super-senior facility in an aggregate principal amount of <b>EUR 80,000,000.00</b> in HRK counter value at the middle exchange rate of the Croatian National Bank at the date of utilization (the “ <b>Facility</b> ”) to be made available to the Company within 6 months after the execution of the Agreement or earlier in case of completion, closure or suspension of the extraordinary management procedure (the “ <b>EMP</b> ”). Amounts borrowed under the Facility that are repaid or prepaid may not be re-borrowed. |
| <b>LENDERS AND COMMITMENTS</b>          | Zagrebačka banka d.d. – EUR 40.000.000,00<br>Privredna banka Zagreb d.d. – EUR 10.000.000,00<br>ERSTE&STEIERMAERKISCHE BANK d.d. – EUR 20.000.000,00<br>Raiffeisenbank Austria d.d. – EUR 10.000.000,00  |
| <b>TERM</b>                             | Facility is to be repaid in single repayment at the earliest of:<br>(i) 12 months following the commencement of the EMP / 15 months following the commencement of the EMP in case the EMP is prolonged for additional 3 months; (ii) at the earliest of the completion, closure or suspension of the EMP; and (iii) the termination of the Agreement as a result of the occurrence of an Event of Default (the “ <b>Repayment Date</b> ”).   |
| <b>PRICING</b>                          | Interest rate: 3M EURIBOR (zero floor) + Margin<br>Margin: 4.97% annually<br>Interest period: quarterly<br>Arrangement fee: 0.6% of the Facility<br>Commitment fee: 0.1% annually on the non-utilized part of Facility<br>Agency fee: EUR 50,000.00  |
| <b>SECURITY</b>                         | One debenture bond ( <i>zadužnica</i> ) for each of the Lenders at the amount of its participation in the Facility increased for interest and costs issued by each of the Company at Co-debtors.   |
| <b>TRANSFER/SUB-PARTICIPATIONS</b>      | No restrictions on any Lender’s right to assign any of its rights or transfer any of its obligations in relation to the Facility or to enter into any sub-participation agreement or other arrangement, except to entities related to the Company and Co-debtors.  |
| <b>GOVERNING LAW</b>                    | Croatian   |