

Disclosure Policy

21 February 2018

1. It is acknowledged and accepted that in order for the ICC (the body appointed by the Commercial Court of Zagreb under the Law on the Extraordinary Management Proceeding in the Companies of Systematic Importance for the Republic of Croatia (the “EMP Law”)) to function most efficiently and to fulfil its duties prescribed by the EMP Law (until such time as the Permanent Creditors Council is formed), that deliberations among ICC members and/or the Company should take place in private and that it is not in the best interests of the creditors of the Company or the Company itself for all information made available by the Company to the ICC to be immediately made public. Similarly, it is agreed that it is in the interests of the Company and the creditors that information provided by Company to the ICC is used by the ICC members solely in connection with negotiating and agreeing a settlement plan under the EMP Law or otherwise in their capacity as ICC members.
2. However, the Company and the ICC members appreciate the importance of creditors being updated on a regular basis.
3. This policy therefore sets out a framework for sharing information between the Company and ICC members and for providing information by the Company to the creditor base as a whole so that the settlement plan negotiation process is open and transparent.
4. It is proposed that the Company will consult with the ICC members to agree the form of an information release to be made public by the Company (the “Information Release”) (i) within 21 days of the previous Information Release or (ii) any date earlier than described in limb (i) of this paragraph in circumstances where the ICC consider a more urgent Information Release is required. It is proposed that the first Information Release under this policy will be made within 21 days of the date of this policy.
5. The Information Release will contain a summary of: (i) all information made available by the Company to the ICC which is materially relevant to the terms of the settlement plan (“Information”); and (ii) all decisions and resolutions made by the ICC which are materially relevant to the terms of the settlement plan and calculation of entitlements (“Determinations”), in each case to the extent that the Information or the Determinations continue to be applicable and materially relevant to the negotiation of the settlement plan (the “Relevant Information”). Under the terms of this disclosure policy, subject to paragraph 6 below, an ICC member would not be free to disclose non-public information separate from the Information Releases.
6. If, following the consultation referred to above, the Company and ICC members are unable to reach agreement on the content of an Information Release, the ICC (acting by a majority) shall be entitled to make Information and Determinations publicly available in such form as the ICC deems appropriate.
7. Relevant Information will be included in either: (i) the next relevant Information Release (the “First Information Release”) or, (ii) if the Company and ICC consider appropriate, in the relevant Information Release published after the First Information Release.
8. ICC members may disclose all information made available to them by the Company to their professional advisors on terms that the professional advisors keep such information confidential and provided that such disclosure is solely in connection with negotiating and agreeing a settlement plan under the EMP Law or otherwise in their capacity as ICC members.
9. This policy, and the agreements and acknowledgements set out herein, will terminate one year after the date of this policy.