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**Zagreb Stock Exchange**

Date: 19 July 2013

**Title: Reply of the company Konsolidator to the Small Shareholders' Association Dalekovodaš**

Please find enclosed the official letter of the company Konsolidator d.o.o. to the Association Dalekovodaš and small shareholders as the reply to the questions asked on 12 July 2013 regarding the General Assembly of the company Dalekovod d.d. Zagreb and the interpretation of individual proposals of decisions from the agenda of the General Assembly to be held on 22 July 2013.

Dalekovod d.d.

**Konsolidator d.o.o.**

Nova Ves 11, Zagreb

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**ASSOCIATION DALEKOVODAŠ AND SMALL SHAREHOLDERS**

Ms. Tonka Mandić, *President of the Association's Management Board*

Ulica Marijana Čavića 4

10000 Zagreb

**cc: DALEKOVOD D.D.**

Mr. Matjaž Gorjup, *President of the Management Board*

Ulica Marijana Čavića 4

10000 Zagreb

Zagreb, 17 July 2013

**Subject: General Assembly of the company Dalekovod d.d. Zagreb;  
Remarks and questions regarding the bid of the company Konsolidator d.o.o. and  
the interpretation of individual decisions from the agenda of the General Assembly  
that is to be held on 22 July 2013**

*- reply to your official letter of 12 July 2013, is hereby delivered*

Dear Ms. Mandić,

Regarding the official letter of the Association Dalekovodaš ("Association") and small shareholders, with specific remarks and questions in connection to the bid of the company Konsolidator d.o.o. and the interpretation of individual decisions from the agenda of the general Assembly of the company Dalekovod d.d. ("Company") that is to be held on 22 July 2013, which you sent on 12 July 2013 to the Company's Management Board, let me as the addressed party provide you with our replies and explanations in writing, and regarding the same replies and explanations given at the meeting held yesterday, on 16 July 2013, in compliance with your request from the official letter.

First of all, let me thank you on the yesterday's, in our opinion, very positive joint meeting in the Company at which it was, according to our impression, completely evident that all parties have the same interest to keep the Company's operation and to allocate the available resources to the restructuring and the future prosperity of the Company.

As you know, the company Konsolidator d.o.o., Nova Ves 11, Zagreb, personal identification number (OIB): 73678065415 ("Konsolidator"), the company in the majority ownership of Nexus Private Equity Partner d.o.o., in its name and on behalf of Nexus FGS, open-end investment fund of risk capital with a private bid, submitted on 17 May 2013 the binding bid for the Company's recapitalization in the amount of HRK 150,000,000.00 (in words: hundred and fifty million kuna).

As it was pointed out at the said joint meeting, Nexus FGS fund and its partner Zagreb-Montaža d.o.o. are decisive in their intention to recapitalize the Company, and we emphasize again that we hope that it shall be finalized as soon as possible, in compliance with the legal procedure, so that the Company could entirely focus on the realization of the business plan presented within the framework of the administrative settlement.

In continuation, please find the replies according to the specific questions from your official letter:

**Binding bid for the recapitalization of the Company Dalekovod d.d. of 17 May 2013 sent by the company Konsolidator**

Konsolidator's bid states no specific deadline within which the Company's recapitalization shall be performed, in the amount of HRK 150 million, since this is determined by both undeferrable needs of the Company and the deadlines that are explicitly defined by the following relevant documents:

- i. *Administrative settlement* that in point 133 states that the said recapitalization must be realized "...within 9 months after the decision verifying this Settlement becomes legally valid..." and that is the prerequisite under which the Company's creditors agree to the Administrative settlement.
- ii. by point 7 of the proposal of the Assembly's *Decision on the increase of the share capital by issuing regular shares and contributing cash and rights provided that the present shareholders are denied their preemptive right*, whereby it is established that the shares registration of the said recapitalization must be realized within 15 days after the decision on the Administrative settlement becomes legally valid, and the payment of the entire nominal amount of HRK 150,000,000.00 within 15 days as of the registration's finalization of the said shares.

In addition, as we have already pointed out, our opinion is that, due to the current status of the Company, the said recapitalization really needs to be performed within the shortest possible period, so that the Company could freely use the fresh capital necessary to secure the operation's continuity. Therefore our Binding bid has also been likewise drafted in good faith.

Hereby we would like to verify that our indisputable interest and intention is to realize the said recapitalization by a single payment of the entire amount and within deadlines defined in the proposal of the *Decision on the increase of the share capital by issuing regular shares and contributing cash and rights provided that the present shareholders are denied their preemptive right* from the Convocation to the Company's General Assembly, therefore within 30 days (15+15 days) after the decision on the administrative settlement becomes legally valid, which we accept in full in all its elements.

At the same time, we have to clearly and timely point out that exactly due to the above stated fact that the Company needs fresh capital as soon as possible, and in order to prevent further erosion of the operation and all negative consequences, we think that our investment on the established prerequisites makes economical sense for us as the new investor only if the investment is realized within a relatively reasonably short period (approximately by the end of the 3<sup>rd</sup> quarter of this year). However, if due to some reason the entire process is prolonged until the dubious outcome (e.g. appeals on the administrative settlement and unpredictable court processes), then we will be forced to reconsider all postulates on which our present decision on investment was based, and this may include a new detailed snapshot of the Company's state of affairs and its (increased) need for fresh capital, and based on this possibly make a completely new decision on potential investment in Dalekovod in such changed circumstances and with expectedly different conditions, if any.

**Point Ad 8. (7) of the Assembly's convocation**

We would hereby like to verify that Konsolidator has provided funds of its company members - owners (Nexus FGS fund and Zagreb-Montaža d.o.o.) for the implementation of recapitalization and that our irresponsible conduct towards the entire process of the Administrative settlement and the Company itself has always been out of question. To use an example, the majority of funds for recapitalization provided from the resources of Nexus FGS fund, the investors of which are HBOR (Croatian Bank for

Reconstruction and Development), in its name and on behalf of the Republic of Croatia, which invests 50% funds, and all Croatian compulsory pension funds and first-class Croatian companies that have all supported this recapitalization without exception within the framework of the Fund's regulated formal procedure to obtain their compulsory consent for investing in the Company and provide our Binding bid. Our opinion is that this sufficiently indicates the seriousness and responsibility behind this Binding bid. The Binding bid and the said recapitalization have also been created for the purpose of engaging domestic resources to save the Company from exceptionally difficult operational condition and avoiding the bankruptcy as the alternative to the failure to provide a significant amount of the fresh capital.

**Point Ad 10. (1) of the Assembly's convocation**

As we understand, the deadline of 5 years to realize the recapitalization in the amount of HRK 60 million by the present shareholders with the Supervisory Board's consent has been established by the Company's legal advisors due to legal reasons and in compliance with the Companies Act.

From our perspective, we would hereby like to clearly express our attitude and intention that this recapitalization also needs to be realized as soon as possible, i.e. as soon as the technical and procedural (legal) prerequisites for the implementation of such recapitalization are met (creation of shares issuing prospectus and similar), and by no means as a matter of consideration on its necessity.

Namely, as we have already previously pointed out both within the context of realizing our investment in the Company and in this case as well, we represent a completely consistent point of view. The Company is in a very difficult financial situation and it needs all funds that can be put on its disposal today, and we see the role of this recapitalization by the present shareholders in the creation of the additional stock of monetary funds that shall be welcome, and probably also needed, for the Company's unobstructed operation at the beginning, especially to provide new projects (abroad) until the banks become convinced that the Company is going in the right direction and until they again start to monitor the Company in the expected way.

Furthermore, the support of the present shareholders that would be given to the Company by this recapitalization in these difficult times for the Company would additionally enhance our conviction as well that the Company has economical potential and that the shareholders, especially the ones that are also employed in the Company, believe in the prosperous future of the Company.

Therefore we hope, and also thereby stimulate the present shareholders, that the said amount of recapitalization will be realized, ideally, in the full foreseen amount of HRK 60 million.

Konsolidator will at any moment absolutely support such outcome and will, by respecting the independence in their work, suggest to the members of the Company's Supervisory Board to support such decision at a given moment.

We consider both recapitalizations, by us in the amount of HRK 150 million and by the present shareholders in the amount of 60 million, as essentially one, integral recapitalization of the Company that is divided in two steps only due to technical and procedural reasons and efficiency of implementation.

At any rate, our opinion is that the Company's recapitalization by the present shareholders in the amount of 60 million must also be performed no later than during this year.

In addition, we would hereby like to inform you that we have today sent an official letter to the Company's Management Board in which we extend the validity period of our Binding bid to 31 August 2013.

Hoping that all the stated activities will be finished and that we will be able to work with our joint efforts on the better future for the Company, we are at your disposal for all additional information and explanations.

Respectfully,  
Krešimir Ružđak  
Director

*KONSOLIDATOR d.o.o.*  
*Nova Ves 11, ZAGREB*

**Konsolidator d.o.o.**

Nova Ves 11, Zagreb

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**UDRUGA DALEKOVODAŠ I MALI DIONIČARI**

gđa. Tonka Mandić, *predsjednica Upravnog odbora Udruge*

Ulica Marijana Čavića 4

10000 Zagreb

**cc: DALEKOVOD D.D.**

g. Matjaž Gorjup, *predsjednik Uprave*

Ulica Marijana Čavića 4

10000 Zagreb

Zagreb, 17. srpnja 2013.

**Predmet: Glavna skupština trgovačkog društva Dalekovod d.d. Zagreb;  
Primjedbe i pitanja vezana uz ponudu tvrtke Konsolidator d.o.o. i tumačenje  
pojedinih odluka iz dnevnog reda Glavne skupštine koja se treba održati 22.  
srpnja 2013.**

*- odgovor na vaš dopis od 12. srpnja 2013., dostavlja se*

Poštovana gospođo Mandić,

Nastavno na dopis Udruge Dalekovodaš („Udruga“) i malih dioničara, s konkretnim primjedbama i pitanjima vezanim uz ponudu tvrtke Konsolidator d.o.o. te tumačenje pojedinih odluka iz dnevnog reda Glavne skupštine društva Dalekovod d.d. („Društvo“) koja se treba održati 22. srpnja 2013., kojeg ste 12. srpnja 2013. uputili Upravi Društva, dozvolite da Vam i pisanim putem kao adresirana strana dostavimo naše odgovore i pojašnjenja, a nastavno na iste iznesene na sastanku održanom jučer, dana 16. srpnja 2013., sukladno Vašem zahtjevu iz dopisa.

Kao prvo dozvolite da se zahvalimo na, kako smatramo, vrlo pozitivnom jučerašnjem zajedničkom sastanku u Društvu na kojem je, prema našem dojmu, bilo u potpunosti razvidno kako sve strane imaju isti interes u očuvanju poslovanja Društva te usmjeravanju svih raspoloživih resursa u restrukturiranje i budući prosperitet Društva.

Kao što znate, društvo Konsolidator d.o.o., Nova Ves 11, Zagreb, OIB 73678065415 („Konsolidator“), društvo u većinskom vlasništvu Nexus Private Equity Partnera d.o.o., u svoje ime i za račun Nexus FGS-a, otvorenog investicijskog fonda rizičnog kapitala s privatnom ponudom, podnijelo je 17. svibnja 2013. obvezujuću ponudu za dokapitalizaciju Društva u iznosu od HRK 150.000.000,00 (riječima: stopedeset milijuna kuna).

Kako je i bilo istaknuto na predmetnom zajedničkom sastanku, fond Nexus FGS i njegov partner Zagreb-Montaža d.o.o. odlučni su u svojoj namjeri dokapitalizacije Društva, te ponovno ističemo kako se nadamo da će ista biti okončana što je prije moguće, sukladno pravnoj proceduri, a kako bi se Društvo u potpunosti moglo fokusirati na ostvarivanje plana poslovanja prezentiranog u okviru predstečajne nagodbe.

*Kr*

U nastavku dajemo odgovore prema konkretnim upitima iz vašeg dopisa:

### **Obvezujuća ponuda za dokapitalizaciju društva Dalekovod d.d. od 17. svibnja 2013. tvrtke Konsolidator**

U ponudi Konsolidatora nije naveden konkretan rok u kojem će se izvršiti dokapitalizacija Društva, u iznosu od 150 milijuna kuna, budući da je to determinirano kako neodgodivim potrebama Društva tako i rokovima koji su eksplicite utvrđeni sljedećim relevantnim dokumentima:

- i. *Predstečajnom nagodbom* koja u točki 133. navodi da se predmetna dokapitalizacija mora realizirati „... u roku od 9 mjeseci od dana pravomoćnosti rješenja kojim se potvrđuje ova Nagodba ...“ i koja je uvjet pod kojim vjerovnici Društva pristaju na Predstečajnu nagodbu.
- ii. točkom 7. prijedloga skupštinske *Odluke o povećanju temeljnog kapitala izdavanjem redovnih dionica ulozima u novcu i pravima uz isključenje prava prvenstva postojećih dioničara* kojom je utvrđeno da se upis dionica predmetne dokapitalizacije mora realizirati u roku od 15 dana od dana pravomoćnosti rješenja Predstečajne nagodbe, a uplata cijelog nominalnog iznosa od 150.000.000,00 kn u roku od 15 dana od završetka upisa predmetnih dionica.

Dodatno, a kako smo već isticali, smatramo kako je s obzirom na trenutni položaj Društva predmetnu dokapitalizaciju doista potrebno provesti u najkraćem mogućem roku kako bi Društvo bilo u prilici raspolagati svježim kapitalom neophodnim za osiguranje kontinuiteta poslovanja. Stoga je i naša Obvezujuća ponuda bila na taj način koncipirana u dobroj vjeri.

Ovim putem Vam potvrđujemo da je naš nedvojbeni interes i intencija realizirati predmetnu dokapitalizaciju jednokratnom uplatom cijelog iznosa i u rokovima kako su utvrđeni u prijedlogu *Odluke o povećanju temeljnog kapitala izdavanjem redovnih dionica ulozima u novcu i pravima uz isključenje prava prvenstva postojećih dioničara* iz poziva na Glavnu skupštinu Društva, dakle u roku od 30 dana (15+15 dana) od dana pravomoćnosti rješenja o predstečajnoj nagodbi, koju u potpunosti prihvaćamo u svim njenim elementima.

Istovremeno, moramo jasno i pravovremeno istaknuti da upravo zbog gore iznesene činjenice da je Društvu svježi kapital neophodan čim prije, a kako bi se spriječila daljnja erozija poslovanja i sve negativne posljedice, smatramo da naše ulaganje na utvrđenim pretpostavkama ima ekonomskog smisla za nas kao novog investitora samo ukoliko se ulaganje realizira u relativno kratkom razumnom roku (okvirno do kraja 3. tromjesečja o.g.). Međutim, ukoliko se iz nekog razloga cijeli proces rastegne u neizvjestan ishod (npr. žalbe na predstečajnu nagodbu i nepredvidivi sudski procesi) tada ćemo biti prisiljeni iznova razmotriti sve postavke na kojima je temeljena naša sadašnja odluka o ulaganju, to može uključivati detaljno novo snimanje stanja poslovanja u Društvu i njegove (povećane) potrebe za svježim kapitalom, te temeljem toga eventualno pristupiti donošenju potpuno nove odluke o potencijalnom ulaganju u Dalekovod u tako izmijenjenim okolnostima i uz očekivano drugačije uvjete, ako uopće.

### **Točka Ad 8. (7) saziva Skupštine**

Ovim putem potvrđujemo da Konsolidator ima osigurana sredstva svojih članova društva-vlasnika (fond Nexus FGS i Zagreb-Montaža d.o.o.) za provedbu dokapitalizacije te da niti u jednom trenutku nije dolazilo u obzir neodgovorno ponašanje s naše strane prema ukupnom procesu Predstečajne nagodbe i samom Društvu. Primjera radi, većina sredstava za dokapitalizaciju osigurava se iz izvora fonda Nexus FGS čiji su investitori HBOR, u svoje ime i za račun Republike Hrvatske, koji ulaže 50% sredstava te svi hrvatski obvezni mirovinski fondovi i prvoklasna hrvatska poduzeća koja su svi redom podržali ovu dokapitalizaciju u okviru propisane formalne procedure Fonda o ishodu njihove obvezne suglasnosti za ulaganje u Društvo i davanje naše Obvezujuće ponude. Smatramo da ovo dostatno ukazuje na ozbiljnost i odgovornost koja stoji iza Obvezujuće

ponude. Obvezujuća ponuda i predmetna dokapitalizacija su i kreirane s ciljem angažiranja domaćih resursa za spašavanje Društva iz iznimno teškog poslovnog položaja te izbjegavanjem stečaja kao alternative neosiguravanju značajnog iznosa svježeg kapitala.

#### **Točka Ad 10. (1) saziva Skupštine**

Kako razumijemo rok od 5 godina za realizaciju dokapitalizacije u iznosu do 60 milijuna kuna od strane postojećih dioničara uz suglasnost Nadzornog odbora utvrđen je iz pravnih razloga i sukladno Zakonu o trgovačkim društvima od strane pravnih savjetnika Društva.

Iz naše perspektive, ovim putem jasno izražavamo naš stav i intenciju da se i ova dokapitalizacija treba, također, realizirati čim prije, tj. čim se ispune tehnički i proceduralni (zakonski) preduvjeti za provedbu takve dokapitalizacije (izrada prospekta izdanja tih dionica i sl.), a nikako kao stvar razmatranja o potrebitosti iste.

Naime, kako smo već prethodno istaknuli i u kontekstu realizacije našeg ulaganja u Društvo tako i u ovom slučaju zastupamo u potpunosti konzistentno stajalište. Društvo se nalazi u vrlo teškoj financijskoj situaciji te su mu potrebna sva sredstva koja mu danas mogu biti stavljena na raspolaganje, te ulogu ove dokapitalizacije od strane postojećih dioničara vidimo u kreiranju dodatne zalihe novčanih sredstava koja će biti dobrodošla, a vjerojatno i potrebna, za nesmetano poslovanje Društva u prvo vrijeme, pogotovo za osiguravanje novih poslova (u inozemstvu) dok se banke ne uvjere da je Društvo krenulo u pravom smjeru te dok ponovno ne počnu pratiti Društvo na očekivani način.

Dodatno, potpora postojećih dioničara koju bi oni ovom dokapitalizacijom dali Društvu u ovim teškim vremenima za Društvo dodatno bi osnažila i naše uvjerenje da Društvo posjeduje ekonomski potencijal te da dioničari, pogotovo oni koji su i radno vezani uz Društvo, vjeruju u prosperitetnu budućnost Društva.

Stoga se nadamo, i ovim putem potičemo postojeće dioničare, da će realizirati predmetni iznos dokapitalizacije u, idealno, punom predviđenom iznosu od 60 milijuna kuna.

Konsolidator će u svakom trenutku bezrezervno dati podršku takvom ishodu te će, poštujući neovisnost u njihovom radu, sugerirati članovima Nadzornog odbora Društva da u danom trenutku također podrže takvu odluku.

Obje dokapitalizacije, s naše strane u iznosu od 150 milijuna kuna i od strane postojećih dioničara u iznosu do 60 milijuna kuna, suštinski smatramo jednom, integralnom, dokapitalizacijom Društva koja je samo iz tehničko-proceduralnih razloga brzine i efikasnosti provedbe podijeljena u dva koraka.

U svakom slučaju smatramo da se dokapitalizacija Društva od strane postojećih dioničara u iznosu do 60 milijuna kuna mora također provesti još tijekom ove godine.

Također, ovim Vas putem obaviještavamo da smo danas Upravi Društva uputili dopis u kojem produljujemo rok važenja naše Obvezujuće ponude na 31. kolovoza 2013.

U nadi da će se sve predmetne aktivnosti pozitivno završiti te da ćemo biti u mogućnosti zajedničkim snagama raditi na boljoj budućnosti za Društvo, stojimo na raspolaganju za sve dodatne informacije i pojašnjenja.

S poštovanjem,



Krešimir Ružđak  
Direktor

**KONSOLIDATOR d.o.o.**

**Nova Ves 11  
ZAGREB**