

# ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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**ZAGREB STOCK EXCHANGE INC.**  
**Ivana Lučića 2a**  
**10 000 Zagreb**

Pula, 30.09.2019.

Dear Sirs,

On the 28th September 2019, the syndicate of international lenders led by Credit Suisse, without any prior notice, unilaterally walked away from the ongoing negotiations with the Company in order to arrest our MT Pomer for securing the outstanding debt due to them. This action was taken despite the high degree of agreement reached about the settlement of all financial obligations with all domestic and international lenders of the Company and in spite of the continuous 33 years long business relationship and contrary to good business practice.

The Vessel was arrested despite the fact that on the Friday afternoon, 27 September 2019, very intensive and advanced discussions with the international syndicate were still on course regarding the concrete settlement plan, a signed indicative term sheet with the new international lender for refinancing of the syndicate of current international lenders had been received, and assurances that the committed term sheet for refinancing would be obtained within a week ie on the 04 October 2019. The Company has engaged legal and financial advisors to assist with the arrest in order to take urgent action to protect the interests of the Company. The Company shall also seek legal advice to determine entitlement to seek damages due to afore described circumstances.

In order to further protect the Company, it's nearly 400 employees and seafarers, creditors and shareholders, the Management and Supervisory Board of the Company has passed a resolution on the 29th September 2019 to commence pre-bankruptcy proceedings with the restructuring plan which is based on already agreed points of settlement with all creditors. The Company is extremely grateful to its domestic banks and other creditors for their continued support. The proposed restructuring plan does not include write-offs of any kind of sums due to employees, seafarers and suppliers. Pre-bankruptcy proceedings are proposed with the objective to secure conditions to complete negotiations already in course and ensuring the effects of the settlement plan, all in order to ensure continuity and uninterrupted business of the Company.

A motion for opening of pre-bankruptcy proceedings of the Company was submitted to the Commercial Court in Pazin on 30 September 2019.

Best regards,

ULJANIK PLOVIDBA d.d.

Igor Budisavljević, Director