

UGOVOR O KREDITU BR. 02- 17161

AGREEMENT ON CREDIT FACILITY

No. 02-17161

OVAJ UGOVOR O KREDITU je zaključen ^{VII} ~~IZMEĐU~~ ³⁰⁴ ~~THIS CREDIT FACILITY AGREEMENT~~ is made BETWEEN:

1. **VOJVODJANSKA BANKA A.D. NOVI SAD**, registrovane pod brojem 11796 kod Agencije za privredne registre, matični broj 08074313, koju zastupaju Velimir Babić, Direktor funkcije poslovi sa privredom i Marko Rakić, Direktor Sektora Veliki Korporativni Klijenti i državne finansije (u daljem tekstu: „Banka“), i
2. **CRVENKA FABRIKA ŠEĆERA AKCIONARSKO DRUŠTVO, CRVENKA, MASARIKOVA 7**, registrovan kod Agencije za privredne registre sa matičnim brojem 08004617, PIB 100261360, koga zastupa Milan Petrović, jmbg 1306953810021 (u daljem tekstu: «Korisnik»), i
3. **AKCIONARSKO DRUŠTVO FABRIKA ŠEĆERA ŠAJKAŠKA ŽABALJ, INDUSTRIJSKA ZONA – ČURUŠKI ŠUT 3**, registrovan kod Agencije za privredne registre sa matičnim brojem 08058075, PIB 100142323, koga zastupa Željko Kovačević, jmbg 2708955800095 (u daljem tekstu: «Jemac platac»), i

1. **VOJVODJANSKA BANKA A.D. NOVI SAD**, registered under No. 11796 with the Business Registers Agency, with ID number 08074313, represented by Velimir Babić, Corporate Division Director and Marko Rakić, Large Corporate and state finance Head (hereinafter: the “Bank”), and
2. **CRVENKA SUGAR FACTORY JOINT STOCK COMPANY CRVENKA, MASARIKOVA 7**, registered under Identification number 08004617 with the Business Registers Agency, TIN 100261360, represented by Milan Petrović, personal number 1306953810021 (hereinafter: the “Borrower”)
3. **JOINT STOCK COMPANY SUGAR FACTORY ŠAJKAŠKA ŽABALJ, INDUSTRIJSKA ZONA – ČURUŠKI ŠUT 3**, registered under Identification number 08058075, with the Business Registers Agency, TIN 100142323, represented by Željko Kovačević, personal number 2708955800095 (hereinafter: the “Borrower”)

OVIM Banka odobrava Korisniku KREDIT prema rokovima i uslovima predviđenim ovim Ugovorom o kreditu („Ugovor“), a jemci jemče njegovu otplatu obavezujući se prema Banci kao jemci platci zajedno sa Korisnikom.

WHEREAS the Bank has agreed to make available to the Borrower a credit facility, subject to the terms and conditions of this Credit Facility Agreement (the “Agreement”) and the Guarantor guarantee its repayment, jointly and indivisibly committing with the Borrower towards the Bank.

Na osnovu Odluke Kreditnog odbora Banke SCC broj: 01-S-17092/26/6 od 20.12.2012.godine ugovorne strane su se saglasile o sledećem:

Pursuant to the Decision of the Credit Committee of the Bank SCC no: 01-S-17092/26/6 dd 20.12.2012. the parties to the Agreement hereby agree on the following:

1. Rok i iznos kredita

- (a) U skladu sa rokovima i uslovima iz ovog Ugovora, Banka odobrava Korisniku kredit u maksimalnom iznosu do EUR 2.000.000,00 (slovima: dva miliona eura i 00/100).

1. Amount and Term of the Facility

- (a) Subject to the terms and conditions of the present Agreement, the Bank shall grant to the Borrower a Facility (“the Facility”) with a total amount up to EUR 2.000,000.00 (in words: two million euros and 00/100).

Kredit će biti dostupan za povlačenje od strane Korisnika počev od dana kada Banka potvrdi

The facility shall be available for drawdown by the Borrower, when the Bank confirms the



2.000.000 x 113,7183 = 227436.600

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<p>ispunjenost svih uslova iz ovog Ugovora u vezi sa povlačenjem, kao i Preduslova i drugih uslova iz Opštih uslova kreditnog poslovanja za pravna lica i preduzetnike Vojvođanske banke a.d. Novi Sad (u daljem tekstu: Opšti uslovi kreditnog poslovanja) i ovog Ugovora.</p> <p>Kredit je dostupan u evrima u dinarskoj protivvrednosti obračunatoj po tržišnom kursu Banke na dan povlačenja kredita.</p> <p>(b) Konačan rok kredita je 12 meseci od dana prvog povlačenja sredstava po osnovu Ugovora o kreditu.</p> <p>(c) Glavnica kredita će biti otplaćena u nespornim sredstvima na račun Banke. Kamate i drugi troškovi u vezi sa kreditom će biti isplaćeni u nespornim sredstvima na račun Banke u skladu sa uslovima iz ovog ugovora.</p>	<p>fulfilment by the Borrower of the conditions of this Agreement required for drawdown, as well as Conditions Precedent and other conditions specified in the General Terms and Conditions applicable to loan operations of Vojvodjanska banka a.d. Novi Sad (hereinafter: General Terms and Conditions) and this Agreement.</p> <p>The Facility shall be available in EUR in RSD equivalent at the Bank's market rate on the date of draw down.</p> <p>(b) The final maturity date is 12 months from the date of first drawdown based on the Credit facility agreement.</p> <p>(c) The principal amount of the Facility shall be repaid in full available funds in the Bank's account. The related interest and other costs or expenses shall be repaid in full available funds in the Bank's account according to the terms and conditions of the present Agreement.</p>
<p>2. Priroda kredita</p> <p>(a) Banka će staviti Kredit na raspolaganje Korisniku u formi kratkoročnog kredita.</p> <p>(b) Nepovučena sredstva po Kreditu su neobavezujuća i shodno tome ni jedno povlačenje po kreditu neće biti odobreno od strane Banke, sem uz odobrenje Banke, a Banka može dati ili uskratiti svoju saglasnost</p> <ul style="list-style-type: none"> - U svakom trenutku, bez obaveze da da bilo kakvo objašnjenje, - Uprkos poštovanju svih ugovornih obaveza od strane Korisnika, kao i svih dodatnih obaveza i drugih obaveza Korisnika (po osnovu Kredita i drugim osnovama) - U slučaju bilo koje povrede obaveza ili slučaju neizvršenja ili bilo koje druge radnje ili propusta na strani Korisnika - Banka neće biti odgovorna za bilo kakav gubitak ili štetu koji Korisnik pretrpi kao rezultat korišćenja ovog prava, <p>(c) Korisnik će odmah platiti Banci, na njen zahtev sve dokumentovane troškove i rashode (uključujući i troškove advokatskih usluga) koji su nastali ili će nastati u buduće u vezi sa pripremom, izvršenjem i očuvanjem Bančinih prava po osnovu ovog Ugovora i obezbeđenja.</p>	<p>2. Nature of Facility</p> <p>(a) The Facility shall be made available by the Bank to the Borrower as the Short Term Credit Facility.</p> <p>(b) The undrawn portion of the Facility is uncommitted and accordingly no drawdown under the Facility shall be permitted by the Bank except with the consent of the Bank and the Bank may give or withhold its consent:</p> <ul style="list-style-type: none"> - at any time and without the obligation to give any explanation; and - notwithstanding full compliance by the Borrower with all of its obligations and covenants assumed by the agreement and other obligations towards the Bank (under this Facility and otherwise); - in case of any breach or default, or any other act or omission, on the part of the Borrower; and - the Bank will not be liable to the Borrower for any damages or other compensation as a result of exercise of any such rights. <p>(c) The Borrower shall immediately pay to the Bank on demand all documented costs and expenses (including Legal fees) incurred or which shall be incurred by the Bank in the future, in connection with the preparation, enforcement and preservation of the Bank's rights under the</p>

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(d) Svaka provizija, porez, troškovi, naknade koje je Korisnik platio Banci u skladu sa ovim Ugovorom za neku transakciju koja se ne izvrši, bez obzira na razlog, neće biti vraćena Korisniku od strane Banke.

(e) Korisnik će platiti naknadu za obradu zahteva u visini od 0,35%, obračunatu na ukupan iznos Kredita, plativu na dan povlačenja sredstava.

3. Namena kredita

Korisnik će koristiti sredstva puštena po ovom kreditu isključivo za finansiranja obrtnih sredstava.

4. Uslovi Kredita

(a) Nakon što ispuni sve uslove obuhvaćene ovim Ugovorom i Opštim uslovima kreditnog poslovanja, Korisnik može izvršiti jedno povlačenje po kreditu u maksimalnom iznosu do EUR 2.000.000,00 (slovima: dva miliona eura i 00/100), u roku od 30 dana od potpisivanja Ugovora o Kreditu i to na osnovu Zahteva za povlačenje koji Korisnik dostavlja Banci u formi i po sadržaju prihvatljivom za Banku po njenoj sopstvenoj oceni, i koji se smatra Prilogom ovog Ugovora.

(b) Svaki iznos koji ne bude povučen u ovde navedenom roku smatraće se otkazanim.

(c) Ugovorne strane su saglasne da je korišćenje sredstava kredita moguće samo u slučaju da Korisnik kumulativno ispuni sledeće uslove:

Opšti preduslovi za povlačenja:

1. Prikupljena su sva sredstva obezbeđenja.
2. Korisnik je dobio i prezentovao banci sve potrebne dozvole
3. Korisnik je podneo zahtev za povlačenje (u standardnoj formi Banke) najmanje dva (2) radna dana unapred.

Agreement and any Security.

(d) Any commission, tax, expenses, fees paid by the Borrower to the Bank according to the Agreement for a transaction, which subsequent to the payment regardless of the reason, will not be reimbursed by the Bank to the Borrower.

(e) On the date of the draw down, Borrower will pay arrangement fee equal to 0,35%, payable on the total Facility amount.

3. Purpose of the Facility

The Borrower shall use the amounts drawdown under the Facility solely for working capital financing.

4. Utilization of the Facility

(a) After fulfilment of all conditions of the present Agreement and General Terms and Conditions Applicable to Loan Operations, the Borrower will make one draw down under the Facility in a maximum amount not exceeding EUR 2.000,000.00 (in words: two million euros and 00/100), within 30 days from the signing date of the Facility Agreement and based on the Drawdown Request that will be submitted by the Borrower to the Bank in the form and content acceptable to the Bank and which is considered as Enclosure to this Agreement.


(b) Any amount remaining not drawn within the period specified herein will be considered as cancelled.

(c) Parties from this Agreement agree that utilization of loan funds is possible only in the case the Borrower fulfils cumulatively conditions as follows:

General conditions precedent for draw downs:

1. All securities are in place.
2. The Borrower has received and presented to the Bank all necessary approvals
3. The Borrower submitted to the Bank a Credit funds utilization request (in standard form of the Bank) at least two (2) working days in advance.

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5. Kamata i drugi troškovi Kredita

- (a) Kamatna stopa je promenljiva i Banka ima pravo da je menja u skladu sa aktima Banke, bez zaključenja Aneksa ovog Ugovora.
- (b) Korisnik Banci placa kamatu po ovom Kreditu po stopi koja predstavlja zbir tromesečnog EURIBOR-a (Referentna kamatna stopa) i Marže od 5,75 procentnih poena godisnje.
- (c) Referentna kamatna stopa će se utvrditi na osnovu visine tromesečnog EURIBOR-a važećeg prvog dana u mesecu u kom je izvršeno povlacenje. Promena referentne kamatne stope i njena primena će se vršiti jednom mesečno na dan dospeća kamate.

Tako utvrdjena kamatna stopa se može promeniti i u slučaju veće promene EURIBOR stope, a koju promenu Banka smatra značajnom po sopstvenoj oceni.

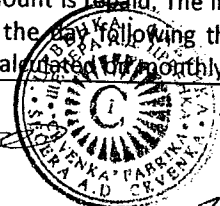
- (d) Kamata će se obračunavati mesečno, linearnom metodom, počev od datuma prvog povlacenja, po osnovu godine od 366/360 dana i dospovati mesečno, prvog dana u mesecu.
- (e) Bilo koja druga provizija po osnovu Kredita, koja treba da bude plaćena od strane Korisnika na osnovu ovog Ugovora, ali koja nije eksplicitno ovde navedena, biće obračunata od strane Banke na osnovu Bančinih zvaničnih tarifa, koje se povremeno modifikuju od strane Banke i Korisnik je u obavezi da plati ove provizije, odmah nakon zahteva Banke.
- (f) Ukoliko bilo koji iznos dugovan Banci na osnovu ovog Ugovora ostane neisplaćen na datum njegovog dospeća, Korisnik će platiti Banci ugovorenu kamatu iz tačke 5.b) Ugovora uvećanu za 2 procentna poena godišnje na taj iznos, sve dok celokupan dospeli iznos ne bude isplaćen. Ta kamata će se pripisati na dan nakon datuma dospeća i biće izračunavana na mesečnoj osnovi, do i uključujući datum plaćanja

5. Interest and other costs applicable to the Facility

- (a) The interest rate is variable and the Bank is entitled to change it in conformity with the Bank's enactments, without conclusion of the annex to this Agreement.
- (b) The Borrower pays to the Bank the interest under this Facility at the rate representing the sum of three month EURIBOR (Reference interest rate) and the Margin of 5,75 percentage points per year.
- (c) The Reference interest rate will be determine on the basis of threemonth EURIBOR quoted on the first day in the month of the drawdown. The change of the Reference interest rate and its application will be done monthly on the interest due day.

The interest rate determined as above may be adjusted by the Bank as well in a case of a major change of EURIBOR, which change is determined as significant upon the Bank's own discretion.

- (d) The interest will be calculated monthly by applying the linear method commencing with the day of first drawdown and based on the year of 366/360 and it will mature monthly, on the first day of the month.
- (e) Any other commissions related to the Facility, which have to be paid by the Borrower on the basis of the present Agreement, but not expressly mentioned herein, shall be calculated by the Bank according to the Bank's Standard Fees and Commissions, as they are periodically modified by the Bank, and the Borrower shall have to pay to the Bank such commissions, immediately after they are requested by the Bank.
- (f) If any amount owed to the Bank according to this Agreement remains outstanding on the due date, the Borrower will pay to the Bank the agreed interest according to the clause 5.b) of Agreement increased by 2 percentage points per year on such amount, until the full outstanding due amount is repaid. The interest will be accrued on the day following the due date and it will be calculated on a monthly basis,



(a u drugim slučajevima biće izračunata u skladu sa odredbama ovog Ugovora)

6. Otplata kredita

(a) Korisnik će otplatiti Banci Kredit na sledeći način:

U 12 jednakih mesečnih rata, s tim da prva rata dospeva u roku od jednog meseca od datuma puštanja sredstava.

(b) Za prevremenu otplatu, Korisnik mora dostaviti Banci pismeni zahtev 2 (dva) radna dana pre datuma prevremenog plaćanja, u kome će navesti iznos koji želi da otplati, bez dodatnih troškova.

7. Obezbeđenje

7.1. Instrumenti obezbeđenja i naplate potraživanja:

(a) pet (5) solo menica izdatih od strane Korisnika, sa ovlašćenjem Banci za njihovu popunu. Tekst ovlašćenja biće sastavljen od strane Banke.

(b) pet (5) solo menica izdatih od strane Jemca platca AKCIONARSKO DRUŠTVO FABRIKA ŠEĆERA ŠAJKAŠKA ŽABALJ, sa ovlašćenjem Banci za njihovu popunu. Tekst ovlašćenja biće sastavljen od strane Banke.

(c) Zaloga prvog reda na Opremi - Difuznom tornju, lociranom u u vlasnistvu CRVENKA FABRIKA ŠEĆERA AKCIONARSKO DRUŠTVO, CRVENKA, MASARIKOVA 7, procenjenog na vrednost od EUR 3.629.000, od strane Realtis doo Beograd od 05.12.2012. godine.

(d) Zaloga prvog reda na Robi - šećeru minimalne vrednosti EUR 1.500.000. Kontrolu stanja založene robe vršiće SGS Beograd svaka dva meseca. Tržišna vrednost će biti utvrđena na svaka dva meseca, tokom trajanja kredita, na osnovu pisane potvrde o ceni šećera izdato na taj dan od strane specijalizovane agencije prihvatljive za Banku i izveštaj o količini robe u skladištu sastavljen od strane SGS Beograd.

up to and including the payment date (in other cases it will be calculated in conformity with the provisions of this Agreement)

6. Repayment of the Facility

(a) The Borrower will repay the Facility to the Bank as follows:

In 12 equal monthly instalments, first instalment is due payable within one month from the date of drawdown.

(b) For the prepayment, the Borrower has to submit to the Bank a written request 2 (two) business days prior to the prepayment date, clearly indicating the amount to be prepaid, without additional costs.

7. Security

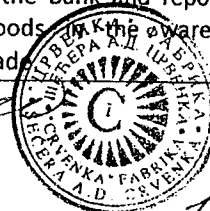
7.1. Security instruments:

(a) Five (5) solo blank bills of exchange issued by the Borrower with the authorization to the Bank to fill them in. Bank shall provide a form of said authorization.

(b) Five (5) solo blank bills of exchange issued by the Guarantor JOINT STOCK COMPANY SUGAR FACTORY ŠAJKAŠKA ŽABALJ with the authorization to the Bank to fill them in. Bank shall provide a form of said authorization.

(c) 1st rank pledge on Equipment – Difussion tower located in "Crvenka" Fabrika Šećera a.d. Masarikova 7, 25220 Crvenka, estimated value of €3.629.000, evaluated by Realtis d.o.o. Beograd on 05.12.2012.

(d) 1st rank pledge on sugar with minimum value of EUR 1,500,000. Control of balance of pledged goods will be performed by SGS Belgarde every two month. Market value will be determined every two months, during the facility tenor, on the basis of written confirmation about sugar prices issued on that day by the specialized agency acceptable to the Bank and reports on the quantities of goods in the warehouse compiled by SGS Belgrade.



(e) Prenos polisa osiguranja za svu imovinu gore, koje je izdala osiguravajuća kompanija, koju prihvata Banka, a u kojima je Banka imenovana kao Korisnik, u svakoj od njih, čime se pokrivaju svi rizici u vezi sa imovinom stavljenom pod hipoteku/ zalogu u korist Banke. Original Polise osiguranja će čuvati Banka do konačnog namirenja svih potraživanja po osnovu ovog Ugovora.

7.2. Banka je ovlašćena da zatraži od Korisnika sve dok postoji ijedan neisplaćeni iznos koji dospeva u vezi sa ovim Kreditom, dodatne instrumente obezbeđenja, a Korisnik su u obavezi da Banci podnesu te instrumente obezbeđenja u roku od 5 dana nakon datuma prijema ovakvog zahteva Banke. U slučaju da Korisnik ne postupaju u skladu sa zahtevom Banke, to će se smatrati Slučajem neizvršenja Ugovora.

7.3. Korisnik će preduzeti sve korake i mere koje Banka bude tražila po svojoj oceni, da bi se dokazala valjanost bilo kog i svih instrumenata obezbeđenja (hipoteka, zaloga na pokretnu imovinu, ugovora o ustupanju, itd.), uključujući, ali ne ograničavajući se na izvršenje bilo koje deklaracije, izjava i drugih dokumenata da bi se dokazala valjanost i ispunila prava Banke koja sada proističu ili koja će proisticati u budućnosti iz ovog Ugovora i da bi se dokazala valjanost i dopunili bilo koji i svi instrumenti obezbeđenja / interesi u korist Banke.

8. Specijalne odredbe

(a) U slučaju da Banka preduzme pravne radnje radi ostvarenja svojih prava, Banka ima pravo da naplati svoja potraživanja iz celokupne imovine Korisnika i iz bilo kojeg sredstva obezbeđenja po Ugovoru,

(b) U slučaju neizvršenja obaveza po ovom Ugovoru, Korisnik neopozivo ovlašćuju Banku da blokira sve njihove račune kod Banke i svih drugih banaka, bez obzira na valutu i da naplati sve dospеле a neizmirene iznose u tom trenutku. Ovo se ugovora kao neopozivo ovlašćenje Banci za naplatu po odredbama ovog Ugovora.

(e) Assignment of the insurance policies for all property aforementioned above, issued by an insurance company accepted by the Bank, by specifying the Bank as Beneficiary on the respective Insurance Policy, covering all risks related to the property mortgaged/pledged in favour of the Bank. The original of the insurance policy will be kept by the Bank until the final settlement of all obligations under this Agreement.

7.2. The Bank is entitled to require from the Borrower, as long as there are any outstanding amounts due under the Facility, to provide additional securities and the Borrower will have to submit to the Bank these securities within 5 days from the date on which Bank's request was received. In case the Borrower does not comply with the Bank's request, this will be considered an Event of Default.


7.3. The Borrower will take all actions and measures as requested by the Bank, necessary to prove the validity of any and all securities (mortgages, pledges, assignment agreements, etc.), including but not limited to the execution of any declarations, statements and any other documents, in order to prove the validity of and to complete the Banks' rights arising now or in the future from the present Agreement, and to prove the validity and complete any and all securities/interests in favour if the Bank.

8 Special Provisions

(a) In case the Bank undertakes legal proceedings for satisfaction of its rights, the Bank is entitled to settle its receivables from all property of the Borrower and from any collateral stipulated in this Agreement.

(b) In case of Event of Default under this Agreement, the Borrower irrevocably authorize the Bank to block all their accounts, opened with the Bank and with all other banks, regardless of the currency, and to collect all amounts due and payable up to that moment. The present shall be deemed as irrevocable consent for the collection of the Bank's claims under this Agreement.

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(c) Banka ni u kom slučaju nije i neće biti ili postati odgovorna prema Korisniku za bilo koju štetu ili bilo koju drugu naknadu ili kompenzaciju bilo kog oblika koja je rezultat korišćenja bilo kojeg prava na osnovu ovog Ugovora ili drugih dokumenata s njim u vezi (uključujući, ali ne ograničavajući se na instrumente obezbeđenja, hipoteke, itd.). Pored toga, Banka nema nikakvih obaveza i ne daje nikakve garancije niti jemstva u sadašnjosti ili budućnosti za bilo koju transakciju koju bude preduzeo Korisnik, a koja je na bilo koji način u vezi sa ovim Ugovorom,

(d) Ni jedno neizvršenje ili odlaganje od strane Banke u korišćenju ma kog prava, pravne radnje, pravnih sredstva odnosno instrumenta ili pravnog leka iz ovog Ugovora neće predstavljati odricanje od tog ili bilo kog drugog prava, pravne radnje, pravnog sredstva odnosno instrumenta ili pravnog leka, te tako nijedno pojedinačno ili delimično korišćenje takvog prava ili pravnog leka neće sprečiti bilo koje drugo ili buduće korišćenje prava ili pravnih lekova iz ovog Ugovora. Prava, pravne radnje, pravna sredstva odnosno instrumenti ili pravni lekovi utvrđeni, ili obezbeđeni ovim Ugovorom, odnosno zasnovani na ovom Ugovoru mogu se od strane Banke koristiti bilo kumulativno bilo pojedinačno po njeno oceni i ne isključuju bilo koja druga prava ili pravne lekove koji postoje na strani Banke na osnovu zakona.

9. Dodatni uslovi

Korisnik/Solidarni jemci se obavezuju da će u periodu od momenta zaključenja ovog Ugovora i sve dok je bilo koji iznos neizmiren po osnovu ovog Ugovora:

- (a) Da uspostave i održavaju svaki i sve instrumente obezbeđenja navedene u članu 7. ovog ugovora uspostavljene u korist Banke;
- (b) Da postupaju sa dužnom pažnjom koja se po zakonu zahteva u izvršavanju svojih obaveza u pravnom prometu i da će u rokovima izvršavati sve obaveze prema Banci predviđene ovim Ugovorom i drugim postojećim ili budućim ugovorima između Korisnika i Banke i/ili između bilo kojeg drugog pravnog lica definisanog kao

(c) The Bank is not and shall not be or become in any case liable towards the Borrower for any damages or other compensation as a result of exercise of any rights under the present Agreement or other related documents (including, but not limited to securities, mortgages, etc). In addition, the Bank has no liabilities whatsoever and makes no warranties for the present or for the future in relation to any transaction carried out by the Borrower and which is in any way related to this Agreement.

(d) No failure or delay by the Bank in exercising any right, legal action, legal instrument or remedy under this Agreement shall be construed as a waiver thereof, no single or partial exercise of any such right or remedy shall prevent any other or further exercise thereof. The rights, legal actions, legal instruments or legal remedies specified or secured in this Agreement or based on this Agreement can be used by the Bank either cumulatively or individually at the Bank's discretion and they do not exclude any other rights or legal remedies available to the Bank in conformity with the law.

9. Additional covenants

The Borrower/Guarantors undertake that from and after the date of the execution of the Agreement and as long as any amount payable thereunder is outstanding:

- (a) To create and maintain any and all securities provided by art. 7 of the Agreement in favour of the Bank;
- (b) To execute in time and with good faith all the obligations towards the Bank on the basis of this Agreement and the other present and future agreements existing between the Borrower and the Bank and/or between any other legal entity which is defined as the 'related entity' according to the General Terms and Conditions in case of



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E. Jelić

"povezano lice" u skladu sa Opštim uslovima kreditnog poslovanja. Neizvršenje obaveza predviđenih ovim Ugovorom smatraće se slučajem neizvršenja za sve postojeće i buduće ugovore Korisnika sa Bankom i/ili Korisnikovih povezanih lica i Banke.

- (c) Da će obavljati platni promet preko svog poslovnog računa kod Banke proporcionalno učešću finansiranja od strane Banke u ukupnom finansiranju Korisnika od strane svih banaka.

U slučaju da Korisnik ne ispuní navedeni uslov Banka će obračunati naknadu u visini od 0,5% polugodisnje od preostalog iznosa kredita.

- (d) Korisniku se ograničava pravo na isplatu dividendi do meseca maja 2013. Godine.
- (e) Korisnik ne može sredstva po kreditu koristiti za plaćanje bilo kakvih obaveza prema osnivaču.

10. Otplata zaduženja

Otplata duga Korisnika, uključujući glavnicu, kamatu, provizije i troškove, kao i sve ostale iznose dugovanja Banci biće otplaćivani samo u RSD po tržišnom kursu Banke važećem na dan izmirenja Korisnikovih obaveza po Kreditu. Odgovarajući iznos RSD biće naplaćen sa odgovarajućeg računa Korisnika.

11. Obaveštenja

- (a) Sva obaveštenja ili pisana korespodencija koju jedna strana upućuje drugoj po ili u vezi sa ovim Ugovorom, može biti predata ili poslata na (1) gore-pomenutu adresu primaoca, (2) sedište ili registrovanu kancelariju primaoca, ili (3) bilo koju adresu o kojoj je primalac obavestio drugu stranu pisanim obaveštenjem 5 dana unapred.

12. Celokupan Ugovor

- (a) Ovaj Ugovor predstavlja celokupan sporazum između ugovornih strana koji se odnosi na predmet ovog Ugovora i zamenjuje sve usmene izjave i prethodnu prepisku u pogledu istog. Sve

any Event of Default according to this Agreement this will be also considered an Event of Default according to the other present and future agreements of the Borrower with the Bank and/or of the other Borrower's related entities and the Bank.

- (c) To carry out through the bank, Borrower undertakes to effect at least percentage of its total turn-over through the Bank, corresponding to the Bank participation in the Borrower total financing.

In case the Borrower does not comply with this condition the Bank will calculate fee in the amount of 0,5% semi-annually of the outstanding amount.

- (d) The Borrower is restricted in dividends payments until May 2013.
- (e) The Borrower cannot utilize for any kind of payments towards parent company.

10. Repayment

Repayment of the liabilities of the Borrower, including principal, interest, fees, costs and any other amounts owing to the Bank will be repaid only in RSD, calculated on the market rate of the Bank, as of the date of fulfilment of the Borrower's liabilities under the Facility. The RSD amount shall be debited to the relevant account of the Borrower.

11. Notices

- (a) Any notice or written communication given by one party to the other under or in connection with the Agreement may be left at, or sent to, (1) the address of the recipient referred above, (2) the headquarters or registered office of the recipient for the time being or (3) any other address of which the recipient has given 5 days' written notice to the other party.

12. Entire Agreement

- (a) This Agreement contains the entire agreement between the parties relating to the subject matter hereof and ~~supersedes~~ ~~all oral statements and prior writings with respect~~

izmene i dopune ovog Ugovora moraju biti u pisanoj formi i potpisane od strane ugovornih strana.

- (b) Izmene ovog ugovora predstavljaju sastavni deo Ugovora o kreditu.
- (c) Sastavni deo ovog Ugovora su Opšti uslovi kreditnog poslovanja za pravna lica i preduzetnike Vojvođanske banke ad Novi Sad, koji predstavljaju posebne opšte uslove poslovanja Banke. Svojim potpisom Korisnik potvrđuju da su primili kopiju Opštih uslova kreditnog poslovanja i u celosti prihvataju njihov sadržaj. U slučaju neslaganja između odredaba ovog Ugovora i Opštih uslova kreditnog poslovanja, primenjuju se odredbe ovog Ugovora.
- (d) Na ovaj ugovorni odnos primenjuju se i Opšti uslovi poslovanja za pravna lica i preduzetnike Vojvođanske banke a.d Novi Sad sa koji su istaknuti u poslovnim prostorijama Banke na vidnom mestu, pa su ugovorne strane saglasne da se isti menjaju objavljivanjem njihovih izmena i dopuna u skladu sa važećim propisima.

13. Tumačenje i jezik ovog Ugovora

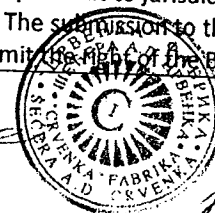
- (a) Naslovi članova su dati samo radi lakšeg snalaženja i ne utiču na njihova značenja.
- (b) Ovaj Ugovor je zaključen u šest primeraka, četiri za Banku i po jedan za druge Ugovorne strane. U slučaju nesaglasnosti, srpski tekst će biti važeći.
- (c) Ovaj Ugovor podleže i tumači se u skladu sa zakonima i drugim propisima Republike Srbije i sve Ugovorne strane se ovim stavljaju pod nadležnost sudova Republike Srbije i u slučaju eventualnog spora ugovaraju nadležnost suda u Beogradu. Prihvatanje pomenute sudske nadležnosti ne ograničava pravo Banke da

hereto. Any and all amendments hereof must be in writing and signed by the parties.

- (b) The Amendments to this Agreement represent an integral part of the Facility Agreement.
- (c) This Agreement incorporates the General Terms and Conditions Applicable to Loan Operations for legal entities and entrepreneurs of Vojvođanska bank ad Novi Sad, which represent the specific general terms and conditions of the Bank. The Borrower confirms with their signatures that they have received a copy of the General Terms and Conditions Applicable to Loan Operations and that they accept entire content thereof. In case of any discrepancy between the provisions of this Agreement and of the General Terms and Conditions Applicable to Loan Operations, the provisions of this Agreement will prevail.
- (d) This Agreement is governed by the General Terms and Conditions for legal entities and entrepreneurs of Vojvodjanska banka a.d Novi Sad, which are available in the Bank's business premises in easily accessible points, so the parties agree that the changes to the General Terms and Conditions will be made by publishing the changes and amendments thereto in conformity with the applicable laws

13. Interpretation and Language of the Agreement

- (a) Headings of articles are for convenience only and do not affect their meanings.
- (b) This Agreement is signed in six copies, four for the Bank and per one for other contractual parties. In the event of any conflict between the English and Serbian texts, the Serbian text shall prevail.
- (c) This Agreement shall be governed by and construed in accordance with the laws of the Republic of Serbia and all parties hereby submit to the jurisdiction of the Courts of Serbia and in case of any dispute they submit to jurisdiction of the court in Belgrade. The submission to the said jurisdiction shall not limit the right of the Bank to



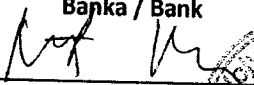
pokrene postupak protiv Korisnika pred bilo kojim drugim sudom nadležne jurisdikcije.

commence proceedings against the Borrower in any other court of competent jurisdiction.

Prihvatajući sve napred navedeno strane u ovom ugovoru su potpisale ovaj Ugovor u Beogradu dana 21.12.2012. godine.

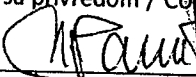
IN WITNESS whereof the parties hereto have signed this Agreement in Belgrade on 21.12.2012.

Banka / Bank



Velimir Babić

Direktor funkcije poslovi sa privredom / Corporate Division Director



Marko Rakić

Direktor Sektora Veliki Korporativni Klijenti i državne finansije / Large Corporate and state finance Head

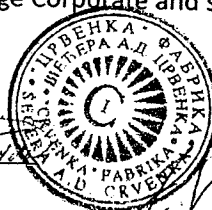
Korisnik / Borrower



Milan Petrović

Zastupnik/Representative

CRVENKA FABRIKA ŠEĆERA AKCIONARSKO DRUŠTVO, CRVENKA



Jemac platac / Guarantor



Željko Kovačević

Zastupnik/Representative

AKCIONARSKO DRUŠTVO FABRIKA ŠEĆERA ŠAJKAŠKA ŽABALI



23.