

PROJECT " BISTRA"

A / Project AUTODROM

- plot of ground : 119,4 ha
- it is planed to construct multipurpose sport complex , on the land 119,4 ha, of great importance , of great importance not only for Country Bistra, Zagreb , but also far wider in Croatia
- designer of this very important multi usage center, is Mr. Hermann Tilke from AAachen, Germany who had until now designed 12 F1 tracks. During making Master plan, which was presented to Croatian government on the 1st March 2011., Tilke also informed about the process the chairman of the Formula One Management (FOM) Company, Mr. Bernie Ecclestone
- Support for the Project : - Municipality Bistra
 - HAKS- Croatian Car and Karting Federation
 - HOO - Croatian Olympic Committee
 - Croatian Government
 - FIA - Federation Internationale de l' Automobile
- moreover, additional sport, leisure and business facilities shall be integrated into Project for a maximum range of business possibilities as per example : Outdoor Karting track for international competitions, Indoor Karting facility, Road Safety training Centre (RSTC), Resort Hotel (144 rooms) , Congress/Convention Centre(800 persons), Clubhouse, Motorsport-Bar & Restaurant, Retail Shop& Showrooms
- Price : 60 mil EUR (land + project documentation)

B / ECONOMIC ZONE

- plot of ground (land) : 150 ha
- assignment : upon choice of investor
- price : by arrangement, depends about area



TVORNICA PAPIRA ZAGREB d.o.o.
Pape Ivana Pavla II br.10, 31400 Đakovo, HRVATSKA

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devizni: IBAN HR 3723900011190166701, swift: HRPZHR2X
reg. kod Trgovačkog suda u Osijeku: MBS: 1320556, OIB: 43630586213

Dear Sirs,

PAN-Tvornica papira Zagreb Ltd. (hereinafter: The Company) is an integrated paper manufacturing company with production plants in Zagreb and Donji Andrijevac, Croatia, intending to relocate production capacities from Zagreb to Slatina town and implement an independent power generation plant based on geothermal energy in Slatina to supply the paper production plant with heat energy. To utilize the land in Zagreb owned by the Company, after relocating the paper production plant to Slatina, the Company considers implementing Airport Avenue Center, a large scale real estate development project.

The Company investigates options to secure funding for the Projects realization:

- the possibility to get prime bank guarantee of 320.000.000,00 EUR face value and
- the possibility to get a credit line.

To realize these Projects the financing need is about 320.000.000,00 EUR. We hope that You will find interest and help us to finance these Projects either in the way of issuing the bank guarantee or through the credit line .

PAN INTEGRAL SLATINA

PAN-Tvornica papira Zagreb Ltd, Mikulić Nekretnine Ltd and City of Slatina made a project -PAN INTEGRAL SLATINA. The project is based on recording eight test wells. This examination showed that energy based on geothermal reserves are more than sufficient to supply the production of paper and cellulose. So it is planned to build paper and board factory, cellulose production plant and implement an independent power generation plant based on geothermal energy in Slatina. It is important to point out that the 18% of costs in paper producing and 35% in cellulose production consists of heat energy, the 13-14% of costs in both productions consists of power energy.

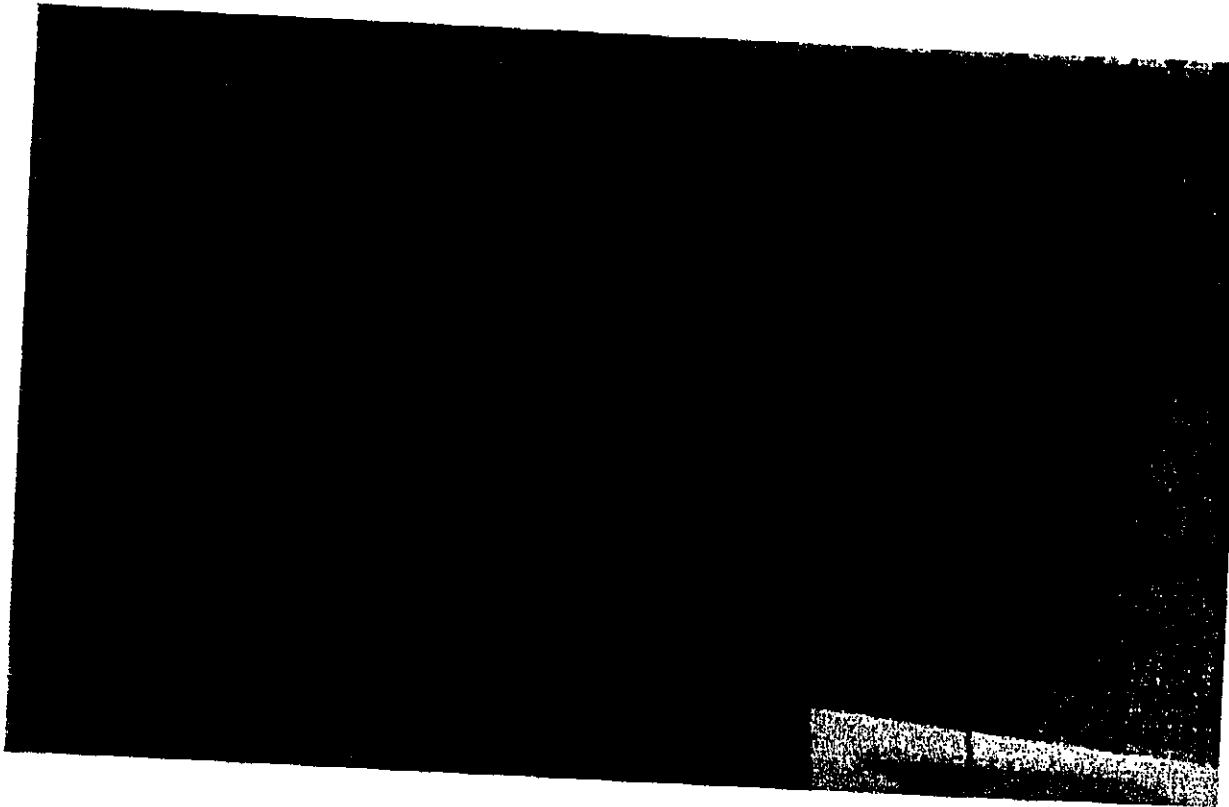
PAN INTEGRAL SLATINA consists of: paper and board production, heat and power production and cellulose production.
A report by a leading geothermal engineering firm EFLA-consulting engineers has verified recently huge geothermal reserves in the vicinity of Slatina town. PAN INTEGRAL SLATINA is aimed at resulting in significant operational cost reductions of paper manufacturing, partly due to the installation of improved production technology and partly as a result of the increased efficiency of energy supply, due to the availability of geothermal energy. Another aim is to increase production capacity from the existing 170,000 ton to 500,000 ton a year.

PAN-Tvornica papira Zagreb Ltd. intends to build, also, a cellulose production plant in Slatina that would supply paper production with cellulosic raw material. Paper and especially cellulose production require large amount of heat and electric power. Supply of energy for the integrated paper and cellulose plants from geothermal source could largely increase the cost competitiveness of paper production, as well as would reinforce the Company's position in the market.

To supply feedstock for cellulose production the Company intends to commence large scale cultivation of cellulose rich, fast growing plants. The selected plant is a type of miscanthus breed in Germany. For the plantation low quality, non-arable lands would be used that otherwise can not be utilized for agricultural production. With this feedstock, compared with traditional technologies, cost structure of cellulose production can significantly improve, further increasing the competitiveness of the Company's products. As another benefit, Croatia can potentially become cellulose exporter that can result in significant improvement of the trade balance of the country.

The study analyzing the geothermal potential in the Slatina region was concluded in July 2011. This study is based on 5 drilled wells and recently indicates geothermal reserves at reasonable depth with high temperature (above 190-220 C°) that can be exploited for the purposes of both heat supply, as well as electric power generation.

The picture shows geothermal reserves and the wells with the temperature of water 190-220 C



The next phase is to provide funds for starting PAN INTEGRAL SLATINA.

The main objects that will be built in Slatina and are included in the PAN INTEGRAL SLATINA are:

1. Paper and board producing factory which will be relocated from Zagreb location,
2. Cellulose production plant,
3. An independent power generation plant based on geothermal energy.

It has to be pointed out that the whole investment will be paid back in five years.

Hereinafter are some detailed data about the PAN INTEGRAL SLATINA in attachment.

The Zagreb Project

PAN-Tvornica papira Zagreb Ltd., Mikulić nekretnine Ltd. And Mr. Mikulić himself owns a site of approximately 240,000 m² located in a former industrial zone in Zagreb, along the main road from the city centre to the airport. The Company intends to utilize the site for an extensive real estate development project targeting mixed use. To this end, the Company engaged CB Richard Ellis, an advisory firm (hereinafter: CBRE) to carry out an overview of the Zagreb retail and residential market with a view of establishing the feasibility of the utilization of the site for the purpose of a mixed retail and residential project. The study by CBRE concludes that the site is suitable for a large scale residential development, including a unique sport facility. While the study focuses on analysing the feasibility of the site utilization for purposes of retail and residential development, the Company may consider other options for site utilization.

Subsequent to the global crisis of finance, economy and, more broadly speaking, sustainable living, the Zagreb Project could demonstrate the possibility of a new way of living in Croatia. First, the development plans should include the subject of building a novel infrastructure that can serve the development area in a sustainable way. Such new infrastructure can incorporate, but is not limited to, the following elements that, in addition to the usage of the site for real estate development, can offer additional business opportunities and can increase the value of the site:

- a. smart electric power grid
- b. large scale integrated photovoltaic power generation
- c. large scale heat exchanger systems for heating and cooling
- d. electric mobility (electric, as well as hydrogen and fuel cell powered public transport)
- e. advanced waste water treatment and recycling

The retail development can target the educated, middle-income young generation that seeks for the possibility of sustainable 21st century living. Many of these people are engaged in the high-tech industries, research and development, etc. It is recommended that the commercial part of the development should include a high-

tech park, offering space for R&D activity of various industries, start-ups, educational, as well as financial and IT services. Easy access to the airport can attract international tenants, as well.

This above represents the summary of both Projects: the Slatina Project and the Zagreb Project.

We hope that our request will be resolved in a positive manner and You will find interest and help us to finance these Projects.

Sincerely Yours,

Marinko Mikulić
Chief executive officer



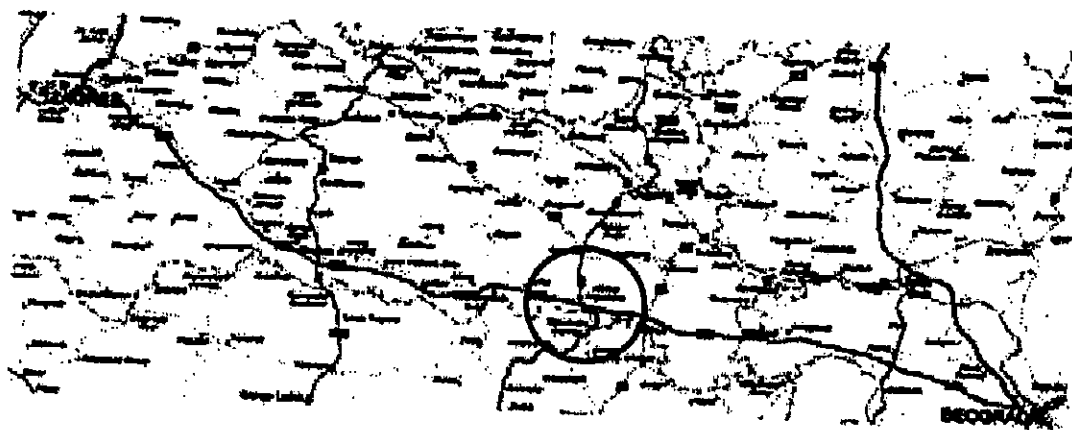
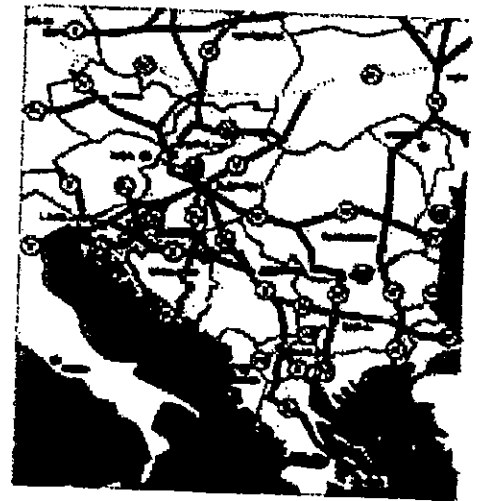
BUSINES PARK

BUSINESS LOGISTICS PARK KOPANICA

STATUS - Zoning and Preliminary Design

PROPERTY TYPE – Industrial and Business Park

The 91 hectares (910.000 square meters) land site is being developed as a future Industrial park according to the Urbanistic plans. IGH acquired 76 hectares for the purpose. The site is on the intersection of transportation Pan-European Corridor X and Corridor Vc, nearby motorway A3 Zagreb – Lipovac, practically on the interchange Velika Kopanica (motorway exit), with the access to the state road D7. IGH is in the planning process.





BUSINES PARK



BUSINESS LOGISTICS PARK KOPANICA (continued)



Spatial plans for the Park has two different zones:

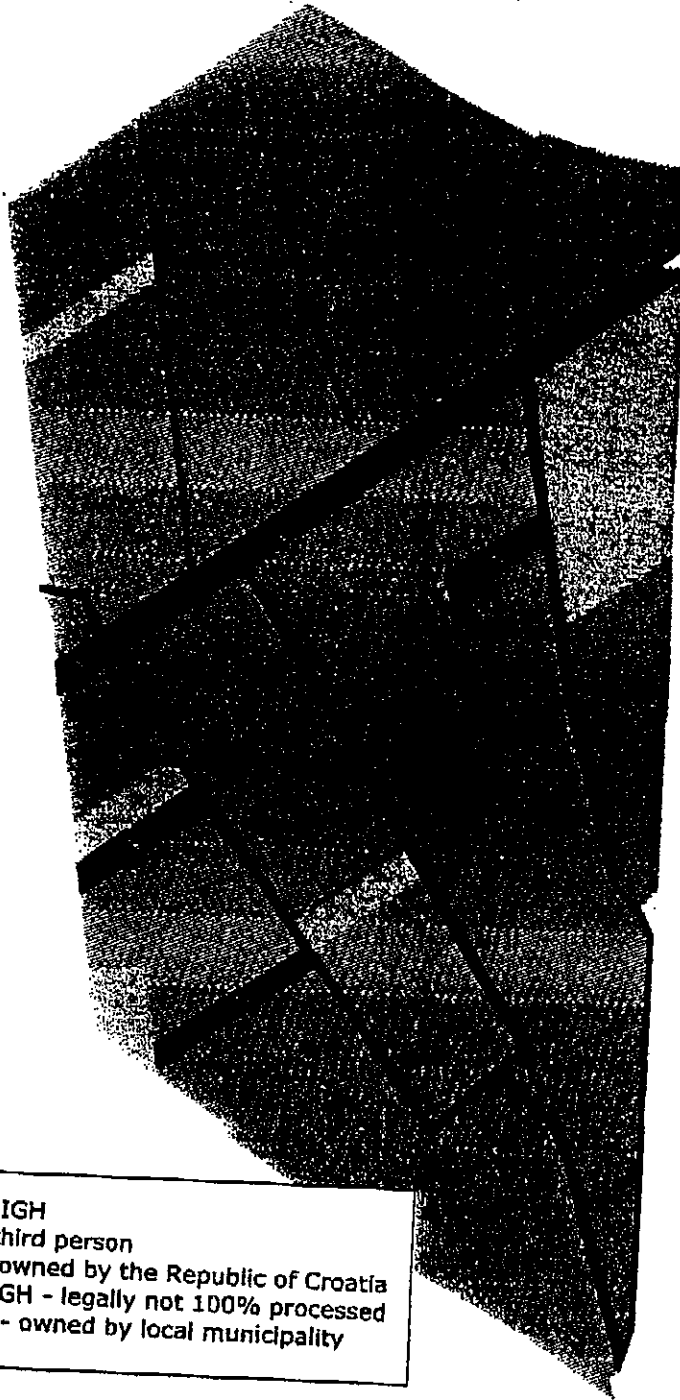
- larger, (Zone II) Industrial and business zone, consisted of 81% for the industrial and manufacturing purpose, around 1 % for business and retail, while the rest is dedicated to water, green areas, traffic and infrastructure areas
- smaller (Zone IV) business zone, consisted of 71% for business and retail, while the rest is dedicated to water, green areas, traffic and infrastructure areas



BUSINES PARK



BUSINESS LOGISTICS PARK KOPANICA (continued)



-  - owned by IGH
-  - owned by third person
-  - channels - owned by the Republic of Croatia
-  - owned by IGH - legally not 100% processed
-  - local roads - owned by local municipality

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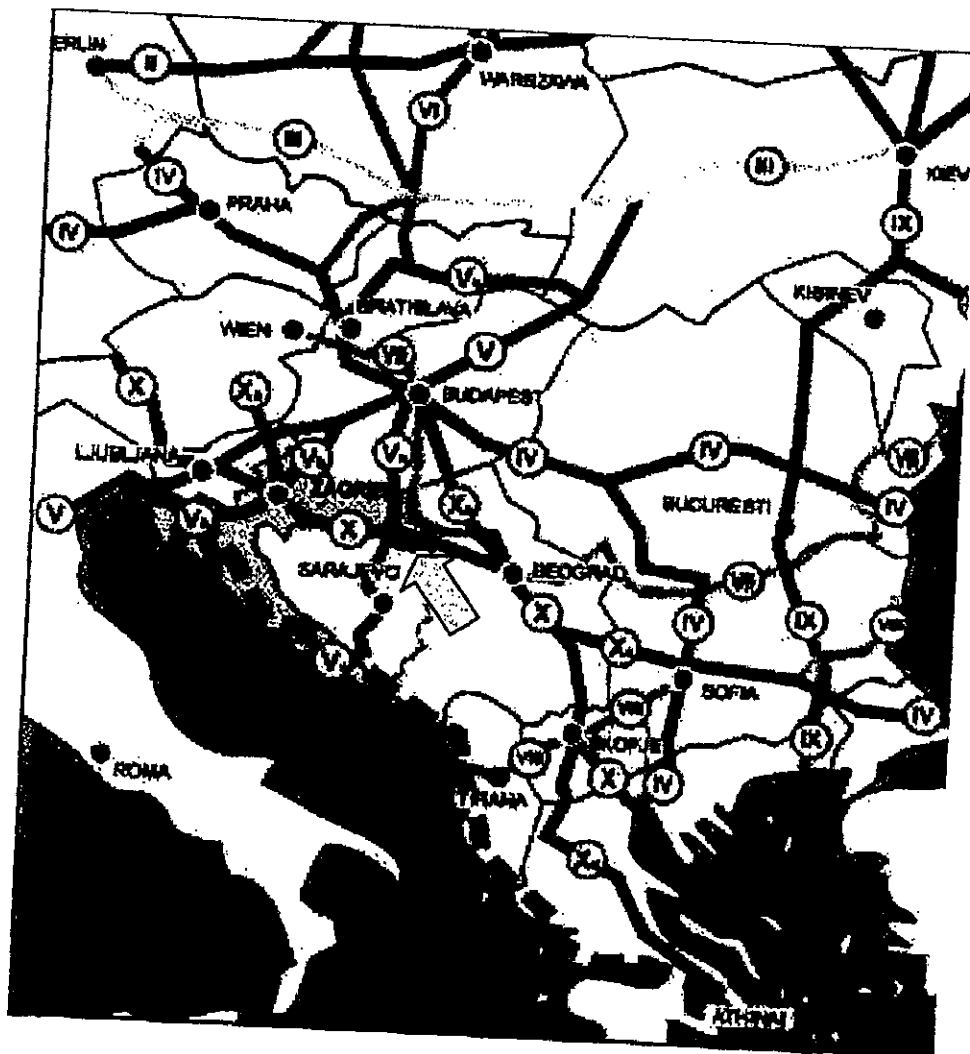
UPRAVLJANJE IMOVINOM I INVESTICIJSKIM PROJEKTIMA
PROPERTY AND INVESTMENT PROJECT MANAGEMENT

Tel: ++385 1 6125 753, Fax: ++385 1 6125 419

Projekt:

SLAVONIJA CENTAR

Poslovna zona Velika Kopanica





Institut IGH d.d.

Upravljanje imovinom i investicijskim projektima

Stranica 2/1

A. SAŽETAK

Razvojni nekretninski projekt poslovne zone Slavonija Centar kod Velike Kopanice ("Projekt") smješten je na sjecištu pan-europskih i željezničkih koridora X i koridora Vc, u blizini autoceste A3 i A5, te u blizini rijeke Save u Brodsko-posavskoj županiji, u općini Velika Kopanica.

Lokacija poslovne zone omeđena je sa:

- sjevera i sjeverozapada kanalom Moštanik i Međašnje Ždrilo
- istoka magistralnom željezničkom prugom MP13C (Strizivojna / Vrpolje - Slavonski Šamac - državna granica)
- juga državnom cestom D4 (Autocesta A3 Zagreb - Lipovac) i X paneuropskim prometnim koridorom
- zapada državnom cestom D7 (Duboševica - Beli Manastir - Osijek - Đakovo - Slavonski Šamac).



Slika 1 Položaj poslovne zone u mreži prometnog sustava Republike Hrvatske

Sljedeći neposredni i vezani koraci u razvoju projekta su:

- idejni projekt kompletne infrastrukture (prometnice, odvodnja oborinskih voda, vodoopskrba i odvodnja sanitarnih voda, plino-opskrba, električne instalacije, telekomunikacije; sa razvodima do svake čestice)
- lokacijska dozvola za svu infrastrukturu
- nova parcelacija kojom bi se odredile čestice nove infrastrukture
- zahtjev za skidanje javnog interesa sa česticama postojeće infrastrukture (i kupovni ili zamjendbeni ugovor - sa/bez naknade)
- vlasničko pravni odnosi – prijenos vlasništva na česticama postojeće infrastrukture s države i općina na investitora
- provedba kroz katastarski operat i čisto vlasništvo
- formiranje čestica na području gospodarske namjene ovisno o potrebama investitora i parcelacija.



Institut IGH d.d.

Upravljanje imovinom i investicijskim projektima

Stranica 3/1

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Upravljanje imovinom i investicijskim projektima

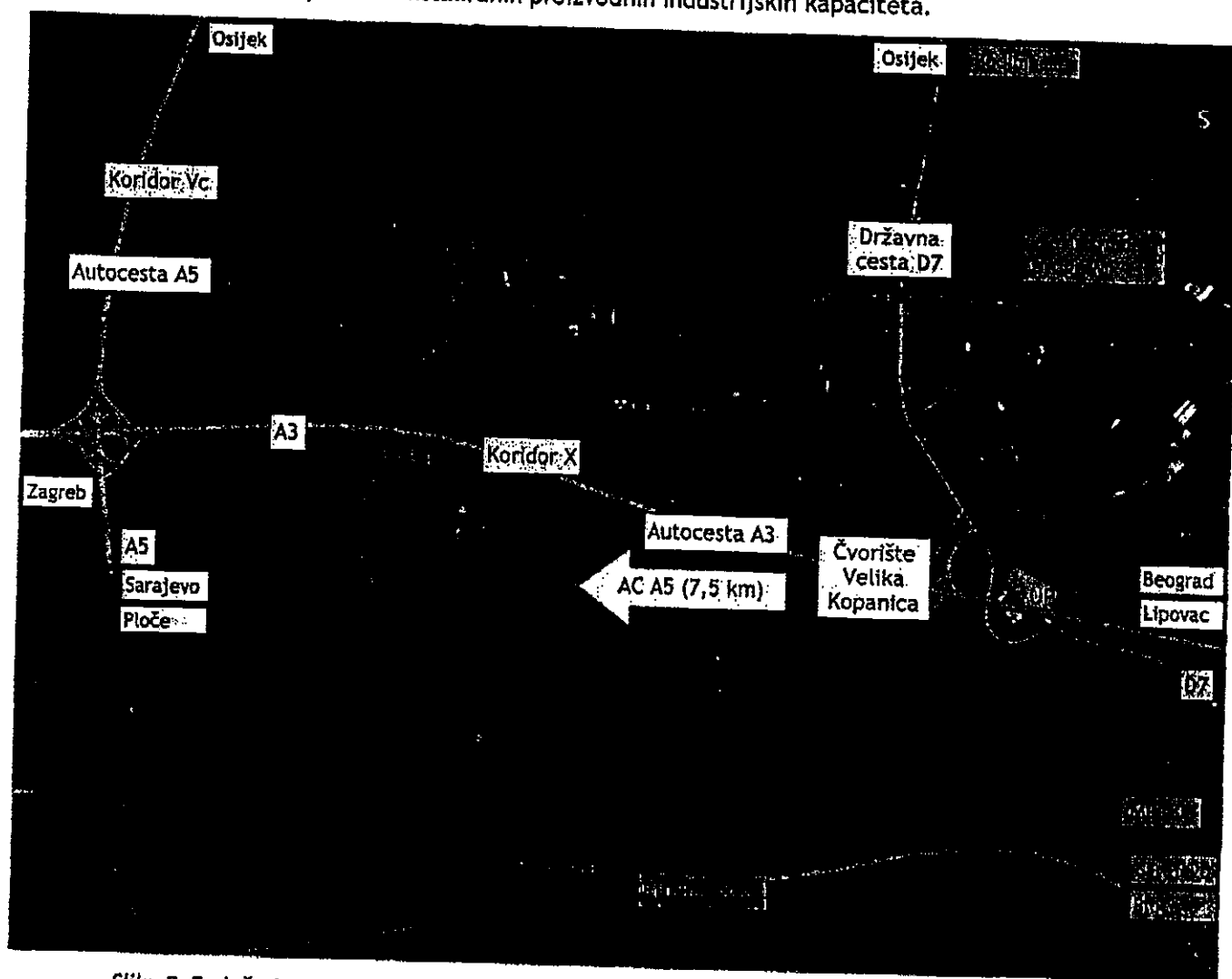
Stranica 4/11

1. ŠIRI KONTEKST PROJEKTA

Buduća Poslovna zona Velika Kapanica – Slavonija centar nalazi se nedaleko autoceste A3 Zagreb – Lipovac na europskom koridoru X, kod čvorišta Velika Kapanica (izlaz sa autoceste), s pristupom na lokaciju preko državne ceste D7.

Smještaj lokacije buduće gospodarske zone je izuzetno atraktivna u odnosu na kompletno infrastrukturno okruženje.

Prometna povezanost s autocestom Zagreb – Lipovac (X. paneuropski koridor), uključivo i pristup na lokaciju buduće gospodarske zone odmah nakon izlaza s autoceste (izlaz Velika Kapanica), je gotovo idealan, a sama lokacija nalazi se i nedaleko od autocestovnog paneuropskog koridora Vc te uz željezničku prugu međunarodnog značaja koji ide od Budimpešte preko Osijeka do Sarajeva i Ploče i koja prolazi uz istočni rub zone. To omogućava izvedbu industrijskog kolosijeka, koji bi bio još jedna mogućnost osiguranja odvoza i dovoza sirovi- na i gotovih proizvoda za potrebe instaliranih proizvodnih industrijskih kapaciteta.



Slika 2 Smještaj poslovne zone Velika Kapanica u odnosu na autoceste A3, A5 i željezničku prugu

Na istoj lokaciji se nalazi magistralni visokotlačni plinovod kao i visokonaponski dalekovod čiji kapaciteti omogućavaju upotrebu najjeftinijeg energenata (plina), te zadovoljavanje potrebne električne energije cijele poslovne zone.

Prihvat otpadnih voda riješio bi se centralnim pročišćivačem s ispuštom u kanal Međaš, odnosno Moštanik.

Izgradnja kompletne, naprijed navedene infrastrukture, uključivo i potrebne prometnice i parkirališta preduvjet je za početak realizacije cijelog projekta Poslovne zone.

Slavonija Centar



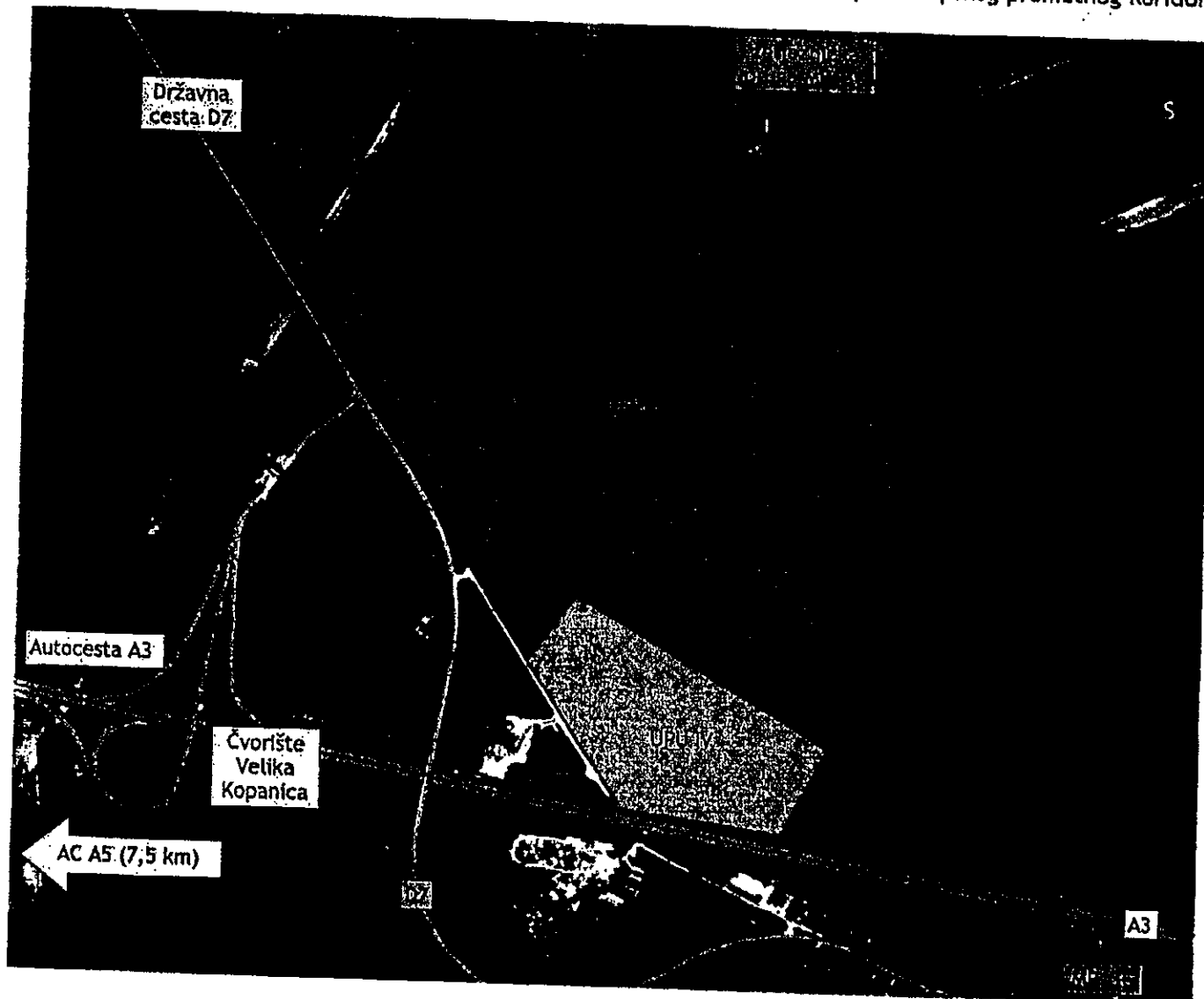
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Upravljanje imovinom i investicijskim projektima

Stranica 5/1

Područje obuhvata UPU-a "Proizvodno - poslovne zone II" smješteno je u jugoistočnom dijelu Općine Velika Kopanica, u području Bok, između državne ceste D7 i željezničke pruge u koridoru Vc.

Područje od 90,04 ha čini neizgrađena površina koju sa sjeverozapada omeđuje kanal Međašnji Ždrilo, a sa severa kanal Moštanik, sa istoka magistralna pomoćna željeznička pruga MP13C (Strizivojna / Vrpolje - Slavonski Šamac - državna granica), u južno autocesta A3 Zagreb - Lipovac kao dio paneuropskog prometnog koridora X.



Slika 3 Poslovna zona Velika Kopanica

Geografski položaj naselja Velika Kopanica određuju geografska širina $45^{\circ}09'21''N$ i geografska dužina $18^{\circ}23'60''E$, naselja smještenog u mikroregiji srednje Posavine Slavonskog međurječja, 34 km istočno od grada Slavonskog Broda.

Obzirom da je područje obuhvaćeno UPU-om smješteno na rubnom dijelu općine značajan je potencijal prostora za razvoj gospodarske, odnosno poslovne namjene šireg područja gravitacije.

Velika prednost poslovne zone Velika Kopanica je i njen položaj izravno uz željezničku prugu, autocestu A3, a u neposrednoj je blizini autoceste A5, rijeke Save i državnih granica s BiH (prometno oko 11 km), Srbijom (prometno oko 56 km) i Mađarskom (prometno oko 110 km).

Područje zahvata Plana nalazi se unutar zone VII° seizmičnosti prema MCS ljestvici.



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Upravljanje imovinom i investicijskim projektima

Stranica 6/11

Područje obuhvaćeno UPU-om pripada niskom prostoru fluvio-močvarne zone, gdje se nadmorske visine kreću u rasponu od 86 m.n.v. na sjeverozapadu do 87,2 m.n.v. na jugu, dok je prosječna nadmorska visina naselja Velika Kopanica 86 m.n.v.

Projekt Slavonija Centar, Poslovna zona Velika Kopanica obuhvaća 920.000 metara kvadratnih površine. Zona se sastoji od dvije zone:

- proizvodno-poslovne zone II koja obuhvaća
- poslovne zone IV koja obuhvaća

77,1 ha

14,9 ha

Tablica 1 Iskaz prostornih pokazatelja za namjenu površina proizvodno-poslovne zone II

Oznaka	Namjena	Ploština [m ²]	
I	Gospodarska		
K	Poslovna	622.052,7	80,7
Z4	Javne zelene površine	5.079,7	0,7
	Zaštitne zelene površine	26.638,1	3,5
	Vodne površine	60.930,5	7,9
IS1, IS2	Infrastruktura	6.505,2	0,8
	Prometne površine	9.618,5	1,2
Ukupno:		40.054,6	5,2
		770.963,3	100,0

Tablica 2 Iskaz prostornih pokazatelja za namjenu površina proizvodno-poslovne zone IV

Oznaka	Namjena	Ploština [m ²]	%
K	Poslovna		
Z	Zaštitne zelene površine	106.044,4	71,01
	Vodne površine	32.419,4	21,7
IS1, IS2	Infrastruktura	0,0	0,0
	Prometne površine	224,6	0,2
Ukupno:		10.580,9	7,1
		149.269,2	100,0

Brodsko-posavska županija

Brodsko-posavska županija ima 176.765 stanovnika na površini od 2.043 km², odnosno 87,1 stanovnik/km². U 2009. godini prosječan broj nezaposlenih bio je 14.130, odnosno stopa registrirane nezaposlenosti bila je 26,2 %.

Brodsko-posavska županija je jedna od najužih i najdužih županija koja na istoku graniči sa Vukovarsko-srijemskom, na sjeveroistoku sa Osječko-baranjskom na sjeveru sa Požeško-slavonskom, te na zapadu sa Šisačko-moslavačkom županijom dok se južna granica županije proteže uz rijeku Savu koja je ujedno i međudržavna granica između Republike Hrvatske i Bosne i Hercegovine.

Područje Brodsko-posavske županije može se podijeliti na tri cjeline: brdsko, ravničarsko i nizinsko. Administrativno i teritorijalno županija se sastoji od 2 grada, 26 općina i 185 naselja. U gradovima živi 79.004 stanovnika ili 45,67 % od čega u Slavonskom Brodu kao sjedištu županije 63.268 stanovnika, a u Novoj Gradiški 15.736 stanovnika. U ruralnim sredinama živi 93.989 stanovnika ili 54,33 % svih stanovnika županije.