

REGISTRATION DOCUMENT

Auctor Finance, s.r. o.

(a limited liability company incorporated under the laws of the Slovak Republic)

This document constitutes a registration document (in Slovak: UHJLVWUD p) Qie Reg Natio n Docu ment) in relation to Auctor Finance, s.r. o., with its registered office at 'YR iNRYR Bratislava PHH VWNi p DV" 6 W 0HVWR 6ORYDN 5HSXEOLF , y Q: HQWLIL EED WLRQ & \$ R7 , registered in the Commercial Register of the District Court Bratislava section: So LQVHUW 1 R (the Issuer) and includes information also on Auctor Holding a.s. ZLWK LWV UHJLVWHUHG RIILFH DW 3RE Hã Qt 5HSXEOLF , GHQ, W: LILFDWLRQ: I: 1 R & \$ - ; , registered in the Commercial Register PDLQWDLQH G E\ WKH 0X, Q L D I S B R & R U C I D M O B I O G) I n U d a t o n t t o A u c t o r H o l d i n g a c t i n g DV D JXDUDQWRU (the Bonds) H E / W X H F X E U L W K L H V V V X H U L Q Q R P L Q D O Y D O X H R I other currencies

The Registration Document is dated 30 September 2020 and is prepared as a registration document F R Q W H P S O D W H G V SDUW RI D EDVH SURVSHFWXV FRQ S H V X O L D W L R I Q V H (S D U D W H G R I F X P H Q (X W D Q G R I W K H & R X Q F L O R I - X Q H R Q W I K F X S U R V L S I N F D U X V R W R H E H G S X W R O V W R W U D G L Q J R Q D U H J X O D W H G P D U N H W P r o s p e c t u s R e g u l a t i o n D o c u m e n t A n n e x a n d A n n e x a n d \$ Q Q H [DV IDU DV HTXLYDOHQW L Q e R e d) o f D o m i n i s o n D e g r e e F W R U . 5 H J X O D W L R Q (8 R I 0 D U F K V X S S O H P H Q W L Q J W K H 3 U R V S H V F U X W L Q \ D Q G D S S U R Y D O R I W K H S U R V S H F W X V W R E H S X E O L F D W L R Q H G Z K H D U H J X O D W H G P D U N H W D Q G U H S H D O L Q J & P r o s p e c t u s D R Q 5 H J X O D W L R Q (&

The National Bank of Slovakia (NBS) has approved the Registration Document DV WKH FRPSHWHQW DXWKR 5HSXEOLF SXUVXDQW WR 6HFVLRQ RI WKH 6HFVULW The Registration IRU V Document ZLOO QRW EH UHJLVWHUHG DXWKRULVHG RU DSSURYHG E\ DQ\ UHTXHVW WKH 1%6 WR Registration Documents S K R Y S J E F R K I M D I C N B R a g D e C o m p E n D XWKRULW\ RI WKH & J H F K 5 H S X E O L F H e R e g i s t r a t i o n D o c u m e n t U R V S H F W X V 5 W R X 0 0 S X E O L F D W L R Q S X U V X D Q W W R \$ U W L F O H RI WKH 3 U R V S H F W X V 5 H J X O D W

The NBS only approves the Registration Documents as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the NBS should not be considered as an endorsement of the Issuer, Auctor Holding or any securities issued or guaranteed by the Issuer or Auctor Holding that will be the subject of any prospectus incorporating the Registration Document

The Registration Documents shall be valid for use as a constituent part of a prospectus until October 2021. The REOLJDWLRQ the Registration Document W the event of a significant new factor, material mistake or material LQDFFXUDF\ GRHV Q R S U B S E F W K S H C w h i c h t h e R e g i s t r a t i o n D o c u m e n t i s a c o n s t i t u e n t p a r t H U Y \$ Q \ W L P H G X U L Q J R e g i s t r a t i o n D o c u m e n t U R R W E \ S U R V S H F W X V R I Z K L F K W K H 5 constituent parts a supplement to the Registration Document (each supplement, a Supplement P D \ E h a s U n t e r a t i o n to its update and VXEPLWWHG WR WKH 1%6 IRU DSSURYDO 2QFH D S S U R Y H G 3 U R V S H F W X V 5 H J X O D W L R Q

Prospective investors should consider the factors described in section 1 of the Registration Document headed "Risk Factors".

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*ORVVDU\	

than of the Issuer and its creditors7 KHVH FKDJH negative impact on the financial and
EXVLQHVV VLVXDWURQWRV WXLQHVV DFWLYLW\ DQG LWV DE
Bond V

Legal, regulatory and macroeconomic risk factors affecting the Issuer

Evolving legislation and tax rules can have a material adverse effect on the Issuer

7KH OHJDO LQIUDVWUXFWXUH DQG WKH ODZ HQIRUFHPHQW
FRPSDUHG WR WKRVH LQ VRPH ZHVWHUQ (XURSHDQ FRXQWU
WR REWDLQ UHPHGLHV WR HQIRUFH FRQWUDFWXDO RU RWKH
OHJDO FHUWDLQW\ RU WKH LQDELOLW\ WR REWDLQ HIIHFWLY
D PDWHULDO DGYHUVH HIIHFW RQ WKH ,VVXHU\ EXVLQHVV
VKRXOG DOVR EH DZDUH WKDW LQ WKH 6ORYDN 5HSXEOLF
PDWWHU\ VXFK DV LQYHVWPHQWV LQ VHFUXLWLHV FRPSDU
countries 7KHUHIRUH GLVSXWHV EURXJKW EHIRUH WKH 6ORYDN
EH FRQGXFWHG LQ D PDQQHU VLPLODU WR PRUH GHYHORSHQ
LQ SURFHGHGLQJV RU ORVVHV RQ LQYHVWPHQWV

7KH ,VVXHU\ FRPSOH[WWD\ UHJXODWLRQV WKDW LQ VRPH F
SHULRG RI WLPH DUH IUHTXHQWO\ DPHQGHG DQG GLIIHUHQV
RI WD[HV PD\ UHVXOW LQ QHZ WD[H Q DWLGH PFRQWRXQV
7KHUHIRUH WKHUH LV D ULVN WKDW WKH ,VVXHU\ EH VX
ZLWK UHJDUG WR WD[DWLRQ RI LQWHUHVW DQG RWKHU LQFI
asset and source of income of the Issuer

Bankruptcy and other laws and regulations governing creditors' rights

Slovak DQG & EDRKNUXSWF\ SURFHGHGLQJV RIWHQ WDNH VHJUD
UHFYHU\ IRU FUHGLWRUV LVUHVODMLW\ (ORZSRPSBQHSQV
FDQQRW HQVXUH WKDW LWV ULJKWV DV D FUHGLWUR LQ ED
VXFFHVIXOO\ FROOHFW DPRXQWV RZHG E\ LWV GHEWRUV ,
EDQNUXSWF\ SURFHGHGLQJV RI LWV ERUURZHUV RU FRXQWHU
QHZO\ DGRSWHG DQG XQWHVWHG SURFHGXUHV DRUGS PDWLHU
RI WKH ,VVXHU ZLOO EH JURXISLORQH\ DURPOLQWDLRQV
enforcement of its rights PLJKW KDYH D PDWHULDO DGYHUVH HIIHFW RQ
RSHUDWLRQV LWV ILQDQFLDO FRQGLWLRQ OLTXLGLW\ FDS

1.2 Risk Factors Relating to the Group

Risk factors relating to Auctor Holding and the entire Auctor Group have been classified into the following categories

- (i) risk factors associated with the business and financial situation of the Group;
- (ii) legal, regulatory and macroeconomic risk factors affecting the Group
- (iii) risk factors associated with the Group’s operation and internal control

Risk factors associated with the business and financial situation of the Group

Competition

The Group’s principal activities are concentrated in the segments of SK DUP DFHXW and DO GL hotel and leisure in Croatia

The Group’s business is concentrated in the segments of SK DUP DFHXW and DO GL hotel and leisure in Croatia. The Group’s business is concentrated in the segments of SK DUP DFHXW and DO GL hotel and leisure in Croatia. The Group’s business is concentrated in the segments of SK DUP DFHXW and DO GL hotel and leisure in Croatia.

In respect of the KRWHO EXVLQHVV WKHUH DUH VRPH ELJ KRWHO R Laguna RU \$ UHQD +RVSLWDOLOW UJR XSK PEHU ZHRO S ULDYDWH RZQHU accommodation in Croatia 7KH PDUNHW LV competitive but the market is large and elevated during the high season and even in pre-season. The Covid pandemic caused a significant decrease in tourists coming to Croatia which led to a decrease in the number of hotels and other accommodation providers competing overall. This led to a lower level of competition in Laguna.

Credit risk and counterparty default

Group companies enter into contracts with a range of counterparties, including state institutions (such as DV KRVS LWD OV DV ZHO DE TUR S S LLYD W XE MRHFSV D QLRH WKH ULVN GHIDXOW RU EH GHOD\HG LQ SHUIRUPLQJ LWV FRQWUDFWX D ERQG LQ UHVSHFW RI VXFK RE THE J DW K S QW FZLXODW Q R V DEJH WKRY GHOD\ WKH SHUIRUPDQFH RI WKHLU REOLJDWLRQV IRU D Q EDQNUXSWF\ ODFN RI OLTXLGLW\ RU RSHUDWLRQDO IDLOX FRQWUDFWX D OTH R EURLS SWLRQ XQ EMHPS DE WRUP TO REPUTATIONAL RISK, EXVLQHVV FRQWLQXLW\ ULVN ULVN RI ORVV RI LPSRUWDQW DGGLWLRQ WKH *URXS PD\ EH UHTXLUHG WR SD\ FRQWUDFW

A long collection period may result in cash flow being insufficient to cover the group’s obligations. The group’s operations are subject to a number of risks, including credit risk, counterparty default, and reputational risk. The group’s operations are subject to a number of risks, including credit risk, counterparty default, and reputational risk.

The use of net proceeds obtained from future financing may prove unprofitable

The Issuer and the Group plan to invest a portion of the net proceeds from the offering in Croatia. The hotel and leisure sector is highly competitive and subject to a number of risks, including fluctuations in macroeconomic trends, geographical areas, and activities. The Issuer and the Group plan to invest a portion of the net proceeds from the offering in Croatia.

generateD ORVV VXFK D UHVXOW PD\ DGYHUVHO\ DIIHFW WKH , V
BRQGV

Risk of geographical concentration and foreign currency

7KH *URXS FRQFHQWUDWHV LWV EXVLQHUVLQ Croatia's HV LQ
macroeconomic and political situation. Because Croatia is not a PPE the Euro area, the Group
also exposed to the risk of fluctuations in the +5 [FKDQJH UDWH HVSHFDO\ LQ
EUR, as Auctor Holding LV D &]H-5K F M F R P S DQ\ DQG WKH , VVXHU LV D
FRPS DQ Group generates most of its revenue on the domestic market and in +5 ., however, part
of the Group's UHYHQXH LV LQ RWKHU FXUOHQDULWV DQGLWV DQGLWV DQGLWV (XUR
are denominated either in Euro or in +5.KH *URXS V UHSRUWLQJ FXUUHQF\ L
FRQVROLGDWHG ILQDQFHU. Therefore, a QADDGPHUWHVFKDQJHV LQ IRUHL
UDWHV PD\ DGYHUVHO\ DIIHFW WKH V D Q D Q H O R G R O P S D Q G H G

7KH &URDWLDQ E X C h a n g e M e c h a n i s m R Q - X P r e p a r a t i o n f o r
adoption of euro DQG REVHUYHV D FHQWUDO UDWH RI WR WKH
“ 7KH FRQVHTXHQFH RI WKLV LV DWKDW D E B W L D W D W H , D a n \
UHFRXUVH WR FXUUHQF\ DSSUHFLDWLRQ RU GHSUHFLDWLRQ
VKRFNV)RU H[DPSOH LW FDQ QR D R S R U W G E E D H O K F R X W D J F X E
a FRXQWU\ PXVW XVH EXGJHWDU\ DQG VWUXFWXUDLQ is S R O L F
H[SHFWHG WR EULQJ ORQJHU WHUP VWDELQDWH FRXQWU\ O L V R
response to economic GRZQXUQV ZKLFK P D e c o n o m i c R e s u l t s a n d f i n a n c i a l
position RI WKH *URXS

Interest rate risk

The Group's interest rate risk arises from its short and long WHUP ERUURZLQJV DW E
YDULDEOH. The risk is associated with a change LQ WKH PDUNHW LQWHUHVW UDWHV
companies' long WHUP OLDELOLWLHV ZLWK D YDULDEOH LQWHUHVW
LQVWUXPHQWV WR DFWLYHO\ KHGJH LWV FDK IORZ DQG IDL
AGYHUVH LQWHUHVW. LeadD higher financing costs and FDAs have an adverse impact
RQ WKH E X C h a n g e M e c h a n i s m R Q - X P r e p a r a t i o n f o r
the Group's companies, their economic results and financial position

Risk related to traded shares (Medika)

Autor Group's principal V X E V L G L D U \ 0 H G L N D i s t e d o n r e g u l a t e d P D U N H W D R I H V D J
Stock Exchange. As the riskiest D V V H W F O D V V W K H P D U N H W Y D O X H R I V H
HVSHFLDO\ LI WKH FDSLWDE R e c o n o m i c e n v i r o n m e n t C a s e P r e s e n t t h e
DUH JDSV LQ ILQDQFLDO DQDO\VV\ H[SHFWDWLRQV DQG D F
SR O t h e r a r e a c t i v i t i e s W K H P H U J H U a n d f a c e s t h e l e w L R Q W R W K E L F R P S D Q \
EXVLQHUV. As a result, fluctuations in the financial results of the R P S A d e c l i n e
the YDOXH RI VKDUHV LQ 0HGLND FDQ VLJQLILFDQWO\ DQG QH
*URXS

The Group may not be able to successfully implement its strategy or achieve its financial
investment objectives

The Group implements strategies, estimates and valuations that affect the reported results, including
YDOXDWLRQ RI VHOHES, V e l e m e n t a t i o n o f m e a s u r e s o n o r i g i n a l d o c u m e n t s
FUHGLWV OLWLJDWLRQV UHJXODWRU\ PHDVXUHV JRRGZLQ
HYDOXDWLRQ RI WKH DELOLW\ WR UHDOLVH GHIHUHG WD
FRPSHQVDWLRQV 7KHVH HVWLPDWHV DUH EDVHG R Q t h e D Q D V
Group V D F W X D O U H V X O W V P D \ G L I I H U P D W E G R O P S E s t i m a t e s a n d W K H
YDOXDWLRQV DUH EDVHG R Q e d i t o r i a l c o n d i t i o n s a n d R a t e s a n d o t h e r W R
HYHQWV WKDW PD\ DIIHFW WKH DELOLW\ RI FRXQWU\ O L V R
affect the value of the D V V H W 7KH PHDQLQJIXOQHVV RI LQGLYLGXDO P
WR WKH H[WHQW RI XQH[SHFWHG PDUNHW FRQGLWLRQV LQ
PDNH DFFXUDWH HVWLPDWHV DQG YDOXDWLRQV

&URDWLD RU RWKHU (XURSHDQ FRXQWULHV DV ZHOO DV DQG GHYHORSPPHQWV LQ WKHVH FRXQWULHV FRXOG KDYH D PDW of operatio QV DQG ILQDQFLDO FRQGLWLRQ

,I DQ\ RI WKHVH ULVNV PDWHULDOLVH WKH\ FRXOG KDYH D results of operations and financial condition

Government policy risk

*RYHUQPHQW SROLF\ ULVNV PRYHUQPHQWV FRKHQW DQG SDUDILVFDU UHJXODWLRQV LQ UHFHQW \HDUV QHJDWLY 9\$7 DQG FRQVWDQW FKDQJHV LQ DPHQWULPHQWV LQWHUWHUWHU - - - 7KHVH IUHTXHQW FKDQJHV UHJDUGLQJ ILVFDU FRPSDQLHV DOUHDG\ LPSOHPHQW FKDQJHV LQ WKHLU SROI ILQDQFLDO SRVLWLRQ. On a positive side, Corporate Tax Rate was reduced. LQ DQG LW\ V VWLOO NHSW)RU VPDOO HQWHUSULVHV it was reduced. W R

Auctor Group LV VXEMHFW WR FRPSOH\ WD\ UHJXODWLRQV WKDW VKRUW SHULRG RI WLPH DUH IUHTXHQWO\ DPHQG HG DQG collection of taxes. R U JHQHUDO HFRQRPLF GR ZD\ XUH\ XDG IEQ GJHZWW FRQWLQXR XV Q L Q D Q W R X H F I S W WR LQFUHDVH WD\ UHYHQXH companies of the Auctor Group PD\ EH VXEMHFW WR DUELLQW E H \ I D Q G U R H

Regulatory risk in pharmaceutical sector

The sector of wholesale drugs and pharmaceuticals is regulated by the UK Medicines Division (the Agency) or the European Commission grants marketing authorisations. IRU PHGLFLQDO SURGXFWV LQ &UR SODFLQJ D PHGLFLQDO SURGXFW RQ WKH PDUNHW LWV TXD \$JHQF\ JUDQW the authorisation for medicinal products through the mutual recognition procedure and the centralised SURFHGXUH E\ PHDQV RI WKH G the completion of the authorisation procedure carried out in accordance with the Medicinal Products \$FW DQG HQVXLQJ UHFHQW E I WHLRQKH U & WR DWLULDI HUHQFH VWDWH F recognition procedure and the centralised SURFHGXUH

The law regulates the detailed criteria for determining the maximum permitted wholesale price of prescription medicinal products in &URDWLD DQG WKH FDOF XODWLSLHQW E H V X O \ WKH FDOF XODWLSLHQW E H QGDWRU\ DQG LV FDUULHG RXW L Z SODFHG RQ WKH &URDWLDQ PDUNHW DQG LL first working DQX 0RQGD\ LQ)HEUXDU\ 7KH ZKROHVDOH SULFHV RI WKH SURC FDOFXODW\ WKH \$JHQF\ QHHG WR EH UHGXFHG WRK W \$, H H G F Z SUL WKH SULFHV WKDW DUH EHORZ WKH \$JHQF\ S W L F F D L G D V K I X O D W F DOVR SURYLGHV IRU WKH SRVLELOLW\ LQ VSHFLILF FDVHV \$JHQF\ SHU PRVW RI VHW WKH SULFHV RI WKH SURGXFWV KL whROHVDOH SULFHV

)XUWKHU D FRQWLQXLQJ GHFUHDVH LQ WKH SULFHV RI SUHV +=2 DGPLQLVWUDWLYH DSSURDFK LQ GHWHUPLQHG WKH SU the Group's ILQDQFLDO SHUIRUPDQFH

Regulatory risk in hospitality sector

&RPSDQLHV DFWLYH LQ WKH KRVSLOWDOLW\ VHFWRU DUH H[S JUDQWV L H FRQFHVVLQJ IHHV IRU XVH RI PDULWLPH SURS regula WHG E\ ODZ *LYHQ WKH FRUH EXVLQHVV RI KRWHO DQG GRPDLQ DQG RU WRXULVW ODQG LV HVVHQWLDO HVSHFLD UHVWULFWLRQV RQ XVH RI ODQG E H I A G K a b y e r t e s, W h e r e c o u l d h a v e L Q a material adverse effect on the Group. F X V L Q H V V U H V X O W V R I R S H U D W L R Q V D

The Group may be subject to litigation claims, liability claims and other disputes

The Group may be subject to litigation claims, liability claims and other disputes involving the Group agreeing to terms that would restrict the operation of the Group.

The Group is exposed to health, safety and environment protection risks

The Group is exposed to health, safety and environment protection risks evolving European Union (the EU) standards and potential in penalties for non-compliance with environmental protection requirements.

Risk factors associated with the Group's operation and internal control

The Group depends upon its senior management team and on the expertise of its key personnel and may be unable to hire and retain a highly skilled and experienced workforce

The Group depends upon its senior management team and on the expertise of its key personnel and may be unable to hire and retain a highly skilled and experienced workforce.

If the Group fails to maintain an effective system of internal controls, it may not be able to accurately determine financial results or adequately prevent fraud

If the Group fails to maintain an effective system of internal controls, it may not be able to accurately determine financial results or adequately prevent fraud.

REGISTRATION DOCUMENT

2. RESPONSIBILITY STATEMENT

Auctor Finance, V UR Z L W K L W V U H ' J L R V W N H R U Y R G Q R E F A I S P A I L E P M V W V N i p D V
6 W D U p 0 H V W, R 6 O R Y D N 5 H S X E O L F , G, H J Q W L I L F D W L R Q 1 (R
& \$, 7 , registered in the Commercial Register of the District Court Bratislava
V H F W L R Q 6 U R L Q (V e i s s e r 1 R U H S U H V M Q W H J G 8 E \ N R e c o r d i M r
- R V H I 3 L O N D , Represents that it is V R O H O \ U H V S R Q V L E O H I R U W K H L Q I
Registration Document

7 K H , V V X H U D F F H S W V U H V S R Q V L E L O n e R e g i s t r a t i o n D o c u m e n t Q I R U P K D W L
E H V W R I W K H N Q R Z O H J G J H D Y L Q W K M D, N H Q D O O U H D V R Q D E O H F D
information contained in the Registration Document up-to-date, complete and true in accordance with
the facts and the Registration Document. P N H V Q R R P L V V L R Q O L N H O \ W R D I I H F V

In Bratislava, on 6 H S W H P E H U

Auctor Finance, V UR

Name: 2 O H J 8 V N R N R Y L ü

Title: Director (in Slovak: N R Q) D W H

Name: - R V H I 3 L O N D

Title: Director (in Slovak: N R Q) D W H

Object: 7KH ,VVXHU LV D OHJDO SHUVRQ HVW
 the Issuer is set out in Article 4 of the Foundation Deed of the Issuer
 (for a description of WKH REMHFW R se WKH of the XHU V
 Registration Document headed Business Overview

Principal laws governing the Issuer's activities: The Issuer operates in accordance with the laws of the SI
 5HSXEOLF ZKLFK ODZV LQFOXGH ZLWKR XV
 amended):
 \$FW 1R & ROO WKH & RPPHUFLDO & R
 \$FW 1R & ROO WKH & LYLO & RGH DQO
 \$FW 1R & ROO RQ Trade Litening HQVLQ
 Act

Telephone No.:

E-mail: LQIR#DXFWRUILQDQFH.VN

Website: KWWS.ZZZ.DXFWRUILQDQFH.VN

7KH LQIRUPDWLRQ RQ WKH ZH Registration GRHV
 Document XQOHVV WKDW LQIRUPDWLRQ LV LQFR
 Registration Document 7KH LQIRUPDWLRQ RQ WKH ZH
 VFUXWLQLVHG RU DSSURYHG E\ WKH 1%6

(c) Most Recent and Material Events for the Assessment of the Issuer's Solvency

As of the date of the Registration Document the Issuer is neither insolvent nor does it record as of that
 GDWH DQ\ RXWVWDQGLQJ FUHGLWV RU ORDQV SURYLGHG E\
 , VVXHU V DXGLWHG ILQDQFLDO VWDWHPHQW DV RI 'HFHP
 for the assessment of WKH , VVXHU V VROYHQF\

(d) Credit Rating

As at the date of the Registration Document the Issuer ZDV QRW DVVLJQH D UDWLQ
 registered under Regulation (EC) No RI WKH (XURSHDQ 3DUOLDPHQW
 6HSWHPEHU RQ FU (the CRA Regulations) RU DQ\ RWKHU FRPSDQ\

(e) Information on the Material Changes in the Issuer's Borrowing and Funding Structure since the Last Financial Year

As of the date of the Registration Document no significant changes occurred in the structure of
 E R U financing of the Issuer since the date of D V W DXGLWHG LQGLYLGXDO
 6LQFH LWV has been set out in the Registration Document WKH , VVXHU KDV QRW
 ORDQV RU ILQDQFLQJ

(f) Description of the Expected Financing of the Issuer's Activities

The Issuer will finance its activities from the net proceeds of the Bonds the interest income
 received from loans, credit facilities or other forms of financing SURYLGHG E\ companies VVXHU
 within the Group as well as SRWHQW and SORYLSDO Holding DQG RU LQFUHDVH
 UHJLVWHUHG FDSLWDO HTXLW\

3.3 Business Overview

(a) Principal Activities

7KH PDLQ REMHFW is providing a loan XFWHGLW other forms of financing to
 Auctor Holding IURP WKH SURFHGHV RI LVVXLQJ RI GHEW VHFUXLWV
 +ROGLQH , VVXHU GRHV QRW FXUUHQWO\ SHUIRUP DQ\ RWKHU

E Principal Markets

'X H W R L W V S U L Q F L V S D I O U D F W L V X I F W \ G W K W Q R W F R P S H W H L Q D
P D U N H W V K D U H V D Q G S R V L W L R Q

3.4 Organisational Structure

(a) The Issuer's Position within the Group

As of the date of the Registration Document, Auctor Holding is the sole shareholder of the Issuer
G L U H F W O D W K I N G L Q H U H S V K D H Q W L Q J R I W K H , V V X H U \ V U H J L V
Auctor Holding, D V D S D U H Q F R E W P S I D Q \ W K H * U R X S F R Q V L V W L Q J R I W
of Auctor Holding. The ownership description of Auctor Holding is provided in section 6 of the
Registration Document.

E Organisational Structure of the Group

The organisational structure of the Group with the relevant shares in the registered capital and the
voting rights is provided in section 6 of the Registration Document.

(c) The Issuer's Dependence on the Group

The Issuer is dependent on Auctor Holding. G X H W R E H L Q J R Z Q A U C T O R H O L D I N G F R Q W U I
Also, the purpose of the Issuer is to provide them further services. Auctor Holding
E \ P H D Q V R I Q R J D R W K H H G L W D Q V K H R I D E L O D L Q V L R I J W K H , V V X H U W
under the Bonds. P D \ E H V L J Q L I L F D Q W O \ A u c t o r H o l d i n g G o E n e M s R E O I E L D W W R C
W R Z D U G V W K H W I V X V M D E Z Q L V K I D F V S H Q G h e G S u e r s R e c o m e n d A u c t o r X U F H
Holding. D Q G L W V I L Q D Q F L D O U H V X O W V

3.5 Trend Information

(a) No Material Adverse Change

The Issuer declares that no material adverse changes in the Issuer's balance sheet occurred since the
date of its registration. P R V W U H F H Q W D X G L W H G I L Q D Q F L D O V W D W H P H Q W V

E Trend Information

As at the date of the Registration Document, Auctor Holding is a company with a clear business plan, D Q \ W
R E O L J D W L R Q V R U H Y H Q W V W K D W Z R X O G E H U H D O L W M O K F D O O \
As the Group operates in the home market, it is not subject to any significant risks. P O E H U R
and trends that may affect the Group's performance are described in section 6 of
the Registration Document.

3.6 Profit Forecasts or Estimates

7 K H , V V X H U K D V Q R W S X E O L V K H G h e R e g i s t e r e d D o w n M e m b e r R U H R D W K W U R Z L V

3.7 Administrative, Management and Supervisory Bodies

(a) General information

The Issuer is a company incorporated in the Netherlands and existing under the laws of the Netherlands.
7 K H P D Q D J H P H Q W E R G L H V e r a l l M e t t i n g e n d e D i r e c t o r s D i e S i l v a R e k o n a t e a
The Issuer does not have a branch in the Netherlands.
6 X S H U R Y D L V G R U H V W K B Z E Y W K H Q Q G H U Y D O L G D Q G H
O D Z V L W L V Q R R V E O K E D M M E R V G W S R I D H V B D B E O L W K a

0U 3LOND JUDGXDWHG IURP WKH)DFX
8QLYHUVLW\ RI (FRQRPLFV LQWHUQDWXOHV

The Issuer's directors KDYH SURIHVVLQRQDO TXDOLILFDWLRQV IRU WKH WKHP KDV EHHQ FRQYLFWHG RI DEDUHG RSHQWV WFWU LFXVLQRQ M RXWVLGH WKH ,V VXHU WKDW ZRXOG EHWYU LQWLHFDQW ZLWK U

(c) Supervisory and Control Bodies

The Issuer does not have a 6 XSHU LRU DQ% FRQWURO EHOVYKHUQER valid DQG HIIHFWLYH DIVSIOLQREVOH XEDZFW WR DQ REOLJDWLRQ W other cR QWURO ERGLHV

(d) Conflicts of Interest of Administrative, Management and Supervisory Bodies

7KH ,V VXHU LV QRW DZDZDULHUH S/WZWHQWMLHODQG REOLJDWLRQ Directors and WKHLU SULYDWH LQWHUQDWXOHV LQWHUQDWXOHV REOLJDWLRQ duties as Directors D FRQIOLFW RI LQWHUQDWXOHV PDHPEURUWKH ERGLHV R companies and follow WKH LQWHUQDWXOHV RI VXFK FRPSDQLHV RU WKRV companies

(e) Compliance with the Sound Corporate Management and Governance Regime

As at the date of the Registration Document WKH ,V VXHU KDV QR DXGLW RU FRQWURO WKH ,V VXHU FRPSOLHV ZLWK DOO WKH GXH DGPLQLVWUD DSSOLFDEOH ODZV DQG UHJXODWLRQV RSHQWV WFWU LFXVLQRQ M RXWVLGH WKH administration and management, the Issuer follows the corporate governance and management UHTXLUPHQWV DULVLQJ IURP WKH DSSOLFDEOH ODZV DQG therefore GRHV QRW IROORZ DQ\ UXOHV VSHFLDQJ EHOVYKHUQER

3.8 Major Shareholders

(a) Control of the Issuer

Auctor Holding FRQWUROV DQG GLUHFWO\ RZQVE XWLHQ HPHWHUEN RZ RI WKH ,V VXHU TV UHJLVW HPHWHUEN RZQVE XWLHQ HPHWHUEN RZQVE XWLHQ Holding is specified in Sections and E HORZ

E Agreements resulting in a Change in Control of the Issuer

The Issuer is aware of a proposed new shareholders agreement, which will result, when entered into DQG HIIHFWLYH WKH WQDQWRE ELQW FRQWURO RI \$&RURU 3UL over Auctor Holding DQG LQGLUHFWO\ RYHU WKH ,V VXHU

The control mechanisms for exercising shareholders rights and measures to ensure the elimination of DQ\ PLVXH RI UHJLVW HPHWHUEN RZQVE XWLHQ HPHWHUEN RZQVE XWLHQ

3.9 Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

The Issuer has prepared individual financial statements I RU WKH \HDUV HQGLQJ 'HFH 'HFHPEHUE R W compliance with the SAS The auditors audited these individual financial statements of the Issuer 7KH DXGLWRU TV UHSR V WXH D Q H IDQW QH D Q W auditor issued DQ XQPRGLLHG RSLQLRQ ZLWKRXW TXDOLILFDWLRQ

7KH ,V VXHU KDV QR SUHSDUHG KDV QRW SXEOLVKHG DQG LQIRUPDWLRQ LQ UHVSFW RI DQ The Issuer has not prepared, has not HPE SXEOLVKHG DQG KDV QR REOLJDWLRQ WR SXEOLVK DQ\ ILQD

The DERYHPHQWV and Reports of the Issuer are incorporated in the Registration Document E\ UHIHUUHQW RI the Registration Document headed Documents Incorporated by Reference

3.10 Legal and Arbitration Proceedings

, Q WKH c Slend W PRQWKV WKH , VVXHU KDV QRW EHHQ D SDUW\ V
DUELWUDWLRQ SURFHHGLQJ Vterizkdvkse Impact krdne Hssue Rls firkaDol D F
VWDQGLQJ

3.11 Significant Change in the Issuer's Financial Position

6LQFH 'HFHPEHU Wkst @DnWdter QdizkAl Frnk WkStatements of
the Issuer ZHUH SUHSDUHGR W @ M H V K D V K E H Q Q Q Q WKH ILQDQFLD
, VVXHU WKDW ZRXOG KDYH D PDWHULDO DGYHUVH HIIHFW RO
UHVXOWV FDK IORZV RU WKH RYHUDOO SURVSHFWV RI WKH

3.12 Material Contracts

As of the date of the Registration Document WKH , VVXHU KDV QRW HQWHUHG L
H[FHSW IRU FRQWUDFWV HQWHUHG LQWR LQ WKH RUGLQDU\
D OLDELWLW\ RU FODLP RI DQW F H A E L H A R a l i m p a c t o n t h e I s s u e r ' s Z K L F
DELWLW\ WR IXOILQ LWV REOLJDWLRQV to the Bondholders

The Issuer anticipates entering into loan agreements credit facilities or other forms of financing with
Auctor Holding under which it P provide a part of the proceeds from the Bonds The Issuer does not
anticipate entering LQWR DQ\ RWKHU DJUHHPHQW WKDW Aucto For Holdg LYH U
WKDW ZRXOG EH PDWHULDO WR WKH , VVXHU\ V DELOLW\ WR I

4. INFORMATION ABOUT AUCTOR HOLDING

4.1 Statutory Auditors

The consolidated financial statements of Auctor Holding prepared according to IFRS which consist of comprehensive income statements, balance sheets, cash flow statements, and statements of changes in equity, for the financial year ended 31 December 2023, were audited by the statutory auditor & JHF&K S&E O L F, registered office at 3 RE HåQt . D U D J, X H J H F K 5 H S X E O L F, registered in the & K D P E S H X G I R W R U V R I W K H & J H F K 5 H S X E O L F, registered person: - L Q G L F K 9 D ä L Q D F H T U E V a u d i t o r F i s s e l d a n R n m o d i f i e r t (without TXDOLI) regarding the financial statements

4.2 Information about Auctor Holding

(a) Basic Information

Business name: \$ X F W R U + R O G L Q J D V

Place of registration: & R P P H U F L D O 5 H J L V W H U P D L Q W D L Q H G X Q G H U I L O H 1 R %

Identification number:

LEI: & \$ - ;

Incorporation: Auctor Holding was incorporated on - X O \ E D V H G R Q in the & R P P H U F L D O 5 H J L V W H U P D L Q W D L Q H G E Prague

Term: Auctor Holding Z D V H V W D E O L V K H G I R U D Q L C

Incorporation method: Auctor Holding Z D V H V W D E O L V K H G I R U D Q L C Memorandum of Association and adopted the Articles of Association on - X O \ The Articles of Association K D Y H E H H Q F K D Q J H decision of the General Meeting of Auctor Holding G D W H G 6 H S W H P E H U

Registered capital: Auctor Holding ¶ V U H J L V W H U H G F D S L W D O L V 7 K H , V V X H U ¶ V U H J L V W H U H G F D S L W D O L V C F H U W L I L F D W H G E H D U H U V K D U H V H D F K L Q W As at the date of the Registration Document the underwritten registered capital was I X O O X S S D L G

Legal form and governing law: A M R e t o W F R P S O r g a n i s e r t a n d e x i s t i n g u n d e r t h e l a w s o f t h e & J H F & K S X E O L F

Country of incorporation: & J H F K 5 H S X E O L F

Registered seat: 3 R E H å Q t . D U D J, X H J H F K 5 H S X E O L F

Object: Auctor Holding L V D O H J D O S H U V R Q H V W D E O of Auctor Holding is set out in Article 11 of the Articles of Association (for a description R I W K H R e d u c t i o n s e e s e c t i o n o f the Registration Document headed Business Overview

Principal laws governing Auctor Holding's activities: Auctor Holding R S H U D W H V L Q D F F R U G D Q F H 5 H S X E O L F Z K L F K O D Z V L Q F O X G H Z L W K R X V amended):

\$ FW 1 R & ROO RQ % XVLQHVV &
 \$ FW 1 R & ROO (the Civil Code); and & RGH
 \$ FW 1 R & ROO RQ 7 Czech Trade F HQ VL
 Licensing Act

Telephone No.:

E-mail: LQIR#DXFWRUILQDQFH.VN

Website: KWWS.ZZZ.DXFWRUILQDQFH.VN

7KH LQIRUPDWLRQ RQ WKH ZH Registration GRHV
 Document unless that information is LQFRUSRUDWHG E\ UHIF
 Registration Document 7KH LQIRUPDWLRQ RQ WKH ZH
 VFUXWLQLVHG RU DSSURYHG E\ WKH 1%6

E History and Development

Auctor Holding WRJHWKHU ZLWK (the Auctor Group), VLXE WLGL DLORGL QJ FRPS
 \$ XFWRU Auctor Holding ZDV HVWDE OLMLKCHG VDWRE DN FRPSDQ\ E\ WKH
 Association dated -XO\ under the laws of the & JHFKI SX DQGF VXE Incorporated WO\
 on -XO\ EDVHG RQ the & RFPWUFLDO 5HJLVWHU PDLQWDLQH G
 Prague 2Q -XO\ ,Auctor Holding DGRSWHG WKH \$UWALDO Holding E \$ DRFLD
 WKH SDUHQW FRPSDQ\ RI WKH \$XFWRU *URXS IROORZLQJ WKH
 the former owners of three Auctor Group holding companies Auctor G R(Auctor), Lipa-Promet
 G R(Lipa-Promet) and \$ XFWRU . DSAW, DQGGRWK HLU VKDUHV LQ WKH FR
 LV XOWLPDWHO\ RZQHG by the sharehold RI - 7 3ULYDWH (TXLW\ *
 listed in Section of the Registration Document, headed Major Shareholders

The Auctor Group is a financial group with activities located & URDWLD ,W FRQVLVW
 operating holding companies (Auctor, Lipa Promet DQG \$. KROGLQJ VKDULQ LQ W
 companies of the Auctor Group 0HGLN Medika DQG /DJXQD 1Laguna UDEGLGD
 is the oldest wholesaler of drugs and medical products in Croatia and a market leader with WKH EL
 market share in the Croatian market ,W LV SULPDULO\ HQJDJHG LQ WKH VD
 KXPdq DQG YHWHULQDU\ GUXJV PHGLFLQDO SURGXFWV HT
 K\JLHQLF DQG RWKHU KH Medika is Operates the Old St. Gais of Pharmacy in
 & URDWLD YLD LWV VXEVLGLDQ G-8 WWHNDWRQD DQWHPDQ DW B H
 RI 5 SKDUP DQGLLV the fifth ELJJHVW KRWHO DQG OHLVXUH FRPSDQ\ L
 Plava Laguna and Arena Hospital W\ *URXS LWV SRUWIROLR FRQVLVWV RI
 .RUPXOD DQG WKH 3HOMHDF SHQLQVXOD RQH KRWHO ,V
 URRPV SLWFKHV PRELOH KR restavants, pubs, 50000 Rixes, RWK
 VRXYHQLU VKRSV EDUV HWF /DJXQD RZQNEHV DQGLV OHLV
 Auctor *URXS DOVR LQFOXGHG \$XFWRU ,QYH and Ektora = DJUHQG I
 G ,6 Croatian manufacturer of welding materials with a focus on coated electrodes, wires and rods
 7KHVH HQWLWLHV ZHUH GLYHVWHG LQ

\$ GHWDLOHG GHVFULSWLRQ RI \$ XFWRU *URXS Section *URXS of the Registration F WXU
 Document headed Organizational structure of the Group \$ IXUWKHU GHVFULSWLRQ F
 companies is provided in Section of the Registration Document headed Business Overview

.H\ PLOHVWRQH V LQ \$ XFWRU *URXS V KLVWRU\ DUH SUHVHQV

	<p>Foundation of Auctor, one of the first private investment companies in Croatia, GHDOLQJ ZLWK KLJK QHW ZRUWK LQGLYLGXDOV \H DU V \$ XFWRU JUHZ LQWR WKH ELJJHVW \$ ULYD taking part in PDQDMRU GHDOLQJ V LQ WKH ILQDQFLDO & URDWLD</p>
--	--

	(QWU\ LQWR WKH WRXULVP VHFWRU E\ WKH DFTXL
	(QWU\ LQWR WKH SKDUPDFHXWLFDOV ZKROHVDOH E financial SDUWQHUR I 639 0DYRWD D VKDUHKROGHU L
	&RQVROLDGDLRQ RI VKDUH LQ /DJXQD FRPSOHWH
	\$FTXLVLWLRQ RI D SDFNDJH RI VKDUHV LQ (OHNW
	&RQVROLDGDLRQ RI VKDUHV LQthe Auction Double HdfkH E HfDVKH BDEMRDUHKROGHU
	(QWU\ LQWR WKH ILQDQFLDO LQGXVWU\ E\ WKH 6 = \$,) FORVHG HQG SULDWH IXQG
	Auctor divided into Auctor and Lipa 8 URPHW 639 PRWLYDWHG E markets regulation
	Auctor laid off the license RU WKH LQYHVWPHQW FRPSDQ\ FRPSDQLHV
-XO\	\$XFWRU +ROGLQJ EX\ VORVWRU *URXS IURP
OD\	Start of divestment process, RI 6 = \$,) VKDUHV VROG
\$XJXVW	Auctor Invest and Elektroda shares R O G
-XO\ 6HSWHPEH	\$SSUR[LPDWHs of Medika VROG WR LWV VHQLRU PDQDJ HURXS UHWDLQV FRUHVSRQGLQJ YRWLQJ ULJKW\

(c) Most Recent and Material Events for the Assessment of Auctor Holding's Solvency

As of the date of the Registration Document, Auctor Holding is not insolvent and is QRW DZDUH RI HYHQW VSHFLILF WR that would have a material impact on the assessment of Auctor Holding V VROYHQF\

(d) Credit Rating

As of the date of the Registration Document, Auctor Holding has not EHHQ VLJQHG D UDWLQ FRPSDQ\ UHJLWVRAURQJBUUDQ\ RWKHU FRPSDQ\

(e) Information on the Material Changes in Auctor Holding's Borrowing and Funding Structure since the Last Financial Year

Except for the IXUWKHU XWLOL]DWLRQ DQRN DnplDnDn the shareholders to UHILQDQFH \$XFWRU *URXS V OLDE LQ material change in secured in Auctor Holdings financing structure since the date of its most recent audited consolidated financial statements

(f) Description of the Expected Financing of Auctor Holding's Activities

Auctor Holding finances its activities with various sources, in particular with RDQV DnDn ERUU IURP EDQNV DQG RU RnWn group financing provided to the future WK WKH , VVXH from the proceeds of the Bonds

4.3 Business Overview

(a) Principal Activities

Auctor Holding LV WKH SDUHQW KROGLQJ FRPSDQ\ RI WKH \$XFWR KROGLQJ VKDUHV LQ LWV VXEVLGLDU\ FRPSDQLHV DQG DFW FRPSDQLHV

7KH \$XFWRU *URXS LV DFWLYH PDLQO\ LQ WKH KRWHO OHL GLWULEXWLRQ RI SKDUPDFHXWLFDOV DQG PHGLFDO VXSSO WZR FRUH DFWLYLWLHV WKH hotel, a manufacturer of jewelry, and Auctor Invest D = DED management FRP, SPDCQ DJLQJ WZR IXQGV 7H EXVLQHVV DQG WKH LQYHVWPHQW FRPSDQ\ EXVLQHVV DUH D 7KHVH FRPSDQLHV ZHUH GLVLQYHVWEDV\ LQ WKH hotel and OHLVXUH DQG PHGLFDO GLWULEXWLRQ EXVLQHVV

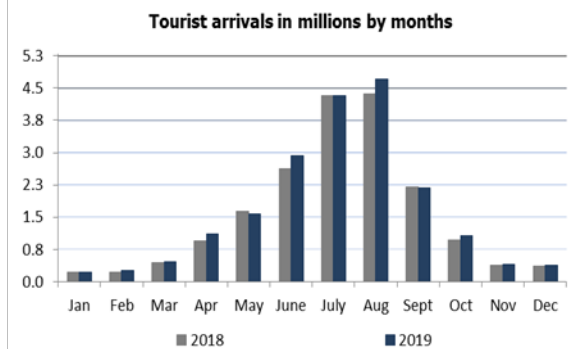
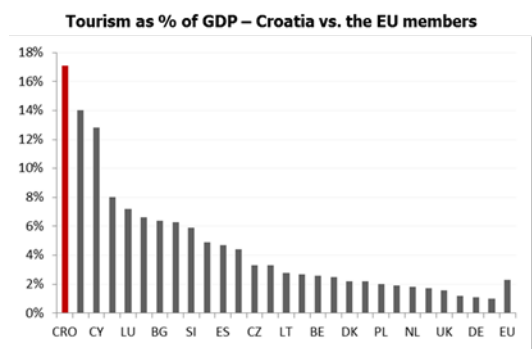
\$V DW 'HFHPEHU WKH \$XFWRU *URXS\ WRWDO FRQVRO PLOOLRQURXS LV DFWLYH QORWKH\ KROGLQJ FRPSDQLHV LQ WKH & JHFKSHVXHO, LVXHU LV ORFDWHG LQ WKH 6ORYDN 5

E Principal Markets

Relevant markets for the Auctor Group are the markets of its two core companies, WKH & URD WRXULVP KRWHO PDUN FRXQWU\ V WRWDO *'3 7RXULVW GHPDQG 2FFXSDQF\ UDWHV DW DFFRPPRGDWLRQ HVWDEOLVKPHQWV D SHULRG RI WKH \HDU 7UDYHO VHU YAN FHE WKS RUCWRV\ DWKRQFRXQ PHUFKDQGLVH DQG VHUYLFH H[SRUWV 7KH KXJH LQIOX[RI TXDUWHU RI WKH \HDU ILQDQFHV PRVW RI WKH RWKHU DVSH

Tourism Market in Croatia

7RXULVP LV RQH RI WKH PRVW LPSRUWDQW VHFWRUV LQ WKH neaUO\ RI WKH FRXQWU\ V WRWDO *'3 7RXULVW GHPDQG 2FFXSDQF\ UDWHV DW DFFRPPRGDWLRQ HVWDEOLVKPHQWV D SHULRG RI WKH \HDU 7UDYHO VHU YAN FHE WKS RUCWRV\ DWKRQFRXQ PHUFKDQGLVH DQG VHUYLFH H[SRUWV 7KH KXJH LQIOX[RI TXDUWHU RI WKH \HDU ILQDQFHV PRVW RI WKH RWKHU DVSH

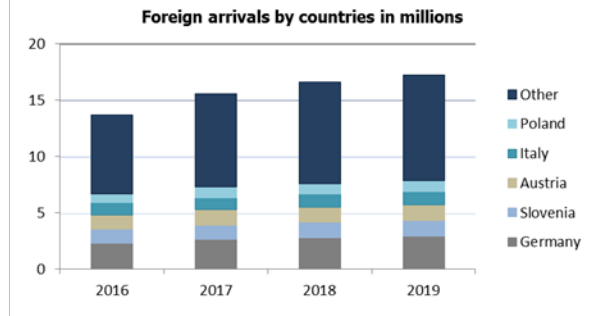


,Q , PLOOLRQURXS WKH FRXQWU\ XS E\ FRPSDQLFUHDVHG E\ DQG QLJKWV VSHQW LQ WKH FRXQWU\ LQF LQ WKH FRXQWU\ LHV VXFK DV *HUPDQ\ \$XVW the most visitors WR & URDWLD & URDWLD & URDWLD On the other hand, economic, political, and deteriorating VHFUXLW\ VLWXDWLRQ LQ RWKHU OHGLWHUUDQHDQ DUHD GH

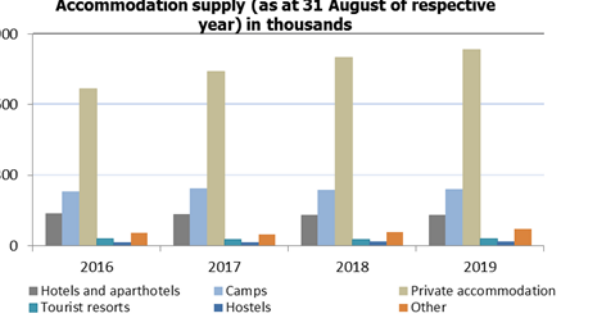
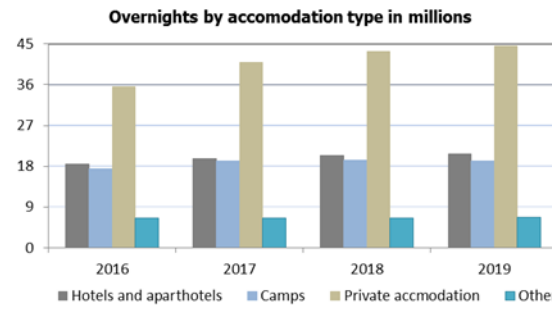
According to the Croatian National Tourist Board & URDWLD LILLERW RYHGW DUULYD UHSUHVHQWLQJ D GH FIDHQDU BLYDOV< RQ -XO\ ZKLFK

Source: & URDWLDQ & KDPE, Hbunht & R RPHU PHLQ DYDL Q D VASH LQZ & Z R KD W LK Q CRV X PH Q W tema WXU-t-j DP G DG SGI Source: Croatian National Tourist Board information regarding course of season, YDLODE OH LQV & URDWL ZDQ KDW KU KU +5 LQIRUOPW EILMMHLPD oLQIL RMLH RQLM H-

JHQHUDO H[SHFWDWLRQV 2XW RI WKLW QXPEHU IRU 2019
 VWD\V DPRXQW GHGDFUHDVH E\ <R<
 'HVSLWH WKH VKDUS GURSV LQ <R< FRPSDULVRQ WKH DERYH
 GXH WR WKH ORFNGRZQ &URDWLD DZLWUHQWLVH H[WUDUULYDOV
 FRPSDUHG WR P LQ WKH VDPH PRQWK ODVW \HDU 0HDQZ
 WRXULVW DUULYDOV E\ DQG D GHFUHDVH LQ RYHUQLJKW
 &URDWLD UHFRUGHG D GHFOLQH RI DUULYDOV IRU 2019 UH
 UHFRUGHG IURP 6ORYHQLD WKH GRPHVWLF PDUNHW *HUPDQ
 *HUPDQ\ UHFRUGHG WKH PRVW WRXULVW DUULYDOV IURP -D
 Domestic tourists and total arrivals in million



:KHQ REVHUYLQJ WKH DUULYDOV UHDOLVHG E\ FRXQWLHV LQ
 DUULYDOV 7KH FRXQWLHV RI .YDUQHU DQG =DGDWRVODORZ
 UHVSHFWLYHO\



%\ W\SH RI DFFRPPRGDWLRQ PRVW RYHUQLJKW VWD\V DUH
 KRWHOV 7KH QXPEHU RI RYHUQLJKW VWD\V GHFUHDVHG
 to the same period LQ 6XFK D GHFUHDVH GRHV QRW FRPH DV D V
 VWLOO QRW RSHQ HYHQ ZKHQ WKH\ ZHUH DZLWUHQWLVH H[UDUULYDOV
 GHPDQG VKLIWHG PRUH WRZDUGV SULYDWH DFFRPPRGDWLRQ

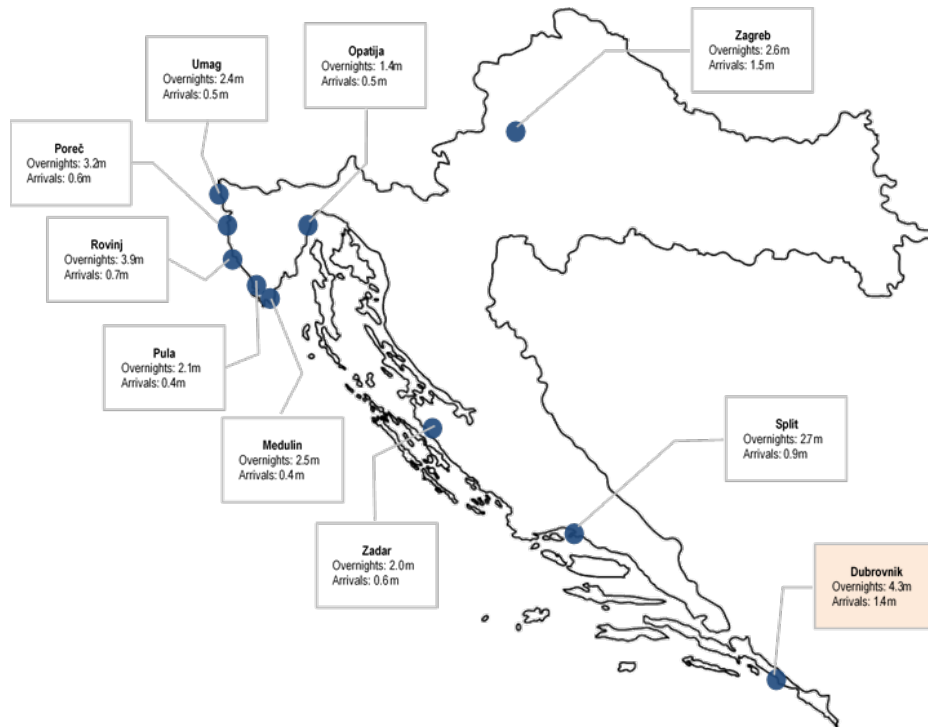
Top Destinations in Croatia

,Q WHUPV RI YLVLWRUV 'XEURYQLN UHPDLQV WKH 1R PRVW
 WRXULVW RYHUQLJKWV LQ 'XEURYQLN LV IROORZHG E\
 RYHUQLJKW VWD\V UHVSHFWLYHO\

:LWK ILYH GHVWLQDWLRQV 5RYLQM 3RUHP 0HGXLQ 8PD
 GHVWLQDWLRQV LQ &URDWLD ,VWULD LV UHFRJQLVHG DV WKH
 Apart from "sun and sea" it also offers agro tourism LQ WKH FRXQWU\VLGH LQFOXG
 ELNH SDWKV LQ WKH LQODQG RI ,VWULD DV ZHOOR DV HQWHU

Source: Croatian Bureau of Statistics, document 'Tourist arrivals and nights' GDWHG)HEUXDU\ DYDLODEOH
 KWWSV.ZZZ.GJ.V.KU.UYB.QJ.BOLF.DKW.LPR.Q
 Ibidem.
 Source: Croatian National Tourist Board, 'Tourism in Croatia 2019' DZLWUHQWLVH H[UDUULYDOV PDWLRQ WRXULVW
 DQDO\VLV UHFRUGHG XULVP

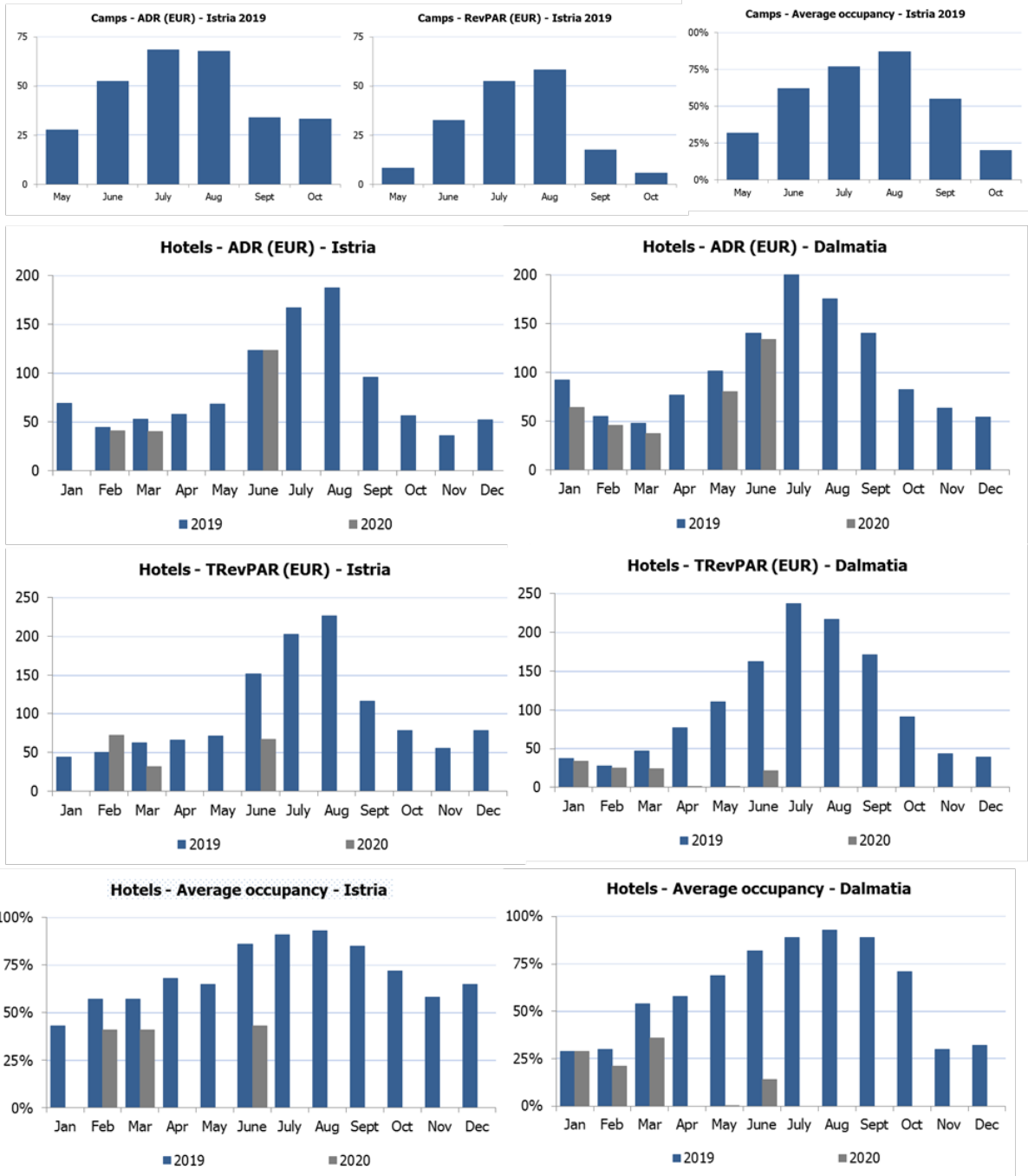
7 K H P D S ~~FR~~ ~~W~~ ~~E~~ ~~B~~ ~~A~~ ~~n~~ overview of the most attractive tourist sites in Croatia:



Key Performance Indicators of the Hotel Industry

. H\ SHUIRUPDQ ~~FR~~ ~~W~~ ~~E~~ ~~B~~ ~~A~~ ~~n~~ overview of the most attractive tourist sites in Croatia:
 UHOHYDQW DUH RFFXSDQF\ DQGHUBJHGXLSHREMDWJHLOA DEOH L
 UHYHQXH SHU ~~FR~~ ~~W~~ ~~E~~ ~~B~~ ~~A~~ ~~n~~ overview of the most attractive tourist sites in Croatia:
 (TRvPAR) 7KURXJKRXW WKH \HDU WKH\ YHU\ PFK GLIHU GXH
 RFFXSDQF\ \$'5 5HY3\$5 DQG 75HY3\$5 DUH LQ WKH SWDN RI
 \$YHUDJH \$'5 LQ -XO\ DQG \$XJXVW IRU ~~FR~~ ~~W~~ ~~E~~ ~~B~~ ~~A~~ ~~n~~ overview of the most attractive tourist sites in Croatia:
 ZLWK RFFXSDQF\ EHLQJ W\SLFDOO\ DERYH 3ULFHV D
 ,VWULD EXW WKH DYHUDJH RFFXSDQF\ LKULV ~~FR~~ ~~W~~ ~~E~~ ~~B~~ ~~A~~ ~~n~~ overview of the most attractive tourist sites in Croatia:
 ,VWULD LV FORVHU E\ URDG WR WKH FRXQWULHV RI RULJLQ

Source: Croatian Bureau of Statistics, document ~~FR~~ ~~W~~ ~~E~~ ~~B~~ ~~A~~ ~~n~~ overview of the most attractive tourist sites in Croatia:
[KWWSV_ZZZ_GJV_KU_+UYB{QJ_\\$X_BOLF_KWLPR_Q](#)
 Source: Benchmarking ~~FR~~ ~~W~~ ~~E~~ ~~B~~ ~~A~~ ~~n~~ overview of the most attractive tourist sites in Croatia:
[EHQFKPDUNLQJ_FRP_LQGHSKS](#)



Laguna's Market Position

7KH & URDWLDQ KRWHO PDUNHW LV UHODWHYDQW WR WKH SHQWH
 DFRXQWLQJ IRU RI WKH PDUNHWUHQ DWHHGPRUZHUYHQ
 FRPSDQLHV KDYH D SDUWLQJ WKH UHQWLFHQV LGHUHG DQ
 IXWXUH JURZWK JLYHQ WKDW UDQFDFXO & LEHWLQWHQWHP
 or similar restrictions

#	Company	Owner	Revenue 2018 in EUR	% market share
	9DODPDU 5LYLHUD G	9DODPDU *URX		
	0\$,675\$ G G	Adris Group		
	3/\$9\$ /\$*81\$ G G	/XNäLü *URXS		
	-\$'5\$16., /8.68=1, +27 G G	/XNäLü *URXS		
5	\$UHQD +RVSLWDOLW\	\$UHQD +RVSLW		
	62/\$5,6 G G	Ugo Group		
	/,%851,\$ 5,9,(5\$ +27(/	'DUNR 2MWRMD		
	-\$'5\$1.\$ +27(/, G R I	-DGUDQND *UR		
	HUP=\$*5(% G G	Adris Group		
	681ý\$1, +9\$5 G G	Prime Tourist Resort		
	785,67+27(/ G G	9DULRXV LQGL		
	9\$/\$7\$G R R 5RYLQ	9DULRXV LQGL		
	/\$*81\$ 129,*5\$' G G	Auctor Holding		
	,PSHULDO 5LYLHUD G	9DODPDU *URX		
	'8%529\$ý., 95729, 681 G R R	China Investors		
	3817\$ 6.\$/\$ G R R	Falkensteiner		
	,/,5,-\$ G G	Arsenal Holdings		
	Total			

Wholesale Pharmaceuticals and Medical Supplies Market in Croatia

Regulation

7KH ZKROHVDOH GUXJV DQG SKDUPDFHFXWLFDOV LQ & URDWLD IRU WKH KHDOWKFDUH V\VWUHVV LV WKH PDLQ UHJXODWRU\ ERG\ IRU WKH KHDOWKFDUH V\VWUHVV WUDLQLQJ RI KHDOWK FDUH SURIHVVLRQDOV DQG FDSLWDO SXEOLVKLQJ RI VXFK DV IRRG DQG HQYLURQPHQW VDIHWY PLQLVWULHV 7KH UHJXODWRU\ RI KHDOWKFDUH ILQDQLQJ monitoring and enforcement of regulations are often delegated to other ERGLHV VXFK DV Medicinal Products and Devices (ALMED) RU WKH \$JHQF\ IRU 4XDOLW\ DQG & DUH DQG 6RFLDO :HOIDUH

7KH NH\ DFW UHJXODWLQJ SKDUPDFHFXWLFDOV LQ & URDWLD IRU DV GUXJ SURGXFWLRQ UHJLVWUDWRU\ DQG PDUNHWLQJ SKDUPDFRYLJLQDQFH DQG VR RQ

+\$/(' LVVXHV OLFHQFHV IRU WKH ZKROHVDOH DQG UHWDLO & KDPEHU RI 3KDUPDFLQJ VRQLZHMWDQURSLG SKDUPDF\ FDQ EH JHRJUDSKLFDO DUHD DQG WKH 0LQLVWU\ RI +HDOWK GHFLGH FDQ EH RZQHGE\ LQGLYLGXDO SHUVRQV RU LQVWLWXWLRQV not permitted, with the exception of non-prescription SKDUPDFHFXWLFDOV +\$/(' LV D IRU JUDQWLQJ PDUNHWLQJ DXWKRULVDWRU\ IRU PHGLFLQD RIILFLDO WLPOLQH IRU WKH \$JHQF\ IRU 4XDOLW\ DQG SURYDO IR GD\V ZLWK WKH DYHUDJH OHQJWK RI WKH PDUNHWLQJ DXWK EHLQJ GD\V 0DUNHWLQJ DXWKRULVDWRU\ DSSURYDOV followi QJ WKH & HQWUDOLVHG RU 0XWXDO 5HFRJQLWLRQ 3UR LPSOHPHQWDWRU\ RI WKH & \$'5(\$ & UHJXODWRU\ SURFHGXUH accession, all marketing authorisation approvals following the Centralised procedure in the EU DXWRPDWLFDOO\ DSALMED R & URDWLUDHV \$RZQVLEOH IRU RYHUV DQG VDIHW\ RI PHGLFLQDO SURGXFWV DQG IRU BRTQDWRU\ QG

According to the Medicinal 3URGXFWV \$FW RI SKDUPDFRYLJLQDQFH PDQGDWH 0DUNHWLQJ DXWKRULVDWRU\ KROGHUV DUH OHJ WKHLU SURGXFWV DQG WR UHSRUW WR +\$/(' of ADRS in DUH D & URDWLD \$OO SK\VLFLDQV ZKR REVHUYH \$'5V LQ SDWLHQW

,Q WKH ODVW WZR \HDUV VWDWH RZQHG KRVSLWDOV GHEW
DQQXDOO\ 7KH VLWXDWLRQ ZRUVHQHG LQ WKH PLGVW RI D
+5. million ,Q ODUFK DQG \$SULO KRVSLWDOV DULSHUJH WK R
VWD\HG DW WKH VDPH FDUWV QK GH WHYVHQH V LJQLIL

:KROHVDOHUV ZHUH VOLJKWO\ UHOLHYHG million WR FKH SDH S DVK
WKH KRVSLWDOV GHEW +RZHUVWHV QKHV ZQG RQ WKH UK EUK EUO
L H QHZ VWDWH FDUK LQMHFWRQV Zholesalers will have a hard time op
QHFHVVDU\ PHGLFLQHV DQG GUXJV ,Q -XO\ Wkth VWDW
SD\PHQW RI million ZKLFK ZLOO Eked \$RUPEX\$SO\ LQJ PHGLFLQH
ZKROHVDOHUV FXUUHQWO\ GRQ\W KDYH DQG HQDEOH WKHP

7KH JRYHUQPHQW DLPV WR WDFNOH WKLV SUREOHP DQG W
ZRUNLQJ JURXS ZKR ZLOO EH LQ FKDUJ oh for the JHL QV Q KE WOXOL Q J
KHDOWKFDUH V\VWHP

3KDUPDF\ RSHUDWLRQV DUH FDUULHG RXW ZLWKLQ WKH SU
separate law (the demographic QXPEHU RI WKH LQVXUH SHUVRQV-LQ WK
minimum distDQFH EHWZHHQ WZR SKDUPDFLHV LQ SKDUPDFLHV D
GHILQH FULWHULD IRU WKH RSHQLQJ RI SKDUPDFLHV ZRXO
QHWZRUN 'XH WR OHJDO FRQVWUDLQWV FDUK RQH S B Q VLRLQ HRY
DFTXLVLWLRQV ZKLFK LV DOVR RQH RI WKH VWUDWHJLF JRD

Competition and Market Share of Medika

7KH ZKROHVDOH SKDUPDFHXWLFDO DQG PHGLFDO VXSSOLHV
3+2(1,;) DDFLMD G R R (Medika, 17(575\$(G R DR27\$/ 3+\$50\$ G R R
2XW RI WKHVH IRXU OHGLND LV WKH ROGHVW ZKR RHELD OHVW
market shareDQG WKH ODUJHVW QHWZRUN B+2\$KDU)DDFLDFR MD W
possessed PDUNHW V KDU\$ R,17(575\$(G R DR27\$/ 3+\$50\$ R R

In addition to WKH ELJ IRXU WKHU and DGLV W WKE WU ZKUR OZILWIO HVV DOO
H J 3KOHV DG R R .DMIHå SKDUPP G R R 7OHGLFLQD SURPHV
WUJRYLQ Dha VR SSI OFOU VLYHO\ D VPDOO UDQJH RI VSHFLDOLV
G R R

Market segments

7KHUH DUH WKUHH PDLQ VHJPHQWV LQ WKH facis, hospitals and XWLF
other segments such as general practitioners, derRits YHWHULQDU\ SUDFWLFHV
SKDUPDFLHV LV VOLJKWO\ LQFUHDVLQJ ZKHUHDV WKH VKD
SURFXUHPHQW SURFX (tenders) Qapital kahu Bue SX S O E Q WHQGHUV FR
ZKLFK GHWHUPLQH WKH YROXPH RI EXVLQHVV LQ WKDW SDU

Pharmacies

The total QXPEHU RI SKDUPDFLHV RQ WKH PDUNHW LV RSHUD
WXUQRYHU RI +5. ELOOLRQ DSSUR[(85 PLOOLRQ 3K
network of hospitals according to the special law (demographic and geographic criteria) in pharmacies
DQG SKDURD \$ SKHSUPDF\ LQVWLWXWLRQ QHHGV Waga KdYH DW
ODERUDWRU\ RUHRVH DUKLW DEERQ DWRU\ RU MXVW D JDOHQLF
to EH FODVVLILHG DV RQH 7KH SKDUPDF\ PDUNHW LV VWLOO
DFWLYLWLHV ZLWK WKH DLP WR FRQVROLDWH WKH QHWZRUN

3UHVFULSWLRQ GUXJV FDQ EH VROG LQ SKDUPDFLHV RQO\ E
WKH &URDWLDQ &KDPEHU RI 3KDUPDFLVV 2WKHU SURGXFW
RI IRXQGHUV ULJKWV LQ SK Dunito other legal entities Dr natural persons
LV SURKLELWHG 3KDUPDFLHV DQG SKDUPDF\ GHSRWV DUH F

Ibidem

WKH 0LQLVWHU RI +HDOWK LQ DFFRUGDQFH + 2nd WeCroa SUH
MedLFDO &KDPEHU

Hospitals

+RVSLWDOV FDQ EH JURXSHG LQWR JHQHUDO KRVSLWDOV VS
FHQWUHV ,Q &URDWLD WKHUH DUH KRVSLWDOV RZQHG HL
RI &URDWLDVHQRILQDQFLDO GLILFXOWLHV WKH VWDWH PDV
SXUFKDVH GUXJV DQG PHGLFDO SURGXFWV WKURXJK SXEO
expensive drugs, for which a special financial limit is defined which differs from common hospital
OLPLWV ,Q WKH IXQG KDG D WRWDO RI +5. ELOOLRQ
7KH EDVLV RI WKH DERYH VWDWHPHQWV FRQFHUQLQJ WKH FR
of the companies of Auctor GRXS DV ZHOO DV WKLUG SDUW\ GDWD UHIH
LQ VHFWRU of the Registration Document EHZ

4.4 Organisational Structure

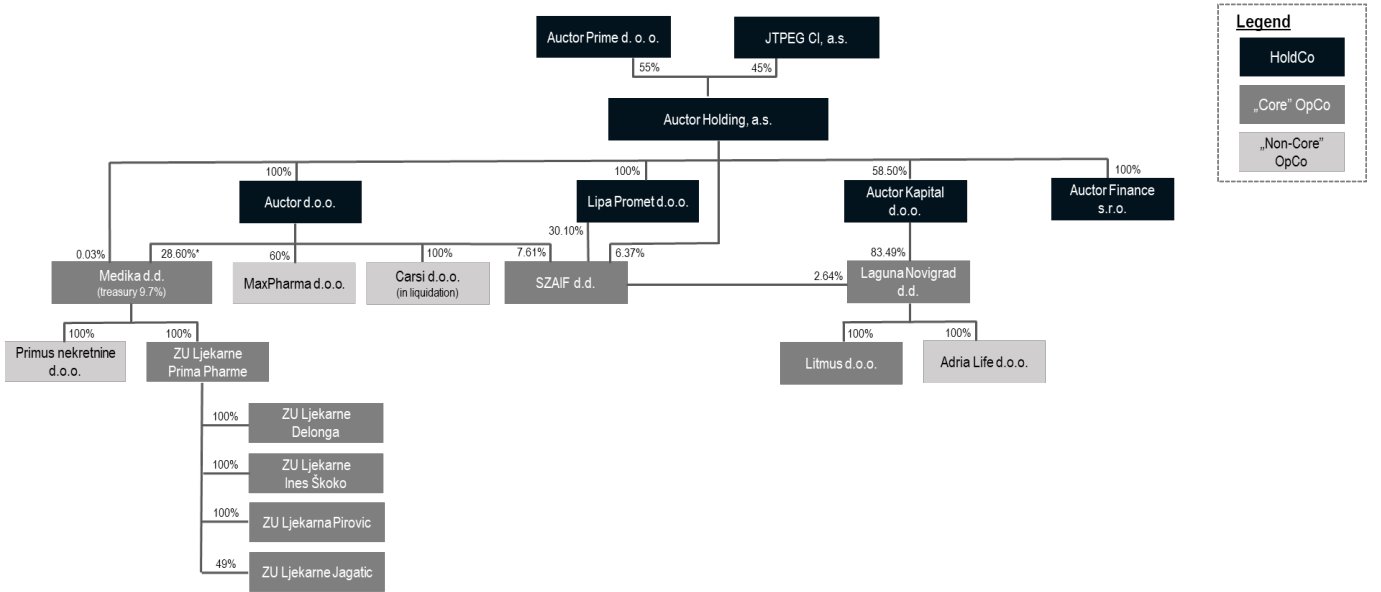
(a) Auctor Holding's position within the Group

Auctor Holding DV D SDUHQW FRPSDQ\ in Croatia and other GRXS F
VXEVLG Auctor Holding RA of the date of the Registration Document Auctor Holding LV GLUHFWC
RZQHGE\

- (i) \$8 & 725 35,0 (GDR OLPLWHG OLDELOLW\ FRPSDQ\ LQFRUSRUDWHG WKH 5HSXEO with registered office at Hå PDQRYD =DJUHE 51 Croatia, UHJLVWUDWLRQ (Auctor Prime), RZQLQJ RUGLQDU\ VKDUHV nominal value of & = .each, which in total corresponds to 55 VKDUH LQ EDWLPAL UHJLVW of & = . Auctor Holding; Auctor Prime's GLUHFWLPDWHO\ FRQWUROOC 8VNRRRYLü ERUQ RQ 0D\ SHUPDQHQWO\ UHVLGLQ 9DUD 5GHSXEOLF and &URDWLD
- (ii) -73 (* & URDWLD, D VMRSQW FRPSDQ\ LQFRUSRUDWHG DQG H[RI WKH &]HF, with its registered office at 3RE HåQt . Prague, Q &]HFK 5HSXEOLF ,GHQWLILFDWLRQ 1R , registered in the C E\ WKH 0XQLFLSDO &RXUW%LQ 3UTPEGXCroatia, Gwhulg ILOH 1R RUGLQDU\ VKDUHV ZLWK. Each of them has total of 55 VKDUH in the registered capital of & = . of Auctor Holding -73 (Croatia LV LQGLUHFWV XOWLPDWHO\ FRQWUROOHG E\ QLQH QDWXUDO SHUVRQV

E Organisational structure of the Group

The organisational structure of the Group as the date of the Registration Document with indicated relevant shares in the registered capital and voting rights is provided EHZKH SHUFHQW DJHY EHORZ UHSUHVHQW ERWK VanDother voting rights except to Medical where FDSL WKH VKDUH LQ WKH YRWLQJ UDQGW/ RJSDF WR YLJURSHGLG ZI WKH YRWLQJ ULJKW RI: \$XFWRU *URXS LV



* Additional 13,82% shareholding in Medika sold to key management of Medika and Supervisory Board member, but corresponding voting rights remained on Auctor d.o.o.

(c) Auctor Holding's dependence on the Group

Auctor Holding LV WKH SDUH QW FRPSDQ\ RI WKH \$XFWRU *URXS , W LQ LWV VXEVLGLDU\ FRPSDQLHV DQG GDSFWLWRLWL*URXSHOBWS Therefore Auctor Holding LV SULPDULO\ GHSHQG\ GVVROUJELVAGRO GUDQ *URXS FRPSDQLHV Auctor Holding LV RWSHRJIRUP LWV REOLJDWLRQV LQIOXHQFHG E\ WKH YDOXH RI LWV KROGLQJV DV ZHOODV WKH \$XFWRU *URXS QFKPD\GHSHXUAWKORHolding provides financial to RWKHU PHPEHUV RI WKH \$XFWRU *URXS VLQFH LQDELOLW\ Auctor Holding

4.5 Trend Information

(a) Significant change in the financial performance and prospects

Since the date of the most recent audited consolidated financial statements of Auctor Holding WKH JHFRQRP\ ZDV KIDW fadwnc FULVLV 7KH LPSDFW ZDV SDUWLFXC VHFWRU DQG \$XFWRU *URXS financial performance and prospects of Auctor Group DUH WKHUHIRUH VLJQLIELF padwnc UES DFWWDIG ENVBYOBG EHOR ,Q WKH KRWHO DQG OHLVXUH VHJPHQW ZKHUH \$XFWRU *URX the impact on/DJXQD V (% ,7' \$ IRU Lmaterial WFRPSDUHGWRREH /D LPPHGLDWHO\ XWLOLVHG WKH ORDQ PRUDWRULD ZKLFK ZHU GDPDJH WR WKH HFRQRP\ /DJXQD V ILQDQHLFOPSDWXDLWLQ GHIDXOWLQJ RQ DQ\ RI LWV the Registration Document WKH SUHSDUDWLRK As for the wKROHVDOH SKDUP DfereXAWDF Group operates through its principal VXEVLGLD, the OHLVNDLVLV GLG QRW KDYH VXFK D VHYHUH LP 0HGLNFRQVROLDGDWHG UHUVHFRXUHG/GQ +JURZWK FRPSDUHG V FRPSDQ\ V RSHUDWLQJ SURIL the Zakeing Hex Change rate of 5D and FWHG incr HDVH G ODSURE to the Covid pandemic, resulting in an overall decline in consolidated (% ,7' \$ E\ LQ + FRPSDUDwnc dHDXOWLQJ RQ DQ\ RI LV the preparation of the Registration Document

(IFHSW IRVHWKMHQDWRV WKHUH akvrs impact on the financial performance DQG SURVSHFWV RI \$XFWRU *URXS at the date of the Registration Document, the management of the Auctor Group final conclusion is that there is no that DO XQFHUWDLQW JRLQJ FRQFHUQ

- a -PRQWK SD\PHQW P Bagdan R UFLXHPG RW B/00HJDWURQXHKW DSSURYDO REWDLQHG
- aOO DYDLODEOH VXEVLGLHV KDYH EHHQ XVHG VWDWH FRQWULEXWLRQ GHIHUUDOV HWF
- Laguna has reached an agreement with the Trade Union of Istria Dalmatia on the reduction RI VDODULHV GXULQJ WKH SHULRG RI LQDELOLW\ WR JH
- Laguna KDV LQLWLDWHG QHJRWLDWLRQV DQG RU UHDFKHG FHUWDLQ FRVWV DQG H[WHQGLQJ WKH GXH GDWH RI OLDF
- Laguna has initiated discussions with R XQW\ DQG JORJUDOP H[W] ERGLHV U UHGXFWLRQ RI SXEOLF FRQWULEXWLRQV DQG RU SD\PHQ

In March and April WZR EXVLQHVV VFHQDULRV ZHUH GUDIWHG

- a worst FDVH VFHQDULR QR UHYHQXH LQ WKH VHDVLRQ
- a mid-case scenario (partial opening of facilities in the season)

Given Laguna V OLTXLGLW\ VLWXDWLRQ DQG WKH DJUHHPHQWV Management Board made sure that Laguna OO EH DEOH WR FRQWLQXH RSHUDW even in case of the worst case scenario (provided that the operations ZLOO JHW EDFN WR C +RZHYHU DQ LQFUHDVLRQ\ IDYRXUDEOH HSLGHPLRORJLFDQ LQ ODWH , WDA Aminess Maestral Hotel and Aminess Gra QG \$]XU +RWHO RSHQHG 7KH UHVW RI WKH IDFLOLWLHV \$PLQHVV /DJXQD DQG \$F HQG RI VHDVLRQ DV WKH ERRNLQJ LV QRW VXIILFLHQW WR FU the process of UHRSHQLQJ WKH SURSHUWLHV FRQVLGHUDEOH HIIL SURFHGXUHV ZLWK WKH PHDVXUHV DGRSWHG E\ WKH &URDW RI JXHVVW DQG HPSOR\HHV \$OVR VWLGHFWLQ FRUWHV RQV D BDOQ

Certain PHDVXUHV GHFUHDVLRQJ WKH WD[EXUSLQDWR LDOOERXHUZ FRPPHQFH LQ WKH WKH DLP RI VXSSRUWLQJ VSHQG LQJ 7RJHV demand for workforce in other European countries this could improve the lack of workforce in Croatian WRXULVP ZKLFK ZDV EHRPLQJ FULWLFDO LQ WKH ODVW FRX VHFWRU KDG WR HPSOR\ ZRUNHUV IURP Remgate but since WULH VHUYLFHV DV LW ZDV QRW SRVVLEOH WR ILQG HQRXJK VHDV 7KH IXWXUH DFWLYLWLHV RI /DJXQD ZLOO DOVR KLJKO\ GHSH SURSHUWLHV KDYH DOUHDG This will, of course, depend on how Croatia EH JHWWLQ-COVID FNFQR B PSDULW\

'XULQJ WKH /DZ RQ &RQFHVVLRQ RQ WRXULVW ODQG ZD future concession costs for Laguna, as there are still regulations regarding the determination of FRQFHVVLRQV SULFHV IRU ODQG EHDFKHV HWF

4.6 Profit Forecasts or Estimates

Auctor Holding KDV QRW SXEOLVKHG DQ\ SURFHVVRU DFDWLRU RU HW RWKHUZLVH

4.7 Administrative, Management and Supervisory Bodies

(a) General information

Auctor Holding is a MRLQW-BROS DQ\ RUJDQLQJHQ DQGHU H\K\HWGDZV ERO LVFK Auctor Holding has a domestic organisational structure comprising the Board of Directors as the executive VWDWEXVGRUDQG WKH 6XSHUYLVRU\ %RDSJZ DV VWLQHGFRBQV SURCOV MHPEHUV RI WKH %RDUG RI 'LUHFWRUV DQG W\$FW6XSHUYLVRU &ROO RQ %XVLQHVV &RU SRRUWHHQV DQGLFRSHVUDW\$YVRF

E Board of Directors

7KH %RDUG RI 'LUHFWRUV Auctor Holding V, WDLWXHQWLVEGG RW R DFW
 Holding in all matters and represents Auctor Holding in respect of third parties, in court proceedings
 DQG EHIRUH RWKHU ERGLHV Auctor Holding V DFWLVEWWRV DQG UC
 FRPSDQ\ PDWWHUV XQOHVV WKH ODZV RU VWDWXWHV UHVHU
 WKH %RDUG RI 'LUHFWRUV PDQDJHQWV FRPSDQ\ H
 and organisational matters, convenes the General Meeting of the shareholders, executes the resolutions
 RI WKH *HQHUDO 0HHWLQJ VHFUXHV WKH PDLQWHQDQFH R
 EXVLQHVV ERRNV DQG RWKHU GRFXPHQWV RI WKH FRPSDQ\
 UHYRNHV SRZHU RI DWWRUQH\ LVVXH V DQG E W L R Q D S U J S R W
 resolutions to the General Meeting, in particular proposals for amendments to the statutes, proposals
 IRU DQ\ LQFUHDVH RU UHGXFWRQ RI VKDUH FDSLWDO DQG
 ILQDQFLDO VWDWHPHQWV H[WUDRUGLQDU\ ILQDQFLDO VWD
 det HUPLQDWLRQ RI WKH DPRXQW WKH PHWKRG RI SD\PHQW F
 SD\PHQW RI ORVVHV DQG DQ\ Suctors Holding IRU WKH GLVVROXW

7KH %RDUG RI 'LUHFWRUV WKHQ VXEPLWV IRU Uia Specific V L R Q
 WKH \$UWLFOHV RI \$VVRFLDWLRQ DQG VXEPLWV WR WKH 6XS
 RI 'LUHFWRUV VXEPLWV WR WKH *HQHUDO 0HHWLQJ D UHSRUV
 SODQ DQG WKH W L Q D Q D Q X C J H S R U W

0HPEHU RI 'LUHFWRUV Auctor Holding V 7KH *HQHUDO 0H
 HOHFV DQG UHPRYHV WKH 0HPEHU RI WKH %RDUG RI 'LUHF
 of Directors is not determined

The contact address of each 0HPEHU RI WKH %RDUG RI 'LUHFWRUV is the address of the Registered Office of
 Auctor Holding

As at the date of the Registration Document WKH %RDUG RI 'LUHFWRUV of Auctor Holding
 are:

Oleg Uskoković

Title and date of appointment:	0HPEHU RI WKH %RDUG RI 'LUHFWRUV
Education, practice and other relevant information:	<p>0U 8VNRRNRAuctor Holding V LQFRUSRUDW EHLQJ 0HPEHU RI WKH %RDUG RI 'LUHFWRUV 8VNRRNRYLü DFWV DV PDQDJLQJ SDUWQHUV L 3DUWQHUV G R R ZLWK LWV VHDW LQ 9DUDåG 'XEURYQLN</p> <p>2YHU PRUH WKDQ \HDUV KH KDV SURYLQ H[FOXVLYHO\ WR F R U S W I D A M E R I C A T H E M O S T P R VLJQLILFDQW FRPSDQLHV LQ &URDWLD +H H[HFXWHG DQG RU SURYLGHG FRPSOHWH OH QXPHURXV PHUJHUV DQG DFTXLVLWLRQV restructurings, tenders, legal due diligence, corporate financing and stock exchange listings, as well as a wide range of contracts, litigations and DUELWUDWLRQV \$ V D O H J D O F R Q V X O W D Q W ERQGV WKDW ZHUH LVVXH G L Q &URDWLD</p> <p>Years later, he part H U G Z L W K L Q Y H V W P H Q W F R P S D Q advisor and agent, as the lead legal consultant in the process of issuing RI WKH ILUVW HYHU VHFUXHG ERQGV LQ &UR he was legal advisor for the takeover of tourist companies H 7 3 . R U p X O G G D Q G + 7 3 2 U H E L ü G G D V S D U W R I W K H FRPSDQLHV IRU WKH MRLQW YHQWXUH 63\$ S \$ X F W R U J U R X S F R P S D Q \ / D J X Q D , Q W I</p>

) % FRQVWUXFWL Rector, DHC of Makim, and himself
 DV HTXLW\ SDUWQHU LQ DFTXLVLWLRQV VXF

Josef Pilka

Title and date of appointment:	0 HPEHU RI WKH % RDUG RH SMUHPFVRUUV
Education, practice and other relevant information:	<p>0U 3LONADuctRholdingGQ 6HSWHPEHU 3 Auctor Group, he worked in various corporate finance roles in the DGYLVRU\ RLO DQG JDV DQG EDQNLQJ VHFWRU ZRUNLQJ IRU - 7 DV D SURMHFW PDQDJHU PRQLWRULQJ RI WKH JURXS V LQYHVWPHQWV KH PRYHG WR - 7 %DQND LQ &URDWLD ZKHU RI ,QYHVWPHQW %DQNLQJ DQG OHDG 0 \$ DG UHJLRQ</p> <p>0U 3LOND JUDGXDWHG IURP WKH)DFXOW\ RI 8QLYHUVLW\ RI (FRQRPLFV filed at 3 UDJXHV KQ</p>

Each 0 HPEHU RI WKH % RDUG SURIH V H R O V T X D O L I L F D W I R Q V I H
 position The 0 H P E H R Board of Directors does not conduct EXVLQHVV RU DFWLYLWLH
 Holding and the Group WKDW ZRXOG EH VLJQDULYDWLRQV ZLWK Group's DUG V
 DFWLYLWLHV

(c) Supervisory and Control Bodies

7KH 6XSHUYLVRU\ %RDUG LV Auctor Holding's UHP HR FRQWHUWLRQV ERG SR
 the Board of Directors and the conduct of Auctor Holding EXVLQHVV , Q WKH HYHQW
 of Auctor Holdings management, and in other cases where Auctor Holding V LQWHUHVWV VR U
 6XSHUYLVRU\ %RDUG VKDOO FRQYHQH D *HQUDO 0HHWLQJ
 relation to Auctor Holding and is entitled to inspect accounting documents, files and records relating to
 the Issuance of DFVLYLW\ DW DQ\ WLP Auctor Holding G KW HUXSHUJLWV RU V
 H[DPLQHV WKH GXH ILQDQFLDO VWDWHPHQWV H[WUDRUGLQ
 GLVWULEXWLRQ RU ORVV VHW W H R S U L T S O F S U C H D R I E W T O T H E J E N E R A L U H G
 Meeting

Auctor Holding V 6XSHUYLVRU\ R D P % R D U G K D T E Date of the Registration Document The
 *HQUDO 0HHWLQJ HOHFWV DQG SXSHUJLWV RU V % R D U G E H U K H R I W V
 0 H P E H R 6 X S H U Y L V R U V H R D U G

7KH FRQWDFW DGGUHV 6XSHUYLVRU\ R D U G K D T E is the registered office of
 Auctor Holding

As at the date of the Registration Document WKH 0 H P E H R U W L K H R A U C T O R % R D U G
 is:

Tanja Kragulj
 Mežnarić

Title and date of appointment:	0 HPEHU 6XSHUYLVRU\ R D U G
Education, practice and other relevant information:	<p>0UV .UDJXOM 0 H A U C T O R H O L D I N G M S I R O H G W V L C Together with her role at Auctor Holding, she is also a partner at Uskokoviü 3DUWQHU V O D Z I L U P Z K H U H V K H L V U corporate and commercial law, which includes providing legal counsel in various investments, the structuring of strategic partnerships SP \$ V W K H U H V W U X F W X U L Q J R I F R P S D Q L H V D L V V X H V W K H L V V X L Q J R I V W R F N V E R Q G V D 0UV .UDJXOM 0 H A Q D U L ü K D V D G Y L V H G</p>

MRLQW YHQWXUH Diligent and legal issues should be
VWRFNV ERQGV DQG RWKHU VHFUXULWLHV D
DQG RWKHU UHODWHG OHJDO GRFXPHQDWLFR
of the Croatian Bar AV RFLDWLRQ VLQFH

The OHP EHU RXSHKHU LV Rastri R D VIGR QDO TXDOLILFD Where IRU W
She has QRW ERQQLFWHG RI The SOURCEHUV RFWLPHIL V Roshno % RDUG
EXVLQHVV RU D Auctor Holding and the Group WKHDW ZRXOG EH VLJQLILFD
Auctor Holding or the Group V DFWLYLWLHV

(d) Conflicts of Interest of Administrative, Management and Supervisory Bodies

The Issuer LV QRW DZDUH conflicts of interest. The Auctor Holding DQG REOLJDWLFR
the OHP ESHRU WKH %RDUG RI 'LUHFWRUV 0 and their private interests RXSHU
RWKHU R However, during the performance their duties as OHP EHU The Board of
'LUHFWRUV DQG RUDS XSHUQLFWUR I % RDUG WKH R D H D H V H E H
WKH ERGLHV RI R With the interests of such companies or those of the persons
FRQWUROOHG E\ VXFK FRPSDQLHV

(e) Compliance with the Sound Corporate Management and Governance Regime

As at the date of the Registration Document, Auctor Holding has no audit or controlling committee
HVWDEOLVKHG FRPSOLHV ZLWK DOO WKH GXH DGPLQLVWUDW
E\ WKH DSSOLFDEOH ODZV DQG XLEJLFO DLWL SDUVWLIFW E\ U & RFIK
& ROO RQ %XVLQHVV & RUSRU D WVRDQ PDQGV WRUFSHLRDM
Auctor Holding IROORZV WKH FRUSRUDWH JRYHUQDQFH DQG PDQD
DSSOLF D D Regulation, which it considers sufficient and therefore GRHV QRW IROORZ D
VSHFLILHG LQ DQ\ FRPSDQLHV R HURW HURGHQ FH

4.8 Major Shareholders

(a) Control of Auctor Holding

As at the date of the Registration Document, Auctor Holding is GLUHFWRVU R OHP E\
EDV H G O R N E R S H I P O F 55 RI WKH UHJ L W D W I N G H I G H T F I D A U T O R H O L D I N G \$ X F W R U
3ULPH LV FRQWUROOHG E\ OU 2OHJ 8VNRNRYLü

E Agreements resulting in a Change in Control of Auctor Holding

The Issuer and Auctor Holding are aware of a proposed new shareholders agreement, which will result,
when entered into and effective HVWLPDWHG E\ WKH MRQQWR FRQWURO RI \$XF
-73 (* RYHU Auctor Holding LQGLUHFWO\ RYHU WKH ,V VXHU

The control mechanisms for exercising shareholders rights and measures to ensure the elimination of
DQ\ PLVXVH RI WKH V D S O L J H G H O B O X O V E L Q G E P Q J O H J D O U H J X O

4.9 Financial Information Concerning Auctor Holding's Assets and Liabilities, Financial Position and Profits and Losses

Auctor Holding has prepared the consolidated financial statements according to IFRS U WKH \HD
HQGLQJ 'H F H T H E auditors audited these consolidated financial statements of Auctor
Holding 7 K H O D S R E P O R T S a r e a t t a c h e d t o A u c t o r H o l d i n g I L Q D Q F L D T O E A U D I T O R S H E A
DQ XQPRGLILHG RSLQLRQ ZLWKRXW TXDOLILFDWLQRQV UHJD

As Auctor Holding was HVWDEOLVKHG LQ -XO\ WKHUH LV QR KLVWR
SHULRGV

Auctor Holding KDV QRW SUHSDUHG KDV QRW SXEOLVKHG DQG K
ILQDQFLDO LQIRUPDWLRQ LQ UHVSHFW RI DQ\ SHULRG DIWHU

Auctor Holdings financial statements for the period ended 31 December 2017 are incorporated in the Registration Document in Section 5 of the Registration Document headed Documents Incorporated by Reference

4.10 Legal and Arbitration Proceedings

7 KH IROORZLQJ GLVSXWHV DQG SURFHGHGLQJV LQYROYLQJ P material:

Administrative dispute with Agrokor over receivables

On 14 October 2014, Auctor and Agrokor entered into a loan agreement with Agrokor group (Agrokor) for the amount of EUR 5 million. The agreement provided for several financing agreements still open in the Auctor Group. The dispute relates to the loan agreement Auctor and Lipa Promet entered into on 14 October 2014.

Dispute of Auctor with Agrokor

Auctor set off its claim regarding the amount of +5 million of principal against Agrokor in the amount of +5 million of principal. The claim Agrokor had against Auctor, regarding the amount of +5 million of principal. Auctor and Agrokor entered into a loan agreement on 14 October 2014. As of the date of set off, Auctor had a claim against Agrokor in the amount of +5 million of principal.

Auctor Holding HVWLPDWHV WKH SRVVLELOLW\ RI RFFXUUHQFH RI W

However, due to uncertain legal treatment, the fact that Auctor Holding has a claim against Agrokor in the amount of +5 million of principal is not certain.

Dispute of Lipa Promet with Agrokor

Agrokor has a claim against Lipa Promet in the amount of +5 million of principal regarding the loan agreement of Lipa Promet and Agrokor. The claim is in the amount of +5 million of principal.

Auctor/Institut IGH d.d. proceedings

Auctor, as a creditor, has a claim against Institut IGH d.d. in the amount of EUR million. Auctor, as a creditor, has a claim against Institut IGH d.d. in the amount of EUR million.

Auctor and Institut IGH d.d. decided to resolve the dispute through arbitration proceedings. The arbitration proceedings are not held.

The Auctor Group has a claim against Institut IGH d.d. in the amount of EUR million. The Auctor Group has a claim against Institut IGH d.d. in the amount of EUR million.

4.11 Significant Change in Auctor Holding's Financial Position

7 KH \ HDU Z DV impacted E ILW R G WRX W G B HD D Vid- Y LUXV 7 KH * UR X management takes all SR measures to reduce and suppress the negative effects of Covid- 0 D Q D J H P H Q W L V D Z D U H a s s e s s t h e G r o u p ' s B R O L W E I V O R L W R Q W L Q X H D V

Management has summarised D O L V W e r t s a f t e r \ ' H F H P E H U L H W K H G D W H O D V W D X G L W H G I L Q D Q F L D O V W D W H P H Q W V R I \$ X F W R U + R O G L

- (i) commenced restructuring of the Auctor Group in order to streamline Group structure and focus R Q F R U H E X V L Q H V D L O H G D Q G W R X U L V P D V S H U R U L J L Q D
- (ii) emphasis of management on collection of funds from divestments and dividends to cover R S H U D W L R Q D O H [S H Q V H V D Q G V H F X U H F D V K I O R Z I R U G H Group; and
- (iii) improvements in organisational H I I L F L H Q F \ D Q G I L Q D Q F L D O V W D E L O L W \

List of key events after 31 December 2019:

- (i) , Q Auctor and Lipa Promet V R O G V K D U H V L Q W K H L U V X E V L G L D U L G R R D Q G (O H N W U R G D = D J t h e t o t a l a m o u n t I R I U + 5 H P r o m e t H U D W L F D S S U R [L P D W H O \ (8 5 w h i c h + P L O O L R Q w a s d e p o s i t e d i n a r e s t r i c t e d a c c o u n t f o r A u c t o r H o l d i n g s G H E W V H U Y L F H D W W K H H Q G R I
- (ii)) L Q D O G L Y L G H Q G V G H F O D U H G D W t h e a m o u n t o f D Q X D O J H Q D S S U R [L P D W H O S H (8 5 V K D U H 7 R W D O D P A u c t o r H o l d i n g s \$ X F W D S S U R [L P D W H O \ P L O O L R Q D S S U R [L P D W H O \ (8 5 P L O O L R Q
- (iii) As for Laguna W K H E X V L Q H V V R S H U D W L R Q e s z e n a d i v e e l e m e n t s i n g W K D C lockdown in the V H F R Q G T X D U W H U ' X H 4 W R I W K H Q H Z L Q F U H D V H Covid- infections \$ X V W U L D 6 O R Y H Q L D D Q G , W D O \ S X M g & U R D W Q X P E H U R I H D U O a G L H S D U L V F D I O H W G H F G J H D V H L Q E R R N L Q J V Z L O O K D S S H Q t h e V W K V R Q Q G K R I Q X P E H U V Z L O O E H F O R V H O R Q F O R V L Q J W K H S U R S H U W L a g u n a K I D V O D E V I W P U R C H U D F L F X U G L U w L W K O R Z O H Y H U D J H D Q G P R G H U Q I D F L O L W L H V i t u s H T X L U I Z H O O S U H S D U H G I R U I X U W K H U R S H U D W L R Q V
- (iv) In contrast in the first half of Medika group recorded growth in consolidated revenues E \ F R P S D U H G a c c o r d i n g t o a X Q D X G L W H G I L Q D Q F L D O U H S R U 6 W R F N ([F K D Q J H

) X U W K H U L Q I R U P D W L R Q D E R X W H Y H Q W V D I W H U ' H F H P E H U Group Financial Statements

Except I R U W K H i n f o r m a t i o n i n c l u d e d i n s e c t i o n o f t h e R e g i s t r a t i o n D o c u m e n t (Trend information) and for further X W L O L V D W L R Q R I - D S S U R [L P D W H O \ L W \ R and loans of (8 5 P L O O L R Q I U R V K V H U D U K I n f o r m a t i o n o n t h e c h a n g e i n t h e I L Q D Q F L D O R U E X A u c t o r H o l d i n g s L A W X D Q V D u p t o t h a t w o u l d h a v e a m a t e r i a l a d v e r s e H I I H F W R Q W K H I L Q D Q F L D O R U E X V L Q H V V V L W X D W L R Q I X W X U of Auctor Holdings since ' H F H P E H U t h e d a t e o n w h i c h t h e m o s t r e c e n t a u d i t e d c o n s o l i d a t e d financial statements of Auctor Holding were prepared

4.12 Material Contracts

2 Q 2 F W R A u c t o r H o l d i n g D V E R U D Q G 7 4 % D Q M e d i k e / H Q W H U H G L Q W R agreement to provide a D F L o u p W E U R m i l l i o n , d u e R Q ' H F H P E H U & T B a n k a Facility) for financing the purchase price of three holding companies (Auctor, Promet D Q G \$. P D Q G D W R U \ W D N H R Y H U E L a s w e l l a s r e f i n a n c i n g f r o m o t h e r p r o v i d e r s o f f i n a n c i n g t o t h e \$ X F W R U * U R X T S e P H P E Y D Q N D V K D F L O L E M \ U H S D L G L Q D E X O D W W P D W X U L W R X G D W M D G S L Q J E B I B R E F H W E U R m i l l i o n

Auctor Holding K D V W K H I R O O R Z L Q J I L Q D Q F L D O V O N G N B R Y G i e s C o o p e r a t i o n s 0 U 2

- (i) DQ XQVHFXUHG OLDELWLW\ IURP D VKDUHKR... (i) DQ XQVHFXUHG OLDELWLW\ IURP D VKDUHKR... (i) DQ XQVHFXUHG OLDELWLW\ IURP D VKDUHKR...
 on -DQXDU\ 7KH OR... amount of EUR million as of
 'HFHPEHU LV VXERUGLQDW% GQW B D D G H L D W H D U H V W R I
 SD\DEOH RQ WKH OR... together with the principal amount and,
- (ii) DQ XQVHFXUHG DOLK... (ii) DQ XQVHFXUHG DOLK... (ii) DQ XQVHFXUHG DOLK...
 on -DQXDU\ 7KH... amount of EUR million as of
 'HFHPEHU LV VXERUGLQDW% GQW B D D G H L D W H D U H V W R I
 SD\DEOH RQ WKH ORDQ V UHSD\PHQW GDWH WRJHWKHU :
 :LW H[FH SWLRQ RI WKH... Auctor Holding
 KDV QRW HQWHUHG LQWR DQ\ VLJQLILFDQW FRQWUDFW (H[FH
 EXVLQJ) FRXOG JLYH ULVH WR D OLDELWLW\ RU FGDLP RI
 material impact on Auctor Holding V DE Lg... Issuer's REOLJDWL RQ V under the Bond

5. DOCUMENTS INCORPORATED BY REFERENCE

7KH LQIRUPDWLRQ IURP WKH IROORZLQJ GRHFNH REGISTRATION LV LQ Document and the Registration Document V KRXOG EH UH DG DQG FRQVWUXH information from the following documents

- (i) 7KH DXGLWHG LQGLYLGXDO ILQDQFLDORU FWHU Prepared in compliance with the SAS2018 Issuer Financial Statements), DYDLODEOH DW WKH K\SHUOLQN

Slovak version:

[KWWS DXFWRUILQDQFH VN VLWHV GHIDXOW ILOHV 6SUD SGI](#)

English version:

[KWWS DXFWRUILQDQFH VN VLWHV GHIDXOW ILOHV 7UDQXHUB SGI](#)

- (ii) 7KH DXGLWHG LQGLYLGXDO ILQDQFLDORU FWHU Prepared in compliance with the SAS2019 Issuer Financial Statements), DYDLODEOH DW WKH K\SHUOLQN

Slovak version:

[KWWS DXFWRUILQDQFH VN VLWHV GHIDXOW ILOHV 6SUD SGI](#)

English version:

[KWWS DXFWRUILQDQFH VN VLWHV GHIDXOW ILOHV 7UDQXHUB Sdf](#)

- (iii) The audited consolidated annual financial statements of Auctor Holding WKH \HDU HQG 'HFHPEHU prepared in accordance with the IFRS2019 Auctor Group Financial Statements), DYDLODEOH IROORZLQJ K\SHUOLQN

Slovak version:

[KWWS DXFWRUILQDQFH VN VLWHV&&GHIFKOWNRLOVRO&GRM&&FK Y\ && NDJRY UXF && &LWHO && &DB SGI](#)

English version:

[KWWS DXFWRUILQDQFH VN VLWHV GHIDXOW ILOHV \\$QQX LGDWHG ILQDQFLDO VWDWHPHQWV RI WKH *XDUD](#)

\$OO RI WKH Financial Statements DUH DYDLODEOH IROORZLQJ ODQJXDJEQG ,VVXHU\)LQDQFLDO 6WDWHPHQWV LQFOXGLQJ WKH DXGLW (QJOLVK YHUVLRQ LV WUDQVODWLRQ IRU WKH \$XFWRU FWHU RFX Financial Statements Q FOXGLQJ WKH DXGLW UHSRUW the Slovak translation LQ DOO is translation for the purpose of this Registration Documents and includes original English version of WKH DXGLW UHSRUW

Other than in relation to the documents, which are deemed to be incorporated by reference listed in this section of the Registration Document, the information on the websites to which the Registration Document refers does not form part of the Registration Document and has not been scrutinised or approved by the NBS.

6. DOCUMENTS AVAILABLE

7KH IROORZLQJ GRFXPHQWV DUH DYDLODEOH IUHH RI FKDUJH
, VVXHU\ V\KZHV\ LWZ\ Z\Z\ DXF\ WRU\ ODQ\ F\ V\N\ section Documents for as long as the Registration
Document remains valid:

- (i) the Registration Document (D Q G D Q W H X S G W K H U H R I L Q U P P L E N T S U P P L E N T S) to the Registration Document (L I D Q \)
- (ii) the Foundation Deed of the Issuer
- (iii) the Memorandum of Association and Articles of Association of Auctor Holding;
- (iv) the financial statements incorporated into the Registration Document (U H I H U H Q F H)

(v) Benchmarking-) DFXOW\ RI 7RXULVP 0DQDJHPHQWDY+DLVOHDV H& D
KWWS ZZZ KRWHO-EHQFK and UNLQJ FRP LQGH[SKS

(vi) In WHUQDO DQDO\VLV RI WKH ,VVXHU EDVHG RQ WKH DXGL
at: ZZZ JVH KU

) LQDQFLDO LQIRUPDWLRQ RQ 0HGLND FRPHV IURP LWV ILQDQ
and = D U Stock Exchange: KWWS ZZZ PHGLND KU HQ L and ZZZ JVH KU Q D

The Issuer confirms that this SDUW\ LQIRUPDWLRQ KDV EHHQ DFFXUDW
NQRZOHGJH RI WKH ,VVXHU QR IDFWV KDYH EHHQ RPLWWHO
LQDFFXUDWH RU PLVOHDGLQJ 7KH ,VVXHU KRZHYHU FDQQ
UHSURGXFHG LQIRUPDWLRQ

The Registration Document GRHV QRW FRQWDLQ DQ\ VWDWHPHQW RU UHS
H[SHUW

Alternative performance measures The Registration Document provides certain information on the
Group and its companies E\ UHIHUHQFH WR (% ,7 '\$ ZKLFK LV DQ DOWHU
accordance with ESMA Guidelines on Alternative Performance Measures ((60\$)
EBITDA, meaning earnings before interest, tax, depreciation and amortisation indicator w G H O \
XVHG E\ DQDO\VVV LQYHVWRUV FUHGLWADU Group considers Q FLHV
EBITDA WR DEQRSHUDWLRQDO LQGLFDWRU WKDW PHDVXUHV WKH
of reconciliation to the IFRS financial statements of the Group, EBITDA is calculated as "Profit from
operations' DOVR NQRZQ DV 3(% ,7 ' DGMXVWHG LQFU and VHG
amortisation LQ WKH ,) 56 ILQDQFLDO VWDWHPHQWV

8. NOTICES AND RESTRICTIONS

Important notices regarding the reliability and accuracy of information No person is entitled to
SURYLGH DQ\ LQIRUPDWLRQ RU PD Issued that is not contained in the
Registration Document RU RWKHU SXEOLFO\ DYDLODEOH GRFXPHQW

8 QGHU DQ\ FLUFXPVWDQ Registration Document does not constitute or provide a
guarantee that the information contained in the Registration Document is true and accurate after the
date of the Registration Document (or its update date) or that no adverse change or event that could
FDXVH DQ\ DGYHUVH FKDQJH LQ WKH , VVXHU V SURVSHFWV F
Registration Document RU LWV XSGDWH GDWH KDV RFFXUUHG

Forward-looking statements 6 RPH VWDWHPHQWV LQ WKLV 5HJLVWUDWLRQ
"forward- ORRNLQJ VWDWHPHQWV YRUZDUIHQWV LQFOXGH VWDV
RU \$XFWRU +ROGLQJ V SODQV REMHFWLYHV Jan 20 and the WUDV
DVVXPSWLRQV XQGHUOLQWKYHWDWRBZDQV 7KH , VVXHU X
H[SHFWV EHOHYHV LQWHQGV SODQV PD\ DUH H
VKRXOG ZRXOG EH \VHHWWLPDSSHUR [DQGW RY WKHU VLPLO

forward- ORRNLQJ VWDWHPHQWV 7KLV DSSOLHV LQ SDUWLFXODU
financial results, plans, or expectations in relation to evolution of Covid- LPS De Facto, QG RV
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XQFHUWDLQLHV WKDW FRXOG FDXVH D IRUZDUGDQGLQJ
VWDWHPHQWV VSHDN RQO\ DV DW WKH GDWH RI WKLV 5HJLVW
WKH 3URVSHFWXV 5HJXODWLRQ DQG RWKHU DSSOLFDEOH UH
LQWHQGV WR XSGDW- Ho King statements made in this Registration Document whether
DV D UHVXOW RI QHZ LQIRUPDWLA Result of these risks, uncertainties and RU RWK
assumptions, a prospective investor should not place undue reliance on these forward-looking
statements

Restrictions applicable to dissemination of the Registration Document 7KH GLVWULEXWLRQ
Registration Document LQ FHUWDLQ MXULVGLFW The NBS has approved the
Registration Document and the Issuer PD\ UHTXHWWR QRHW L% 6WK Registration YDO F
Document to the CNB

Approval of information and the Registration Document updates 7KH SURYLVLRLQ RI UHS
RU LQIRUPDWLRQ UHODWLQJ WR WKH , VVXHU RWKHU the WKDQ
, VVXHU 1R RWKHU LQIRUPDWLRQ RU UHSUHVHQWDWLRQ PD
, VVXHU 7KH VX Registration Document VWDWPHQWV WLPH GRHV QRW PHDQ
FRQWDLQHGH KHUHLQ LV DFFXU De Facto Document B EOHVH S URKH
RWKHUZLVH DQ\ DQG DOO LQIRUPDWLRQ FR De Facto KHUH
Document 7 Registration Document PD\ EH XSGDWHG SXUVXDQW WR \$UW
Regulation in the form of a Supplement to the Registration Document \$Q\ 6XSSOHPHQW
Registration Document P XVW EH DSSURYHG E\ WKH 1%6 DQG VXEVTXH
WKH 3URVSHFWXV 5HJXODWLRQ

The NBS only approves the Registration Document as meeting the standards of completeness,
comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the NBS
should not be considered as an endorsement of the Issuer, Auctor Holding any securities issued
or guaranteed by the Issuer or Auctor Holding that will be the subject of any prospectus
incorporating the Registration Document

- (5) Rounding. Certain values included in the Registration Document KDYH EHHQ VXEMHFW V
DGMXVWPHQWV 7KLV DOVR PHDQV WKDW YDOXH V JLYHQ IRU
GLIIHUHQW SODFHV DQG WKDW YDOXH V JLYHQ DV D VXP RI
arithmetic sum of the val V RQ ZKLFK WKH\ DUH EDVHG

9. GLOSSARY

2018 Issuer Financial Statements means the audited individual financial statements of the Issuer as RI 'HFHPEHU SUHSDUHG LQ FRPSOLDQFH ZLWK WKH 6 \$

2019 Issuer Financial Statements means the audited individual financial statements of the Issuer as RI 'HFHP prepared in compliance with the SAS

2019 Auctor Group Financial Statements means the audited consolidated financial statements of Auctor Holding DV RI 'HFHPEHU SUHSDUHG LQ FRPSOLDQFH Z

Arranger means - 7 ,% DQG &DSLWDO DUNHWV DV ZLWK LWV U 3UDJXH &JHFK 5HSXEOLF ,GHQWLILFDWLRQ 1XPEHU 5HJLVWHU PDLQWDLQH E\ WKH 0XQLFLSDO &RXUW LQ 3UDJX

Auctor PHDQV \$XFWRUOLPLWHG OLDELOLW\ FRPSDQ\ LQFRUSRUD WKH 5HSXEOLF RI &URDWLD ZLWK LWV UHJLVWHUHG RIILFH RQH RKRQG-LQJ FRPSDQLHV RI \$XFWRU *URXS DQG ZKROO\ R

Auctor Group or the Group means WR \$XFWRU +ROGLQJ DQG LWV GLUHFV which Auctor Holding exerts control

Auctor Holding means \$XFWRU +ROGLQJ UHJLVWHUHG RIILFH DW 3UDJXH &JHFK 5HSXEOLF ,GHQWLILFDWLRQ 1R ,ý UHJLVWHUHG LQ WKH &RPPHUFLO 5XQLFLSDO PDLQWDLQH B

Auctor Prime means \$8 & 725 35,0(GR R D OLPLWHG OLDELOLW\ FRP XQGHU WKH ODZV RI WKH 5HSXEOLF RI &URDWLD ZLWK LWV 5HSXEOLF RI &URDWLD UHJLVWUDWLRQ 1R

Bankruptcy Act PHDQV \$FW 1R &ROO RQ EDQNUXSWF\ DQ VXSSOHPHQLQJ FHUWDLQ DFWV DV DPHQGHG

Registration Document means the Registration Document for the Issuer RQ WKH EDVLV R LQIRUPDWLRQ SURYLGHG WKHUHLQ DV ODWHU DPHQGHG CNB PHDQV WKH &JHFK 1DWLRQDO %DQN

Commercial Code PHDQV \$FW 1R &ROO &RPPHUFLO &RGH

CRA Regulation means Regulation (EC) No RI WKH (XURSHDQ 3DUOLD &RXQLFLSH SIWHPEHU FUHGLW UDWLQH JHQFLHV DV DPH

Czech Trade Licensing Act means \$FW 1R &ROO RQDWUDSHQGHG QVL

ESMA means the (XURSHDQ 6HFXULWLHV DQG 0DUNHWV \$XWKRULW\ EU PHDQV WKH (XURSHDQ 8QLRQ

EUR or euro PHDQV WKH OHJDO FXUHQF\ RI WKH 6ORYDN 5HSXEOLF

HALMED means Agencija za lijekove i medicinske proizvode Croatia \$JHQF\ IRU OHGLFL Products and Devices

HRK or Croatian kuna means the legal FXUHQF\ RI &URDWLD

HZZO means Hrvatski zavod za zdravstveno osiguranje LH &URDWLDQ FUDWH +H

IFRS PHDQV WKH ,QWHUQDWLRQDO)LQDQLDO 5HSRUWLQJ 6W

Issuer means Auctor Finance/UR ZLWK LWV UHJLVWHUHG RIILFH PHVWVNi pDV" 6WDUORPHDWR 5HSXEOLF ,GHQWLILFDWLRQ 1 &\$,7 , registered in the Commercial Register of the District Court Bratislava VHFWRQ 6UR LQVHUW 1R %

J & T Banka Facility means D ID FLOLW E D W Z H P W R W + R O G L Q D Q D V - E R U U R
% D Q N As leader, WR SURYLGH ID FLOLW D U X S Q W R (H 5 H P E H U

JTPEG Croatia means - 73 (* & URDWLD , QYHVWPHQWV D V D MRLQW-
H [LVWLQJ XQGHU WKH 5H SXEOLF RI ZLWK & LW WKUHLVWHUHG RIIL
3UDJXH &]HFK 5HSXEOLF , GHQWLILFDWLRQ 1R
PDLQWDLQHG E \ WKH 0XQLFLSDO & RXUW LQ 3UDJXH XQGHU I

Medika means Medika d G MRLQW V W R E D P F a S D Existing under the laws of the
5HSXEOLF , With registered seat at & DSUDãND = D S U H E , a & U R I D W L D
VXEVLGLDU \ RI \$ X F W R U * U R S S D D P D E F H X W Q F W Q H G Z K R O H E D O H R

NBS PHDQV WKH 1DWLRQDO %DQN RI 6ORYDNLD DV WKH FRPSH
WR 6HFWLRQ RI WKH 6HFXULWLHV \$FW IRU WKH SXUSR

Prospectus DR means & RPPLVLRQ 'HOHJDWHG 5HJXODWLRQ (8
VXSSOHPHQWLQJ WKH 3URVSHFWXV 5HJXODWLRQ DV UHJDUC
SURVSHFWXV WR EH SXEOLVKHG ZKHQ VHFUXULWLHV DUH R
regulated market, and repealing Commission Regulation (EC) No

Prospectus Regulation PHDQV 5HJXODWLRQ (8 RI WKH (XURS
& RXQFLO RI -XQH RQ WKH SURVSHFWXV WR EH SXEOLV
admitted to trading on a regulat HG PDUNHW DQG UHSHDOLQJ 'LUHFWLYH

Securities Act PHDQV \$FW 1R & ROO RQ VHFUXULWLHV DQG I

Trade Licensing Act means \$FW 1R & ROO RQ D W D B H Q G F H Q V L Q J