

Pursuant to the Article 125 of the Act on the Exploration and Production of Hydrocarbons
(Official Gazette No. 52/18)



REPUBLIC OF CROATIA
MINISTRY OF ENVIRONMENT AND ENERGY

hereby publishes the present

**TENDER ROUND FOR PARTICIPATION IN THE MULTI-CLIENT AIRBORNE
GRAVITY GRADIOMETRY (AGG) AND AIRBORNE MAGNETIC SURVEYS
OVER AREA OF DINARIDES**

These tender instructions have aim to help potential tenderers to prepare and submit their tender for multi-client airborne gravity gradiometry (AGG) and airborne magnetic surveys.

The notice on the tender round that has been published in the Official Journal of the European Union and the Official Gazette of the Republic of Croatia (Narodne novine) is an abridged version of this invitation. If the information in the notice in the Official Journal of the European Union contradicts the provisions of this tender instructions, the provisions of this tender instructions shall apply.

These Tender, as well as all information, documents and notices related to the Tender round shall be published on the websites of the Ministry of Environment and Energy – www.mzoe.hr and the Croatian Hydrocarbon Agency – www.azu.hr.

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1 TERMS

The terms used in these tender instructions shall have the following meaning:

Act	refers to the Act on the Exploration and Production of Hydrocarbons (OG No. 52/2018).
Agency	refers to the Croatian Hydrocarbon Agency, which is in charge of monitoring activities related to the exploration and production of hydrocarbons within the framework of the Act on the Exploration and Production of Hydrocarbons.
Agreement	refers to the agreement for multi-client airborne gravity gradiometry and airborne magnetic survey that is signed with the selected tenderer.
Company	Refers to a company selected in the tender which concluded the Agreement with the Ministry
End date for submitting tender	refers to the date on which falls 90 th day from the date of publication of the notice in the Official Journal of the European Union.
Ministry	refers to the Ministry of Environment and Energy of the Republic of Croatia.
Potential tenderer	Refers to company that considers participating in the tender procedure and submitting the Tender
Tender round	refers to the tender round that is conducted with the aim of selecting the best tender for multi-client airborne gravity gradiometry and airborne magnetic survey.
Tender	refers to the set of information and documents that the tenderer has submitted to the Ministry, in the form and manner prescribed by these tendering instructions, and prior to the end date for submitting tender.
Tenderer	refers to a participant in the tender procedure that has submitted a tender.
Validity period of the tender	refers to the time period during which the tender must remain valid, in accordance with the provisions of these tender instructions.
Tender instructions	refers to the tender instructions that apply to the tender procedure for multi-client airborne gravity and magnetic survey that is signed with the selected tenderer.
Representative of the tenderer	refers to a person that the tenderer has, by virtue of a power of attorney or internal act, authorised to perform certain actions in this tender round on behalf and for the account of the tenderer.

All other terms used in these tender instructions, and for which a specific definition has not been provided, shall be interpreted in accordance with the Act, other legal provisions or in another manner if circumstances require so.

2 INTRODUCTION

2.1 ANNOUNCEMENT OF THE TENDER ROUND

In accordance with the Act, the Ministry invites all interested parties to submit tender for multi-client airborne gravity gradiometry (AGG) and airborne magnetic surveys under terms and conditions as set in notification and this tender documentation.

2.2 TENDER SUBJECT

The subject of this tender round is multi-client airborne gravity gradiometry (AGG) and airborne magnetic surveys (including data acquisition, processing and interpretation) over the Exploration Blocks DI-13, DI-14, DI-15 and DI-16 in area of Dinarides in the Republic of Croatia for the purpose of exploration of hydrocarbon potential of Dinarides area (see attached map of the Dinarides area in Annex 1) at no cost for the Ministry.

The areal extent of the proposed survey is approximately 15,800 km².

Existing available geological and geophysical data, including shapefiles and coordinates, will be provided over a wide area to aid in acquisition design, final processing and interpretation. This data will be provided by Agency at request of the Potential tenderer and is subject to signing of Confidentiality Agreement.

The Ministry`s and Agency`s representatives will work closely with selected Company in the planning of the survey, the selection of the data acquisition and processing parameters and the interpretation/evaluation of all available data. The Ministry and Agency have the right to monitor all stages of the project.

Selected tenderer will enter into Agreement with the Ministry, pursuant to the Tender he has submitted and in accordance with the provisions and requirements prescribed by these Tender instructions and the Act.

The provisions of the Act and other applicable legal regulations shall apply to the publication and Tender round and other matters related to Tender, as well as to activities related to the AGG and airborne magnetic surveys in the Republic of Croatia.

Only Tenders that have been prepared in accordance with these Tender instructions and submitted no later than 90 (ninety) days from the date of publication of notice in the in the Official Journal of the European Union shall be considered.

2.3. PROJECT DESCRIPTION

The goal of the project is to acquire, process and interpret AAG and airborne magnetic data over the exploration blocks: DI-13, DI-14, DI-15 and DI-16 in Dinarides area of Croatia. The proposed area is shown in Annex 1. It is in the south part of Croatia, bordering Bosnia and Herzegovina and Adriatic coast line. Dinarides mountain belt is

part of Alpine Carpathian-Dinaric orogenic system and are composed of tectonic units derived from the complex area between the Adriatic plate in the SW and Europe in the NE.

The area is dominated by sparsely populated farmland, with some towns. Elevations are generally spreading in the range of 50 to 1700 m above sea level.

The main objectives for AGG and airborne magnetic datasets:

- Identification and delineation of structures in the intra-sedimentary section
- Identification of major fault trends (strike-slip faulting)
- Definition of Basement – particularly with respect to depth and architecture
- Definition of igneous features that may be present in the area, including volcanoclastics in sedimentary section and intrusive in the basement

3 DRAFTING, SUBMITTING AND CONTENT OF TENDERS

The Tenderer is obliged to bear all expenses related to the preparation and submission of their Tender. Regardless of the final result of the Tender round, the Ministry shall in no case be liable for expenses incurred to each Tenderer.

The Tenders must meet the administrative, formal, legal and technical requirements defined in the continuation of the text.

3.1 ADMINISTRATIVE REQUIREMENTS

Language

The official language of the tender round is Croatian. An English translation of these Tender instructions has been provided to participants, and in case of any discrepancies between Croatian and English version of these tender instructions, the Croatian version shall prevail. Participants are free to choose between Croatian and English when communicating with the Agency. The Agency shall issue official responses in the same language that the inquiry was sent in, whether English or Croatian with an English translation.

Tenderers are obliged to submit their tenders in Croatian, or in a foreign language together with a certified translation to Croatian, in which both versions must meet the rules for the preparation and submission of Tenders that are described in these Tender instructions. All of the translations of documentation to Croatian must be certified by a court interpreter.

Requests for clarification, amendments

All questions related to these Tender instructions (including requests for clarification and amendments) may be sent to the e-mail address of the Agency - onsshore@azu.hr.

The end date for asking questions is thirty (30) days prior to the expiry of the end date for submitting tenders. All questions will be answered fifteen (15) days prior to the expiry of the end date for submitting Tenders, at the latest. Certain answers may amend the provisions and conditions of these Tender instructions.

The issuing party may amend these Tender instructions at any moment, fifteen (15) days prior to the end date for submitting Tenders at the latest. Such amendments shall be in effect from the moment that they are published on the websites of the Agency (www.azu.hr) and/or Ministry (mzoe.gov.hr), and they shall constitute an integral part of these tender instructions.

Submitting tenders

Tenders must be delivered in a sealed envelope or box that should contain:

- (a) the name and full address of the Tenderer and
- (b) a title written above the recipient's address, which should read:

"PONUDA ZA PRIKUPLJANJE NOVIH GEOFIZIČKIH PODATAKA ZA VIŠE NAFTNO-RUDARSKIH SUBJEKATA - NE OTVARATI"

which is to be delivered to the following address:

Agencija za ugljikovodike

Miramarska cesta 24,

10000 Zagreb

Republika Hrvatska

Tenders may be submitted to the Agency in person or via post/courier service. Confirmation of receipt shall be issued to those Tenderers who submitted their Tender in person. Due to the limited possibilities for marking post sent via courier service, we advise Tenderers who wish to submit their Tender in this manner to mark this information on a closed envelope or box inside the courier bag or box, in order to ensure that the parcel is not prematurely opened.

Tenderers must deliver one (1) original marked as ORIGINAL and one (1) electronic copy (on a USB stick or other suitable electronic format) which contains all of the documents that have been delivered in printed form, and which constitute an integral part of the Tender, providing that they are in a format that is compatible with the systems used by the Agency and Ministry, which includes Microsoft Office, Microsoft Internet Explorer and Adobe Reader, in which they must not be protected by a password or contain encrypted data.

Validity of tender

The Tenders must be unconditional and remain valid for one hundred and eighty (180) days from the End date for submitting tenders, in which the beginning of this term is counted from the following day.

The Agency may send to the Tenderer a written request for the extension of the validity of the Tender no later than ten (10) days prior to the expiry of the validity of the Tender.

3.2 FORMAL REQUIREMENTS

Tender fee

Tenderers are obliged to pay a Tender fee amounting to one thousand euro (EUR 1,000.00), payable in euro (EUR) or Croatian kuna (HRK), according to the middle exchange rate of the Croatian National Bank on the day of payment. The Tender fee must be paid to Republic of Croatia – Ministry of finance, Katančićeva 5, 10000 Zagreb, IBAN HR1210010051863000160, model HR65, remittance information 9733-49649-Tax number of the Tenderer.

Structure of the Tender

Tender guarantee must be submitted in original form. All of the other documents required by these tender instructions may be submitted in original form or as certified copies thereof.

At their own discretion, the Tenderer may also include information that is not required or prescribed by these Tender instructions in their Tender.

Tenders are treated as confidential if they are marked as such.

The Ministry or Agency may, at their own discretion, ask for clarifications regarding the Tender from the Tenderers. Upon receiving such a request, the Tenderers must, within a deadline of ten (10) days, fully meet this request and deliver the requested clarifications and/or documentation.

Furthermore, the Tender must contain documents that pertain to financial, legal and technical capacity, documents related to health, safety and environmental protection.

Documents related to formal Tender requirements that must be delivered by the Tenderers:

1. Power of attorney issued to the representative of the Tenderer which authorises them to perform certain actions in this Tender round on the behalf of and for the account of the Tenderer
2. Certificate on the payment of the Tender fee in the amount of one thousand euro (EUR 1,000.00)

3.3–TENDER GUARANTEE

Tenderers are obliged to deliver a Tender guarantee together with their Tenders and this Tender guarantee must be in the amount of fifty thousand euro (EUR 50,000.00). The Tender guarantee will be collected if the Tenderer withdraws from the Tender during the term of validity of the Tender, gives false data, refuses to sign Agreement or fails to deliver a performance guarantee within the set time frame.

The Tender guarantee must be drafted in accordance with Annex 3 of these Tender instructions, and must be issued by a first-class bank that is acceptable to the Ministry and holds an operating licence in any of the following countries: Republic of Croatia, any other EU member state, any country that has signed the Agreement on Government Procurement (GPA) or any country that has signed and ratified association or bilateral agreements with the European Union or the Republic of Croatia, and is entitled to do so in accordance with the legislation of these countries. The Tender guarantee must be irrevocable and unconditional at first demand, and it must remain valid for one hundred and eighty (180) days from the End date for submitting tenders, in which the beginning of this term is counted from the following day.

For the needs of these Tender instructions, first-class bank refers to an eminent bank or credit institution with a high credit rating issued by an eminent credit agency.

The Tender guarantee shall be returned to the Company after the delivery of the required performance guarantee that must be delivered within the deadlines stated in the Agreement.

Performance guarantee shall amount 10% of the total project cost.

The Tender guarantee shall be returned to all of the other Tenderers upon the expiry of the validity of the guarantee, i.e. after decision of chosen Tenderer, whichever comes first.

If the Ministry or Agency requests extension of the term of validity of the Tender from the Tenderer, the Tenderer will also be requested to extend the term of validity of the Tender guarantee accordingly.

3.4 LEGAL REQUIREMENTS

The Tenderer must be a legal person that is registered, exists and is authorised to act in accordance with the laws of the country of its incorporation, registration and seat. Only Tenderers that meet the necessary legal requirements shall be taken into consideration as candidates for entering the Agreement.

Documents related to legal capacity that must be delivered by the Tenderers:

Excerpt from the court register and copy of memorandum/articles of association of the company from which it is evident that the Tenderer is registered to perform the activity of AAG and airborne magnetic survey. In the stated documents, the jurisdiction where the Tenderer is registered or was incorporated must be visible, together with the legal form of the Tenderer, the activities for which the Tenderer is registered, in which it has

to be visible, that the Tenderer is registered for performing the activity of AAG and airborne magnetic survey,

3.5 FINANCIAL REQUIREMENTS

Documents related to the financial capacity of the Tenderer must demonstrate the Tenderer's ability to fund the activities of AGG and airborne magnetic survey.

Tenderers must enclose revised financial statements that confirm that the net value of the Tenderer is equal to or greater than the amount of the work to be performed.

If the calculation of the net value of the Tenderer does not confirm that it is equal to or greater than the foreseen costs of executing the work, then the Tenderer must deliver a certificate from an eminent and renowned financial institution that vouches for the provision of a sufficient amount of necessary funds in order to meet the obligations towards the project.

Documents related to financial capacity that must be delivered by the Tenderers:

Revised annual financial statements for the last three (3) years, which include the following:

- a. balance sheets,
- b. profit and loss accounts,
- c. summaries of the notes accompanying financial statements which briefly describe the accounting policies, i.e. provided information on the methods and standards pursuant to which the financial statements were drafted,
- d. opinions of an independent auditor.

3.6 TECHNICAL REQUIREMENTS

Documents related to the technical capacity of the Tenderer must demonstrate the experience that the Tenderer possesses in the area of the AGG and airborne magnetic surveys. Particular attention shall be given to experience related to the onshore airborne gravity and magnetics and to capability and used technology.

Tenderers must, regardless of their scope of activities in the past three (3) years, supply information on whether a penalty or other measure was imposed on them by any authority due to harm inflicted on the environment, in relation to the activities of the Tenderer.

The Tenderer must provide information on their plans and their environmental and safety system and its implementation, with an overview of risk reduction through the Tenderer's choice and implementation of technical, operational and organisational solutions. The safety and environmental systems must demonstrate that the Tenderer's standards are in compliance with the best international practice in the industry, reducing potential damages to the lowest possible level and leading to the best possible results.

The Tenderer must fill in Annex 2, and present documents related to technical capacity, safety and environmental protection.

Documents related to technical capacity that must be delivered by the Tenderers:

The Tenderer must present and enclose the following:

1. Technical part of Tender:
 - a) Objective of the survey
 - b) List of airborne equipment with details of their precision and resolution
 - c) Flight parameters
 - d) Proposed survey area in square km that will be covered
 - e) An indicative location map with outlined AGG and magnetic survey
 - f) Total number of kilometers that will be acquired (specified traverse and control line including spacing of each)
 - g) Acquisition parameters
 - h) Data Processing workflows
 - i) Interpretation workflows
 - j) Deliverables
 - k) Detailed timeframe for permitting, acquisition, processing and interpretation and delivery of the final product
 - l) Cost/value of the work to be performed with specification for each item

2. Commercial part of Tender:
 - a) Years of exclusivity:
 - b) Share for Ministry (after cost recovery)

3. Documents related to Tenderer qualifications:
 - a) Qualifications of the allocated personnel (analytical CV's describing professional experience)
 - b) List of relevant work programs carried out over the last 5 years stating clients, locations, type of work, equipment and techniques employed, including contact details to be used as reference
 - c) Evidence of experience in assisting and running license rounds
 - d) Safety statistics for the past 3 years
 - e) Evidence / documentation of an implemented quality system according ISO (9001, 14001, or equivalent)

Tenderer may also additionally propose:

1. Training opportunities for Croatian specialists
2. Possible additional products that Company could provide and/or any additional surveys such as Lidar etc.

Final agreement terms, including the final size of the project, will be negotiated after selection of Tenderer.

Technical details are generally left to the determination of the Tenderer, but maximum spacing between traverse lines should not be wider than 1500 m, and for control line not more than 5000 m.

The Tenderer should propose at least dual AGG and Magnetic acquisition program.

The Company is expected to handle the permitting process with the relevant authorities in Republic of Croatia.

4 EVALUATION OF TENDERS

4.1 CRITERIA FOR THE SELECTION OF THE MOST FAVOURABLE TENDERER

In addition to the application of the provision of Article 19, paragraph 1 of the Act, which relates to national safety, the criteria that shall be taken into consideration for the selection of Tenderer are the following:

- a) the technical, financial and professional capacities of the Tenderer
- b) the way the Tenderer plans to perform the activities that are subject of the agreement
- c) overall quality of the submitted Tender,
- d) the financial conditions that the Tenderer offered for the performing activities of AGG and magnetic survey, and
- e) any lack of efficiency and responsibility that the Tenderer demonstrated in other countries, while previously performing the activities that are the subject of the agreement.

If, after the evaluation is complete, two or more Tenders are of similar importance pursuant to the criteria and in accordance with the Act, other relevant and objective criteria that are not discriminating shall be taken into consideration in order to make the final decision.

4.2 EVALUATION TABLE

Subject to satisfying all criteria under 4.1. and delivery of documents listed under items 3.4., 3.5. and 3.6. of these Tender instructions, the following criteria shall be applied when evaluating technical part of Tender.

Evaluation Criteria			Max Score	Weight
Technical Criteria	Survey area	Proposed area (sq km)	30	70,00%
	Line spacing	Traverse lines spacing (km)	25	
		Control lines spacing (km)	5	
Other Criteria	Timeframe	Number of weeks for final product	10	30,00%
	Commercial	No. of years of exclusivity	10	
		Ministry share (%)	10	
	Training	No. of trainees	5	
	Additonal survey	Proposed area (sq km and/or km)	3	
	Additonal product	Proposed area (sq km and/or km) (special analyses, interpretation etc.)	2	

4.3 EVALUATION PROCEDURE

Upon the expiry of the End date for submitting Tenders, the Committee appointed by the Ministry, will begin with the procedure of opening, reviewing and evaluating Tenders and carrying out all other relevant actions necessary for making a proposal to the Ministry, for issuing the decision, within the period no longer than two months from the End date for submitting the Tenders.

If the Committee finds that the information that they have at their disposal is incomplete or unsuitable they may, if necessary, demand additional information from the Tenderer or a certain third party, as well as perform surveillance or obtain the opinion of the consultant or another expert.

Furthermore, the Committee may, at its own discretion, request from the Tenderer clarifications regarding the offered work if they discover certain inconsistencies. The Tenderers must fully comply with this request within ten (10) days from the delivery thereof.

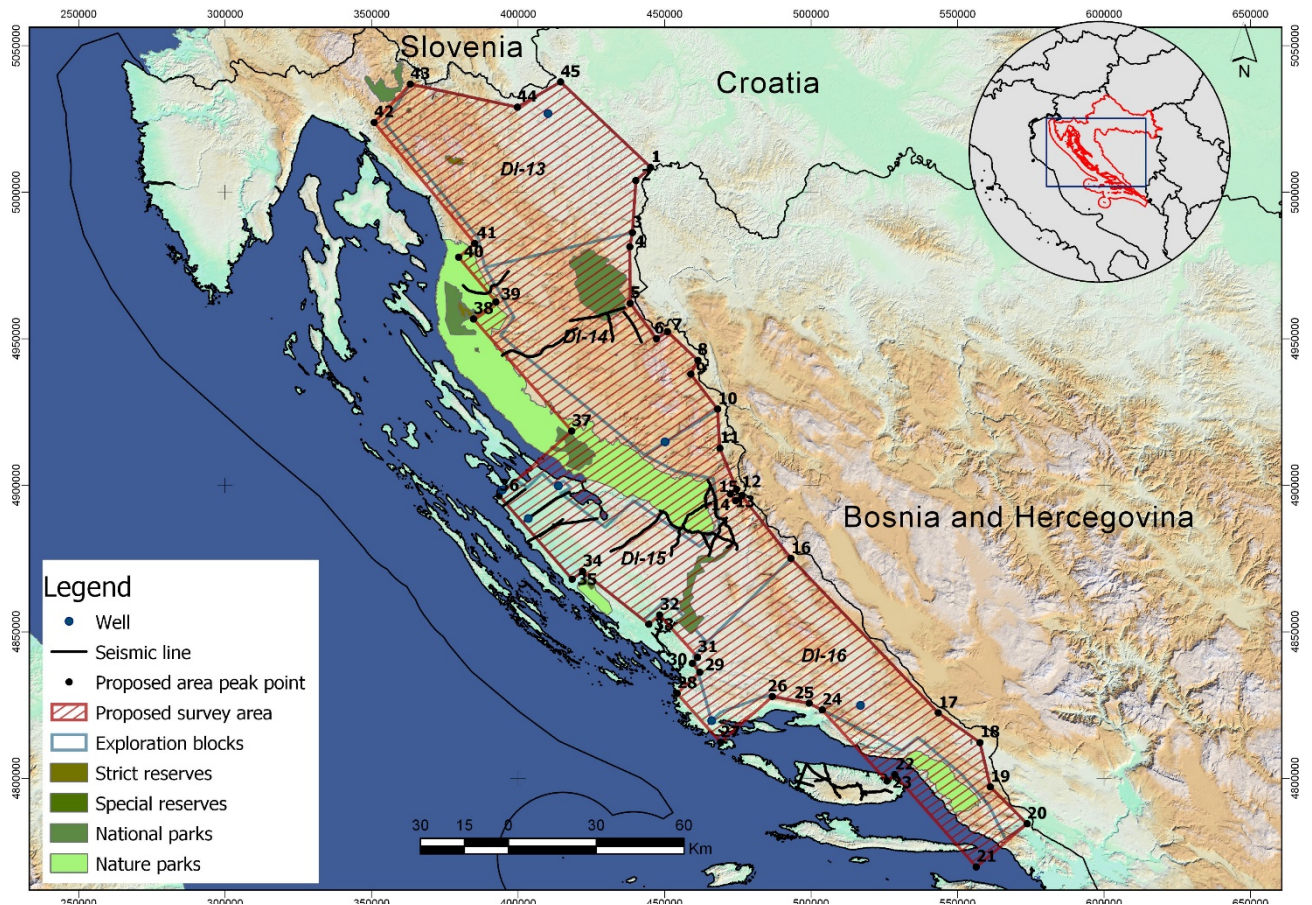
When and if the Committee finds that the information that they have at their disposal is satisfactory, they shall evaluate the Tenders and rank them, and then consequently, propose to the Ministry to issue the decision on the chosen Tenderer.

The Ministry shall, upon decision on the selected Tenderer, conclude an Agreement.

If the selected Tenderer fails to commence with the negotiations or the conclusion of the Agreement the Ministry may disqualify such selected Tenderer and may choose another selected Tenderer that has met the tender criteria, if such a Tenderer exists, and the second-ranking Tenderer shall then commence with the conclusion of the Agreement.

The notice on the results of the Tender shall be published on the websites of the Ministry and Agency after the decision of the Ministry on decision on the chosen Tenderer.

ANNEX 1. PROPOSED MAP AND COORDINATES



Point Number	HTRS96_E	HTRS96_N
1	445296,01	5008476,31
2	440212,73	5004022,25
3	439014,47	4986214,35
4	438099,06	4981386,72
5	438297,50	4962138,24
6	447227,21	4950033,5351
7	450997,53	4952414,78
8	461316,30	4942691,33
9	458935,04	4937928,82
10	468105,61	4925954,96
11	468817,25	4912719,27
12	474574,10	4898686,79
13	472379,21	4897064,74
14	474157,21	4894821,07
15	476382,88	4896385,36
16	493151,77	4875049,16
17	543429,90	4822363,88
18	557645,63	4812267,75

19	561217,51	4797054,17
20	573724,76	4784528,38
21	556422,30	4769814,41
22	528553,78	4801269,71
23	525855,58	4799158,08
24	503785,72	4823345,34
25	499304,89	4825629,23
26	486803,44	4827923,07
27	469076,08	4812297,13
28	454294,64	4829014,24
29	462037,30	4836228,99
30	459515,07	4839220,47
31	461274,77	4841332,10
32	448311,68	4855820,26
33	444644,89	4852582,06
34	422038,82	4870597,52
35	418447,04	4867964,19
36	393534,46	4896459,03
37	418338,20	4918524,07
38	384781,11	4956783,79
39	392472,63	4962613,61
40	379723,37	4977834,40
41	385197,28	4982576,97
42	350871,75	5023832,42
43	363202,96	5036886,54
44	399719,26	5029040,03
45	414507,08	5037619,02

ANNEX 2 TENDER SUBMISSION FORM

The Tender must contain this form in both hard and digital copy. Documentation, certificates and documents proving that the formal, financial, legal and technical requirements have been met, as well as the other requirements prescribed by the Tender instructions, are to be submitted in hard and digital copy.

Form for submitting Tender

I. COMPANY INFORMATION

All Tenderers must supply this information.

	Parameters	Requested information
a)	Company name	
b)	Seat	Place
		Country
		Postcode
c)	Representative of the Tenderer	Name
		Function
		Phone
		E-mail
d)	Total number of staff employed with the company of the Tenderer	

II. INFORMATION ON FINANCIAL CAPACITY

Together with all of the documentation, certificates and documents listed in the Tender instructions, which prove that the Tenderer has met the financial requirements, it is also necessary to provide information on the balance categories stated below, for the purpose of calculating the net value of the company.

Table 1. Calculation of net value: (Company name)

Financial capability (for the previous three years)	I Previous year	II Previous year	III Previous year
a) Value of assets, in millions of EUR			
b) Value of liabilities, in millions of EUR			
c) Net value, in millions of EUR (a - b)			

III. CHECKLIST

CHECKLIST OF REQUIREMENTS AND DOCUMENTATION	Yes	No	N/A
1. Power of attorney issued to the representative of the Tenderer which authorises them to perform certain actions in this tender round on the behalf of and for the account of the Tenderer			
2. Certificate on the payment of the Tender fee in the amount of one thousand euro (EUR 1,000.00)			
3. Tender guarantee in the amount of fifty thousand euro (EUR 50,000.00) in accordance with the form in Annex 3			
4. Excerpt from the court register and copy of memorandum/articles of association of the company from which it is evident that the Tenderer is registered to perform the activity of AAG and airborne magnetic survey. In the stated documents, the jurisdiction where the Tenderer is registered or was incorporated must be visible, together with the legal form of the Tenderer, the activities for which the Tenderer is registered, in which it has to be visible, that the Tenderer is registered for performing the activity of AAG and airborne magnetic survey.			
5. Revised annual financial statements for the last three (3) years, which include the following: balance sheets, profit and loss accounts, summaries of the notes accompanying financial statements which briefly describe the accounting policies, i.e. provided information on the methods and standards pursuant to which the financial statements were drafted, and opinions of an independent auditor			
Calculation of the net value of the company made pursuant to the delivered revised financial statements. The net value of the			

company is calculated according to the method in Table 1, Annex 2. Alternatively, a certificate from an eminent and recognized institution in the form of a letter of intent or equivalent document, guaranteeing provision of the necessary amount of funds for the purpose of meeting obligations towards the project.			
7. List of relevant work programs carried out over the last 5 years stating clients, locations, type of work, equipment and techniques employed, including contact details to be used as reference			
8. Qualifications of the allocated personnel (analytical CV's describing professional experience)			
9. Evidence of experience in assisting and running license rounds			
10. Safety statistics for the past 3 years			
11. Evidence / documentation of an implemented quality system according ISO (9001, 14001, or equivalent)			
12. Technical part of Tender - Objective of the survey, list of airborne equipment with details of their precision and resolution, flight parameters, proposed survey area in square km that will be covered, an indicative location map with outlined AGG and magnetic survey, total number of kilometers that will be acquired (specified traverse and control line including spacing of each), acquisition parameters, data Processing workflows, interpretation workflows., deliverables, detailed timeframe for permitting, acquisition, processing and interpretation and delivery of the final product, cost/value of the work to be performed with specification for each item			
13. Commercial part of Tender – years of exclusivity and share for Ministry			
14. Training opportunities for Croatian specialists			
15. Additional products			
16. Additional surveys such as Lidar and/or that Company could provide			

Tenderers that submit incomplete Tenders will be excluded from the Tender round.

Tenderers may not make proposals to change any condition of the Tender after the End date for submitting Tenders has expired.

ANNEX 3 TENDER GUARANTEE

To: Republic of Croatia, Ministry of Environment and Energy, Radnička cesta 80, 10 000 Zagreb
From: [information on bank] ("Bank")

[Date]

BANK GUARANTEE no. []

To: [name of Tenderer] ("Tenderer ")

Value: one hundred thousand euro (EUR 100,000.00)

Subject: participation in the Tender round for Participation in the non-exclusive Multi-Client Airborne Gravity Gradiometry (AGG) and Airborne Magnetic Surveys over area of Dinarides ("Tender round")

The Tenderer has notified us that they needed to obtain a bank guarantee in your favour, as provided for by the tender instructions.

Bearing in mind the aforementioned, we, _____, at the request of the Tenderer, issue this guarantee and irrevocably and unconditionally undertake to, at your first request, and without questioning the legal relationship between the Tenderer and yourself, transfer a cash amount in the maximum amount of one hundred thousand euro (EUR 100,000.00) if you refer to the number of our guarantee and notify us of the onset of one of the following circumstances:

1. The Tenderer withdrew their Tender during the validity period of the Tender;
2. The Tenderer supplied false information in their Tender;
3. The Tenderer refused to sign Agreement
4. The Tenderer failed to deliver a performance guarantee

For the purpose of identification, your request for payment must be submitted in fully written form and sent via your bank.

Your request will also be acceptable if it was sent by confirmed SWIFT via your bank, which confirms that the original request was sent by registered post or courier post, and that the signatures on the original request are legally binding to you.

Your request will be considered submitted once we are in possession of your written request for payment or confirmed SWIFT as previously described, sent to our address:

_____.

We will accept each request that you make pursuant to this guarantee as conclusive proof that the amount being demanded pursuant to this guarantee is due, regardless of any disputes between the Tenderer and yourself.

Payment shall be made regardless of any objections made by the Tenderer, within five days from the receipt of the request in the form described above.

Any agreements made between the Tenderer and yourself shall not cause our obligation pursuant to this guarantee to cease or have any other effect on it, and neither shall any changes in the obligations of the Tenderer pursuant to the Tender or any waiver in relation to payment, deadline execution or anything else do so (regardless of whether such an agreement, change or waiver was executed with our knowledge or approval).

This guarantee is valid and fully effective starting from the date thereof, lasting up to [date]. If, due to any reason, the End date for submitting Tenders is changed, the term of validity of this guarantee shall be changed accordingly.

In case of any dispute between the Tenderer and yourself, the amounts payable pursuant to this guarantee shall not be deposited at a court or any other institution and will be paid directly to you instead.

Croatian law shall be applied to this guarantee, and it shall be interpreted in accordance with the same. Any disputes stemming from or in relation to this guarantee will be resolved according to the Arbitration Rules of the Permanent Arbitration Court at the Croatian Chamber of Commerce ("**Zagreb Rules**"), by a council composed of three arbitrators appointed in accordance with the stated Rules. The place of arbitration is Zagreb, Croatia.

For the Bank