

Schedule

General Terms and Conditions for Credit Facilities

This document constitutes the General Terms and Conditions for Credit Facilities of Všeobecná úverová banka, a.s., which are attached to, and form integral part of, the credit agreement entered into between the Lender and the Borrower, unless the Lender and the Borrower expressly agree otherwise.

1. Interpretation and Definitions

In the credit agreement, unless the Lender and the Borrower expressly agree otherwise, the following capitalised terms will have the meaning given below:

Current Account means the current account of the Borrower the number of which is specified in the Credit Agreement or Schedule to the credit agreement headed Specific Terms and Conditions of the Credit Facility. In case an overdraft facility is granted, the overdraft facility funds are provided from the Current Account kept with the Lender upon utilisation of the loan.

Lender's Price List means the currently valid Price List of VÚB, a.s. - Entrepreneurs and other legal entities.

Tax Withholding means any tax withholding, fulfilment of the obligation to pay any advance or security for a tax as well as any fee (including default interests and penalties for breach of a related obligation) from a payment made under or in connection with the credit agreement.

Utilisation Date means each date of utilisation of any amount of the loan, on which the Credit Account (in case of a loan under a term loan facility or a revolving facility) or the Current Account (in case of a loan under an overdraft facility) is debited with such amount of loan.

EURIBOR means for the relevant Term the rate defined by the Lender as the rate shown at or around 11.00 a.m. CET on the second business day (i.e. on the date on which the TARGET system operates) before the start of the relevant Term at the EURIBOR01 screen of the REUTERS service (or if there is any change in the designation of the screen or cancellation of the service, at the screen of the service reasonably determined by the Lender as the screen or service that is by its parameters the best match for the original screen or service) for the relevant currency or for the same period as the relevant Term. If the EURIBOR rate under the preceding sentence is a negative number, the EURIBOR rate equalling 0 (in words zero) will be used for the purpose of this loan agreement.

Financial Market means the interbank market in the Eurozone countries.

Fixed Interest Rate means the rate defined under this title in the loan agreement. Its amount shall not be changed unilaterally by any of the parties and shall be used for any funds and for the entire term during which the funds are granted and unpaid pursuant to the loan agreement.

Fixed Interest Rate for Profihypo loans represents a rate for the first Term (hereinafter referred to as Term or **Fixed Term**) specified in the credit agreement in Article II BASIC TERMS & CONDITIONS cl. 2.1, subsequently for the each following Fixed Term always the rate set unilaterally by the Lender notified to the Borrower in writing always no later than two months before the beginning of the respective Fixed Term when the rate should be used. The main circumstances, which may impact level of the Fixed Interest Rate for Profihypo loans is a change in financial markets and the business policy of the Lender, as well as related risk costs and overall risk profile of the Borrower, including his/her overall payment discipline.

If the Borrower is not supplied with any notification of a level of the Fixed Interest Rate for Profihypo loans before the previous Term is expired under the rules for delivery set in the Article 14 of the General Business Terms and Conditions for credit facilities the Fixed Interest Rate for Profihypo loans applied in the previous Fixed Term is applied for the Term. The Lender shall define the Fixed Interest Rate for Profihypo loans as the sum of Base Interest Rate for Profihypo loans in the amount as of the date of the loan agreement conclusion and Gross Margin.

Gross Margin means a component of Fixed Interest Rate for Profihypo Loans, whereas its amount shall be defined by the Lender individually for each Borrower and individually for each individual Fixed Term. The Lender shall take into consideration its business and risk cost related the loan agreement while stipulating its amount.

LIBOR means for the relevant Term the rate defined by the Lender as the rate shown at or around 12.00 a.m. CET on the second business day (i.e. day when CHAPS interbank payment system is in operation in London and for LIBOR rate for EUR currency on a day TARGET system is operating) before the start of the relevant Term at the LIBOR01 and at the LIBOR02 screen of the REUTERS service (or if there is any change in the designation of the screen or cancellation of the service, at the screen of the service reasonably determined by the Lender as the screen or service that is by its parameters the best match for the original screen or service) for the relevant currency or for the same period as the relevant Term. If the LIBOR rate under the preceding sentence is a negative number, the LIBOR rate equaling 0 (in words zero) will be used for the purpose of this loan agreement.

Controlling Person means the person referred-to as the controlling person in Section 66a of the Commercial Code.

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Material Adverse Effect means a material adverse effect on: (a) the business and/or financial situation of the relevant person; and/or (b) the ability of the relevant person to perform its obligations under the credit agreement, guarantee or other related document; and/or (c) the validity or enforceability of the credit agreement, guarantee or other related document.

PRIBOR means for the relevant Term the rate defined by the Lender as the rate shown at or around 11.00 a.m. CET on the second business day (i.e. on a day when CERTIS international payment system in Prague is operating) before the start of the relevant Term at the PRIBOR= screen of the REUTERS service (or if there is any change in the designation of the screen or cancellation of the service, at the screen of the service reasonably determined by the Lender as the screen or service that is by its parameters the best match for the original screen or service) for the relevant currency or for the same period as the relevant Term. If the PRIBOR rate under the preceding sentence is a negative number, the PRIBOR rate equaling 0 (in words zero) will be used for the purpose of this loan agreement.

Event of Default means any of the events so specified in clause 10 below;

Guarantor means each person who guarantees obligations of the Borrower arising out of or associated with the credit agreement.

Credit Account means a memorandum account maintained by the Lender in connection with the term loan facility or the revolving facility that is debited upon the utilisation of the loan and number of which shall be communicated to the Borrower by the Lender in the Credit Account statements sent to the Borrower.

Term means:

- (a) the period of time of a duration determined in the Credit Agreement or Schedule headed Specific Terms and Conditions of the Credit Facility applicable for floating interest rate calculated using, EURIBOR, LIBOR or PRIBOR as follows:
 - (i) the first Term begins:
 - (A) in case of term and revolving loan, on Date of provision of the first specifically granted portion of funds and relates to all funds granted in the first Term unless agreed otherwise in the credit agreement ;
 - (B) In case of overdraft, on a date a when the Borrower is authorized to apply for funds for the first time from the Lender under the Credit agreement, unless agreed otherwise in the credit agreement.
 - (ii) each following Term commences at the moment the previous Term expires and is related to all funds granted during this Term and all previously granted and unpaid funds; and
- (b) in case of a floating interest rate calculated as a total of Base rate and margin, a period, which is started on a date as effective date of the Base rate shown in a Lender's notice of a new Base rate and expires on a date immediately prior to a date being effective date of the Base rate shown in the following notice of the Lender of a new Base rate, except from the first Term starts:
 - (i) in case of the term and revolving facility, on the Date of provision of the first specifically granted portion of funds, and applies to all outstanding loans in this period unless agreed otherwise in the credit agreement;
 - (ii) in case of the overdraft facility on a date when the Borrower is authorized to apply for funds for the first time under the credit contract however, if however the credit contract specifies the Date of Credit Limit Disbursement explicitly in Article II BASIC TERMS & CONDITONS then the first Term is commenced on the Date of Credit Limit Disbursement
- (c) In case of the Fixed Interest Rate for Profihypo loans a period duration is set in the credit contract in Article II BASIC TERMS & CONDITONS cl. 2.1. Each of the following Fixed Term is commenced at the moment of the previous Fixed Term expiry and the first Fixed Term is started:
 - (i) In case of the term facility on the Date of provision of the first specifically granted portion of funds and applies to all loans outstanding unless agreed in the credit agreement otherwise;
 - (ii) In case of the overdraft facility on a date when the Borrower is authorized to apply for funds for the first time under the credit contract however if the credit agreement specifies Date of Credit Limit Disbursement explicitly then the first Fixed Term is commenced on the Date of Credit Limit Disbursement.

Base rate is an applicable and effective rate defined unilaterally by the Lender named "Base rate for Corporate Loans" for a currency equal to latest loan currency notified to the clients on web site. The main circumstances, which may impact change of the Base rate are the following: (i) change of a limit interest rate of the European Central Bank for a week REPO tender if the Base rate is set in euro, change of Federal Funds Target Rate FED (Federal Reserve System USA) for overnight transactions if the Base rate set in American Dollars, (iii) change of limit interest rate of the Czech National Bank for two-week REPO tender for the Base rate set in CZK, (iv) change of limit interest rate of the Bank of England for one-week REPO tender for the Base rate set in GBP, (v) as well as changes of differences between the quoted interbank interest rates and rates described in (i), (ii), (iii), (iv).

Base interest rate for Profihypo loans is a valid and applicable rate. This rate is unilaterally defined by the Lender upon business and interest rate policy, which was, under the heading "Base interest rate for Profihypo loans" announced for specific types of fixed period on the web site and at Lender's sales points, while the critical circumstances that may cause modifications to the base interest rate for Profihypo loans, represent changes to refinancing interest rates in the financial market.

In the credit agreement:

- (a) **disposal** means a sale, transfer for consideration, transfer for no consideration, exchange, lease, grant for consideration or for no consideration, gratuitous use, or other disposal, both voluntary and involuntary (e.g. in the case of an execution), and **to dispose** will be interpreted in accordance with the above;

- (b) an Event of Default is deemed to **occur** or to be **outstanding**, if it has not been remedied by the Borrower or if the Lender did not waive the rights resulting from such event;
- (c) each reference to a **person** (including the Lender and the Borrower) includes its legal successors and assignees and transferees of rights or obligations who became assignees or transferees of rights or obligations in accordance with the agreement the rights and/or obligations of which they assumed;
- (d) each reference to any **document** (including the credit agreement) is a reference to the relevant document as amended and otherwise changed.

2. Credit Facility

Depending on the method of providing and repayment of a loan specified in the credit agreement, the Lender may make the loan available either as (a) the term loan facility, or (b) the revolving facility, or (c) the overdraft facility.

Term loan facility means a facility under which a loan can be made available, as agreed between the Borrower and the Lender, once or several times up to the agreed facility amount specified in the credit agreement, while at the same time the Borrower must repay the loan in several instalments or a single instalment as agreed in the credit agreement and the loan that has been repaid by the Borrower may not be made available again.

Revolving facility means a facility under which the loan may be made available several times depending on the limits of the total amount of the facility for the relevant terms specified in the credit agreement, and within each such term, once or several times up to the limit of the total amount of the facility for the relevant term; except for the last term, the Borrower must repay the loan on the last day of each such term so that on that day, the total amount of all provided loans does not exceed the total amount of the facility determined for the following term, and on the last day of the last term, the Borrower must repay all provided and outstanding loans. The loan that has already been repaid may be made available again under the credit agreement only within the limit of the total amount of the facility and for the term specified in the credit agreement.

Overdraft facility means a facility under which the loan may be made available several times depending on the limits of the total amount of the facility for the relevant terms specified in the credit agreement and within each such term, several times up to the limit of the total amount of the facility for the relevant term, by implementing the payment instructions of the Borrower from the Current Account kept with the Lender or by any other form of disposal of the balance of the Current Account agreed in writing, even though the balance of this Account kept with the Lender is not sufficient for it, while at the same time, except for the last term, the Borrower must repay the loan on the last day of the last term so that on this day, the total amount of all provided loans does not exceed the total amount of the facility determined for the following term, and on the last day of the last term, the Borrower must repay all provided and outstanding loans.

3. Conditions Precedent

If there are conditions precedent agreed in the credit agreement or in the Schedule of the Conditions Precedent to the credit agreement, the Borrower undertakes to procure and submit to the Lender at its own costs all documents necessary to satisfy the conditions precedent in the form and substance that is acceptable to the Lender. The Lender is under no obligation to confirm to the Borrower delivery of these documents if their form and substance are not acceptable to the Lender.

4. Payments

If the credit agreement does not specify the maturity of the Lender's receivable, the receivable is mature on the third business day at the latest from the day of delivery of the Lender's demand for payment. Except from a payment set-off subject to clause 16 below or payments directly debited under the clause 17 letter (c) below, the Borrower will pay each due amount in respect of the loan made available under the term loan facility or the revolving facility to the credit of the Credit Account and in respect of the loan made available under the overdraft facility to the credit of the Current Account kept with the Lender or to the credit of such Account which number will be notified to the Borrower by the Lender in advance in writing and it is done so on its maturity date and in the currency of the credit facility. The Borrower may not set off any of its receivables against any of the Lender's receivable arising out of or in connection with the credit agreement.

In case of any payment made to the Lender (including set-off in line with the Article 16 hereunder and direct debit in line with the Article 17 hereunder), the payment shall be used first to settle past due amounts. Unless specified otherwise by the Lender, the payment shall set off first the default interest due, then the interest due (in case of Profihypo loans also the fee for the loan account maintenance consecutively), and finally the principal due (in case of insured Profihypo loan also the insurance premium consecutively).

In case of any payment to the Lender (including set-off in line with the Article 16 hereunder and direct debit in line with the Article 17 hereunder), which is made (even in any of its parts) prior to the agreed maturity date (particularly outside of the repayment schedule), unless specified otherwise by the Lender, the payment shall set off the principal beginning with the principal repayment to follow next and continuing with the principal installments in the order from the latest maturity period.

For Profihypo loans, any payment outside of the repayment schedule may be made under conditions regulated in the loan agreement and following the conclusion of the amendment to the loan agreement, unless specified otherwise by the loan agreement, while if a payment is remitted to the suspension account of the Lender in the amount different than agreed, the payment will not be settled and will be credited back to the Borrower's Current Account, if it is kept with the Lender.

The Contracting Parties have agreed on the exclusion of the right of the Borrower to specify the purpose of the payment otherwise and on the exclusion of the relevant parts of the provision of the Article 330 of the Commercial Code.

5. Calculation of Interest; Default Interest; Terms

The Lender declares the Base Rate by publishing appropriate rate in the business premises of the Lender and its publishing on web site. The Lender and Borrower have agreed each new definition or change of Base Rate is binding on the Borrower from effective date of the appropriate rate specified in the Lender's notice as described in the previous sentence.

The Lender can set and change the Base Rate anytime upon own assessment of position in the financial market while the circumstances described in the definition of Base Rate are mainly considered.

If the credit agreement specifies the base rate as a floating interest rate and the base rate is calculated using, EURIBOR, LIBOR or PRIBOR, all provided loans are subject to successive Terms.

If the interest is to be calculated using, EURIBOR, LIBOR or PRIBOR and no credible and reasonable means for determination of, EURIBOR, LIBOR or PRIBOR exist, or should the Lender ascertain that the Lender's actual costs for the procurement of funds on the interbank market exceed LIBOR, PRIBOR, or EURIBOR for the relevant Interest Rate Period, the Lender will:

- (a) without undue delay inform the Borrower about this situation; and
- (b) as soon as practicable, determine the interest rate for the relevant Term as the sum of (1) the margin specified in the Schedule to the credit agreement headed Specific Terms and Conditions of the Credit Facility, and (2) the rate determined by the Lender as the percentage rate p.a. corresponding to the refinancing costs incurred by the Lender using any source reasonably selected by the Lender.

Each amount of interest under the credit agreement specified as percentage per annum (p.a.) is calculated using the following formula.

$$P = (A * D * R) / (360 * 100)$$

Applying the method of 365/360 day-basis where: (a) P stands for an interest amount; (b) A is amount, which is used for interest calculation; (c) D je a number of actually passed days, for which interest is calculated; R is the rate set under the credit agreement; and (e) * is a sign of multiplication.

If, in case of a term loan facility or a revolving facility, the Borrower does not repay any amount of principal due under or in connection with the credit agreement duly and on time, it agrees to pay to the Lender a default interest of 5% p.a. in addition to the interest. If, in case of an overdraft facility, the Borrower does not repay any amount of the negative balance of the Current Account due under or in connection with the credit agreement duly and on time, it agrees to pay to the Lender from this due but unpaid amount a default interest equal to the rate normally applied by the Lender to unauthorised overdrafts at current accounts maintained by the Lender at the time of this default.

6. Taxes

The Borrower undertakes to make every payment under or in connection with the credit agreement without any deduction or withdrawal of any amount, unless the laws require Tax Withholding. If the Borrower is under a statutory obligation to make the Tax Withholding, the Borrower must (a) make the Tax Withholding within the time and in the manner required by the applicable law, (b) without delay after making the Tax Withholding, provide the Lender with evidence of its making, and (c) make the payment to the Lender increased by the amount that will ensure that the Lender receives, despite making the Tax Withholding, the payment in an amount which the Lender would receive if the law did not impose on the Borrower the obligation to make the Tax Withholding.

Each amount payable to the Lender under or in connection with the credit agreement (including the considerations of the Lender and compensations of his purposefully and provable incurred expenses) is specified in the credit agreement without the value added tax that may be payable in connection with the payment of such an amount. If this tax is payable, the Borrower must pay to the Lender, in addition to the amount payable under or in connection with the credit agreement, also the relevant amount of this tax.

7. Representations

For the purposes of the credit agreement, the Borrower represents the following to the Lender:

- (a) the Borrower has (1) full legal personality and capacity to perform legal acts under the laws of the Slovak Republic, and due license for the activity performed, (2) however if the Borrower is a municipality or town then the municipality or town is a legal entity pursuant to Act No. 369/1990 Coll. or Act No. 401/1990 Coll. or Act No. 377/1990 Coll. , all the acts above in their recent version or other laws to replace them, (3) or if the Borrower is a self-governing region (higher territorial unit), it is a legal entity pursuant to Act No. 302/2001 Coll. in its recent version or other law replacing it.
- (b) the Borrower obtained all consents and took all steps necessary under: (1) the law, (2) its internal regulations and documents if any internal regulations and documents are available as well as (3) any other documents binding on it, to validly enter into the credit agreement and each other document related to it to which it is a party and to perform all of its obligations under each of these documents, if the Borrower is a municipality, town or self-governing region, then the Borrower has followed the rules and processes of public procurement under the relevant statutory regulation in connection to credit agreement and obligation fulfilment arising from it,

- (c) the credit agreement and each document to which the Borrower is a party in connection with the credit agreement is valid and binding on the Borrower,
- (d) the entering into the credit agreement and each document related to the credit agreement, to which the Borrower is a party, and the performance by the Borrower of its obligations under these documents, does not conflict with: (1) any law, (2) any of the Borrower's internal regulations and documents, if any internal regulations and documents are available as well as (3) any other document binding on the Borrower,
- (e) the annual financial statements of the Borrower (consolidated if the Borrower has a Controlled Person and audited if the Borrower must have its annual financial statements audited) most recently delivered to the Lender (1) have been prepared in accordance with the Slovak accounting regulations consistently applied during the entire accounting period for which they were prepared, (2) provide true and accurate view of the matters accounted for by the Borrower and of the financial situation as of the date of their preparation and all of it under the assumption the Borrower is obliged to keep the accounting under the special statutory regulation,
- (f) from the date of preparation of the annual financial statements of the Borrower (consolidated if the Borrower has a Controlled Person and audited if the Borrower must have its annual financial statements audited) for the last accounting period of the Borrower preceding the accounting period in which the credit agreement was entered into, no material adverse change in the Borrower's financial situation (or the consolidated financial situation if the Borrower has a Controlled Person) has occurred all of it under the assumption the Borrower is obliged to keep the accounting under the special statutory regulations,
- (g) no dispute or proceedings (including litigation, arbitration or administrative proceedings) are pending or threatened, which could have, if ending adversely, a Material Adverse Effect on the Borrower,
- (h) each piece of information submitted by the Borrower in connection with the entering into the credit agreement is correct and true as of the date of its submission and the Borrower did not omit to submit to the Lender any piece of information, the submission of which would result in another information submitted to the Lender being untrue or misleading,
- (i) the Borrower did not acknowledge any of its debts by an enforceable notarial deed against any person and did not create any pledge or any other security right over any of its existing or future assets, and did not provide for guarantee or any other form of security for third party's liabilities, except for those pledges, enforceable notarial deeds or other security rights, the information of which has been provided in writing by the Borrower to the Lender before the entering into the loan agreement,
- (j) the Borrower represents, subject to the penalty of maturity of the entire outstanding amount of loan as of the date on which the Lender found out that this representation is untrue, including maturity of interest for the entire agreed term of the facility, that it does not have any special relationship with the Lender under the Banking Act No. 483/2001 Coll., Section 35 as amended
- (k) when making each payment under or in connection with the credit agreement, the Borrower will use exclusively funds that are owned by it, and if the Borrower is a natural person and has have or has had tenancy by entirety it means the funds, which are included in the spouses' tenancy by entirety or they are a part of dissolved and so far unsettled spouses' tenancy by entirety
- (l) the Borrower issues each document and enters into each agreement to which it is a party and each document related to this agreement in its own name and on its own account.

8. Information Covenants

8.1. Until all financial obligations owed to the Lender under the credit agreement and each document related to the credit agreement have been performed in full, the Borrower undertakes to deliver to the Lender:

- (a) the annual financial statements of the Borrower (consolidated if the Borrower has a Controlled Person and audited if the Borrower must have its annual financial statements audited) for each of its accounting periods without undue delay after their preparation, but in any case within 95 days from the date of end of the applicable accounting period all of it under the assumption the Borrower is obliged to keep the accounting under the special legal regulations;
- (b) preliminary accounting reports of the Borrower for each calendar quarter, except for the last calendar quarter of a year, without undue delay after their preparation, but in any case within 30 days from the date of end of the applicable accounting period, however in case of the Borrower, which is a town, municipality or self-governing region provided that all such documents are available;
- (c) a copy of Borrower's tax return without delay as soon as it was filed.

8.2. Until all financial obligations owed to the Lender under the credit agreement and each document related to the credit agreement have been performed in full, the Borrower undertakes to notify the Lender of:

- (a) each change in the procedures of preparation of the annual financial statements of the Borrower and other information to the extent that will enable the Lender to make a comparison between the financial situation of the Borrower before and after the change all of it under the assumption the Borrower is obliged to keep the accounting under the special legal regulations;
- (b) each intention to (1) decrease the registered capital of the Borrower if the Borrower keeps the registered capital, (2) change a business name, name, registered office, statutory body or a member of the statutory body of the Borrower, if the Borrower holds them and if the Borrower is a natural person, any intention and /or decision to change its personal details, business name and location of business, (3) file a petition for insolvency, restructuring or similar proceedings against the Borrower, to wind up its business (4) change the legal form if legally allowed, to enter into liquidation or decide on winding-up without liquidation of the Borrower if legally allowed, without undue delay after becoming aware of this intention;
- (c) each decision of the Borrower's competent body on a matter specified in paragraph (b) above, if such body of the Borrower is in place, without undue delay after the adoption of this decision;
- (d) details of any pending or threatened dispute or proceedings (including litigation, arbitration or administrative proceedings) that could have, if ending adversely, a Material Adverse Effect on the Borrower, without undue delay after it became aware of these details;
- (e) the fact that the Borrower has been delivered a notice of commencement of execution or enforcement proceedings, together with a copy of this notice, without undue delay after delivery of this notice;

- (f) an updated list of participants/shareholders of the Borrower if such partners/shareholders of the Borrower exist and if the Borrower has at least one Controlled Person, also the updated list of Controlled Persons of the Borrower, without undue delay after any change in any list and after a request by the Lender to do so;
- (g) the occurrence of the Event of Default, without undue delay after the Borrower becomes aware of it;
- (h) any other information regarding the performance of obligations under or in connection with the credit agreement or the financial situation of the Borrower, without undue delay after the Lender requested the Borrower to do so.

9. General Covenants

Until all financial obligations owed to the Lender under the credit agreement and each document related to the credit agreement have been performed in full, the Borrower undertakes to perform the following obligations duly and on time:

- (a) to follow in all substantial aspects all laws and binding resolutions, orders, licenses (regardless of their form and name) issued by relevant bodies on environment protection, which the Borrower is subject to;
- (b) not to create any security interest to its existing and future assets nor allow that a security interest or a third party's encumbrance be created over its existing and future assets, unless the Lender granted its prior written consent to it;
- (c) not to dispose of its assets, except for any disposals of the assets in the ordinary course of trading of the disposing entity on the arm's length basis, unless the Lender granted its prior written consent to it;
- (d) unless the Lender granted its prior written consent to it, not to enter into: (i) any credit agreement, loan agreement or agreement on other temporary provision of funds of any nature (including issuance of a bond, promissory note, entering into a financial lease agreement or other agreement with similar economic effects) under which the Borrower would be entitled to receive or provide funds or would accept an obligation similar, in economic terms, to the obligation to repay the provided funds; (ii) any agreement under which any third party would or could issue a bank guarantee or provide any other security right in connection with the performance of the Borrower's obligations;
- (e) not to provide any security for any obligation of any third party, unless the Lender granted its prior written consent to it;
- (f) If the Borrower is an entrepreneur to ensure that there is no material change in the principal object of business of the Borrower, unless the Lender granted its prior written consent to it;
- (g) not to perform and not to allow a merger or fusion of the Borrower with any other person or its demerger into several persons if the merger, fusion or split of the Borrower is legally allowed under the Commercial Code, unless the Lender granted its prior written consent to it;
- (h) to insure its assets and liability for its activities to the extent and in the manner as any other prudent entity carrying on activities and owning assets comparable with the activities and assets of the relevant person would insure;
- (i) to provide no permit to any person in connection of any debt for enforceable notarial deed, unless the Lender granted its prior written consent to it
- (j) to ensure that all funds provided under the credit agreement are used exclusively for the purpose specified in the credit agreement;
- (k) in case of the overdraft facility, not to rescind the Current Account agreement entered into with the Lender or otherwise terminate the Current Account maintained with the Lender before the full repayment of the obligations under the credit agreement.
- (l) to demonstrate the Lender with insurance payment related to fixed assets – constructions, to which pledge over the Lender's receivables related to this Agreement was established, irrespective the Borrower or any other third party is the Pledgor for the first time as of the date of concluding the Pledge Agreement and subsequently regularly as of the of the insurance due date, but at least once a year;
- (m) to enable the Lender upon its request to access information including documents, access premises and any assets of the Borrower (namely inventories, but without limitation to inventories), which the Lender will require in order to verify fulfilment of the Borrower's obligations upon the Agreement and any related document and truthfulness and correctness of information submitted to the Lender;
- (n) if the Loan Agreement is classified as the obligatory published contract pursuant to the Act No. 211/2000 Coll. on Free Access to Information as amended (hereinafter the Act on Free Access to Information), the Borrower shall disclose the Loan Agreement and any amendments entered into later via lawful method and subsequently keep disclosed the Loan Agreement and any potential published amendments for a period until the full expiry of any liabilities arising from the Loan Agreement, however, at least for five years as of the date it became effective under the law. The Borrower's obligation under the preceding sentence applies also to any related agreements and contracts, in which the Loan Agreement is specified as a secured receivable;
- (o) if the Deed of Guarantee or any other document, under which the Guarantor assumed their obligations in relation to this Loan Agreement (hereinafter the **Deed of Guarantee**), represents the obligatory published contract under the Act on Free Access to Information, the Borrower shall secure that any of such Guarantors discloses the Deed of Guarantee as well as any related agreements and contracts, in which the Deed of Guarantee is specified as a secured receivable via lawful method and the Borrower shall secure that the disclosed documents remain disclosed for a period until the full expiry of any liabilities arising from the Deed of Guarantee, however, at least for five years as of the date the Deed of Guarantee became effective under the law.
- (p) If the loan under this Loan Agreement was collateralized by means of a pledge registered in the respective register of pledges, the Borrower shall ensure deletion of the pledge in the respective register of pledges upon termination of the registered pledge.
- (q) If the Borrower committed himself/herself in the Loan Agreement or in the Annex Specific Loan Conditions to observe the financial covenants, which are described by a formula, while the formula includes description of the indicator in words as well as the numbers of the line of the relevant financial statement form approved by the Ministry of Finance of the Slovak Republic, where the indicator is specified, the Contracting Parties have agreed that should the evaluated financial indicator be specified in a different line number after the conclusion of the loan agreement, the description of the indicator in words in the relevant form approved by the Ministry of Finance of the Slovak Republic identical in the meaning shall be decisive for its evaluation, and not the line number changed.

10. Defaulting the Credit Agreement

Each of the following events is an Event of Default notwithstanding the fact whether the Borrower or any other person could or could not influence its occurrence:

- (a) the Borrower does not pay any amount payable under the credit agreement or another related document on its due date in the manner required in that document;
- (b) the Borrower does not comply with any obligation under the credit agreement or another related document;
- (c) any of the representations made and deemed to be repeated by the Borrower in the credit agreement or any other related document or any document submitted by the Borrower (including the Borrower's application, under which the credit agreement was entered into) was untrue on the date it was made or deemed to be repeated;
- (d) any amount of debt of the Borrower is not paid on its due date or becomes payable prematurely or on first request of a third party creditor or of the Lender in case of an amount due under any other document entered into between the Lender and the Borrower (including any other credit agreements or documents related to them), or this is threatening to happen as a result of a breach of an obligation of the relevant person;
- (e) for the purposes of any law applicable to it, the Borrower becomes, or may be deemed to be, over indebted or unable to pay its debts as they fall due; while, if the Borrower is a municipality/county town/ Higher territorial unit such events occur, by effect of which the municipality/county town/ Higher territorial unit will be obliged to impose recovery procedures / and/or official receivership over its property;
- (f) the Borrower declares or acknowledges to any of its creditors or any other person the incapacity to pay its debts as they fall due;
- (g) the Borrower commences negotiations with several creditors with respect to any restructuring or a change of maturity of its debt;
- (h) the Borrower or any other party files a petition for declaration of bankruptcy over the Borrower's assets, for restructuring or for commencement of any other similar proceedings against the Borrower in any country all of it provided that the declaration for bankruptcy over the Borrower's assets, restructuring or commencement of any similar proceeding against the Borrower is legally allowed; while in case that the Borrower is a municipality/county town/ Higher territorial unit, recovery procedures / and/or official receivership over its property has been imposed;
- (i) a proposal is made to convene a meeting of statutory or any other body of the Borrower (or such body makes a *per rollam* decision) , if such Borrower's body is in place, for the purpose of considering any petition for declaration of bankruptcy, restructuring, liquidation or winding up without liquidation; while in case that the Borrower is a municipality/county town/ Higher territorial unit a meeting of the municipality parliament will be proposed at which draft of recovery proceeding / petition for official receivership will be discussed;
- (j) any petition for execution, enforcement of decision or any similar proceeding is filed against the Borrower with the aim to enforce a valid and enforceable decision;
- (k) the Borrower ceases to carry on its principal object of business or there are circumstances (including an intention of the relevant person) that may lead to cessation of its principal object of business if the Borrower is entrepreneur; if the Borrower is a entrepreneur, and in case that the Borrower is a municipality/county town/ Higher territorial unit if in Lender's opinion, the Borrower has been infringing the budgetary rules;
- (l) performance of obligations of the Lender or the Borrower under the credit agreement or any other document related to it is or becomes unlawful under law or the relevant person alleges this unlawfulness;
- (m) the Borrower challenges validity of the credit agreement or any other document related to it for any reasons or manifests its intention to rescind or terminate this document;
- (n) in case of a Borrower which is a company, as a result of a single or several mutually related or unrelated transactions, there is, compared to the situation notified to the Lender before the entering into of the credit agreement, a change in the ownership of the interest in the registered capital and/or voting rights of the Borrower by an amount exceeding the percentage specified in the credit agreement or Schedule to the credit agreement headed Specific Terms and Conditions of Credit Facility and, if the percentage has not been specified, any change in the ownership of the interest in the registered capital and/or voting rights of the Borrower, unless the Lender granted its prior written consent to such change;
- (o) Any Controlled Person of the Borrower (if the Borrower has at least one Controlled Person) ceases to be its Controlled Person;
- (p) Any event or series of related or even unrelated events occur which, in the justified opinion of the Lender, is reasonably likely to have a Material Adverse Effect on the Borrower;
- (q) If, in the case of a pledge created for the benefit of the Lender in connection with the credit agreement or any related document, the value of the subject-matter of this pledge against a value accepted by the Lender at a time of pledge created or this pledge was not perfected after its creation or if, in the justified opinion of the Lender, the security for obligations under the credit agreement or any related documents becomes insufficient, and Borrower fails to complete such collateral in a way and time set in the Lender's request.
- (r) In case the Borrower is a self-government region (higher territorial unit) and State Treasury disagrees under the relevant statutory rules with any amount of payment to be paid by the Borrower following the credit agreement or any other related document.
- (s) In case the receivable is collateralized by the same lien even just partly to the same collateral or its part as the Lender's collateralized receivable under this credit agreement; it is not settled on its due date or becomes due early or due at the first request of the Lender – third party or Lender in case of an outstanding amount under any other document made between the Lender and Borrower (including any other credit agreements or related documents) or it may impend it will be caused by breach of relevant person's obligation;
- (t) The Lender reasonably suspects that the actions of:
 - a. the Borrower, or
 - b. Borrower's controlled /controlling parties or
 - c. parties providing collateral to secure Borrower's liabilities under the Loan Agreement; or
 - d. parties authorized to act on Borrower's behalf or on behalf of the controlled / controlling parties, or
 - e. parties authorized to act on behalf of individuals providing collateral for Borrower's liabilities which arise from the Loan Agreementcontradict to or circumvent the legal regulations, or infringe good morals or standards of fair business.

11. Considerations under the Price List and Compensation of Expenditures

In addition to the fees that the Borrower must pay to the Lender under their separate mutual agreement, the Borrower undertakes to pay to the Lender the considerations and fees set out in the Lender's Price List, (a) in the amounts set in the Lender's Price List, (b) in a due period as specified below, (c) for payment, which is different than set-off/direct debit from the Current Account providing a constant code as specified in Article 17 below and all of that unless provided in the credit agreement, or in the Schedule of the credit agreement headed Specific Terms and Conditions of the Credit Facility provided otherwise:

- (a) The one-off fee for arranging the facility (entering into the credit agreement) on the date when entering into credit agreement, not later than on the first business day following the date of the credit agreement, whereas if the Loan Agreement is an agreement legally obliged to be disclosed under the Act on Free Access to Information the fee is due on the day the Lender had demonstrated the Loan Agreement came into force, however no later than on the third working day following the day of the demonstrating the Loan Agreement came into force; and up-front-fee (applicable for Profi mortgage loan) – not later than on a date the loan is made available for the first time;
- (b) Fee for the reservation of funds not granted (commitment fee) for commercial loans granted in EUR and in a foreign currency (term, revolving, overdraft loan) – monthly, always on the last business day of the calendar month, which the consideration is paid for;
- (c) Consideration for increase of the loan volume - on a date of addendum to the credit agreement, which increases the facility amount, not later than on the third business day of calendar day following the day of this addendum;
- (d) Consideration for prolonging loan repayment initiated by the client – on a date of the relevant addendum to the credit agreement, not later than on the third business day following the date of this addendum;
- (e) Consideration for early repayment of the term facility or its part – on a date of early repayment of the term facility or its part, not later than on the fifth business day of a calendar month following the calendar month when the term facility or its part was repaid prematurely;
- (f) Consideration for shortening the final maturity of the overdraft or revolving facility under the addendum to the agreement – on a date of the addendum to the credit agreement, which shortened the final maturity of the facility, not later than on the third business day following the day of this addendum;
- (g) Consideration for consolidation lending as a part of restructuring initiated by the client on a date of the credit agreement, not later than on the third business day following the day of this agreement, whereas if the Loan Agreement is an agreement legally obliged to be disclosed under the Act on Free Access to Information the fee is due on the day the Lender had demonstrated the Loan Agreement came into force, however no later than on the third working day following the day of the demonstrating the Loan Agreement came into force;
- (h) Consideration for a protest of a bill – on a date of the protest of the bill, not later than on a date indicated on the Lender's request for consideration settlement;
- (i) Consideration for credit account maintenance – monthly, always on the 25th of the calendar month. If this day comes on weekend or holiday then it is done on the next prior business day;
- (j) Consideration for change/supplement of credit agreement initiated by the client in addendum and also changes in documents related to the credit agreement – on a date of the relevant addendum to the credit agreement/on a date when the change is made in documents related to the credit agreement, not later than on the third business day following the date of this addendum /the date of the change;
- (k) consideration for mailing any demand note on default, or on non-fulfilment of any contractual condition – on a demand note mailing date;
- (l) Consideration for assessment of a pledged property executed by the Bank for Profi loans – not later than on the date of first release of the loan.

The Borrower has been fully familiarised with the Lender's Price List valid at the time of entering into the credit agreement and in witness of it, the Borrower signed the credit agreement. The Borrower expressly agrees that each change made in the Lender's Price List shall be fully binding on it upon its posting in the Lender's business premises as if the Borrower expressly granted its consent to such change. Should there arise a discrepancy between the provisions of the Lender's Price List and the Schedule to the credit agreement headed Specific Terms and Conditions of the Credit Facility, the provisions stated in the Schedule shall prevail. Moreover, the Borrower undertakes to compensate all expenditures purposefully and provably generated by the Lender in connection with the enforcement of Lender's claims under the credit agreement.

12. Indemnity

The Borrower undertakes to indemnify and compensate the Lender, on the Lender's request, for (a) any damage suffered by the Lender by its entering into the credit agreement and the documents related to it, and (b) all expenses that the Lender incurs purposefully and provably in connection with the credit agreement or the documents related to it as a result of adoption of, or change in, any laws or measures, regulations or decisions of any authority supervising the Lender or any change of their interpretation or application after the date of the credit agreement, including any obligatory expenses, reserves or capital adequacy requirements.

For the purposes of the indemnity, the Borrower confirms to the Lender that it requested the Lender to enter with the Borrower into the credit agreement and the related documents and that the Lender was not obliged to comply.

13. Change of Parties

The Borrower may not assign or transfer any of the rights arising to it under the credit agreement or any document related to the credit agreement or transfer any obligation arising to it under the credit agreement or any document related to it to any other person, except from the case when the Lender authorized it in advance in writing. For the purposes of Section 151d of the Civil Code, all rights of the Borrower arising under the credit agreement or a document related to it are non-transferable.

The Borrower expressly agrees that the Lender may at any time and without any further consent of the Borrower assign or transfer any of its rights (including any of its claims) arising out of the credit agreement or a document related to the credit agreement and at any time transfer any obligation arising to it out of the credit agreement or a document related to the credit agreement to any other person.

The Borrower expressly agrees that the Lender may at any time and without any further consent of the Borrower use any of its rights (including any of its claims) arising out of the credit agreement or a document related to the credit agreement as a security for an obligation of the Lender. Furthermore, the Borrower expressly agrees to any change in the person of the beneficiary under the credit agreement or any document related to it that would take place as a result of an exercise of rights under such security.

The change in the person of the Lender or the acquisition of any right or obligation under the credit agreement or a document related to the credit agreement will become effective against the Borrower on the earlier of: (a) delivery of the notice of this change by the Lender to the Borrower, or (b) proving of this change to the Borrower by any other person. Neither the change in the person of the Lender nor the acquisition by a third party of any right or obligation of the Lender under the credit agreement or a document related to the credit agreement, which takes place in accordance with the above provisions, requires the entering into of any amendment to any document.

14. Delivery

Any notice or other formal correspondence related to the credit agreement or any other document related to the credit agreement (a) must be made in written form that excludes facsimile, e-mail and any other electronic communication, and (b) will be deemed to be delivered (1) on the date of delivery of the parcel, if delivered in person or by a courier, or (2) on the date of delivery of the parcel, but in any case at 10.00 a.m. on the third business day following the date of dispatch of the parcel, if sent by mail to the address of the registered office or the place of business of the applicable party specified in the header of the credit agreement or to other addresses notified between the parties under this clause.

15. Banking Secrecy and Confidentiality

The Lender is bound by the provisions of laws providing for the protection of banking secrecy and is entitled to benefit from each exception set out in these laws. The Borrower grants its express consent to the Lender to provide the information constituting bank secrecy and affecting the Borrower (including a copy of this credit agreement and each document related to it):

- (a) to the professional advisors of the Lender (including the legal, accounting, tax and other advisors) who either are subject to a general professional confidentiality duty or agreed with the Lender to keep the disclosed information confidential;
- (b) for the purposes of any court, arbitration, administrative or other proceedings to which the Lender is a party;
- (c) to a person who may become a beneficiary or obligor under the credit agreement or a document related to the credit agreement on the basis of discussions or other communication with the Lender, if that person agreed with the Lender to be bound to keep the information confidential;
- (d) to a person who is processing data for the Lender, if that person agreed with the Lender to be bound to keep the information confidential;
- (e) to the Controlling Person of the Lender, the Controlling Person of the Lender, a person who is a Controlled Person of the Controlling Person of the Lender or has a similar position and the person who is a Controlling Person of the Controlling Person of the Lender or has a similar position;
- (f) for the purposes of disclosing the Loan Agreement and related documents in the Trade Journal under sec. 5a para (6) of the Act on Free Access to Information if it relates to agreements legally obliged to be disclosed under the aforementioned act;
- (g) if the Lender is under the law required to provide the information.

The Borrower also grants its express consent to the Lender to provide the information constituting bank secrecy and affecting the Borrower (including a copy of this credit agreement and each document related to it) to other banks, branches of foreign banks and the National Bank of Slovakia through the joint register of banking information, to the operator of this register and to any other person instructed by the operator to process data in this register.

If the Borrower is a natural person the Borrower gives an exclusive consent to the Lender to provide his/her details such as name, surname, date of birth, personal number, ID numbers and home address to all persons in the group/consolidated unit of the Lender covering the Controlling Persons and Controlled Persons, as well as all persons in the group/consolidated unit of Intesa Sanpaolo S.p.A., including its Controlling Persons and Controlled Persons and all of it regardless whether these persons are based in the Slovak Republic, European Union or other OECD countries, all for the purpose of processing and cross-border transfer to be processed until expiry of a period when the Lender is obliged to store such details and documents related to the credit agreement under the relevant statutory regulations. The Borrower shall represent he/she has been instructed of optionality of his/her consent and his/her legal rights of the involved person, especially on right to claim information on processing of his/her personal details, transcription of processed personal details, liquidation of his/her personal details after the purpose has been achieved and for the period the consent was issued for. If any target country of cross-border transfer does not guarantee an adequate level of personal details protection, hereby the Borrower confirms he/she is aware of this fact. The Borrower is also authorized and obliged to ask the Lender for correction of incorrect, incomplete and out-of-date personal details, which the consent is related to.

The Borrower undertakes to keep confidential all facts related to the entering into of this credit agreement and the documents related to the credit agreement, except for the following cases:

- (a) if the Borrower is under the law required to provide the information;

- (b) if the information is provided to professional advisors of the Borrower (including the legal, accounting, tax and other advisors), who are either bound by a general professional confidentiality duty or who agreed with the Lender to be bound to keep the information confidential;
- (c) for the purposes of any court, arbitration, administrative or other proceedings to which the Borrower is a party; and
- (d) if the information is provided with the prior written consent of the Lender.

16. Set-Off from the Current Account kept the Lender

- (a) The Borrower expressly agrees that the Lender may at any time set off its claim or a part of it which is due against the Borrower under the credit agreement or a document related to the credit agreement against any claim of the Borrower against the Lender (including any claim from any account maintained by the Lender) regardless of whether the claim of the Borrower against the Lender is payable at the time of the set-off or not. If the claims being set off are set in different currencies, the Lender may, for the set-off purposes, convert the amount of any claim into the currency of the other claim using the exchange rate "foreign exchange - buy (*devíza-nákup*)" (if the currency of the facility is Euro) or the exchange rate "foreign exchange - sell (*devíza-predaj*)" (if the currency of the facility is other than Euro), which the Lender normally uses for currency deals in the same currencies at the time of the conversion. If the claims being set off are denominated in different currencies, both different from Euro, the Lender shall apply conversion through Euro by an exchange rate of "foreign exchange – buy" and subsequently by an exchange rate of "foreign exchange – sell", which the Lender during the conversion normally uses in its currency deals denominated in the same foreign currencies.
- (b) If the Borrower keeps the Current Account with the Lender, the Borrower shall arrange to have sufficient funds on this Current Account on a due date of any amount of principal, consideration, interest or other accruals under the credit agreement, in order for the Lender to perform the set-off. In such a case the Lender shall perform the set-off whereas it may do so not earlier than on a due date of an appropriate amount; this is without prejudice to the right of the Lender to demand that the due amount be paid in any other manner.
- (c) If, at the time of maturity of any amount of interest, consideration or other accruals related to the loan provided under the overdraft facility, or any amount with respect to which the Lender is, on the basis of any other agreement entered into between the Lender and the Borrower, entitled to debit the Current Account kept with the Lender, the Current Account kept with the Lender has no sufficient funds in order for the Lender to perform the set-off, the Borrower hereby instructs the Lender to charge such due but unpaid amount to the debit of the Current Account kept with the Lender even if, by performing such debit operation, the amount of the negative balance of the Current Account was to exceed the limit of the total loan amount under the overdraft facility stipulated for the relevant period specified in the credit agreement or set in the Schedule headed Specific Terms and Conditions of the Credit Facility. If such due but unpaid amount is set in a different currency than the currency of the Credit Account, the Lender may, for the purpose of the set-off under the previous sentence, perform conversion pursuant to paragraph (a) above. For the avoidance of any doubts, the Borrower expressly agrees that the operation of debiting the Current Account with any due but unpaid amount pursuant to this paragraph constitutes: (i) within the limit of the total loan amount under the overdraft facility stipulated for the relevant period specified in the credit agreement or in the Schedule headed Specific Terms and Conditions of the Credit Facility, a draw down of the loan under the credit agreement; and (ii) within the amount exceeding such limit, an unauthorised overdraft at the Current Account kept with the Lender.

17. Direct Debit from Current Account kept with other bank

- (a) If the Borrower does not maintain his/her Current Account with the Lender the Borrower shall undertake to keep his/her Current Account with other bank meeting simultaneously all the following conditions:
 - (i) The Borrower's Current Account kept with other bank is maintained in such a bank, which is an active direct participator of interbank payments in the Slovak Republic,
 - (ii) The Borrower gave a consent to the Lender for direct debit on the Current Account kept with the other bank without any limit of collected amount until all financial obligations arising from the credit agreement and any other related document are completely repaid,
 - (iii) The Current Account with other bank is kept in the EUR currency.
- (b) If the Borrower wants to replace his/her Current Account with other bank by other Current Account kept with other bank for purposes of the credit agreement, he/she is authorized to do so by delivering a notification to the Lender not later than 10 business days in advance. He/she undertakes to meet all the conditions specified in this article letter (a) hereinbefore on a currently changed Current Account.
- (c) The Borrower shall undertake to provide a sufficient amount of funds on his/her Current Account kept with the other bank in order for the Lender to perform direct debit (i) for the purpose of repaying any amount of interest and default interest pursuant to the credit agreement, (ii) or for the purpose of settling any part of loan account maintenance under the credit agreement. If the Borrower meets his/her obligation the Lender performs direct debit to repay interest and default interest under the credit agreement to settle loan account maintenance fee; this is without prejudice to the right of the Lender to demand the due amount be paid in any other manner.
- (d) The Borrower undertakes to pay the other Borrower's financial obligations arising from the credit agreement with the following payment identification as follows:
 - (i) Refund of the funds made available (payment of principal) – the constant code of 498 used for the payment;
 - (ii) Commitment fee (for credit agreement) and up-front-fee (applicable for Profi mortgage loan) – the constant code of 0859 used for the payment;
 - (iii) Up-front-fee for consolidation loan as a part of the restructuring (initiated by the Borrower) - the constant code of 0858 used for the payment;
 - (iv) All other considerations (e.g. consideration for non-utilization of the total amount of loan, the consideration for increase of the loan volume, consideration for prolonging loan repayment initiated by the client, consideration for early repayment of the term facility or its part, consideration for shortening the final maturity of the overdraft or revolving facility under the addendum to the agreement, consideration for change/supplement of credit agreement initiated by the client by addendum, consideration for changes in documents related to the credit agreement, consideration for mailing any demand note on default, consideration for assessment of pledged property executed by the Bank for Profi loans) - the constant code of 0898 used for the payment.

18. Severability and further assurances

The individual provisions of the credit agreement and each document related to the credit agreement are enforceable regardless of each other and invalidity of any of them will have no effect on the validity of the remaining provisions unless the importance or any other circumstance relating to the invalid provision makes it obviously indivisible from the remainder of the relevant provisions.

If any of the provisions is invalid, and such invalidity is caused by a part of the provision, the provision shall apply as if the relevant part was deleted and both the Lender and the Borrower undertake to ensure the performance of all steps necessary with the aim to make such changes to the relevant provision that will make it valid and that will have effects most similar to the effects of the original wording of the relevant provision.

The Borrower confirms to the Lender and the Lender confirms to the Borrower that it entered into the credit agreement and each document related to the credit agreement with full understanding of its terms and conditions and that no party during negotiations of the credit agreement and each document related to the credit agreement and during its signing assumed any obligation against any other party that is not expressly specified in the credit agreement or results from law.

Should the Loan Agreement represent an obligatory published contract under the Act on Free Access to Information No. 211/2000 Coll. as later amended, the Borrower agrees that in compliance with the provision of Article 47a of the Civil Code, such an Agreement may become effective not sooner than on the day following the day of its publication, namely without prejudice to meeting of the conditions precedent and even if the Contracting Parties have agreed otherwise. The method of becoming effective under the preceding sentence refers to the amendment to the Loan Agreement as well.

19. Changes of the Credit Agreement and the General Terms and Conditions for Credit Facilities

The credit agreement may only be amended and supplemented by a written amendment signed by the Lender and the Borrower. Unless the Lender and the Borrower agree otherwise, any changes of the General Terms and Conditions for Credit Facilities only apply to credit agreements entered into after the date of effectiveness of the relevant change.

20. Governing Law and Arbitration Clause

The laws of the Slovak Republic govern the credit agreement and the Lender and the Borrower agree that the application of any provision of Slovak law that is not of a mandatory nature is expressly excluded to the extent that it could alter (fully or partially) the meaning, purpose or interpretation of any provision of the credit agreement. The Lender and the Borrower also agree that the provisions of Sections 361, 500, 503(3), 506 and 507 of the Commercial Code will not apply to the credit agreement. For the avoidance of any doubt, no rights, which may be available to the Lender under any laws or regulation, are affected.

Any dispute, claim or conflict arising out of or in connection with the credit agreement (including all questions regarding its existence, validity or termination) will be resolved in the arbitration proceedings by the Permanent Arbitration Court of the Slovak Banking Association (*Slovenská banková asociácia*).