

EXECUTION VERSION



AGREEMENT ON PLEDGE OF RECEIVABLES FROM RELEVANT CONTRACTS

20 OCTOBER 2020

between

NUPEH CZ S.R.O.
as Security Provider

and

J&T BANKA, A.S.
as Security Agent

ALLEN & OVERY

Allen & Overy (Czech Republic) LLP, organizační složka

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THIS AGREEMENT (the Agreement) is made on 20 October 2020

BETWEEN:

- (1) **NUPEH CZ s.r.o.**, a company with its registered office at Antala Staška 1859/34, Krč, 140 00 Prague 4, identification number 077 57 662, registered in the Commercial Register under file number C 307124 kept by the Municipal Court in Prague, as pledgor (the **Security Provider**); and
- (2) **J&T BANKA, a.s.**, a company with its registered office at Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic, identification number 471 15 378, registered in the Commercial Register under file number B 1731 kept by the Municipal Court in Prague, as pledgee (the **Security Agent**)

(the Security Provider and the Security Agent collectively the **Parties** and each of them a **Party**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Counterparty means New Ukraine PE Holding Limited, a company incorporated and existing under the laws of the Republic of Cyprus, ID: HE 358309, with its registered address and seat at 16 Iouniou 1943, 9 Area A, Flat/Office 202, 3022 Limassol, Cyprus.

Acceleration Event Notice means a notice from the Security Agent to a Counterparty, substantially in the form attached as schedule 1 to the Pledge Notice.

Expert means an independent expert selected by the Security Agent from the following entities or their successors: (i) PricewaterhouseCoopers Česká republika, s.r.o. (identification number: 610 63 029); (ii) KPMG Česká republika, s.r.o. (identification number: 005 53 115); (iii) Deloitte Advisory s.r.o. (identification number: 275 82 167); and (iv) E & Y Valuations s.r.o. (identification number: 161 90 581).

Facility Agreement means the up to USD 40,000,000 and CZK 1,575,000,000 facility agreement dated on about the date of this Agreement between the Counterparty, the Security Provider and the Security Agent.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Agreement between, among others, the Counterparty and the Security Agent.

Intragroup Loan Agreement means the loan agreement entered into between the Security Provider as creditor and the Counterparty as debtor on 19 October 2020, on the basis of which the Security Provider provided the Counterparty with a loan in amount of up to USD 50,000,000.

Pledge Notice means a notice from the Security Agent and the Security Provider to a Counterparty substantially in the form of Schedule 1 (Form of Pledge Notice).

Relevant Contract means the Intragroup Loan Agreement and any other facility agreement or agreement in respect of any other form of financing between the Security Provider as creditor and the Counterparty as debtor.

Secured Debts means each debt specified in Clause 2 (Secured Debts) below.

Security Assets means each present and future receivable of the Security Provider arising under or in connection with any Relevant Contract, including each receivable for:

- (a) the payment of any amount (including a receivable which results from unjust enrichment) if a Relevant Contract is void, non-existent (in Czech *zdanlivý*), ineffective or unenforceable, cancelled, rescinded or terminated in any other way;
- (b) the payment of any amount on the basis of a contractual penalty or breach of contractual or statutory obligations by the Counterparty,

including their accessions (in Czech *příslušenství*).

Security Period means the period beginning on the date of this Agreement and ending on the earliest of:

- (a) the date on which all the Secured Debts have been unconditionally and irrevocably paid and discharged in full and the Secured Parties are under no further obligation to provide financial accommodation to, or enter into a transaction with, the Counterparty under the Debt documents;
- (b) the date on which the Security Agent has unilaterally waived in writing its right to the Security; or
- (c) the date on which the Security otherwise terminated with the Security Agent's written consent.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement or, if not defined in the Intercreditor Agreement, in the Facility Agreement have the same meaning in this Agreement, unless expressly defined in this Agreement.
- (b) The principles of construction set out in the Intercreditor Agreement or, if not set out in the Intercreditor Agreement, in the Facility Agreement will have effect as if set out in this Agreement.
- (c) The term **the Security** or **this Security** means any security created under this Agreement.
- (d) When a provision of this Agreement applies to:
 - (i) the Security Assets, the provision applies to each receivable forming the Security Assets; or
 - (ii) the pledge created under this Agreement, the provision applies to each pledge created under this Agreement.
- (e) Any obligation of the Security Provider under this Agreement remains in force during the Security Period.

2. SECURED DEBTS

- (a) The pledge created under this Agreement secures all monetary debts of each Debtor to the Security Agent that exist on the date of this Agreement and that have come into existence under clause 17.2 (Security Agent as Joint and Several Creditor – Junior Creditor), clause 17.3 (Security Agent as Joint and Several Creditor – Hedge Counterparties) and clause 17.1(c) of the Intercreditor Agreement as a result of debts arising under the Debt Documents.

- (b) The pledge created under this Agreement further secures, up to an aggregate amount not exceeding CZK 5,000,000,000 at any time, all monetary debts of each Debtor to the Security Agent that will arise under clause 17.2 (Security Agent as Joint and Several Creditor – Junior Creditor), clause 17.3 (Security Agent as Joint and Several Creditor – Hedge Counterparties) and clause 17.1(c) of the Intercreditor Agreement in the future at any time up to and including 30 October 2035, as a result of the following types of debts arising under the Debt Documents:
- (i) the principal of any loan (in Czech *úvěr*) or simple loan (in Czech *zápůjčka*) including any loan to purchase or repay the notes (in Czech *dluhopisy*);
 - (ii) the principal amount of any note or other debt security;
 - (iii) any premium or accretion through make-whole amount or otherwise in respect of any note or other debt security;
 - (iv) debts arising in connection with an issued financial/bank guarantee or letter of credit, including debts arising due to a payment being made under the financial/bank guarantee or letter of credit;
 - (v) interest or default interest;
 - (vi) debts resulting from derivative transactions, including debts from closing out those transactions;
 - (vii) debts under a guarantee or financial guarantee;
 - (viii) debts resulting from an indemnity or another arrangement with a similar effect;
 - (ix) commitment fee, arrangement fee, agent fee or other fee;
 - (x) costs or expenses incurred in connection with the protection, preservation or enforcement of rights or security;
 - (xi) damages including loss of profit and other than proprietary harm;
 - (xii) debts resulting from unjust enrichment;
 - (xiii) contractual penalty; or
 - (xiv) debts arising due to a party rescinding an agreement (in Czech *odstoupení*) or the invalidity, non-existence (in Czech *zánlivost*), ineffectiveness, illegality or unenforceability of an agreement or other legal act.

3. CREATION OF PLEDGE

3.1 Pledge

- (a) Under Section 1309 *et seq.* of the Civil Code, for the purposes of securing the Secured Debts, the Security Provider pledges the Security Assets to the Security Agent.
- (b) The Security Agent accepts the pledge created under this Agreement.

3.2 General

- (a) This Security is:

- (i) continuing security for the payment, discharge and performance of the Secured Debts and will extend to the ultimate balance of all sums due as the Secured Debts regardless of any intermediate payment or discharge in whole or in part; and
 - (ii) in addition to, and is not in any way prejudiced by, any other security now or subsequently held by any Secured Party.
- (b) The Security Provider confirms to the Security Agent that it is aware of the terms and conditions of all Debt Documents relevant to its entry into this Agreement and the creation of this Security, including the arrangement in the Facility Agreement and the Senior Notes Conditions for determining interest rates and default interest rates.

4. RESTRICTIONS ON DEALINGS

4.1 Restrictions on dealings with the Security Assets

- (a) Except as expressly allowed, in each case, under the Debt Documents, the Security Provider may not, without the prior written consent of the Security Agent:
- (i) create or permit to subsist any other pledge of the Security Assets;
 - (ii) create or permit to subsist any other encumbrance on the Security Assets;
 - (iii) sell, transfer or otherwise dispose of the Security Assets;
 - (iv) assign any Relevant Contract;
 - (v) attach the Security Assets to any collective business asset (in Czech *věc hromadná*) that is encumbered by a security interest created earlier than the Security Agent's pledge of the Security Assets; or
 - (vi) perform any act which:
 - (A) may result in a reduction in the value of the Security Assets (unless permitted by other provisions of this Agreement); or
 - (B) may adversely affect any right of the Security Agent under this Agreement.
- (b) The restrictions under paragraph (a)(i) above are agreed for the benefit of the Security Agent and, in relation to the Security Assets arising under or in connection with the Intragroup Loan Agreement, with effect to third parties (right in rem).
- (c) For the avoidance of doubt, the Security Provider shall be entitled to amend the Intragroup Loan Agreement (including to amend the interest rate); and the Counterparty shall be entitled to early repay the loan under the Intragroup Loan Agreement (on a voluntary basis).

4.2 Term and purpose of restrictions on dealings

The restrictions under Clause 4.1 (Restrictions on dealings with the Security Assets) above are agreed for the Security Period in order to strengthen the position of the Security Agent as a secured creditor.

5. PERFECTION, NOTIFICATION AND FURTHER ASSURANCES

5.1 Perfection of the pledge and negative pledge

The pledge created under this Agreement is perfected by this Agreement coming into effect and the negative pledge of the Security Assets (purported to be created as a *right in rem*) is perfected by registration in the Pledge Register.

5.2 Registration in the Pledge Register

- (a) The Security Provider must, at its own cost, use its best efforts (to the extent within its control) to ensure that, without undue delay following the execution of this Agreement, the negative pledge (purported to be created as a *right in rem*) created under this Agreement is registered in the Pledge Register in the form satisfactory to the Security Agent; and
- (b) For the purposes of paragraph (a), the Security Agent authorises the Security Provider to do any act necessary or desirable in connection with the registration proceedings.

5.3 Evidencing the perfection of negative pledge

The Security Provider must deliver to the Security Agent extract from the Pledge Register evidencing the registration, within two Business Days after the execution of this Agreement.

5.4 Notification of the pledge

- (a) The Security Provider:
 - (i) must at its own cost, as soon as practicable, and no later than five Business Days after the date of this Agreement, send the Pledge Notice in relation to the Intragroup Loan Agreement to the Counterparty; and
 - (ii) undertakes that the Counterparty will acknowledge the Pledge Notice in relation to the Intragroup Loan Agreement, by delivering to the Security Agent an acknowledgement substantially in the form of schedule 2 to the Pledge Notice, within ten Business Days after the date of this Agreement.
- (b) If the Security Provider enters into any Relevant Contract in the future, the Security Provider:
 - (i) must at its own cost, as soon as practicable, and no later than five Business Days after the date of such Relevant Contract, notify the Security Agent of the same and send the Pledge Notice in relation to such Relevant Contract to the Counterparty; and
 - (ii) undertakes that the Counterparty will acknowledge the Pledge Notice in relation to such Relevant Contract, by delivering to the Security Agent an acknowledgement substantially in the form of schedule 2 to the Pledge Notice, within ten Business Days after the date of such Relevant Contract.

5.5 Further assurances

- (a) The Security Provider must, at its own costs and without undue delay (and in any event within any applicable time limit) perform whatever act the Security Agent may require for:
 - (i) perfecting and protecting any security intended to be created under this Agreement;

- (ii) facilitating the enforcement of this Security or the exercise of any right, power or discretion exercisable by the Security Agent in respect of any Security Asset; and
- (iii) facilitating the assignment or transfer of any rights or obligations of the Security Agent under this Agreement.

This includes the execution of any transfer or assignment, whether to the Security Agent or its nominee, or any amendment to this Agreement which the Security Agent may think expedient.

- (b) The Security Provider must promptly notify the Security Agent in writing of any circumstance that may endanger the existence or enforceability of the Security or of any rights under this Agreement.

6. SECURITY REPRESENTATIONS

6.1 Representations

- (a) The representations set out in this Agreement are made by the Security Provider to the Security Agent at the moment of execution of this Agreement.
- (b) The Security Provider must ensure that no representation made by it in this Agreement becomes substantially incorrect, incomplete or misleading on any day during the Security Period, even if the circumstances that exist on the date of this Agreement have changed.

6.2 Status

- (a) The Security Provider is a limited liability company (in Czech *společnost s ručením omezeným*), duly incorporated and existing under the laws of the Czech Republic.
- (b) The Security Provider has an unlimited power to own its assets and the respective licences for conducting its business, and it conducts its business in accordance with the respective rules and regulations in all material respects.
- (c) In connection with this Agreement, the Security Provider acts on its own account.
- (d) The Security Provider is not an entity listed in Section 2(1) of Act No. 340/2015 Coll., on the special requirements for the effectiveness of certain contracts, the disclosure of these contracts and their registration, as amended (the **Contract Registry Act**), and as such the Contract Registry Act does not apply to it.

6.3 Powers and authority

The Security Provider has the power to enter into and perform the obligations contained in this Agreement, and has obtained all authorisations of its bodies required by regulations or its constitutional documents for entering into this Agreement and the performance of the obligations contained in this Agreement.

6.4 Legal validity

The Security Provider's obligations under this Agreement constitute its legally binding, valid and enforceable obligations in accordance with the terms of this Agreement.

6.5 Insolvency

The Security Provider is not insolvent and its insolvency is not imminent under any applicable law.

6.6 Nature of security

This Agreement creates a pledge over the Security Assets on the terms of this Agreement and this Agreement is not liable to be avoided, declared non-existent (in Czech *zánlivá*), ineffective or otherwise set aside, in particular on the Security Provider's insolvency, bankruptcy, dissolution, winding-up, administration or reorganisation.

6.7 Title

- (a) (i) The Security Provider has full and exclusive title to the Security Assets, free of any defect in the sense of Section 1107 of the Civil Code and free of any right from an obligation or right *in rem* or other right for the benefit of any other person, and no steps have been taken to create any such defect or any such right in the Security Assets for the benefit of any other person, except for this Security and other restrictions created or permitted under this Agreement; and
- (ii) it has not created a pledge over its enterprise, any of its parts or a collective business asset that is (in whole or in part) formed by any Security Asset.
- (b) (i) It is not aware of any adverse claim by any person in respect of its exclusive title to the Security Assets;
- (ii) no Security Asset is the subject of a dispute or claim; and
- (iii) there are no overdue debts in relation to the Security Assets.

6.8 Ranking

The pledge created under this Agreement is a first ranking pledge over the Security Assets.

6.9 Non-conflict

- (a) No breach of any law or regulation is outstanding which may adversely affect the value of any Security Asset.
- (b) None of the memorandum of association, founding deed or any other founding act of the Security Provider nor any agreement, arrangement or licence applicable to the Security Provider contains any provision which could adversely affect or restrict the creation or enforcement of the Security.

7. SECURITY ASSETS

7.1 Representations – Relevant Contracts

The Security Provider represents to the Security Agent that:

- (a) no payments to it by the Counterparty are subject to any right of set-off or similar rights;
- (b) each of the Relevant Contracts is its valid and enforceable obligation;
- (c) it is not in default of any of its obligations under any of the Relevant Contracts;
- (d) there is no prohibition on assignment or creation of any security interest in any of the Relevant Contracts or, if consent is required for the assignment or creation of any security interest in any of the Relevant Contracts, it has been validly granted; and

- (e) its entry into and performance of this Agreement will not conflict with any term of any of the Relevant Contracts, unless such act affects the Security.

7.2 Preservation of Relevant Contracts

The Security Provider may not, without the prior written consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts or waive any debt under any of its Relevant Contracts; or
- (b) make any act which might jeopardise the existence or enforceability of any Relevant Contract.

7.3 Other obligations

The Security Provider must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each of its Relevant Contracts;
- (b) diligently and promptly defend its rights, and the rights pledged under this Agreement, under the Relevant Contracts, from any claim or action which is made or threatened by any person;
- (c) at the Security Agent's request supply the Security Agent with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract; and
- (d) promptly notify the Security Agent of any event or circumstance that may result in:
 - (i) the termination of any Relevant Contract;
 - (ii) any delay in the performance of any Relevant Contract;
 - (iii) any Relevant Contract becoming unlawful, non-existent (in Czech *zánlivý*) or ineffective; or
 - (iv) a material breach of any Relevant Contract unless such act affects the Security.

7.4 Collection of receivables

- (a) Before an Acceleration Event occurs, the Security Agent permits the Security Provider to receive all amounts payable under the Relevant Contracts. No funds so received by the Security Provider under this Clause form part of the Security Assets.
- (b) After an Acceleration Event occurs and the Security Agent delivers the Acceleration Event Notice to the Counterparty, all payments under the Relevant Contracts of the Counterparty must be made to the Security Agent or as it directs. If the receivables arising under the Relevant Contracts are not yet due, the Security Agent may require the receivables to be assigned to it or as it directs.
- (c) If the Security Agent receives any payment under this Clause 7.4 without any Secured Debt (or its part) being due and payable, the Security Agent may keep the payment as security for the duration of the Security Period and may use it at any time in future to pay any Secured Debt, unless otherwise agreed with the Security Provider.

8. WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable if:

- (a) an Acceleration Event occurs; and
- (b) any Debtor fails to pay in full any Secured Debt when due.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) After this Security has become enforceable, the Security Agent may immediately exercise any rights under:
 - (i) this Agreement; or
 - (ii) applicable lawin any manner it sees fit.
- (b) This includes:
 - (i) sending a notice to any person in connection with enforcing the Security;
 - (ii) the right to collect and enforce any amounts payable in respect of any Security Asset determined by the Security Agent in the notice under Clause 9.2 (Collection of payments of payable receivables) below;
 - (iii) realising the Security Assets by a direct sale under Clause 9.3 (Direct sale of the Security Assets) below; and
 - (iv) assignment of receivables arising under the Relevant Contracts to the Security Agent under Clause 9.4 (Assignment of receivables to the Security Agent) below.
- (c) Where necessary for the enforcement of the Security under this Clause 9, the Security Provider authorises the Security Agent to make, after commencement of enforcement of the Security, any acts on behalf of the Security Provider, including acting in any proceedings before the relevant courts or other public authorities that are necessary for the realisation of the Security and for the assignment of the receivables forming the Security Assets. The Security Agent's authorisation under this paragraph (c) will terminate by expiration of the Security Period. The Security Provider declares that it is aware and agrees that, in such an event, its interests may be in conflict with the interests of the Security Agent.

9.2 Collection of payments of payable receivables

- (a) The Security Agent may determine that it will collect or claim any payments of payable receivables forming the Security Assets (in this Clause, the **payable receivables**).
- (b) At the moment any payable receivable or its part is actually collected by the Security Agent:
 - (i) the Security Agent will become an unconditional and lawful holder of the payable amount; and

- (ii) the Security Agent's claims corresponding to the unpaid Secured Debt will be decreased by the payable amount in accordance with Clause 10 (Application of proceeds) below.
- (c) As soon as the claims of the Security Agent corresponding to the unpaid Secured Debt are fully satisfied in accordance with the terms of the Debt Documents, the Security Agent must, without undue delay, inform the Counterparty that all remaining receivables forming the Security Assets are now payable to the Security Provider.
- (d) Neither serving a notice to the Security Provider pursuant to paragraph (a) above, nor collection of any payable amount will limit the Security Agent's right to subsequently elect any other way of enforcement of Security in accordance with Section 1362 of the Civil Code.

9.3 Direct sale of the Security Assets

- (a) The Security Agent may determine that it will enforce all or only some Security Assets in its own name at the expense of (in Czech *vlastním jménem na účet*) the Security Provider in a direct sale, including a direct sale through a third party, under the terms of this Clause, either (i) by way of a competitive sales process in accordance with paragraph (b) below or (ii) by way of a sale to a selected party for a price being at least 100 % from the price determined by the Expert in accordance with paragraph (c) below.
- (b) The Security Agent must act with due professional care in its own interest and in the interest of the Security Provider so as to sell the Security Assets for a price for which a comparable asset can usually be sold under comparable circumstances in the particular place and at the particular time. For these purposes the Security Agent and the Security Provider have agreed on the following rules of direct sale by way of a competitive sales process:
 - (i) Depending on the nature of the Security Assets and the group of likely buyers, the Security Agent must publicly announce the offer of direct sale; the offer must always be published in at least one Czech national daily, weekly or monthly newspaper.
 - (ii) Bidders will be allowed to make binding bids for the purchase of the Security Assets within the period of at least 30 days from the date of announcement of the offer of direct sale under paragraph (i) above. Within this period, the bidders must be allowed to acquaint themselves in a suitable manner with the relevant documents and information relating to the Security Assets (the **Information**). Upon the Security Agent's request, the Security Provider must promptly deliver the Information to the Security Agent. If the Information is not delivered, the Security Assets may be sold based solely on the Information made otherwise available to the Security Agent, including any publicly available Information.
 - (iii) The Security Agent will disregard bids not complying with all the conditions set for the direct sale. The main criterion in assessing the bids will be the offered price and each bidder will be required to evidence (A) that it has sufficient funds available for payment of the purchase price of the Security Assets and (B) compliance with the requirements of the Security Agent on anti-money laundering /KYC and Sanctions. The Security Agent will not accept the bids: (A) which are conditional, (B) where a bidder requests that representations or warranties in respect of the Security Assets are provided or (C) which require the Security Agent being liable for any defects of the Security Assets.
 - (iv) The Security Agent may choose to cancel an ongoing direct sale or may make another attempt at enforcing the Security through direct sale under this Clause at any time.
 - (v) The Security Agent must:

- (A) hand over to the Security Provider a report containing an assessment of bids received, before the execution of the agreement on the transfer of the Security Assets to the chosen bidder; and
- (B) enter into an agreement on the transfer of the Security Assets with the bidder who has made the most advantageous bid according to the determined criteria and consideration of the Security Agent acting with due professional care, unless the Security Agent decides
 - I. to use another way of enforcing the Security; or
 - II. not to accept any bid in accordance with paragraph (b)(iv) above.
- (c) Alternatively, the Security Agent may carry out the direct sale of the Security Assets by way of a sale to a selected party for a price corresponding to at least 100 % from the price determined by the Expert as at the date of the enforcement of the Security. Where appropriate, the criteria set out in sub-Clause (b) above will also apply. If more selected parties meet the price determined by the Expert, the offered price will be the main decisive criterion.
- (d) The Security Agent may enforce the Security by a direct sale after the expiry of 30 days from the day when:
 - (i) the commencement of enforcement of the Security was notified to the Security Provider pursuant to Section 1362(1) of the Civil Code; or
 - (ii) the commencement of enforcement of the Security was registered in the Commercial Register pursuant to Section 1362(2) of the Civil Code if the registration occurred later than the notification of enforcement of the Security to the Security Provider.

At the moment when the Security Agent receives the consideration for the Security Assets, the claims of the Security Agent corresponding to the unpaid Secured Debts will be decreased by the amount of the consideration in accordance with Clause 10 (Application of Proceeds) below.

9.4 Assignment of receivables to the Security Agent

- (a) The Security Agent may determine that it will have all or only the selected receivables forming the Security Assets assigned to it, for the price determined by the Expert in accordance with this Clause.
- (b) The Expert will make a valuation of the Security Assets at the cost of the Security Provider and will determine the price of the Security Assets as at the moment when the Security has become enforceable.
- (c) The Security Agent must deliver to the Security Provider a notice of the determination of the price of the Security Assets by the Expert without undue delay after receiving it.
- (d) The receivables forming the Security Assets will pass to the Security Agent at the moment when the Security Agent delivers to the Security Provider the notice under paragraph (c) above, but not before the expiry of 30 days from the day when the commencement of the enforcement of the Security was notified to the Security Provider pursuant to Section 1362 of the Civil Code.
- (e) At the moment when the Security Agent becomes the creditor of the receivables forming the Security Assets, the claims of the Security Agent corresponding to the unpaid Secured Debts will be decreased by the price of the Security Assets determined by the Expert in accordance with Clause 10 (Application of proceeds) below.

- (f) If the receivables forming the Security Assets pass to the Security Agent, the Secured Debts will not pass to the Security Agent.

9.5 Assistance of the Security Provider

- (a) In connection with the enforcement of the Security, the Security Provider must:
 - (i) hand over to the Security Agent (or to any other person as it directs), at its request, all documents and other materials or information required by the Security Agent for the purposes of a valuation of the Security Assets and effective enforcement of the Security;
 - (ii) render to the Security Agent (or to any other person as it directs) all assistance required for the purposes of carrying out a valuation of the Security Assets and effective enforcement of the Security;
 - (iii) duly exercise all rights attached to the Security Assets so that the value of the Security Assets does not decrease; and
 - (iv) comply with all regulations relating to or affecting the Security Assets;
- (b) If the Security Provider fails to provide the required documents or information or to render other assistance, the Security Agent may carry out enforcement of this Security solely on the basis of the documents and information available to it at that particular time.

9.6 Receipts after this Security has become enforceable

If, after this Security has become enforceable, the Security Provider receives any payment relating to the Security Assets, it must immediately transfer an amount equal to that payment to the Security Agent. This is without prejudice to any right the Security Agent may have against the person who has made that payment.

9.7 Right to hold proceeds

- (a) If the Security Agent receives any proceeds of enforcement of this Security at a time when, under the Debt Documents, no amount is payable but at a time when an amount may become payable or becomes payable in the future, the Security Agent may hold the proceeds. This is without prejudice to any other right the Security Agent may have.
- (b) The Security Agent may unilaterally set off any receivables for the repayment of the Secured Debts against that amount once a Secured Debt becomes due and payable.

10. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent after this Security has become enforceable or any moneys by which the Security Agent's claims are decreased as a result of exercising its rights under this Agreement must be applied in the order of priority according to clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.
- (b) Any surplus from the proceeds of the realisation of this Security must be released by the Security Agent to the Security Provider or to any other person entitled to it no later than 20 Business Days after the end of the Security Period. This provision does not prejudice any right of the Security Agent to set off any amount which it receives as proceeds of the realisation of this Security, in an amount exceeding the Secured Debts, against any of its claims against the Security Provider.

11. CHANGES TO THE PARTIES

11.1 Security Provider

The Security Provider may not assign or transfer any of its rights or obligations under this Agreement without the consent of the Security Agent.

11.2 Security Agent

- (a) For the purposes of this Clause, a **Transfer Certificate** means a certificate substantially in the form of Schedule 2 (Form of Transfer Certificate).
- (b) The Security Agent (for the purposes of this Clause, the **Existing Security Agent**) may resign in the manner permitted under the Intercreditor Agreement.
- (c)
 - (i) This Security will automatically transfer to the person appointed as the new Security Agent under the Intercreditor Agreement (for the purposes of this Clause, a **New Security Agent**) on the date the Existing Security Agent resigns, the New Security Agent is appointed in accordance with the Intercreditor Agreement and the receivables for the payment of the Secured Debts are assigned to the New Security Agent.
 - (ii) In addition to the automatic transfer of this Security in accordance with paragraph (i) above, the Existing Security Agent and the New Security Agent must execute a Transfer Certificate promptly after the appointment of the New Security Agent. With effect from the date of a Transfer Certificate:
 - (A) and to the extent to which any rights and obligations of the Existing Security Agent have not automatically transferred to the New Security Agent, the Existing Security Agent transfers all its rights and obligations under this Agreement to the New Security Agent and the New Security Agent accepts those rights and obligations; and
 - (B) this Agreement is supplemented by the Transfer Certificate and all references to the Existing Security Agent will be construed so as to refer to the New Security Agent, unless the context otherwise requires.
 - (iii) The Security Provider:
 - (A) consents to the transfer of the rights and obligations of the Security Agent to the Security Agent's permitted successor under the Intercreditor Agreement;
 - (B) must grant its consent to the transfer of the rights and obligations to the New Security Agent if the Existing Security Agent so requests; and
 - (C) must provide any necessary assistance with registration of the New Security Agent as the new pledgee to any relevant pledge register.

12. MISCELLANEOUS

12.1 Amendments

Unless otherwise agreed in the Intercreditor Agreement, any term of this Agreement may be amended by an agreement in writing between the Security Agent and the Security Provider.

12.2 Language and counterparts

This Agreement has been executed in the English language in three counterparts. Each Party will receive one counterpart and the remaining counterpart will be used for registering the negative pledge in the Pledge Register.

12.3 Waiver of right to extinction of obligation

The Security Provider waives its right to claim extinction of obligations from this Agreement in the sense of Section 2000 of the Civil Code.

13. RELEASE AND TERMINATION

(a) At the end of the Security Period:

- (i) this Security and other restrictions created under this Agreement terminate;
- (ii) the Security Provider must, at its own cost, perform whatever act is necessary to delete the negative pledge from the Pledge Register; and
- (iii) all rights and obligations of the Parties under this Agreement terminate.

(b) At the request and cost of the Security Provider, the Security Agent will issue to the Security Provider a confirmation of termination of the Security that will, among others, state the date on which the Security Period has ended and that all rights and obligations of the Parties under this Agreement have terminated.

14. NOTICES

14.1 In writing and effectiveness

- (a) Any communication, including any notice, consent or agreement under or in connection with this Agreement, must be made, and will be effective, in the manner set out in clause 27 (Notices) of the Facility Agreement.
- (b) A communication to the Security Agent will only be effective on actual receipt by it.

14.2 Contact details

(a) The contact details of the Security Provider for this purpose are:

Address: Antala Staška 1859/34, Krč, 140 00, Prague 4, Czech Republic
Email: [REDACTED]
Attention: [REDACTED]

with a copy to:

Address: 36D Saksahanskoho St., Kyiv 01033, Ukraine
Email: [REDACTED]
Attention: [REDACTED]

(b) The contact details of the Security Agent for this purpose are:

Address: Praha 8, Pobřežní 297/14, PSČ 18600
Email: [REDACTED]
Attention: [REDACTED]

- (c) A Party may change its contact details by giving five Business Days' notice to the other Party.
- (d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

15. GOVERNING LAW

- (a) This Agreement, any obligations under it and any non-contractual obligations arising in connection with it are governed by Czech law.
- (b) The pledge and any prohibitions created as rights *in rem* created or to be created under this Agreement are governed by Czech law.

16. JURISDICTION

The courts of the Czech Republic have exclusive jurisdiction to settle any dispute in connection with this Agreement.

SCHEDULE 1

FORM OF PLEDGE NOTICE

[on letterhead of the Security Provider]

From: NUPEH CZ S.R.O. (the **Security Provider**)

J&T BANKA, A.S. (the **Security Agent**)

To: NEW UKRAINE PE HOLDING LIMITED (the **Counterparty**)

[DATE]

Agreement on pledge of receivables from relevant contracts dated [DATE] between the Security Provider and the Security Agent (the Pledge Agreement)

We refer to the Pledge Agreement. This is a Pledge Notice (as defined in the Pledge Agreement).

1. Notice

We inform you that under the Pledge Agreement we have created a pledge for the benefit of the Security Agent over all our present and future receivables arising under the relevant contracts specified below (the **Relevant Contracts**):

Name, number and subject matter of contract	Counterparty, registered office, identification number	Date of contract	Amount/Value

2. Conditions of operation

- (a) Until you receive a notice from the Security Agent substantially in the form of the schedule 1 to this notice (the **Acceleration Event Notice**):
- (i) you must continue to make payments under the Relevant Contracts to the Security Provider; and
 - (ii) the Security Provider may exercise all its rights, powers and discretions under the Relevant Contracts including claiming payment under the Relevant Contracts.
- (b) With effect from receipt by you of the Acceleration Event Notice, you must make payments to the Security Agent or as it directs.

3. Performance

The Security Provider confirms that it remains liable under each Relevant Contract to perform all obligations assumed by it under the Relevant Contract.

4. Amendments

- (a) No Relevant Contract may be amended or terminated and the Security Provider may not waive any debt or any of its rights under it without the prior consent of the Security Agent.
- (b) The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

5. Acknowledgement

Please confirm receipt of this notice and indicate your agreement to the terms of this notice by signing the acknowledgement attached to this notice as [schedule 2] and returning it to the Security Agent and delivering a copy to the Security Provider.

6. Governing law

This notice, any obligations under it and any non-contractual obligations arising in connection with it are governed by Czech law.

Yours faithfully

Security Provider

NUPEH CZ s.r.o.

Name:

Position: [●] / [under power of attorney]

Security Agent

J&T BANKA, a.s.

Name:

Position: [●] / [under power of attorney]

Name:

Position: [●] / [under power of attorney]

Schedule 1 to Pledge Notice
FORM OF ACCELERATION EVENT NOTICE

[on the letterhead of the Security Agent]

From: [SECURITY AGENT] (the **Security Agent**)

To: [COUNTERPARTY] (the **Counterparty**)

Copy: [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Agreement on pledge of receivables from relevant contracts dated [DATE] between the Security Provider and the Security Agent (the Pledge Agreement)

We refer to the notice of the pledge of receivables from relevant contracts dated [DATE] (the **Pledge Notice**). Unless expressly defined in this notice, the capitalised terms have the same meaning as in the Pledge Notice.

This is the Acceleration Event Notice.

With effect from the date of this notice, all receivables arising under any Relevant Contract are now payable to the Security Agent. Please pay, as it falls due, any amount payable in respect of the Relevant Contracts to the following bank account:

[BANK ACCOUNT NUMBER]

[NAME OF ACCOUNT HOLDER]

Yours faithfully,

Security Agent

[Security Agent]

Name:

Position: [●] / [under power of attorney]

Name:

Position: [●] / [under power of attorney]

Schedule 2 to Pledge Notice

FORM OF ACKNOWLEDGEMENT BY THE COUNTERPARTY

[on the letterhead of the Counterparty]

From: [COUNTERPARTY] (the **Counterparty**)

To: [SECURITY AGENT] (the **Security Agent**)

Copy: [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Agreement on pledge of receivables from relevant contracts dated [DATE] between the Security Provider and the Security Agent (the Pledge Agreement)

1. This is an acknowledgement by the Counterparty.
2. We confirm receipt from the Security Provider of the notice dated [●] concerning a creation of pledge of all its present and future receivables of the Security Provider arising under the relevant contracts specified below in favour of the Security Agent (**Notice**):

Name, number and subject matter of contract	Counterparty, registered office, identification number	Date of contract	Amount/Value

3. We confirm that:
 - (a) we accept the instructions contained in the Notice and undertake to comply with the Notice;
 - (b) we will pay all sums due under each Relevant Contract in accordance with it;
 - (c) we have not received notice of any interest of any third party in any Relevant Contract;
 - (d) with effect from receipt of the Acceleration Event Notice, we unconditionally agree to pay all sums due under each Relevant Contract to an account designated by the Security Agent for that purpose in the Acceleration Event Notice until such time as we receive written notice to the contrary from the Security Agent.

Yours faithfully

Counterparty

[Counterparty]

Name:

Position: [●] / [under power of attorney]

SCHEDULE 2

FORM OF TRANSFER CERTIFICATE

From: [SECURITY AGENT] (the **Security Agent**)

[NEW SECURITY AGENT]

To: [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Agreement on pledge of receivables from relevant contracts dated [DATE] between the Security Provider and the Security Agent (the Pledge Agreement)

We refer to the Pledge Agreement. This is a Transfer Certificate (as defined in the Pledge Agreement).

Unless expressly defined in this Transfer Certificate, capitalised terms have the same meaning as in the Pledge Agreement.

1. We [SECURITY AGENT] (the **Existing Security Agent**) and [NEW SECURITY AGENT] (the **New Security Agent**) have agreed that the Existing Security Agent transfers [all of its][present and future] rights and obligations under the Debt Documents, including under the Pledge Agreement, to the New Security Agent.
2. The Security created under the Pledge Agreement automatically transferred to the New Security Agent upon the resignation of the Existing Security Agent, the appointment of the New Security Agent in accordance with the Intercreditor Agreement and the transfer of the receivables for the payment of the Secured Debts to the New Security Agent on [DATE].
3. All rights and obligations under the Pledge Agreement which have not automatically transferred to the New Security Agent together with the receivables for the payment of the Secured Debts are transferred by way of this Transfer Certificate. The transfer is effective on the date of this Transfer Certificate.
4. The administrative details of the New Security Agent for the purposes of the Pledge Agreement are set out in the Schedule.
5. The New Security Agent's receivables for the payment of the Secured Debts include, but are not limited to, the current outstanding principal amount of the Facility Agreement (as defined in the Pledge Agreement), in an amount of [CURRENCY][AMOUNT].
6. The New Security Agent accepts the Security under the Pledge Agreement as security for the Secured Debts.
7. This Transfer Certificate, the obligations under it and any non-contractual obligations arising in connection with it are governed by Czech law.

The Schedule

Administrative details of New Security Agent

[details of address for notices, payment details and full registered name and address]

Security Agent

[Security Agent]

Name:
Position: [●] / [under power of attorney]

Name:
Position: [●] / [under power of attorney]

New Security Agent

[NEW Security Agent]

Name:
Position: [●] / [under power of attorney]

Name:
Position: [●] / [under power of attorney]

We agree to the transfer contemplated by this Transfer Certificate.

Security Provider

[Security Provider]

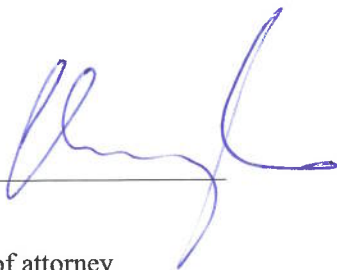
Name:
Position: [●] / [under power of attorney]

SIGNATORIES

Security Provider

NUPEH CZ s.r.o.

Name: Ivo Suchý
Position: under power of attorney



Security Agent

J&T BANKA, a.s.

Name: Petr Suk
Position: authorized signatory

Name: Martin Tesař
Position: authorized signatory



OVĚŘENÍ - LEGALIZACE

Běžné číslo ověřovací knihy O 1819 /2020

-----Ověřuji, že níže uvedená osoba:-----

Ivo Suchý, nar. 11.02.1974,-----

bydliště Nad Turbovou 1193/19, Praha 5,-----

tuto listinu přede mnou vlastnoručně podepsala.---

Totožnost uvedené osoby byla prokázána.-----

V Praze dne 20.10.2020

Mgr. Jan Watzek
notářský kandidát pověřený
Mgr. Evou Královou
notářkou v Praze



SIGNATORIES



Security Provider

NUPEH CZ s.r.o.

Name: Ivo Suchý
Position: under power of attorney

Security Agent

J&T BANKA, a.s.

Name: Petr Suk
Position: authorized signatory

Name: Martin Tesař
Position: authorized signatory

Ověření - legalizace
Běžné číslo ověřovací knihy 011880/2020
Ověřuji, že ING. PETR SUK
r.č. (nar.) 23.9.1965
bytem PRÁHA 4, NA LESNÍM DIVADLE 1116
jehož/jejíž totožnost byla prokázána platným úředním
průkazem, tuto listinu přede mnou vlastnoručně podepsal(a)
v PRAZE, dne: 19. 10. 2020

Lucie Raindlová
notářská tajemnice
pověřená notářkou v Praze
JUDr. Lucií Vaňkovou



OVĚŘENÍ - LEGALIZACE
Běžné číslo ověřovací knihy 011883/2020
-----Ověřuji, že níže uvedená osoba:-----
Martin Tesař, nar. 14.09.1983,-----
bydliště Praha 8, Bohnice, Cafourkova 522/5,-----
tuto listinu přede mnou vlastnoručně podepsal(a).-----
Totožnost uvedené osoby byla prokázána.-----

V Praze dne 19.10.2020

Lucie Raindlová
notářská tajemnice
pověřená notářkou v Praze
JUDr. Lucií Vaňkovou

