CIE VAŇKOVÁ NOTÁŘKA V PRAZE 2

EXECUTION VERSION

AGREEMENT ON PLEDGE OF PARTICIPATION IN NUPEH CZ S.R.O.

20 OCTOBER 2020

between

NEW UKRAINE PE HOLDING LIMITED
as Security Provider

and

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

and

NUPEH CZ s.r.o.
as Corporation

ALLEN & OVERY

Allen & Overy (Czech Republic) LLP, organizační složka

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CONTENTS

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

BETWEEN:

(1) **New Ukraine PE Holding Limited**, a company incorporated under Cypriot law, with its registered office at 16 Iouniou 1943, 9 Area A, Flat/Office 202, 3022, Limassol, Cyprus, registered under registration number HE 358309, as pledgor (the **Security Provider**);

(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**); and

(3) **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 corporation (the **Corporation**).

(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:

Acceleration Event Notice means a notice from the Security Agent to the Corporation, substantially in the form of Schedule 1 (Form of Acceleration Event Notice) under the heading Schedule to the Form of Confirmation from the Corporation.

Corporations Act means Act No. 90/2012 Coll., on companies and co-operatives (the Corporations Act), as amended.

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 or about the date of this agreement between the Security Provider, the Corporation and the Security Agent.

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

Participation Rights means any right to any dividend, or other income or other proceeds in relation to the Security Assets.

Public Registers Act means Act No. 304/2013 Coll., on public registers of legal entities and individuals, as amended.

Registrar of Companies means the Department of Registrar of Companies and Official Receiver of the Ministry of Energy, Commerce and Industry of the Republic of Cyprus.

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

Security Assets means the Security Provider's participation in the Corporation representing the Security Provider's participation as a sole member of the Corporation and the rights and obligations from this participation. The participation corresponds to the Security Provider's total contribution [redacted] representing 100% of the Corporation's registered capital.

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 Security Provider 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 participation forming the Security Assets; and

(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) 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 *notes*);

(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 *zdánlivost*), 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.

3.3 Changes in respect of the Security Assets

(a) The Security Provider must promptly inform the Security Agent of any changes in respect of the Security Assets.

(b) This is without prejudice to the Security Provider's obligation to obtain prior consent in accordance with Clause 8.2 (Changes to rights) pod.

3.4 Participations acquired in future

(a) The Security Provider must notify the Security Agent immediately if it has newly acquired any participation in the Corporation.

(b) At the Security Agent's request, the Security Provider must no later than ten days after receipt of the request, pledge all the new participations for the purposes of securing the Secured Debts, by entering into either:

(i) a new pledge agreement substantially in the form of this Agreement, subject to any amendments which the Security Agent may require; or

(ii) an amendment to this Agreement, in form and substance satisfactory to the Security Agent,

as required by the Security Agent.

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 (including any pre-emptive right) on the Security Assets, the Participation Rights or any other right attached to the Security Assets;

(iii) sell, transfer or otherwise dispose of the Security Assets or any of their parts, the Participation Rights or any other right attached to the Security Assets;

(iv) 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;

(v) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of the Security Assets or waive, amend or terminate, in whole or in part, any accessory or ancillary debt or other debt in respect of the Security Assets; or

(vi) perform any act which:

(A) may result in a reduction in the value of the Security Assets; or

(B) may adversely affect any right of the Security Agent under this Agreement.

(b) The restrictions under paragraphs (a)(i) to (a)(iii) nad are agreed for the benefit of the Security Agent and with effects on third parties (right in rem).

4.2 Term and purpose of restrictions on dealings

The restrictions under Clause 4.1 (Restrictions on dealings with the Security Assets) nad 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 restrictions on dealings

The pledge and restrictions on dealings with respect to the Security Assets created under this Agreement are perfected by registration in the Commercial Register.

5.2 Registration in the Commercial Register, with the Registrar of Companies and in the internal register of charges and mortgages of the Security Provider

(a) The Security Provider must, at its own cost and as soon as practicable, and no later than two Business Days after the date of this Agreement:

(i) file, or ensure that the Corporation files, a petition to register the pledge and restrictions on dealings with respect to the Security Assets created under this Agreement in the Commercial Register with the relevant court; and

(ii) deliver, or ensure that the Corporation delivers, a complete copy of the petition (including a confirmation of its receipt by the relevant court) to the Security Agent.

(b) The Security Provider must undertake all other steps necessary for the perfection of the pledge and restrictions on dealings with respect to the Security Assets and use its best endeavours to ensure (to the extent within its control) that the relevant court makes the registration in the Commercial Register pursuant to paragraph (a) nad no later than two weeks after the filing of the petition.

(c) The Security Agent may file the petition pursuant to paragraph (a) nad independently of the Security Provider or the Corporation. In such an event, the Security Provider must:

(i) render the Security Agent any assistance the Security Agent will require; and

(ii) promptly compensate the Security Agent for all costs incurred in connection with the registration.

(d) Pursuant to Section 12 of the Public Registers Act, the Security Agent hereby agrees to be registered as pledgee in the Commercial Register.

(e) The Security Provider must, at its own cost, make the necessary filings for the registration of this Agreement (or of any new pledge agreement or amendment to this Agreement entered into under Clause 3.4 (Participations acquired in the future)) as a charge in its public files maintained by the Registrar of Companies, within 21 days of the date of this Agreement (or of any new pledge agreement or amendment to this Agreement entered into under Clause 3.4 (Participations acquired in the future)), if these are executed in Cyprus, or within 42 days of the date thereof, if these are executed outside of Cyprus and must provide evidence thereof to the Security Agent; and

(f) The Security Provider must, without undue delay following the execution of this Agreement or of any new pledge agreement or amendment to this Agreement entered into under Clause 3.4 (Participations acquired in the future)), register the same in its internal register of charges and mortgages and must provide evidence thereof to the Security Agent.

5.3 Evidencing the perfection of the pledge and restrictions on dealings and the registration of this Agreement or a new pledge agreement or amendment hereof

(a) The Security Provider must deliver, or ensure that the Corporation delivers, to the Security Agent a notice of the registration of all of the changes required above, in the form of a copy of entry in the Commercial Register or a final resolution of the relevant court, or inform the Security Agent that the relevant court will not make the required registration, immediately after becoming aware of it.

(b) The Security Provider must deliver to the Security Agent, within three Business Days from the date of issuance of same, with the official Certificate of Registration of Charge or Certificate of Registration of Amendment of Charge to be issued by the Registrar of Companies in relation to this Agreement or of any new pledge agreement or amendment to this Agreement entered into under Clause 3.4 (Participations acquired in the future)).

5.4 Notification of the pledge to the Corporation

(a) The Security Provider must waive, or ensure that the Corporation waives, its right to appeal against the resolution of the relevant court on the registration of the pledge and restrictions on dealings in the Commercial Register, immediately after receiving the resolution.

5.5 Further assurances

(a) The Security Provider must, at its own cost 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

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.

6.2 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 *zdánlivá*), ineffective or otherwise set aside, in particular on the Security Provider's insolvency, bankruptcy, dissolution, winding-up, administration or reorganisation.

6.3 Title

(a) (i) The Security Provider has full and exclusive title to the Security Assets, the Participation Rights and all other rights attached 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 or interest for the benefit of any other person, and no steps have been taken to create any such defect or any such right or interest for the benefit of any other person over the Security Assets, the Participation Rights or any other rights attached to the Security Assets, 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, the Participation Rights or any other rights attached to the Security Assets;

(ii) none of the Security Assets, the Participation Rights or any other rights attached to the Security Assets is the subject of a dispute or claim; and

(iii) there are no debts in relation to the Security Assets.

6.4 Ranking

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

6.5 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 or articles 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, including by way of pre-emption rights.

7. REPRESENTATIONS MADE BY THE CORPORATION

7.1 Representations

The representations set out in this Clause are made by the Corporation to the Security Agent at the moment of execution of this Agreement, unless stated otherwise.

7.2 Security Assets

(a) The participation of the Security Provider to be pledged under this Agreement corresponds to a total contribution [redacted] representing 100% of the Corporation's registered capital.

(b) The members' register maintained by the Corporation is up-to-date and complete.

(c) The participation forming the Security Assets represents 100% of the registered capital of, and voting rights in, the Corporation.

(d) No payment to the Security Provider by the Corporation is subject to any right of set-off or similar right.

(e) None of the memorandum of association, founding deed or any other founding act of the Corporation nor any agreement, arrangement or licence applicable to the Corporation contains any provision which could adversely affect or restrict the creation or enforcement of the Security, including by way of pre-emption rights.

(f) The contribution corresponding to the Security Assets has been fully paid.

7.3 Status

(a) The Corporation is a limited liability company (in Czech *společnost s ručením omezeným*), duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(b) The Corporation has the power to own its assets and to conduct its business as it is being conducted.

(c) The Corporation is not insolvent and no steps have been taken and no proceedings have been started or are imminent in respect of its winding-up or the appointment of a liquidator or an administrator in respect of the Corporation or any of its assets and no analogous event has occurred in any other jurisdiction.

(d) The Corporation's founding act complies with the Corporations Act.

7.4 Powers and authority

The Corporation is authorised to make the representations included in this Agreement.

8. SECURITY ASSETS

8.1 Representations

The Security Provider represents to the Security Agent that:

(a) each capital contribution relating to a participation forming the Security Assets has been fully paid;

(b) the participation forming the Security Assets represents 100% of the Corporation's registered capital and voting rights in the Corporation;

(c) the Security Assets are not represented by any securities;

(d) it does not own any participation in the Corporation other than the participation forming the Security Assets;

(e) it has not transferred any of the Participation Rights or any other rights relating to the Security Assets to a third party;

(f) the Security Assets are freely transferable for the purpose of creating or enforcing this Security; and

(g) no payments to it by the Corporation are subject to any right of set-off or similar rights.

8.2 Changes to rights

The Security Provider must not perform or allow the performance of any act on its behalf which prejudices or which may prejudice the Security Agent's rights arising in connection with this Agreement, including any act which may result in:

(a) the Security Assets, the Participation Rights or any other right attaching to the Security Assets being altered (including a division of the Security Assets);

(b) the Corporation's founding act being amended so as to restrict or adversely affect the transfer of the whole or any part of the Security Assets in connection with any enforcement of this Security, including by permitting pre-emption rights; or

(c) the Corporation's registered capital being increased or decreased, a membership certificate being issued or any similar fact occurring,

without the prior written consent of the Security Agent.

8.3 Participation Rights and voting rights

(a) Before an Acceleration Event occurs:

(i) the Security Provider may exercise the Participation Rights, voting rights and any other powers or rights in respect of the Security Assets to the extent permitted by Clause 8.2 (Changes to rights) nad and, unless it is expressly allowed by the Debt Documents, the

Security Provider may vote for or enable the payment of any dividend only with the prior consent of the Security Agent; and

(ii) the Security Agent consents to all Participation Rights being paid directly to the Security Provider.

(b) After an Acceleration Event occurs and the Security Agent delivers the Acceleration Event Notice to the Corporation:

(i) the Security Agent may exercise:

(A) any voting rights, including the right to vote in the Corporation's supreme body, if the Security Agent has given notice of this to the Security Provider;

(B) any Participation Rights; and

(C) any other power or right that may be exercised by the owner of the Security Assets;

(ii) all Participation Rights must be performed and any other amount in respect of the Security Assets and Participation Rights must be paid directly to the Security Agent or as it may direct; and

(iii) any payments of the Participation Rights will be set off against the Security Agent's receivables corresponding to the overdue Secured Debts, up to the amount and in the order of priority set out under Clause 12 (Application of proceeds) pod; the Security Agent may keep any surplus in accordance with paragraph (c) pod.

(c) If the Security Agent receives any payment of the Participation Rights without any Secured Debt (or its part) becoming due and payable, the Security Agent may keep the surplus as security for the duration of the Acceleration Event and may use the surplus at any time in future to pay any Secured Debt.

9. CORPORATION'S UNDERTAKINGS

(a) The Corporation acknowledge the creation of the pledge over the Security Assets under this Pledge Agreement and undertakes to register in the Corporation's members' register a first-ranking pledge in favour of the Security Agent in respect of the Security Assets.

(b) The Corporation undertakes to act in accordance with the instructions it receives from the Security Agent, in particular that after it receives the Acceleration Event Notice from the Security Agent:

(i) the Security Agent will be entitled to exercise any voting rights, including the right to vote in the Corporation's supreme body, the Participation Rights and any other rights that may be exercised by the owner of the Security Assets; and

(ii) it must pay all Participation Rights that are or become payable and any other amount in respect of the Security Assets and the Participation Rights directly to the Security Agent or as it may direct.

10. 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.

11. ENFORCEMENT OF SECURITY

11.1 General

(a) After this Security has become enforceable, the Security Agent may immediately exercise any rights under:

(i) this Agreement; or

(ii) applicable law

in any manner it sees fit.

(b) This includes:

(i) realising the Security Assets by public auction under Act No. 26/2000 Coll., on public auctions, as amended;

(ii) realising the Security Assets by a court sale under Act No. 292/2013 Coll., on special court proceedings, as amended;

(iii) realising the Security Assets by a direct sale under Clause 11.2 (Direct sale of the Security Assets) pod; and

(iv) acquiring the Security Assets by the Security Agent under Clause 11.3 (Acquisition of the Security Assets by the Security Agent) below.

(c) When realising the Security Assets, the Security Agent must enable the Corporation's members to exercise their pre-emption rights to the Security Assets in accordance with Section 1325 second sentence of the Civil Code and Sections 209(3) second sentence and 213(1) second and third sentences of the Corporations Act. The pre-emption right to the Security Assets will be extinguished if it is not exercised by the Corporation's members within eight days after an offer.

(d) Where necessary for the enforcement of the Security under this Clause 11, 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 transfer of the title to the Security Assets. The Security Agent's authorisation under this paragraph (d) 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.

11.2 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.

(e) 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.

11.3 Acquisition of the Security Assets by the Security Agent

(a) The Security Agent may, at any time after an unsuccessful attempt at realising the Security Assets, send a notice to the Security Provider that it will acquire the Security Assets 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) At the moment when the Security Agent delivers the notice under paragraph (c) nad:

(i) the Security Agent will acquire the title to the Security Assets, and

(ii) 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 12 (Application of proceeds) pod.

(e) If the title to the Security Assets passes to the Security Agent, the Secured Debts will not pass to the Security Agent.

11.4 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, including any procedural act required for the registration of the transfer of the ownership title to the Security Assets in the Commercial Register;

(iii) duly exercise all rights attached to the Security Assets so that the value of the Security Assets or the Corporation 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.

11.5 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.

11.6 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.

12. 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.

13. CHANGES TO THE PARTIES

13.1 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.

13.2 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) nad, 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;

(C) must, without undue delay after receiving the Transfer Certificate, notify the Corporation that the Security has passed, and all the rights and obligations of the Existing Security Agent under this Agreement have been transferred, to the New Security Agent; and

(D) must provide any necessary assistance with registration of the New Security Agent as the new pledgee to any relevant pledge register.

14. MISCELLANEOUS

14.1 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.

14.2 Language and counterparts

This Agreement has been executed in the English language in four counterparts. Each Party will receive one counterpart; the remaining counterparts will be used for the registration of the pledge, the prohibition to encumber or dispose of (including the prohibition to create a pledge) and other prohibitions or restrictions in the Commercial Register and for notifying the pledge to the Corporation.

14.3 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.

15. 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 pledge and restrictions on dealings created under this Agreement from the Commercial 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.

16. DISAPPLICATION OF CERTAIN PROVISIONS OF THE CIVIL CODE

The Parties agree that Section 1324(2) of the Civil Code will not apply for the purposes of this Agreement.

17. GOVERNING LAW

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

18. JURISDICTION

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

SCHEDULE 1

FORM OF ACCELERATION EVENT NOTICE

[on letterhead of Security Agent]

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

To: NUPEH CZ S.R.O. (the **Corporation**)

Copy: NEW UKRAINE PE HOLDING LIMITED (the **Security Provider**)

[DATE]

Agreement on pledge of participation in NUPEH CZ s.r.o. dated [DATE] between the Security Provider, the Security Agent and NUPEH CZ s.r.o. (the Pledge Agreement)

We refer to the Pledge Agreement and to your confirmation dated [DATE] that you have been informed of the Pledge Agreement. This is the Acceleration Event Notice (as defined in the Pledge Agreement).

Unless expressly defined in this Acceleration Event Notice, capitalised terms have the same meaning as in the Pledge Agreement.

Please be informed that an Acceleration Event has occurred.

We inform you that, with effect from the date of delivery of this Acceleration Event Notice:

(a) the Security Agent may exercise:

  (i) any voting rights relating to the Security Assets, including the right to vote in the Corporation's supreme body;

  (ii) any Participation Rights; and

  (iii) any other rights that may be exercised by the owner of the Security Assets; and

(b) all Participation Rights must be performed and any other amounts in respect of the Security Assets or the Participation Rights must be paid directly to the Security Agent or as it may direct, until you receive an instruction to the contrary from the Security Agent.

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

Yours faithfully

Security Agent

J&T BANKA, a.s.

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

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 participation in NUPEH CZ s.r.o. dated [DATE] between the Security Provider, the Security Agent and NUPEH CZ s.r.o. (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. Within the meaning of Section 12 of the Public Registers Act, the New Security Agent hereby agrees to being registered in the Commercial Register as pledgee of the pledged participation in the Corporation.

8. 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

New Ukraine PE Holding Limited

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

Corporation

NUPEH CZ s.r.o.

Name: Ivo Suchý
Position: under power of attorney

Mgr. EVA KRÁLOVÁ -2- NOTÁŘKA V PRAZE

OVĚŘENÍ - LEGALIZACE

Běžné číslo ověřovací knihy O 1809,1810**/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

Mgr. EVA KRÁLOVÁ -2- NOTÁŘKA V PRAZE

SIGNATORIES

Security Provider

New Ukraine PE Holding Limited

____

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

Corporation

NUPEH CZ s.r.o.

____

Name: Ivo Suchý
Position: under power of attorney

JUDr. LUCIE VAŇKOVÁ
2
NOTÁŘKA V PRAZE

OVĚŘENÍ - LEGALIZACE

Běžné číslo ověřovací knihy O II 1861 **/2020**

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

Martin Tesař, nar. 14.09.1983,--------------------

bydliště **Praha 8, Bohnice, Cafourkova 522/5,**------

tuto listinu přede mnou vlastnoručně podepsala.---

Totožnost uvedené osoby byla prokázána.-----------

V Praze dne 19.10.2020

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

JUDr. LUCIE VAŇKOVÁ
2
NOTÁŘKA V PRAZE

-------------- **Ověření - legalizace** --------------

Běžné číslo ověřovací knihy O II 1845/2020

Ověřuji, že ING. PETR SUK

r.č. (nar.) 23.9.1962

bytem PRAHA 4, NAD LESNÍM DIVADLEM 1116/12

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

JUDr. LUCIE VAŇKOVÁ
2
NOTÁŘKA V PRAZE