

EXECUTION VERSION

SECURITY AGENCY AGREEMENT

DATED 25 September **2020**

NUPEH CZ s.r.o.
as Issuer

and

J&T BANKA, a.s.
as Security Agent

ALLEN & OVERY

Allen & Overy (Czech Republic) LLP, organizační složka

0108002-0000025 EUO1: 1645414724.14

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THIS AGREEMENT (Agreement) was entered into between:

- (1) **NUPEH CZ s.r.o.**, a limited liability company incorporated and organized under the laws of the Czech Republic, with its registered office at Antala Staška 1859/34, Krč, 140 00 Praha 4, Czech Republic, Identification Number: 077 57 662, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: C 307124 (**Issuer**); and
- (2) **J&T BANKA, a.s.**, a joint-stock company incorporated and organized under the laws of the Czech Republic, with its registered office in Prague 8, Sokolovská 700/113a, Postal Code 18600, Identification Number: 471 15 378, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 1731 (**Security Agent**)

(The Issuer and the Security Agent are jointly referred to as the **Parties** and each as a **Party**).

WHEREAS:

- (A) The Issuer intends to issue on standalone basis CZK denominated and Czech law governed senior 5.9 per cent fixed rate bonds due in 2025, ISIN: CZ0003524795, in the anticipated total nominal value of CZK700,000,000 (the **Anticipated Total Nominal Value of the Bonds**) which, however, may be subject to a potential increase up to CZK1,050,000,000 and individual denominations of CZK10,000 each (the **Issue**, and each such bond forming the Issue a **Bond**, and together the **Bonds**). The Bonds will be issued pursuant to the Terms and Conditions as book-entered securities in the central register of book-entered securities (in Czech *centrální evidence zaknihovaných cenných papírů*) maintained by the Central Depository (as defined below) or in follow-up records (in Czech *navazující evidence*) linked to the Central Depository;
- (B) Obligations of the Issuer under the Bonds are to be secured in accordance with Article 3.3 of the Terms and Conditions by financial guarantee (the **Financial Guarantee**) issued by New Ukraine PE Holding Limited, a company incorporated and organized under the laws of the Republic of Cyprus, with its registered office at 16 Iouniou 1943, 9 AREA A, Flat/Office 202, 3022, Limassol, Cyprus, ID No.: HE 358309 (**Guarantor**), and Security in accordance with Article 3.5 of the Terms and Conditions and as specified therein;
- (C) In relation to the Issue the Issuer has entered into a mandate agreement with the Guarantor and the Arranger on or around the date of this Agreement. The Issuer shall enter into a subscription agreement with the Manager. The Issuer shall on or around the date of this Agreement enter into an agency agreement with J&T BANKA, a.s. as the Fiscal and Paying Agent and the Listing Agent, and a side arrangement thereto; and
- (D) The Issuer intends to delegate to the Security Agent the performance of all obligations that are usually performed by a security agent in accordance with this Agreement and Section 20 *et seq.* of the Bonds Act, and the Security Agent is willing to accept this delegation in accordance with terms set out by this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

Bonds Act means Act No. 190/2004 Coll., on bonds, as amended.

Capital Markets Act means Act No. 256/2004 Coll., on undertaking business on the capital market, as amended.

Civil Code means Act No. 89/2012 Coll., Civil Code, as amended.

Corporate Documents mean constitutional documents of the Issuer, including any articles of association or deed of incorporation, and any other internal documents of the Issuer binding on the Issuer and its bodies.

ICA means the intercreditor agreement (in Czech *Mezivěřitelská dohoda*) to be entered, among others, by and between the Guarantor as Parent, the Security Agent as Security Agent and the other parties named in it as a party, as may be amended and/or restated from time to time.

Side Arrangement to the Security Agency Agreement means side arrangement on remuneration pursuant to Clause 6 of this Agreement.

Terms and Conditions (in Czech *Emisní podmínky*) mean the terms and conditions of the Bonds executed by the Issuer in accordance with the Bonds Act.

- 1.2 In case of any discrepancy between provisions of the Terms and Conditions, the ICA and this Agreement, the ICA prevails to all provisions and the Terms and Conditions prevail to this Agreement. The ICA and the Terms and Conditions are thus being incorporated into this Agreement, where applicable. For the avoidance of doubt, as a discrepancy between this Agreement and the Terms and Conditions or the ICA will not be considered if this Agreement makes the provisions of the Terms and Conditions or the ICA relating to the Security (in Czech *Zajištění*) more specific. The Security Agent will be bound by the Terms and Conditions and the ICA to the extent they apply to the rights and obligations of the Security Agent.
- 1.3 Capitalised terms defined in the Terms and Conditions have, unless expressly defined in this Agreement, the same meaning also in this Agreement.
- 1.4 Unless provided otherwise in this Agreement, any reference to any clause, sub-clause or annex is a reference to a clause, sub-clause of, or annex to, this Agreement.
- 1.5 In this Agreement, term „to ensure“ means to undertake all actions necessary and appropriate, regardless of their costs, or the omission of certain action, to the extent allowed under applicable laws in order to achieve a certain result.
- 1.6 The headings used in this Agreement serve for convenience only and are not to be used for interpretation of this Agreement.
- 1.7 If the Issuer undertakes to ensure that a third party meets a certain obligation in this Agreement, the Issuer also undertakes pursuant to Section 1769, second sentence, of the Civil Code that it will compensate any duly documented damage incurred by the Security Agent if the third party does not meet its obligation. For the avoidance of doubt, Section 1769, first sentence, of the Civil Code is not applicable in this case.

2. SECURING THE BONDS

The Issuer shall enter into, or procure entering into, the Security Documents and ensure, or procure ensuring of, the creation of the Security by the relevant security provider, and must ensure the perfection of the Security in the extent and within the deadlines stipulated in the Terms and Conditions.

3. SUBSTANCE OF THE AGREEMENT

- 3.1 By this Agreement, the Security Agent is appointed as a security agent in the sense of Section 20 *et seq.* of the Bonds Act.
- 3.2 In accordance with the terms of the ICA, the Terms and Conditions, this Agreement and Section 20 *et seq.* of the Bonds Act, the Issuer authorises the Security Agent to carry out all the activities of the security agent under the Terms and Conditions, the ICA, this Agreement and Section 20 *et seq.* of the Bonds Act, and the Security Agent accepts this authorisation.
- 3.3 The Issuer undertakes to provide the Security Agent with assistance reasonably required by the Security Agent, including providing, issuing and execution of all documents (officially certified, if needed), powers of attorney, certificates and information for carrying out of the activities and meeting of the Security Agent's obligations under this Agreement, the Terms and Conditions, the ICA or the relevant laws, which the Security Agent reasonably requests in writing in connection with exercise of rights and meeting of obligations under this Agreement, always so that the Security Agent is able to meet the obligation or exercise the right duly and in time. The Issuer undertakes to notify to the Security Agent promptly any facts determining the commencement of the running of the periods stipulated in Articles 4.2 and 4.6 of the Terms and Conditions and to send to the Security Agent calculations of the Loan to Value Ratio pursuant to Article 4.11 of the Terms and Conditions, including any underlying documents, promptly after making of calculations of the Loan to Value Ratio in the events envisaged by the Terms and Conditions.

4. SECURITY AGENT

- 4.1 In accordance with Section 20(2) of the Bonds Act, the Security Agent undertakes to exercise rights of a creditor and a secured party, including rights under or in connection with the Security Documents, in its own name for the benefit of the Bondholders and the Security Agent (as other beneficiaries under Section 20(1) of the Bonds Act), also in the event of insolvency proceedings, enforcement proceedings or execution proceedings in relation to the Security Providers and the Issuer. In accordance with Section 20(2) of the Bonds Act, any performance accepted by the Security Agent for the benefit of the Bondholders in this respect is considered customers' assets under the Capital Markets Act.
- 4.2 The Security Agent undertakes to provide the Issuer with the assistance required for (i) entering into the Security Documents with the relevant security provider; and (ii) creation and perfection of the Security under the Terms and Conditions.
- 4.3 The Security Agent undertakes that it will carry out its activities with professional care, in particular that it will act competently, fairly and in the best interests of the Bondholders.
- 4.4 The Security Agent undertakes to perform activities of a security agent in accordance with the provisions of the Terms and Conditions, the ICA, the Security Documents, this Agreement and Section 20 *et seq.* of the Bonds Act and the Security Agent accepts all rights and obligations related to the performance of these activities.
- 4.5 The Security Agent undertakes to pay any proceeds resulting from enforcement of the Security and of rights resulting from the Security Documents or otherwise obtained by the Security Agent in accordance with the Terms and Conditions and the ICA (including the value of the Security Assets determined in accordance with the Security Documents if the Security Agent decides to appropriate the Security Assets in accordance with the Security Documents). In accordance with the generally applicable laws, the Terms and Conditions, the ICA and the Security Documents, the Security Agent must also:
- (a) enforce the Bondholders' claims resulting from the Bonds against the Issuer; and

- (b) enforce the Security or its part based on the Enforcement Decision issued by the Meeting, in accordance with provisions of the Terms and Conditions.
- 4.6 The Security Agent must act in accordance with instructions given to it based on a decision of the Meeting, unless otherwise stipulated by the Terms and Conditions or under the ICA. The Security Agent is always bound by a decision of the Meeting on how the Security Agent must exercise rights resulting from the Security Documents, unless otherwise stipulated by the Terms and Conditions or under the ICA.
- 4.7 The Security Agent may presume (unless it has received a notice to the contrary in its position as a security agent) that:
 - (a) there has been no default or Event of Default; and
 - (b) no right, authorisation, discretion or power has been exercised by the Bondholders or any other person.
- 4.8 The Security Agent may, at the expense of the Issuer, use the services of any legal, accounting, tax or other professional advisors or experts.
- 4.9 The Security Agent's liability for damage caused by performance of its activities in connection with the Security is limited to cases when the damage is caused wilfully or due to gross negligence.
- 4.10 The Issuer is not entitled to commence any proceedings against any members of bodies, employees or other representatives of the Security Agent in connection with any claim that the Issuer may have against the Security Agent or in relation to any act or omission by such a member of body, employee or other representative of the Security Agent in connection with the Security, the ICA, this Agreement or the Security Documents. Any member of body, employee or other representative of the Security Agent may invoke this Clause 4.10. For the avoidance of doubt, the Security shall remain liable before the Issuer for its members of bodies, employees or other representatives.
- 4.11 Irrespective of any provision excluding or limiting the Security Agent's liability, any liability of the Security Agent in connection with the Security or the Bonds will be limited only to the actual damage incurred that is determined and the damages for which are awarded by the final decision of a court. In no event the Security Agent will be liable for any loss of profit, goodwill, reputation, business opportunity or expected savings, or for any other damage.
- 4.12 When the Security Agent receives a confirmation form the Fiscal and the Paying Agent stating that the nominal amount of the Bonds has been fully repaid, the Security Agent shall be obliged to release all Security established over the Security Assets, unless the terms of ICA provide otherwise.

5. REPRESENTATIONS

- 5.1 The Security Agent represents:
 - (a) **Authority:** The Security Agent is authorised to enter into this Agreement and perform the function of a security agent under this Agreement and under Section 20 *et seq.* of the Bonds Act. No steps have been taken for the dissolution or termination of legal existence of the Security Agent.
 - (b) **Authorisations and consents:** The Security Agent has obtained all authorisations, approvals, permissions and consents that, according to the corporate documents and the laws applicable to the Security Agent, are required in connection with the performance of this Agreement or

the obligations resulting from the Bonds. All authorisations, approvals, permissions and consents are valid and effective.

5.2 The Issuer represents:

- (a) **Information provided to the Security Agent:** All information provided by the Issuer (or by any third party with the Issuer's consent) to the Security Agent in connection with the Issue or the Security is, in all material respects, true and correct, and is not misleading.
- (b) **Legal capacity of the Issuer:** The Issuer is a company duly incorporated and existing in accordance with the laws of the jurisdiction of its registered office and is registered in the relevant commercial or court register, has legal capacity, and all authorisations, including approvals of relevant bodies on issuance of the Bonds, entering into, issuing and performance of this Agreement and the Bonds. No steps have been taken for the dissolution or termination of legal existence of the Issuer.
- (c) **Non-existence of bankruptcy, insolvency or other proceedings:**
 - (i) The Issuer is not insolvent, i.e. it does not suffer from cash-flow insolvency or balance-sheet insolvency.
 - (ii) No insolvency administrator or any other similar administrator or liquidator has been appointed in relation to the Issuer or to any part of its assets or revenues.
 - (iii) No insolvency application has been filed in relation to the Issuer's assets and no insolvency application has been dismissed by the competent court on the grounds of insufficient funds.
 - (iv) No competent court has issued any decision and no resolution of the Issuer's relevant body has been adopted on the dissolution of the Issuer.
 - (v) To the knowledge of the Issuer, no situation or event under any foreign law has occurred having a similar character or effect as any of the situations stipulated in paragraphs (i) to (iv) above.
- (d) **Valid and binding obligations:** This Agreement constitutes legally valid and effective obligations of the Issuer that are enforceable against it in accordance with its terms; the same shall apply also with respect to the Bonds after they are duly issued.
- (e) **Compliance with law:** Neither issuing of the Bonds nor entering into and performance of this Agreement resulted or will result in any breach of the laws of any jurisdiction applying to the Issuer, the Corporate Documents or any agreements, decisions, or documents of any nature by which the Issuer is bound or which relate to the Issuer's material assets.
- (f) **Status of the Bonds:** The Bonds, after being issued, will constitute direct, general, unconditional and unsubordinated debts of the Issuer secured by the Financial Guarantee and the Security in accordance with the ICA and the Terms and Conditions, and will rank *pari passu* between themselves and at least *pari passu* with any other present and future unsubordinated debts arising under debt instruments issued by the Issuer that are secured in the same or similar manner, except for the Issuer's debts in relation to which binding laws stipulate otherwise.
- (g) **Authorisations and consents:** The Issuer has obtained all authorisations, approvals, permissions and consents that, according to the Corporate Documents and the laws applicable

to the Issuer, are required in connection with the performance of this Agreement or the obligations resulting from the Bonds. All authorisations, approvals, permissions and consents are valid and effective.

- (h) **Registration:** No filing or registration with any authority in the Czech Republic is required in relation to entering into this Agreement.

- 5.3 The Issuer shall ensure that no representation made by it in this Agreement becomes substantially untrue, incorrect or misleading on any day on which any Security Documents is entered into or on which the Bonds are issued or on which any obligations from the Bonds are performed, even if the circumstances that exist on the date of this Agreement have changed.

6. FEES AND COSTS

- 6.1 The Issuer shall pay to the Security Agent a fee for the services provided by the Security Agent under this Agreement, the Security Documents, the Terms and Conditions, the ICA or otherwise in connection with exercise or enforcement of rights resulting from the Security or with meeting of relevant obligations of the Security Agent, and will compensate the Security Agent for its duly documented costs in connection with its activities under this Agreement, the Security Documents, the Terms and Conditions, the ICA, the Bonds Act and any other relevant laws (including the costs associated with enforcement of the Security and exercise or enforcement of rights resulting from the Security, the Security Documents, this Agreement, the Terms and Conditions, the ICA, the Bonds Act and any other relevant laws) in the manner and on the dates agreed between the Issuer and the Security Agent in the Side Arrangement to the Security Agency Agreement.
- 6.2 The Side Arrangement to the Security Agency Agreement forms an inseparable part of this Agreement, however it is not accessible to any third parties. The Parties undertake to keep the information included in the Side Arrangement to the Security Agency Agreement confidential.

7. COMPENSATION OF DAMAGE BY THE ISSUER AND THE SECURITY AGENT

- 7.1 The Issuer shall compensate the Security Agent for any proprietary or non-proprietary damage incurred by the Security Agent in connection with the exercise of its rights and obligations resulting from the Security, this Agreement, the Security Documents, the Terms and Conditions, the ICA, the Bonds Act and any other relevant laws or as a result of any of the representations in Clause 5.2 above being untrue, incorrect or misleading, including any duly documented costs efficiently spent by the Security Agent on legal advice or any other professional advisors and experts, unless otherwise stipulated in this Agreement.
- 7.2 The Security Agent shall compensate the Issuer for any proprietary or non-proprietary damage incurred by the Issuer due to any breach of the Security Agent's obligations under this Agreement, the Security Documents, the Terms and Conditions, the ICA, the Bonds Act and any other relevant laws or as a result of any of the representations in Clause 5.1 above being untrue, incorrect, or misleading. The Parties have agreed (in the largest extent allowed by applicable laws) that (i) the damage will not include any loss of profit; and (ii) the amount of the compensated damage will not exceed the amount of the Security Agent's fee paid under this Agreement (or under the Side Arrangement to this Agreement), unless the Security Agent has caused such damage to the Issuer wilfully or due to its gross negligence.
- 7.3 This Clause 7 is without prejudice to any provision of Clause 4 of this Agreement or relevant provisions of the ICA and related provisions that exclude the Security Agent's liability.
- 7.4 The Security Agent assumes no liability to the Issuer for any damage incurred in connection with the invalidity, ineffectiveness or unenforceability of the Security Documents and/or any right created

under the Security Documents, unless the Security Agent has caused such damage wilfully or due to its gross negligence.

8. TERMINATION AND REPLACEMENT OF THE SECURITY AGENT

8.1 The Security Agent may terminate this Agreement in full in writing in one (1) month prior notice. The notice period shall start on the first day of the month following the month in which it was delivered to Issuer. The termination of this Agreement will become effective only after (i) a New Security Agent (as specified below) will replace the Security Agent, and (ii) such replacement will be approved by the Meeting pursuant to Clause 8.2(f).

8.2 If:

- (a) the Czech National Bank has imposed a receivership (in Czech *přímá správa* or *zvláštní správa*) or other measure pursuant to the Act No. 374/2015 Coll., on Recovery and Resolution in the Financial Market or the Act No. 21/1992 Coll., on banks, as amended, to the Security Agent that might have adverse effect on performance of function of the Security Agent and its obligations under this Agreement, the Security Documents, the Terms and Conditions, the ICA, the Bonds Act and any other relevant laws;
- (b) the Security Agent decided on its dissolution or a court did so;
- (c) an insolvency application in relation to the Security Agent or its property was filed and such application is not evidently groundless;
- (d) the Security Agent is in default with exercise or performance of its rights and obligations of the Security Agent for longer than 30 Business Days and the Bondholders could incur damage due to such default;
- (e) the Security Agent terminates this Agreement pursuant to Clause 8.1 or withdraws from this Agreement or otherwise informs the Issuer and the Bondholders of its intent to terminate its function of the Security Agent, withdraw from this Agreement, terminate this Agreement or cause termination of function of the Security Agent in any other manner; or
- (f) the Bondholders owning cumulatively at least 5% of the aggregate nominal amount of the Issue demand a replacement of the Security Agent,

the Issuer is obliged to convene a Meeting in line with the Terms and Conditions in order to decide on the appointment of a new Security Agent (the **New Security Agent**). If the Issuer does not convene the Meeting, the Security Agent is obliged to convene the Meeting instead without undue delay, provided that the costs of organising, convening and holding the Meeting are borne by the Issuer. If the Security Agent does not convene the Meeting pursuant to the previous sentence, each Bondholder has a right to convene the Meeting instead in accordance with the Terms and Conditions, provided that the costs of the Meeting would be borne by the Issuer. For the avoidance of doubt, the situations described under letters (a) to (e) represent reasons for termination of function of the Security Agent under this Agreement in line with Section 21(1)(b) of the Bonds Act and Article 3.6 of the Terms and Conditions.

8.3 Rights and obligations of the Security Agent arising under the Security, the Security Documents, the Terms and Conditions, this Agreement and the Side Arrangement to the Security Agency Agreement will be automatically transferred to the New Security Agent in accordance with Section 20(6) of the Bonds Act. If permitted under the ICA, the rights and obligations arising under the ICA will be automatically transferred to the New Security Agent. The transfer occurs and becomes effective as of the date of the decision on the replacement of the New Security Agent issued by the Meeting, unless

a later date is specified in the decision, but not sooner than the condition set out in the previous sentence is met and the New Security Agent delivers its consent with its appointment to the Issuer. For the avoidance of doubt, any obligations or debts incurred by the Security Agent due to a breach of its obligations or incurred in relation to the performance of its function as the Security Agent or incurred before the effectiveness of the appointment of the New Security Agent, will not be transferred to the New Security Agent and the Security Agent shall bear these obligations itself.

- 8.4 The Parties shall provide the New Security Agent with all necessary documents and records and provide it with such an assistance and cooperation that the New Security Agent reasonably requests for the purpose of attaining and execution of its role, including the assistance with any changes in the public evidences and public registries that must be made in order to ensure that the records thereof relating to the Security reflect the replacement of the Security Agent by the New Security Agent.
- 8.5 The Security Agent is obliged to hand over to the New Security Agent all documents and records that it acquired in connection with execution of its function under this Agreement that are necessary for performance of the role of the New Security Agent in relation to the execution and enforcement of rights and compliance with obligations with respect to the Security under the Security Documents, the Terms and Conditions, the ICA, this Agreement, the Bonds Act and other applicable laws within 5 (five) Business Days following the termination of its function as the Security Agent.
- 8.6 The termination of the function of the Security Agent under this Agreement does not influence the Issuer's obligation to repay to the Security Agent all unpaid amounts pursuant to the Security Documents, the Terms and Conditions, the ICA, this Agreement and Side Arrangement to the Security Agency Agreement, including any fees and costs incurred in relation to the performance and enforcement of rights of the Security Agent and the Bondholders in relation to the Security under the Security Documents.

9. NOTICES

- 9.1 Any notices and communications under this Agreement shall be in writing and shall be made (i) by registered letter; (ii) by courier (with confirmation of receipt); (iii) through a public data network as an email attachment converted into an electronic form; (iv) through a public data network – sufficient is an email without a certified electronic signature; or (v) in person to the following addresses:

NUPEH CZ s.r.o.

Address: Antala Staška 1859/34, Krč, 140 00 Praha 4, Czech Republic
Email: info@nupeh-cz.com
Attn.: Managing Director

J&T BANKA, a.s.

Address: Sokolovská 700/113a, Prague 8, Postal Code 186 00, Czech Republic
Email: stejskalova@jtbank.cz, oao_cr@jtbank.cz
Attn.: G. Stejskalová, Z. Halada

or to such addresses and to the attention of any other persons notified by a Party in writing to the other Party.

All the notifications or communications sent in connection with this Clause will be considered effectively delivered at the moment of their actual delivery to the addressee. A notification or communication that would otherwise become effective on a day that is not a Business Day or after 16:00 on a Business Day will become effective only on the immediately following Business Day.

10. FINAL PROVISIONS

- 10.1 This Agreement may be validly amended or supplemented only by numbered written amendments signed by all Parties.
- 10.2 No failure or omission to enforce a claim or to exercise a right arising under this Agreement shall be construed as a waiver of such claim or right unless such a waiver is made in writing by an authorised person acting on behalf or in the name of the respective Party. The waiver of a claim or right arising under this Agreement shall not be construed to imply the waiver of any other claim or right. No extension of a term for compliance with or performance of an obligation or other act contemplated by this Agreement shall be construed as an extension of the term for compliance with or performance of any other obligation or act contemplated by this Agreement.
- 10.3 This Agreement was executed in any number of counterparts, out of which either one is considered original, in English. Each party shall receive one counterpart of the Agreement.
- 10.4 In the event that any provision of this Agreement becomes invalid, ineffective or unenforceable and may be separated, the other provisions of this Agreement remain unaffected. The Parties hereby undertake that they will replace such invalid, ineffective or unenforceable provision with a valid, effective and enforceable provision, or if this is not possible, with a provision with at least similar legal or commercial purpose.
- 10.5 This Agreement and any of its parts, amendments or supplements will be binding on any New Security Agent and on any other legal successors to the Security Agent and the Issuer.
- 10.6 Without the consent of the other Party, no Party may assign this Agreement or any individual right under this Agreement to any third party, except for cases of appointment of a New Security Agent (or a change of the Security Agent) in accordance with this Agreement, the Terms and Conditions, the ICA, the Bonds Act or any other relevant legal regulations.
- 10.7 This Agreement becomes valid and effective upon its execution and shall terminate (i) on statute-limitation of all rights under the Bonds, or (ii) on the day of cancellation of the last Bond in the Central Depository, or (iii) in accordance with Clause 8 hereof, or (iv) otherwise in accordance with generally binding provisions of applicable law, whichever occurs earlier.
- 10.8 Until the full repayment of the debts from the Bonds and other secured debts under the Security Documents, a copy of this Agreement will be available in the Specified Office for inspection by the Bondholders during regular business hours.
- 10.9 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Czech law, in particular the Civil Code and the Bonds Act.
- 10.10 All disputes arising out of or in connection with this Agreement shall be resolved by the following Czech courts:
- (a) the District Court for Prague 1 if the first-instance court having subject matter jurisdiction is a district court, or
 - (b) the Municipal Court in Prague if the first-instance court having subject matter jurisdiction is a regional court.
- 10.11 The Parties have agreed that Sections 1740(3), 1765, 1766, 1799, 1800, 1913 and 2007 of the Civil Code will not apply to this Agreement.

SIGNATURES

The Parties have read this Agreement and in witness thereof they affixed their signatures.

For and on behalf of **NUPEH CZ s.r.o.**


Name: Natalia Zolotarova
Position: Managing Director

For and on behalf of **J&T BANKA, a.s.**
as Security Agent



Name: Ing. T. Klitviček

Position: MEMBER OF THE BOARD
OF DIRECTORS



Name: Ing. I. Kováč

Position: MEMBER OF THE BOARD
OF DIRECTORS