

Execution version

**AGREEMENT ON CREATION OF PLEDGE OVER
RECEIVABLES**

DATED 19 NOVEMBER 2020

BETWEEN

Auctor Finance, s. r. o.
- as Pledgor -

and

J&T banka d.d.
- as Pledgee -

ALLEN & OVERY

Allen & Overy Bratislava, s.r.o.

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THIS AGREEMENT ON CREATION OF PLEDGE OVER RECEIVABLES dated 19 November 2020 (the **Agreement**), is made by and between:

- (1) **Auctor Finance, s. r. o.**, with its registered office at Dvořákovo nábrežie 8, 811 02 Bratislava - mestská časť Staré Mesto, Slovak Republic, Identification No. (*IČO*): 51 901 811, registered in the Commercial Register of the District Court Bratislava I, section: Sro, insert No.: 130985/B (the **Pledgor**) as pledgor; and
- (2) **J&T banka d.d.**, with its registered office at Aleja kralja Zvonimira 1, 42000 Varaždin, Republic of Croatia, registered in the Court Register of the Commercial Court in Varaždin under registration no. (MBS) 050000185, PIN (OIB): 38182927268 (the **Pledgee**) as pledgee.

WHEREAS:

- (A) The Pledgor has established bond offering programme in the total principal amount of up to EUR 80,000,000 (the **Programme**) based on which it may continuously or repeatedly, issue senior secured bonds under the laws of the Slovak Republic as book-entered securities (in Slovak: *zaknihované cenné papiere*) in the bearer form (in Slovak: *vo forme na doručiteľa*). The Bonds issued within the Programme will be registered with Centrálny depozitár cenných papierov SR, a.s.
- (B) The Pledgor has, in relation to the Programme, prepared and published the registration document dated 30 September 2020 (the **Registration Document**) and the securities note dated 22 October 2020 (the **Securities Note**). The Registration Document and the Securities Note form together a base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
- (C) Based on the terms of the section 6 of the Common Terms (*Joint Representative of the Bondholders – Security Agent*) and the Security Agent Agreement, the Pledgee has been appointed as a joint representative of the Bondholders (in Slovak: *spoločný zástupca majiteľov dlhopisov*) and security agent pursuant to Section 5d and Section 20b(4) of the Bonds Act.
- (D) The Pledgee as the joint and several creditor and/or joint representative with each individual Bondholder (in relation to any monetary obligation of the Pledgor under the Bonds towards such Bondholder), is entitled to request that the Pledgor pays to it (and the Pledgor is obliged to pay to it) any sum which the Pledgor is obliged to pay to any Bondholder in relation to any monetary obligation of the Pledgor under the Bonds, including in relation to their enforcement through the enforcement of the Security.
- (E) The obligations of the Pledgor under the Bonds are secured by (i) the Guarantee issued in favour of the Pledgee by the Guarantor and (ii) the Pledges granted in favour of the Pledgee on the basis of the Pledge Agreements.
- (F) Entering into this Agreement by the Pledgor for the benefit of the Pledgee is one of the conditions under the Common Terms.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Account means:

- (a) a current account of the Pledgor, IBAN no. SK89 8320 0000 0012 0012 4045; and
- (b) an account of the Pledgor, IBAN no. SK19 8320 0000 0012 0012 4723.

Account Agreement means:

- (a) the agreement on opening and maintenance of the Account under paragraph (a) of the definition "Account" above, dated 20 August 2020, entered into between the Pledgor and the Underlying Obligor; and
- (b) the agreement on opening and maintenance of the Account under paragraph (b) of the definition "Account" above, dated 18 November 2020, entered into between the Pledgor and the Underlying Obligor.

Bond Documents means:

- (a) the Bonds;
- (b) the Guarantee; and
- (c) each Pledge Agreement.

Bonds means bonds issued or to be issued by the Pledgor as issuer under the Programme, including, for the avoidance of doubts, coupon bearing bonds to be issued by the Pledgor under Slovak law in the bearer form (in Slovak: *vo forme na doručiteľa*), book-entered form (in Slovak: *zaknihované*) and with an estimated total nominal value of up to EUR 80,000,000, with a nominal amount of each bond of EUR 1,000, due in 2025, ISIN: SK4000018149, the first issue of bonds under the Programme.

Cash means all amounts collected by the Pledgee under any Account Agreement or otherwise in connection with Collateral from the Underlying Obligor.

Central Registry means the Notarial central registry of Pledges (*Notársky centrálny register záložných práv*) established under Slovak Act No. 323/1992 Coll. on Notaries and Notarial Activities, as amended.

Collateral (*záloh*) means:

- (a) all rights of the Pledgor to claim monetary performance (including, without limitation, all existing Receivables arising under, or in connection with, each of those rights) existing at the time of the registration of the Pledge with the Central Registry; and
- (b) all future and conditional rights of the Pledgor to claim monetary performance (including, without limitation, all Future Receivables arising under, or in connection with, each of those rights),

that have arisen or may arise under or in connection with any Account Agreement, including appurtenances (*príslušenstvo*) and any contractual or statutory security created or existing for the benefit of the Pledgor in respect of any of the rights referred to above.

Common Terms means common terms of the Bonds set out in section 7 of the Securities Note (*Common Terms*), which, together with respective parts of the Final Terms, governs all issues of the Bonds under the Programme and replaces the terms and conditions (in Slovak: *emisné podmienky*) of each issue of the Bonds under the Programme.

Confirmation means a written confirmation of the Underlying Obligor of receipt of the Notice, substantially in the form attached in Schedule 2 (*Form of Confirmation*) to this Agreement, with such amendments as the Parties may agree on.

Event of Default has the meaning given to this term in the Common Terms.

Future Receivable means each claim of the Pledgor to demand payment of an amount under any Account Agreement or under breach of any duty owed to the Pledgor under any Account Agreement, which claim arises in the future with respect to the moment, from which it is evaluated.

Notice means a written notice pursuant to Section 151mb of the Civil Code by the Pledgor to the Underlying Obligor of the Pledge, substantially in the form attached in Schedule 1 (*Form of Notice*), with such amendments as the Parties may agree on.

Notice of Enforcement means a written notice of the commencement of the enforcement of the Pledge from the Pledgee to the Pledgor and the Central Registry pursuant to Section 151m(1) of the Civil Code notifying it of the following:

- (a) the commencement of the enforcement of the Pledge; and
- (b) the manner in which the Pledge shall be enforced.

Obligor means the Pledgor under this Agreement, the Guarantor and each "Pledgor" under the Common Terms.

Party means a party to this Agreement.

Pledge means the pledge (*záložné právo*) under section 151a et seq. of the Civil Code created by this Agreement.

Receivable means any right of the Pledgor to be paid any amount:

- (a) acknowledged by a final court judgment, arbitral award, or any decision issued in other legal proceedings;
- (b) which the Pledgor is entitled to claim on the basis of an enforceable notarial deed pursuant to Section 45(2) of the Act No. 233/1995 Coll., as amended; or
- (c) which is of a type that is enforceable against another person at court or, (if such amount is not due) which is of a type that is enforceable against another person at court subject only to the condition that such amount will become due,

that has arisen or may arise under or in connection with any Account Agreement or breach of any duty owed to the Pledgor under any Account Agreement.

Secured Claim (*zabezpečená pohľadávka*) means each existing and future claim of the Pledgee (acting in any capacity) for due and timely performance of all Secured Liabilities; the maximum amount of principal (*najvyššia hodnota istiny*), to which the Secured Claim is secured, shall be EUR 120,000,000.

Secured Liabilities means all present and future, conditional and unconditional monetary obligations owed to the Pledgee (acting in any capacity) by any Obligor (acting in any capacity):

- (a) under or in connection with the Bond Documents, including, without limitation:
 - (i) the obligation to repay the principal (Nominal Amount) of the Bonds and the applicable interest income;
 - (ii) the obligation to pay any amounts under or in connection with the Bond Documents (other than that under paragraph (i) above);
 - (iii) the obligation to pay default interest, costs, expenses and any other appurtenances which have arisen or may arise under or in connection with the Bond Documents;
 - (iv) the obligation to compensate any damage suffered under, on the basis of, or in connection with, the Bonds Documents;
- (b) under any unjust enrichment or any other claim that may arise as a result of, or in connection with, any obligation stated in paragraph (a) above being or becoming invalid, unenforceable, or cancelled, or discharged without full satisfaction, which includes, but is not limited to termination by notice (*výpoveď*) or rescission (*odstúpenie*); or
- (c) under any claim that may arise if any obligation stated in paragraphs (a) or (b) above is asserted to be, or to be based on, a voidable legal act (*odporovateľný právny úkon*) or otherwise challenged in connection with a bankruptcy or restructuring proceedings or otherwise.

Underlying Obligor means J&T BANKA, a.s., with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code: 186 00, Czech Republic, Identification No.: 471 15 378, registered in the Commercial Register of Municipal Court in Prague, File No.: B 1731, acting in the Slovak Republic through its branch J & T BANKA, a.s., pobočka zahraničnej banky, with its registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic, Identification No.: 35 964 693, registered in the Commercial Register of the District Court Bratislava I., Section: Po, Insert No.: 1320/B.

1.2 Construction

- (a) Capitalised terms defined in the Common Terms have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) For the avoidance of doubt, each reference in this Agreement to the "**Pledgor**" shall include each person which (during the existence of the Pledge under this Agreement) has acquired the Collateral or any component thereof, in accordance with Section 151h(2) of the Civil Code and to the extent of the acquired Collateral or a component thereof and related rights and obligations.
- (c) If any amount paid to the Pledgee (in any capacity) or a Bondholder under a Bond Document is capable of being challenged as voidable (*odporovateľný*) or otherwise avoided or restored on the bankruptcy, composition, or restructuring of the payer or otherwise, then:

- (i) that amount will not be considered to have been paid duly and on time for the purposes of this Agreement;
- (ii) the Secured Claim will not be considered as having been discharged; and
- (iii) the Pledgee may exercise any and all rights arising from this Agreement, as if the Secured Claim has not been satisfied in the extent of that amount.

2. COVENANT

The Pledgor covenants to perform, pay and discharge the Secured Claim to the Pledgee which the Pledgee has against the Pledgor, in accordance with terms of the Bond Documents.

3. CREATION AND PERFECTION OF PLEDGE

- (a) To secure the Secured Claim, the Pledgor hereby creates the Pledge over the Collateral for the benefit of the Pledgee.
- (b) The Pledge over the Collateral shall be perfected as follows:
 - (i) the Pledge over each component of the Collateral existing at the time of registration (*registrácia*) of the Pledge with the Central Registry shall be perfected at the moment when the registration of the Pledge in the Central Registry is made in accordance with section 151e(1) of the Civil Code; and
 - (ii) the Pledge over any other component of the Collateral above shall be perfected, in accordance with section 151f(2) of the Civil Code, when the Pledgor acquires that component of the Collateral.
- (c) Promptly upon the execution of this Agreement and at its own expense, the Pledgor must apply for the registration (*registrácia*) of the Pledge over the Collateral in the Central Registry, procure this registration and within 10 Business Days from the execution of this Agreement, however in any case no later than 60 days after the Issue Date, supply to the Pledgee:
 - (i) an original or certified copy of the registration confirmation (*potvrdenie o registrácii*), which shall show the information set out in Schedule 3 (*Registration Details*); and
 - (ii) an original or certified copy of the full up-to-date official extract (*úplný aktuálny úradný výpis*) from the Central Registry, confirming the registration of the first ranking Pledge for the benefit of the Pledgee and the fact that except for the Pledge, there is no other pledge in respect of the Collateral or any part of it registered in the Central Registry.
- (d) Notwithstanding anything in the Clause 3 (*Creation and perfection of the Pledge*), the Pledgee may (but is not obliged to), at the cost of the Pledgor, perform any acts related to the registration of the Pledge in the Central Registry and the Pledgor, by entering into of this Agreement, expressly authorises the Pledgee to do so. The Pledgor hereby acknowledges its unconditional and irrevocable consent to all steps taken by the Pledgee under this paragraph (d).

4. UNDERLYING OBLIGOR

- (a) The Pledgor must without undue delay (but within 30 days) after the date of this Agreement deliver Notice to the Underlying Obligor.

- (b) The Pledgor undertakes to procure that the Underlying Obligor confirms the receipt of the Notice and its irrevocable and unconditional consent with its terms by delivering to the Pledgee a duly signed Confirmation without undue delay after receipt of the Notice (but no later than 60 days after the Issue Date).

5. REPRESENTATIONS AND SPECIAL COVENANTS

5.1 Representations

- (a) The Pledgor represents to the Pledgee that each of the representations set out in this Clause 5 (*Representations and Special Covenants*) is true, complete and correct as of the date of this Agreement.
- (b) The representations given in this Clause 5 (*Representations and Special Covenants*) shall be without prejudice and shall not restrict any representation given by the Pledgor in any other Bond Document.

5.2 Status

It is a company with limited liability, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

5.3 Power and authority

It has the power to enter into this Agreement and to perform all of its obligations under this Agreement.

5.4 Binding obligations

This Agreement has been duly executed and delivered by the Pledgor and constitute the legal, valid and binding obligations of the Pledgor, enforceable in accordance with its respective terms.

5.5 Secured Creditor

The rights arising under this Agreement in connection to the Collateral will at all times ensure treatment of the Pledgee as a secured creditor entitled to satisfaction from the Collateral as assets belonging to the separate bankruptcy estate in the first rank, up to the amount of outstanding Secured Claim.

5.6 No Avoidance

The Pledge over the Collateral cannot be (or could not be) declared invalid or ineffective (fully or partially) in any proceedings regarding avoidance (*odporovateľnosť*) of legal acts, or in the event of declaration of bankruptcy against the Pledgor's assets, composition or restructuring of the Pledgor or otherwise.

5.7 Right to Enforce the Pledge

The Pledge, when perfected, constitutes an unconditional, irrevocable and absolute right of the Pledgee to enforce the Pledge in accordance with the terms of this Agreement and to receive all proceeds from the enforcement and to apply such proceeds in accordance with the terms of this Agreement.

5.8 Private Enforcement of the Pledge

If the Pledge is enforced in accordance with Clause 7 (*Enforcement of Pledge*), it is and shall be enforceable without the need to request any judgment, preliminary injunction, approval, consent or permit of any judicial, administrative or other authority of the Slovak Republic or any authority of any other country, or any approval, consent or permit of the Pledgor or any other person, to the enforcement of the Pledge, except the enforcement of the Pledge through execution proceedings (*exekučné konanie*) or other similar proceedings.

5.9 No liability

- (a) The Pledgee shall not assume any obligation or any other duty to perform against the Underlying Obligor, arising out any Account Agreement, and in no case shall the Pledgee have a passive standing in any court or any other proceedings associated with the performance or non-performance of the obligations of the Pledgor under any Account Agreement.
- (b) The Pledgor shall remain solely liable for the performance of all its obligations under any Account Agreement.

5.10 Collateral

- (a) The Pledgor is the sole beneficiary of the Collateral and each component of it.
- (b) The Collateral and each component of it are freely assignable and nothing in this Agreement contravenes any term of any Account Agreement or any other document to which the Pledgor is a party and which relates to the Collateral or any component of it.
- (c) For the Pledge to be enforceable against the Underlying Obligor, no act shall be required under any Account Agreement or under law governing the Account Agreements, except for the delivery of the Notice to the Underlying Obligor.
- (d) Neither the Collateral nor any component of it is subject to any pledge or other third party right restricting a free use or disposal of the Collateral other than the Pledge.

5.11 Repetition of Representations

- (a) Each representation made in this Clause 5 (*Representations and Special Covenants*) shall be deemed to be repeated by the Pledgor on each Payment Date.
- (b) By each repetition of any representation under paragraph (a) above, the Pledgor confirms to the Pledgee that the representation is true, complete and correct. When a representation is repeated, it is applied to the circumstances existing at the time of its repetition.

5.12 Special Covenants

- (a) Without prejudice to any other obligations of the Pledgor under the Bond Documents, the Pledgor is obliged upon delivery of a written request of the Pledgee (acting reasonably), perform all acts necessary to change the registration of the Pledge in the Central Registry so that the current registration contains specification of the Pledge as requested by the Pledgee (including requesting the competent notary public to register the change in the Pledge as requested by the Pledgee at the Pledgor's cost).

- (b) Without prejudice to paragraph (a) above, the Pledgee may (but does not have to), at the cost of the Pledgor, perform any acts to be performed by the Pledgor under paragraph (a) above, and by entering into this Agreement, the Pledgor expressly authorises the Pledgee to do so.
- (c) The Pledgor must at its own expense and promptly upon the Pledgee's written reasonable request deliver to the Pledgee or to any person acting on its behalf any information or documents relating to the Pledge or the Collateral.

6. ENFORCEMENT OF RIGHTS, COLLECTION OF RECEIVABLES AND CASH

- (a) The Pledgor agrees that if an Event of Default occurs, the Pledgee may, at its sole discretion:
 - (i) enforce in its own name any right that is part of the Collateral against the Underlying Obligor, including taking of any act against the Underlying Obligor (including any acts before any court or other authority) towards the creation and maturity of a Receivable against the Underlying Obligor; or
 - (ii) block the funds on any Account up to the amount of the Secured Claim (the **Blocked Funds**). For this purpose, the right to block means the Pledgee's right to instruct the Underlying Obligor not to allow the Pledgor to dispose with the Blocked Funds on the Account on the Pledgor's instructions.
- (b) The Pledgor agrees that if an Event of Default occurs, the Pledgee may, at its sole discretion, in order to apply the Cash in accordance with Clause 7.2 (*Use of Cash*):
 - (i) give to the Underlying Obligor a written instruction to block the funds on any Account and/or to pay any such funds and all Receivables to the account determined by the Pledgee or in any other manner determined by the Pledgee; and
 - (ii) keep and retain all Cash:
 - (A) on its own internal account; or
 - (B) on its account in any bank selected by the Pledgee at its sole discretion.
- (c) The Pledgor shall ensure that the fulfilment of each instruction given by the Pledgee under paragraph (b)(i) above is enforceable as against the Underlying Obligor.
- (d) The Pledgee is not obliged to accrue interest on the Cash received in accordance with this Clause 6 (*Enforcement of Rights, Collection of Receivables, and Cash*), it shall, however, keep separate records to record all amounts of the Cash received by it.

7. ENFORCEMENT OF PLEDGE

7.1 Time of Enforcement

The Pledgor agrees and confirms that the Pledge becomes enforceable and the Pledgee may commence the enforcement of the Pledge over the Collateral if (i) an Event of Default occurred, (ii) the circumstances arise in which the Pledgee is entitled or obliged to start enforcement of the Pledge on the basis of the Common Terms and (iii) any Secured Claim is not duly and timely paid in full when it becomes due.

7.2 Use of Cash

After the Pledge has become enforceable in accordance with Clause 7.1 (*Time to Enforce the Pledge*) and after the Notice of Enforcement has been delivered to the Pledgor and the commencement of the enforcement of the Pledge was registered in the Central Registry, the Pledgee may in its absolute discretion enforce the Pledge by transferring (whether by a single transfer or by several transfers following the collections) all Cash or any part thereof to be applied against any amounts due and payable by any Obligor in respect of the Secured Claim in the following order of priority:

- (a) **first**, for payment of all costs and expenses (including remuneration of Pledgee determined in the Common Terms, remuneration of legal and other professional advisers and taxes, including VAT and other costs and fees as required by the mandatory provisions of the law governing the Pledge) incurred by the Pledgee in connection with this Agreement and in connection with the enforcement of the Pledge;
- (b) **secondly**, for satisfaction of other parts of the Secured Claim where the enforcement proceeds received by the Pledgee under this Agreement will be used by the Pledgee without undue delay in accordance with the relevant provisions of the Common Terms,

whereas if after the application of the proceeds pursuant to paragraphs (a) and (b) above there is any surplus left and subject to section 151ma of the Civil Code, the Pledgee shall return such surplus to the Pledgor without undue delay after the proceeds having been applied pursuant to paragraphs (a) and (b) above.

7.3 Appropriateness of Enforcement

The Pledgor expressly agrees with, and submits to, the manner of enforcement of the Pledge, as set out in this Agreement as the agreed and appropriate manner of enforcement of the Pledge, which is fully compliant with the principles of fair business conduct (*zásady poctivého obchodného styku*).

7.4 Co-operation by Pledgor

The Pledgor hereby undertakes to:

- (a) tolerate the enforcement of the Pledge under this Clause 7 (*Enforcement of Pledge*), especially, without limitation, to perform all acts required by the Pledgee for a proper and timely handover of the Collateral, including all components and appurtenances (*prislúšenstvo*), to the Pledgee;
- (b) deliver to the Pledgee or persons designated by the Pledgee any information and documents required by the Pledgee or these persons; and
- (c) provide the Pledgee with any other cooperation so that the Pledge is enforced successfully and with the highest possible proceeds of enforcement of the Pledge.

7.5 Information

- (a) The Pledgee shall, within 30 days after the completion of the enforcement of the Collateral, provide the Pledgor with a written report containing the description of individual steps in the enforcement process, the amount of enforcement proceeds, the amount of costs incurred in connection with the enforcement of the Pledge and the details of distribution of the enforcement proceeds.

- (b) The Pledgor expressly agrees and acknowledges that by complying with its information duties pursuant to his Clause 7.5 (*Information*), the Pledgee shall duly and fully discharge its obligations pursuant to section 151m(7) of the Civil Code.

8. FURTHER ASSURANCE

- (a) The Pledgor must, at its own expense (without prejudice to its obligations under the Bond Documents):

- (i) perform any act and provide any cooperation necessary under the applicable laws or required in writing by the Pledgee at its sole discretion for the protection of its interests and the interests of the Bondholders under, or in connection with, this Agreement, including (without limitation) in connection with the perfection, validity, term or enforcement of the Pledge;
- (ii) execute any documents and take any other actions requested in writing by the Pledgee as being necessary or desirable to validate or effect this Agreement or for the enforcement of any of the Pledgee's rights under this Agreement; and
- (iii) properly, fully and on time pay any expenditures, expenses, notarial and other fees associated with the entering into of this Agreement and with the creation, perfection, maintenance and changes of the Pledge.

- (b) The Parties acknowledge that the Securities Note and the Common Terms anticipate that the Czech Issuer may issue bonds and, in this regard, the pledge created by the Pledgor over the Collateral in favour of the Pledgee should secure (among others) not only the obligations of the Pledgor under the Bonds, but also the obligations of the Czech Issuer under any bonds issued by it. Such shared security shall be also subject to the terms of the Intercreditor Agreement which will be, in that case, entered into by the respective parties. In relation to the above, the Pledgor hereby undertakes that it will immediately, however no later than within the deadline determined in written request of the Pledgee:

- (i) enter into any amendment to this Agreement;
- (ii) enter into any new pledge agreement with the Pledgee as secured creditor with respect to the Collateral (either replacing this Agreement or establishing a second ranking pledge in favour of the Pledgee, as the case may be);
- (iii) enter into any other agreement or execute any document or take any act or action in relation to creation, amendment or maintaining a pledge in favour of the Pledgee over the Collateral, as may be required by the Pledgee,

in order to effect that the pledge over the Collateral, established in favour of the Pledgee, will (apart from Secured Claims) secure also (among others) the obligations of the Czech Issuer under any bonds issued by it and, further, to effect compliance with the Intercreditor Agreement. All the agreements, acts and documentation above must be in the form and substance satisfactory to the Pledgee. The Pledgee may take any action in this respect (including delivering to the Pledgor a request, as per above) anytime once it learns that either the Czech Issuer intends to issue bonds or that the respective parties intend to enter into the Intercreditor Agreement. For the avoidance of doubts any costs relating to the preparation of the agreements and documentation and taking actions referred to above shall be borne by the Pledgor unless the Pledgee agrees otherwise.

9. ADDITIONAL SECURITY

The Pledge constituted under this Agreement is not, and would not be, in any way prejudiced by any other security interest or any other rights now or subsequently held by the Pledgee, which secure or would secure the Secured Claim.

10. RELEASE AND EXPIRATION OF PLEDGE

- (a) The Pledge shall expire only upon the occurrence of any of the following situations:
- (i) the Secured Claim unconditionally and irrevocably ceases to exist;
 - (ii) the Pledgee has issued a written waiver of the Pledge in full; if the Pledgee issues a written waiver of the Pledge only in respect of part of the Collateral, the Pledge shall expire only with respect to such specific part of the Collateral;
 - (iii) the entire Collateral ceases to exist; if only a part of the Collateral ceases to exist, the Pledge shall expire only to the extent of the component of the Collateral that ceased to exist; or
 - (iv) in any manner pursuant to applicable laws.
- (b) Within 15 Business Days from the written request of the Pledgor, the Pledgee shall provide the Pledgor with a written release document confirming the expiration of the Pledge under subparagraph (a)(i) above and any documents necessary for the deregistration of the Pledge from the Central Registry; however, the Pledgor may not deliver the request to the Pledgee before the occurrence of the fact set out in subparagraph (a)(i) above. Upon delivery of the written release document confirming the expiration of the Pledge and any documents necessary for the deregistration of the Pledge from the Central Registry to the Pledgor, the Pledgee's obligations in connection with the expiration of the Pledge shall be discharged.
- (c) The Pledgor is entitled and obliged to file the petition for deregistration of the Pledge from the Central Registry promptly after the receipt of the confirmation of expiry of the Pledge or the written waiver of the Pledge.
- (d) The Pledgee is not required to take any action or give the Pledgor any support in relation to the occurrence of any event referred to in paragraph (a)(iii) above.

11. GENERAL PROVISIONS

11.1 Change of Pledgee

If the identity of the Security Agent changes in accordance with the provisions of the Common Terms and/or the Security Agent Agreement, the Pledgor hereby expressly, irrevocably and unconditionally agrees that once the successor agent becomes the Security Agent under the Common Terms and/or Security Agent Agreement, in accordance with Section 151c(3) of the Civil Code, that new Security Agent shall be automatically and without any further notice to the Pledgor deemed the new pledgee under this Agreement as if that new pledgee were the original Party to this Agreement as the Pledgee.

11.2 No Liability

The Pledgee shall have no liability in respect of any damage whatsoever (including any losses arising as a result of any changes in foreign exchange rates) that may arise as a result of any exercise

or contemplated exercise (in each case in accordance with the terms of this Agreement and applicable laws) of, omission of, or failure to exercise, any of its rights under this Agreement.

12. LANGUAGE

- (a) This Agreement is made in the English language except for Part 2 of Schedule 3, which is a Slovak translation of Part 1 of Schedule 3 and is included solely for the purposes of compliance by the Pledgor with its obligations pursuant to Clause 3 (*Creation and Perfection of Pledge*).
- (b) Each of the Parties understands English at such level of proficiency that enables that Party to fully understand this Agreement in all its aspects.
- (c) Notwithstanding any other language versions of this Agreement which may exist, for all purposes and in particular in any dispute arising under or in connection with this Agreement, the English version of this Agreement shall prevail.

13. GOVERNING LAW

- (a) This Agreement and all non-contractual obligations between the Parties in relation to this Agreement are governed by Slovak law.
- (b) Without prejudice to any provision of this Agreement, the Parties agree that the application of any provision of the laws of the Slovak Republic that is not of a mandatory nature (*kogentné*) is expressly excluded to the extent that it could alter (fully or partially) the meaning or purpose of any provision of this Agreement.
- (c) For the avoidance of doubt, all other rights of the Pledgee (in any capacity) under any laws, regulation and the Bond Documents shall be preserved.

14. DISPUTE RESOLUTION

- (a) Any dispute arising from or in connection with this Agreement (including all issues relating to its existence, validity or termination) shall be resolved in civil proceedings before a competent court of the Slovak Republic.
- (b) For avoidance of doubt, other provisions of this Agreement shall be without prejudice to the right of the Pledgee to exercise its rights under this Agreement without a court or arbitration proceedings in accordance with its provisions.

THIS AGREEMENT was entered into on the day specified in the heading of this Agreement.

SCHEDULE 1

FORM OF NOTICE

[*LETTERHEAD OF PLEDGOR*]

From: Auctor Finance, s. r. o. (the **Pledgor**)

To: J&T BANKA, a.s.
Sokolovská 700/113a,
Karlín, Prague 8, Postal Code: 186 00
Czech Republic

acting through

J & T BANKA, a.s., pobočka zahraničnej banky,
to be handed to: [●]
Dvořákovo nábřežie 8,
811 02 Bratislava,
Slovak Republic
(the **Bank**)

Pledge Notice

Dear Sirs,

We refer to the:

- (a) account agreement between ourselves and the Bank dated 20 August 2020, on the basis of which the Bank maintains the current account IBAN no. SK89 8320 0000 0012 0012 4045; and
- (b) account agreement between ourselves and the Bank dated 18 November 2020, on the basis of which the Bank maintains the account IBAN no. SK19 8320 0000 0012 0012 4723,

(each as the **Agreement** and each account as the **Account**) held with the Bank by us, and give you a notice that we have created a pledge over all our receivables which we have or would have in the future vis-à-vis yourself under the Agreement with respect to each Account (the **Pledge**), under section 151a et seq. Act No. 40/1964 Coll., the Slovak Civil Code, as amended (the **Slovak Civil Code**), in favour of **J&T banka d.d.**, with its registered office at Aleja kralja Zvonimira 1, 42000 Varaždin, Republic of Croatia, registered in the Court Register of the Commercial Court in Varaždin under registration no. (MBS) 050000185, PIN (OIB): 38182927268 (the **Pledgee**) under the agreement on creation of pledge over receivables dated 19 November 2020, entered into between us as pledgor and the Pledgee as pledgee (the **Agreement on Pledge of Account**).

The Pledge over our existing receivables under the Agreements has been perfected upon the registration with the Central Notarial Registry of Pledges on [●] 2020 in accordance with section 151e(1) of the Slovak Civil Code. The Pledge over any receivables under the Agreements which receivables we will acquire in the future shall be perfected upon our acquisition of such receivables in accordance with section 151f(2) of the Slovak Civil Code.

Please note that until a further written notice from the Pledgee, we are permitted to exercise all rights and powers in respect of each Account, in particular to withdraw, or otherwise dispose of, any amount from the Accounts, and the Pledgee irrevocably agrees to and instructs such disposal by its execution hereof.

Upon the occurrence of an Event of Default (as defined in the Agreement on Pledge of Account) notified to you in writing by the Pledgee, we hereby agree with:

- (a) disclosure to the Pledgee, on a request to you by the Pledgee, of any information relating to the Agreements, including the information on the account balance and any other information that is, or may be, subject to the rules of banking secrecy;
- (b) compliance with the terms of any written notice or instruction relating to any of our receivables under the Agreements, received by you from the Pledgee;
- (c) release of all or any part of the credit balance on the Accounts for the benefit of the Pledgee and, thus, to pay all our receivables vis-à-vis you represented by that credit balance, in accordance with the written instruction of the Pledgee,

notwithstanding any payment instructions or further communication between you and us (unless the Pledgee notifies you to the contrary in writing).

Please note that we remain solely liable for our obligations under the Agreements and neither the Pledgee nor any other person shall have any obligations or liabilities arising out of the Agreements; and the instructions set out in this notice cannot be revoked or changed without the prior written consent of the Pledgee.

We hereby request you to acknowledge the receipt of this notice by signing the attached acknowledgement.

This notice shall be governed by the laws of the Slovak Republic.

Attachments:

(1) Officially certified copy of an excerpt from Slovak Chamber of Notaries confirming the registration of the pledge over the Accounts in favour of the Pledgee.

In [●], on [●]

For and on behalf of **Auctor Finance, s. r. o.**

By: _____
Name: [●]
Position: [●]

By: _____
Name: [●]
Position: [●]

We agree to the above.

In [●], on [●]

For and on behalf of **J&T banka d.d.**

By: _____
Name: [●]
Position: [●]

By: _____
Name: [●]
Position: [●]

SCHEDULE 2

FORM OF CONFIRMATION

[Letterhead of Underlying Obligor]

From: J&T BANKA, a.s. acting through its branch J & T BANKA, a.s., pobočka zahraničnej banky

To: J&T banka d.d.
Aleja kralja Zvonimira 1,
42000 Varaždin,
Republic of Croatia
(the **Pledgee**)

Acknowledgement of the pledge

Dear Sirs,

We hereby acknowledge that **Auctor Finance, s. r. o.**, a company with its registered office at Dvořákovo nábřeží 8, 811 02 Bratislava, Slovak Republic, Identification No. (*IČO*): 51 901 811, registered in the Commercial Register of the District Court Bratislava I, section: Sro, insert No.: 130985/B (the **Pledgor**) notified us on [●] 2020 of the pledge (the **Pledge**) of the receivables corresponding to our payment obligations arising in connection with the:

- (a) account agreement between ourselves and the Pledgor dated 20 August 2020, on the basis of which we maintain the current account IBAN no. SK89 8320 0000 0012 0012 4045; and
- (b) account agreement between ourselves and the Pledgor dated 18 November 2020, on the basis of which we maintain the account IBAN no. SK19 8320 0000 0012 0012 4723,

pursuant to the pledge agreement dated 19 November 2020 between the Pledgee as pledgee and the Pledgor as pledgor.

We confirm that the Pledgee may fully and in good faith rely on this confirmation as well as the following representations:

- (a) the Pledge for the benefit of the Pledgee is fully valid and effective against us;
- (b) we will unconditionally follow the instructions under, or in connection with, the notice of the Pledgor of the Pledge delivered on [●] 2020.

Our address for the purposes of notices and instructions is set out below:

Address: [●]

Attention: [●]

Kind regards,

In [●], on [●]

For and on behalf of **J&T BANKA, a.s.** acting through its branch **J & T BANKA, a.s., pobočka zahraničnej banky**

By: _____

Name: [●]

Position: [●]

By: _____

Name: [●]

Position: [●]

SCHEDULE 3

REGISTRATION DETAILS

PART 1

ENGLISH VERSION

Pledgor

Name: **Auctor Finance, s. r. o.**

Registered office: Dvořákovo nábrežie 8, 811 02 Bratislava - mestská časť Staré Mesto, Slovak Republic

Company identification number: 51 901 811

Pledgee

Name: **J&T banka d.d.**

Registered office: Aleja kralja Zvonimira 1, 42000 Varaždin, Republic of Croatia

Company identification number: 38182927268

Collateral:

Any and all Pledgor's rights to claim monetary performance (receivables) falling within the meaning of the definition of "Collateral (*záloh*)" as provided for in Clause 1 of the agreement on creation of pledge over receivables dated 19 November 2020 and entered into between Auctor Finance, s. r. o. as pledgor and J&T banka d.d. as pledgee, whether created or existing at the time of the registration of the pledge under the pledge agreement, or coming to existence after the registration of the pledge under the pledge agreement:

Secured claim:

all existing and future receivables of the pledgee within the meaning of the definition of the "Secured Claim (*zabezpečená pohľadávka*)" as provided for in Clause 1 of the agreement on creation of pledge over receivables dated 19 November 2020 and entered into between Auctor Finance, s. r. o. as pledgor and J&T banka d.d. as pledgee.

Maximum amount of principal of secured claim: EUR 120,000,000

Maturity: [intentionally left blank]

PART 2

SLOVAK VERSION

Záložca

Meno: **Auctor Finance, s. r. o.**
Sídlo: Dvořákovo nábrežie 8, 811 02 Bratislava - mestská časť Staré Mesto, Slovenská republika
IČO: 51 901 811

Záložný veriteľ:

Meno: **J&T banka d.d.**
Sídlo: Aleja kralja Zvonimira 1, 42000 Varaždin, Chorvátska republika
IČO: 38182927268

Záloh: všetky práva záložcu na peňažné plnenie (pohľadávky) vo význame definície pojmu "Collateral (*záloh*)" uvedenej v článku 1 zmluvy o zriadení záložného práva k pohľadávkam (v anglickom jazyku "*agreement on creation of pledge over receivables*") zo dňa 19. novembra 2020 medzi Auctor Finance, s. r. o. ako záložcom a J&T banka d.d. ako záložným veriteľom, existujúce k okamihu registrácie záložného práva podľa zmluvy o zriadení záložného práva ako aj také, ktoré vzniknú alebo budú nadobudnuté, alebo môžu vzniknúť a byť nadobudnuté záložcom po registrácii tohto záložného práva podľa zmluvy o zriadení záložného práva;

Zabezpečená pohľadávka: všetky existujúce a budúce pohľadávky záložného veriteľa vo význame definície pojmu "Secured Claim (*zabezpečená pohľadávka*)" uvedenej v článku 1 zmluvy o zriadení záložného práva k pohľadávkam (v anglickom jazyku "*agreement on creation of pledge over receivables*") zo dňa 19. novembra 2020 medzi Auctor Finance, s. r. o. ako záložcom a J&T banka d.d. ako záložným veriteľom;

Najvyššia hodnota istiny: 120 000 000 EUR

Splatnosť: [zámerne ponechané prázdne]

SIGNATORIES

Pledgor
Auctor Finance, s. r. o.

By: _____

Name: Martin Hatara

Title: under Power of Attorney

Pledgee
J&T banka d.d.

By: _____

Name: Zuzana Supeková

Title: under Power of Attorney

