

EXECUTION VERSION

**Auctor Finance, s. r. o.**  
**up to EUR 80,000,000 Bond Programme**

## **SECURITY AGENCY AGREEMENT**

**DATED 05 NOVEMBER 2020**

**BETWEEN**

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

- as Issuer -

**AND**

**J&T banka d.d.**

as Security Agent

**ALLEN & OVERY**

**Allen & Overy Bratislava, s.r.o.**

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**THIS SECURITY AGENCY AGREEMENT** (the **Agreement**) is entered into on the date specified on the title page of this Agreement

**BETWEEN:**

- (1) **Auctor Finance, s. r. o.**, with its registered office at Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic, Identification No. (*IČO*): 51 901 811, LEI: 097900CAIT0000250277, registered in the Commercial Register of the District Court Bratislava I, section: Sro, insert No.: 130985/B (the **Issuer**); 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 **Security Agent**)

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

**WHEREAS:**

- (A) The Issuer 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**, and each individual issue of the Bonds issued under the Programme, the **Issue**). The Bonds issued within the Programme will be registered with the Central Depository (in Slovak: *Centrálny depozitár cenných papierov*) (as defined below).
- (B) The Issuer has 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 (the **Prospectus Regulation**) (the Registration Document and this Securities Note together, the **Base Prospectus**).
- (C) Before each individual Issue under the Programme, the Issuer will enter into a bond placement agreement with J&T BANKA, a.s., a joint-stock company and a bank incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Praha 8 – Karlín, Czech Republic, Postal Code 186 00, Identification Number: 471 15 378, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 1731, acting in the Slovak Republic through its branch J & T BANKA, a.s., pobočka zahraničnej banky, with its registered office at Dvořákovo nábrežie 8, Postal Code: 811 02, Bratislava, Slovak Republic, Company ID-No.: 35 964 693, registered in the Commercial Register maintained by the Bratislava I District Court, Section: Po, Insert No. 1320/B in its capacity as lead manager (the **Lead Manager** or **J&T BANKA**) to arrange offer and placement of the Bonds (the **Bond Placement Agreement**).
- (D) The Bonds will be issued under the Programme with the benefit of the administration agreement (the **Administration Agreement**) entered into on or around the date of this Agreement between the Issuer and J&T BANKA acting through its Slovak branch, as administrator, fiscal and paying agent, calculation agent and listing agent in respect of each Issue (in such capacity the **Administrator**).

- (E) Obligations of the Issuer under the Bonds are secured by a guarantee under Slovak law (the **Guarantee**) issued by Auctor Holding, a.s., a company incorporated and existing under the laws of the Czech Republic, with its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, Czech Republic, Identification No.: 083 64 028, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 24583 (the **Guarantor**) and by certain pledges or similar security rights (each as a **Pledge** and each security provider in relation to such pledges or similar security rights as **Pledgor**) in each case in accordance with the Terms and Conditions (as defined below) (together the **Security Documents** and the security created thereunder the **Security**).
- (F) The Security is to be established in favour of the Security Agent.
- (G) 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 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 Slovak Act No. 530/1990 Coll. on Bonds, as amended;

**Bankruptcy Act** means Slovak Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended;

**Business Day** means a calendar day (other than a Saturday, Sunday or public holiday) on which banks in the Slovak Republic are open for the public and on which the settlement of interbank and foreign exchange transactions made in euros, or in another official currency of the Slovak Republic replacing the euro, occurs;

**Central Depository** means Centrálny depozitár cenných papierov SR, a.s. (Central Securities Depository of the Slovak Republic), with its registered office at ul. 29. augusta 1/A, 814 80 Bratislava, Identification No. 31 338 976, registered in the Commercial Register maintained by the District Court Bratislava I, Section Sa, Insert No. 493/B;

**Civil Code** means Slovak Act No. 40/1964 Coll., the Civil Code, as amended;

**Corporate Documents** mean constitutional documents of the Issuer or (as the context requires) any other Obligor, including any articles of association or deed of incorporation, and any other internal documents of the Issuer or any other Obligor binding on the Issuer or that Obligor and its bodies;

**EUR** means the single currency of the participating Member States of the Eurozone;

**Final Terms** means the final terms of the relevant Issue prepared by the Issuer substantially in the form set out in section 10 (Form of Final Terms) of the Securities Note;

**Obligor** means each Pledgor and the Guarantor.

**Qualified Person** has its meaning in clause 7.1 of this Agreement.

**Side Arrangement to the Security Agency Agreement** means side arrangement on remuneration pursuant to clause 5 of this Agreement;

**Terms and Conditions** include Common Terms of section 7 of the Securities Note together with Part A of the Final Terms that together constitute the terms and conditions of the respective Issue of the Bonds.

- 1.2 In case of any discrepancy between provisions of the Terms and Conditions, the Intercreditor Agreement and this Agreement, the Intercreditor Agreement prevails to all provisions and the Terms and Conditions prevail to this Agreement. The Intercreditor Agreement 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 Intercreditor Agreement will not be considered if this Agreement makes the provisions of the Terms and Conditions or the Intercreditor Agreement relating to the Security more specific. The Security Agent will be bound by the Terms and Conditions and the Intercreditor Agreement to the extent they apply to the rights and obligations of the Security Agent.
- 1.3 Capitalised terms defined in the Base Prospectus 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 or paragraph is a reference to a clause or paragraph to this Agreement.
- 1.5 The headings used in this Agreement serve for convenience only and are not to be used for interpretation of this Agreement.

## **2. SUBSTANCE OF THE AGREEMENT**

- 2.1 The Security Agent 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 and under Condition 6 of the Terms and Conditions.
- 2.2 In accordance with the Terms and Conditions and this Agreement, the Issuer authorises the Security Agent to carry out all the activities of the Security Agent under the Terms and Conditions, the Intercreditor Agreement, this Agreement and the Bonds Act.
- 2.3 The Security Agent hereby accepts such appointment and authorisation and agrees to and assumes all rights and obligations expressed as the rights and obligations of the Security Agent under the Terms and Conditions.
- 2.4 The Security Agent, as the joint and several creditor and/or joint representative with each individual Bondholder (in relation to any monetary obligation of the Issuer under the Bonds towards such Bondholder), shall be entitled to request that the Issuer pay to it (and the Issuer will be obliged to pay to it) any sum which the Issuer is obliged to pay to any Bondholder in relation to any monetary obligation of the Issuer under the Bonds, including in relation to their enforcement through the enforcement of the Security.
- 2.5 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 Intercreditor Agreement 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.

### 3. SECURING THE BONDS

- 3.1 The Security Agent and the Issuer shall enter into, or procure entering into by each relevant security provider, the Guarantee and each Pledge Agreement as specified in Conditions 9, 10 and 13.13 of the Terms and Conditions and ensure, or procure ensuring of, the creation of each security interest and negative pledge or other similar covenant or restriction, all in accordance, in the extent and within the deadlines stipulated in the Terms and Conditions, the Intercreditor Agreement and each underlying Security Document.
- 3.2 The Issuer and the Security Agent shall ensure that the Guarantor and each Pledgor will properly maintain the Security to full extent until all obligations of the Issuer under the Bonds are fulfilled or until the conditions for respective release under the Terms and Conditions are met.

### 4. REPRESENTATIONS

4.1 The Security Agent represents:

- (a) **Authority:** The Security Agent is authorised to enter into this Agreement and perform the function of a security agent / a joint representative of the Bondholders (in Slovak: *spoločný zástupca majiteľov dlhopisov*) under this Agreement and under Section 5d 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.

4.2 The Issuer represents:

- (a) **Information provided to the Security Agent:** All information provided by the Issuer (or by any other Obligor or any other 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 and each other Obligor 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 (as the case may be) issuance of the Bonds, entering into and performance of each Security Document, 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 or any other Obligor.
- (c) **Non-existence of bankruptcy, insolvency or other proceedings:**
- (i) The Issuer is not, and no other Obligor is, insolvent (in Slovak: *v úpadku*), i.e. it does not suffer from cash-flow insolvency or balance-sheet insolvency, unable to pay its debt (in Slovak *platobne neschopný*, in Czech *platebně neschopný*, in Croatian *nesposobnost za plaćanje*) or over-indebted (in Slovak *predĺžený*, in Czech *předlužený*, in Croatian *prezaduženost*) within the meaning of the applicable insolvency laws.
- (ii) No insolvency administrator or any other similar administrator or liquidator has

been appointed in relation to the Issuer or any other Obligor or to any part of its assets or revenues.

- (iii) No insolvency application has been filed in relation to the Issuer's or any other Obligor'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 or any other Obligor's relevant body has been adopted on the dissolution of the Issuer or any other Obligor.
  - (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 each Issue of the Bonds after they are duly issued.
- (e) **Compliance with law:** Neither issuing of the Bonds under the Programme 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 under the Programme, will constitute direct, general, unconditional and (following the establishment of the Security) secured liabilities of the Issuer in accordance with the Terms and Conditions and will rank *pari passu* between themselves and at least *pari passu* with any other present and future direct and similarly secured obligations of the Issuer which have the same ranking in liquidation or insolvency, with the exception of such liabilities treated preferentially under applicable mandatory laws
- (g) **Authorisations and consents:** The Issuer and each other Obligor has obtained all authorisations, approvals, permissions and consents that, according to the Corporate Documents and the laws applicable to the Issuer or particular Obligor, are required in connection with the performance of this Agreement, any Security Document or the obligations resulting from the Bonds. All authorisations, approvals, permissions and consents are valid and effective.
- (h) **Registration:** To the knowledge of the Issuer, no filing or registration with any authority in the Slovak Republic is required in relation to entering into this Agreement.

4.3 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 under the Programme 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.

## 5. FEES AND COSTS

5.1 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 Intercreditor Agreement 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 Intercreditor Agreement, 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 Intercreditor Agreement, 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.

- 5.2 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.
- 5.3 The Issuer shall, or shall procure that the respective Obligor will, pay all costs associated with the conclusion of the Security Documents and the establishment and perfection of each security interest, negative pledge or other similar covenant or restriction in accordance with the underlying Security Documents.

## **6. COMPENSATION OF DAMAGE BY THE ISSUER AND THE SECURITY AGENT**

- 6.1 The Issuer undertakes to indemnify the Security Agent in accordance with Section 725 *et seq* of Act No. 513/1991 Coll. Commercial Code, as amended 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 Intercreditor Agreement, the Bonds Act and any other relevant laws or as a result of any of the representations in clause 4.2 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. The Issuer hereby expressly confirms that it has asked the Security Agent to enter into this Agreement while relying on the veracity, accuracy and non-misleading nature of its representations under clause 4.2 and the Security Agent was not obliged to do so.
- 6.2 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 Intercreditor Agreement, the Bonds Act and any other relevant laws or as a result of any of the representations in clause 4.1 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.
- 6.3 This clause 6 is without prejudice to any provision of clause 2 of this Agreement or relevant provisions of the Intercreditor Agreement and related provisions that exclude the Security Agent's liability.
- 6.4 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.

## **7. REPLACEMENT OF THE SECURITY AGENT**

- 7.1 The Security Agent's replacement by the Issuer.



If the Security Agent:

- (a) ceases to exist without a legal successor; or
- (b) is unable to operate its regular business activities (due to withdrawal of relevant business authorizations; imposing a receivership; bankruptcy or restructuring proceedings etc.),

the Issuer shall remove the Security Agent and shall delegate its position of a security agent in relation to the Bonds (including, for the avoidance of doubt, the position of a joint representative as determined in the Terms and Conditions) to other bank or branch of foreign bank in the Slovak Republic (the **Qualified Person**). This change shall not be detrimental to the Bondholders.

- 7.2 The contractual parties shall provide a new security agent with all documents and records and shall provide a new security agent with the assistance reasonably required in order to act as a security agent, and they shall take all actions necessary to transfer or to establish all rights of the Security Agent to/in favour of a new security agent, arising out of the Terms and Conditions, Guarantee, every Pledge Agreement and this Agreement and to register the new security agent in the competent pledge registry as the pledgee under the relevant Pledge Agreements.
- 7.3 **A resignation of the Security Agent.** The Security Agent is entitled to resign from its position by a written notice to the Issuer and the Administrator for the reasons referred to in paragraphs 7.1(a) and 7.1(b) of this Agreement with effect as of 30 days after notification. The Issuer is entitled to delegate a position of the security agent in relation to the Bonds (including, for the avoidance of doubt, the position of a joint representative as determined in the Terms and Conditions) to the Qualified Person only. This change shall not be detrimental to the Bondholders.
- 7.4 The contractual parties shall provide a new security agent with all documents and records and shall provide a new security agent with the assistance reasonably required in order to act as a security agent, and they shall take all actions necessary to transfer or to establish all rights of the Security Agent to/in favour of a new security agent, arising out of the Terms and Conditions, Guarantee, every Pledge Agreement and this Agreement.
- 7.5 If the Issuer does not appoint the new security agent within 14 days from the date of notification as stated above, the Security Agent is entitled to transfer all its rights and obligations under the Terms and Conditions, Guarantee, every Pledge Agreement and this Agreement to a Qualified Person.
- 7.6 **Effectiveness of the Security Agent's replacement.** In any case, the Security Agent's resignation and the appointment of a new security agent is effective provided that a new security agent notifies the Issuer and the Administrator it accepts its appointment and considers that steps necessary to transfer all rights of the Security Agent under the Terms and Conditions, Guarantee, all Pledge Agreements and this Agreement have been taken. Once this notice is submitted, a new security agent shall become the security agent, however, it shall not be liable for any actions or omissions of the previous Security Agent. The Issuer shall notify all Bondholders of a replacement of the Security Agent without undue delay. The Security Agent is obliged to hand over documents it acquired in connection with execution and performance of this Agreement and which are necessary for performance of the role of a new security agent or the Issuer in connection with the execution and performance of this Agreement and the Terms and Conditions, by the date of termination of its role at the latest.
- 7.7 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. The

Issuer will arrange that the necessary assistance is also provided by each Obligor, including in a form of execution of any amendment to the Guarantee and/or any Pledge Agreement.

- 7.8 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 Intercreditor Agreement, 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.

## 8. NOTICES

- 8.1 Any notice or notification in any form to be given by the Security Agent to the Issuer may be delivered in person or sent by registered post or courier (with confirmation of receipt) or email to:

### Issuer

Address: Auctor Finance s.r.o.  
Dvořákovo nábřeží 8  
811 02 Bratislava  
Slovak Republic

Attention of: Zuzana Zbudilová and Josef Pilka

Tel: +421 907 755 634, +420 602 369 805

Email: [zbudilova@jtpeg.sk](mailto:zbudilova@jtpeg.sk), [pilka@jtpeg.com](mailto:pilka@jtpeg.com)

- 8.2 Any notice or notification in any form to be given by the Issuer to the Security Agent must be in English (or affixed with English translation) and may be delivered in person or sent by registered post or courier (with confirmation of receipt) or email to:

### Security Agent

Address (to be used until 31 December 2020): J&T banka d.d.  
Aleja kralja Zvonimira 1  
42000 Varaždin  
Republic of Croatia

Address (to be used on 1 January 2021 and thereafter): J&T banka d.d.  
Međimurska cesta 28  
42000 Varaždin  
Republic of Croatia

Attention of: Mr. Josip Capan and Ms. Tanja Tesla

Tel: +385 42 659 392, +385 42 659 410

Email: [josip.capan@jtbanka.hr](mailto:josip.capan@jtbanka.hr), [tanja.tesla@jtbanka.hr](mailto:tanja.tesla@jtbanka.hr)

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

- 8.3 Any and all notices, communications and information made and exchanged under this Agreement shall be deemed delivered (i) upon their actual delivery to the addressee, or at the time of the depositing of the respective postal item at a post office for collection by the addressee (if it is not

possible to deliver it to the addressee in person), or (ii) at the time of sending, if by email with sent confirmation. Notwithstanding the above, the Parties have agreed, for the purposes of this Agreement, that effects of any notice, communication or information actually delivered after 4.00 p.m. or on a day which is not a Business Day will start running at 9.00 a.m. on the next following Business Day (unless the notice, communication or information sets out a later date or time). For purposes of a due notification, any notices, communications and information shall contain the name of the Bonds as well as their ISIN (if applicable).

## **9. GOVERNING LAW AND JURISDICTION**

9.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Slovak law, in particular the Act No. 513/1991 Coll. Commercial Code, as amended.

9.2 All disputes arising out of or in connection with this Agreement shall be resolved by relevant court of the Slovak Republic.

## **10. MISCELLANEOUS**

10.1 This Agreement shall automatically terminate upon the Issuer's final and full repayment of all monetary obligations arising out of the Bonds issued under the Programme.

10.2 If any provision of this Agreement is found by a competent court or other authority to be invalid, ineffective or unenforceable, that provision shall be deemed to be deleted from this Agreement and the other provisions of this Agreement shall not be affected, unless due to the nature of such provision, its content, or the circumstances under which it was concluded the respective provision cannot be severed from the remaining content of this Agreement. In such case, the Parties shall, without undue delay, conclude amendments to this Agreement allowing the achievement either of the same effect, or, where this is not possible, an effect coming as close as possible to that which was to be achieved by the invalid, ineffective or unenforceable provision.

10.3 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.

10.4 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 (mainly as determined in clause 7 above), the Base Prospectus, the Intercreditor Agreement, the Bonds Act or any other relevant legal regulations.

10.5 This Agreement may be validly amended or supplemented only by numbered written amendments signed by all Parties.

10.6 This Agreement and any of its parts, amendments or supplements will be binding on any new security agent (as determined in clause 7 above) and on any other legal successors to the Security Agent and the Issuer.

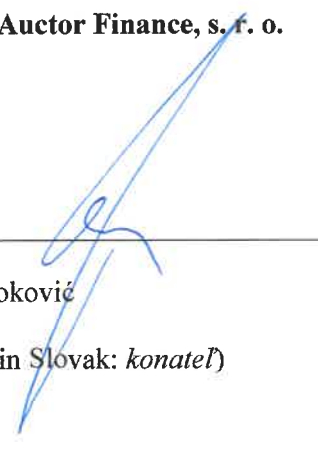
10.7 This Agreement has been made and executed in two counterparts, of which each of the Parties shall receive one.

- 10.8 Until the full repayment of the debts from the Bonds issued within the Programme 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 The Parties hereby expressly represent that this Agreement expresses their true and free will, in witness whereof they attach their signatures below.

## SIGNATURES


The Parties have read this Agreement and in witness thereof they affixed their signatures on the date written on the first page.

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



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Name: Oleg Uskoković  
Position: Director (in Slovak: *konateľ*)



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Name: Josef Pilka  
Position: Director (in Slovak: *konateľ*)

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



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Name: Petar Rajković

Position: Member of the Board

**J&T BANKA** d.o.o.



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Name: Tanja Tesla

Position: Procurator