

EXECUTION VERSION



AGREEMENT ON PLEDGE OF RECEIVABLES FROM RELEVANT CONTRACTS

19 NOVEMBER 2020

Between

**AUCTOR FINANCE, S. R. O.
as Security Provider**

and

**J&T BANKA D.D.
as Pledgee**

ALLEN & OVERY

Allen & Overy (Czech Republic) LLP, organizační složka

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THIS AGREEMENT (the **Agreement**) is made on 19 November 2020

BETWEEN:

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

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

WHEREAS:

- (A) The Security Provider 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 (as defined below) issued within the Programme will be registered with Centrálny depozitár cenných papierov SR, a.s.
- (B) The Security Provider 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 (as each such term is defined below).
- (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 Security Provider under the Bonds towards such Bondholder), is entitled to request that the Security Provider pays to it (and the Security Provider is obliged to pay to it) any sum which the Security Provider is obliged to pay to any Bondholder in relation to any monetary obligation of the Security Provider under the Bonds, including in relation to their enforcement through the enforcement of the Security (as defined in the Common Terms).
- (E) The obligations of the Security Provider 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 (as each such term is defined below).
- (F) Entering into this Agreement by the Security Provider 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:

Bonds means bonds issued or to be issued by the Security Provider as issuer under the Programme, including, for the avoidance of doubts, coupon bearing bonds to be issued by the Security Provider 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, comprising the first issue of bonds under the Programme.

Bonds Documents means:

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

Business Day means a day (other than a Saturday or a Sunday or public holiday) on which banks are open for general business in Croatia and the Slovak Republic and:

- (a) when on this day there is to be made a payment in a currency other than the euro or such currency is to be bought, in the principal financial centre of the state of such currency; or
- (b) when on this day there is to be made a payment in euros or euros are to be bought, which is also a TARGET Day.

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

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.

Event of Default Notice means a notice from the Pledgee to the Guarantor, substantially in the form attached as schedule 1 to the Pledge Notice.

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

Facility Agreement means the Facility Agreement by and between the Security Provider as lender and the Guarantor as borrower dated on or around the date of this Agreement in the aggregate amount of up to EUR 80,000,000.

Guarantor means Auctor Holding, a.s., a company incorporated under Czech law, with its registered office at Pobřežní 297/14, Karlín, Prague 8, Postal Code: 18600, Czech Republic, identification

number 083 64 028, registered in the Commercial Register under file number B 24583 kept by the Municipal Court in Prague.

Obligor means the Security Provider, the Guarantor and each Pledgor under the Common Terms.

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

Pledge Register means the register of pledges kept by the Notarial Chamber of the Czech Republic.

Relevant Contract means the Facility Agreement and any other facility agreement between the Security Provider as creditor and the Guarantor as debtor.

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

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

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

including their accessions (in Czech *příslušenství*).

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

- (a) the date on which all the Secured Debts have been unconditionally and irrevocably paid and discharged in full and no Bonds may be issued further under the Programme;
- (b) the date on which the Pledgee has unilaterally waived in writing its right to the Security; or
- (c) the date on which the Security otherwise terminated with the Pledgee's written consent.

TARGET Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payment in euros.

1.2 Construction

- (a) Capitalised terms defined in the Common Terms have the same meaning in this Agreement, unless expressly defined in this Agreement.
- (b) The term **the Security** or **this Security** means any security created under this Agreement.
- (c) When a provision of this Agreement applies to:
 - (i) the Security Assets, the provision applies to each receivable forming the Security Assets; or
 - (ii) the pledge created under this Agreement, the provision applies to each pledge created under this Agreement.

- (d) Any obligation of the Security Provider under this Agreement remains in force during the Security Period.

2. SECURED DEBTS

- (a) The pledge created under this Agreement secures all monetary debts of any Obligor (acting in any capacity) to the Pledgee (acting in any capacity) that exist on the date of this Agreement and that have arisen under or in connection with the Bonds Documents.
- (b) The pledge created under this Agreement further secures, up to an aggregate amount not exceeding EUR 320,000,000 at any time, all monetary debts of any Obligor (acting in any capacity) to the Pledgee (acting in any capacity) that will arise under or in connection with the Bonds Documents in the future at any time up to and including 1 January 2040 and that are of the following type:
- (i) the principal amount (Nominal Amount) of any Bond, note or other debt security;
 - (ii) any premium or accretion through make-whole amount or otherwise in respect of any Bond, note or other debt security;
 - (iii) interest or default interest;
 - (iv) debts resulting from derivative transactions, including debts from closing out those transactions;
 - (v) debts under a guarantee or financial guarantee, including the Guarantee;
 - (vi) debts resulting from an indemnity or another arrangement with a similar effect;
 - (vii) commitment fee, arrangement fee, agent fee, or other fee;
 - (viii) costs or expenses incurred in connection with the protection, preservation or enforcement of rights or security;
 - (ix) damages including loss of profit and other than proprietary harm;
 - (x) debts resulting from unjust enrichment;
 - (xi) contractual penalty; or
 - (xii) debts arising due to a party rescinding an agreement (in Czech *odstoupení*) or the invalidity, non-existence (in Czech *zánlivost*), ineffectiveness, illegality or unenforceability of an agreement or other legal act.

3. CREATION OF PLEDGE

3.1 Pledge

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

3.2 General

- (a) This Security is:

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

4. RESTRICTIONS ON DEALINGS

4.1 Restrictions on dealings with the Security Assets

- (a) Except as allowed, in each case, under the Common Terms or this Agreement, the Security Provider may not, without the prior written consent of the Pledgee:
- (i) create or permit to subsist any other pledge of the Security Assets;
 - (ii) create or permit to subsist any other encumbrance on the Security Assets;
 - (iii) sell, transfer or otherwise dispose of the Security Assets;
 - (iv) assign any Relevant Contract;
 - (v) attach the Security Assets to any collective business asset (in Czech *věc hromadná*) that is encumbered by a security interest created earlier than the Pledgee's pledge of the Security Assets;
 - (vi) waive any right or debt from any Relevant Contract; or
 - (vii) perform any act which may adversely affect any right of the Pledgee under this Agreement.
- (b) The restrictions under paragraph (a)(i) above are agreed for the benefit of the Pledgee and, in relation to the Security Assets arising under or in connection with the Facility Agreement, with effect to third parties (right in rem).

4.2 Term and purpose of restrictions on dealings

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

5. PERFECTION, NOTIFICATION AND FURTHER ASSURANCES

5.1 Perfection of the pledge and negative pledge

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

5.2

Registration in the Pledge Register

- (a) The Security Provider must, at its own cost, use best efforts to ensure that, without undue delay following the Issue Date of the first Issue under the Programme, the negative pledge (purported to be created as a *right in rem*) relating to the Facility Agreement created under this Agreement is registered in the Pledge Register in the form satisfactory to the Pledgee.
- (b) The Security Provider must, at its own cost, use best efforts to ensure that, without undue delay following the execution of any Relevant Agreement other than the Facility Agreement, the negative pledge (purported to be created as a *right in rem*) relating to that Relevant Agreement created under this Agreement is registered in the Pledge Register in the form satisfactory to the Pledgee.
- (c) For the purposes of paragraph (a) and (b) above, the Pledgee authorises the Security Provider to do any act necessary or desirable in connection with the registration proceedings.

5.3 Evidencing the perfection of negative pledge

The Security Provider must deliver to the Pledgee extract from the Pledge Register evidencing the registration, within:

- (a) in relation to the registration set out in Clause 5.2(a) ten Business Days from the Issue Date of the first Issue under the Programme; and
- (b) in relation to the registration set out in Clause 5.2(b) above, ten Business Days from the execution of the Relevant Agreement.

5.4 Notification of the pledge

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

5.5 Further assurances

- (a) The Security Provider must, at its own cost and without undue delay (and in any event within any applicable time limit) perform whatever act the Pledgee may require for:

- (i) perfecting and protecting any security intended to be created under this Agreement;
- (ii) facilitating the enforcement of this Security or the exercise of any right, power or discretion exercisable by the Pledgee in respect of any Security Asset; and
- (iii) facilitating the assignment or transfer of any rights or obligations of the Pledgee under this Agreement.

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

- (b) The Security Provider must promptly notify the Pledgee in writing of any circumstance that may endanger the existence or enforceability of the Security or of any rights under this Agreement.
- (c) 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 Security Provider over the Security Assets in favour of the Pledgee should secure (among others) not only the obligations of the Security Provider 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 Security Provider 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 Security Assets (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 Security Assets, as may be required by the Pledgee,
- (d) in order to effect that the pledge over the Security Assets, established in favour of the Pledgee, will (apart from the Secured Debts) 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 Security Provider 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 doubt any costs relating to the preparation of the agreements and documentation and taking actions referred to above shall be borne by the Security Provider unless the Pledgee agrees otherwise.

6. SECURITY REPRESENTATIONS

6.1 Representations

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

6.2 Status

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

6.3 Powers and authority

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

6.4 Legal validity

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

6.5 Insolvency

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

6.6 Nature of security

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

6.7 Title

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

- (ii) no Security Asset is the subject of a dispute or claim; and
- (iii) there are no overdue debts in relation to the Security Assets.

6.8 Ranking

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

6.9 Non-conflict

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

7. SECURITY ASSETS

7.1 Representations – Relevant Contracts

The Security Provider represents to the Pledgee that:

- (a) each of the Relevant Contracts is valid and enforceable;
- (b) it is not in default of any of its obligations under any of the Relevant Contracts;
- (c) there is no prohibition on assignment or creation of any security interest in any of the Relevant Contracts or, if consent is required for the assignment or creation of any security interest in any of the Relevant Contracts, it has been validly granted; and
- (d) its entry into and performance of this Agreement will not conflict with any term of any of the Relevant Contracts, if such conflict affects or would affect the Security.

7.2 Preservation of Relevant Contracts

Except as allowed, in each case, under the Common Terms, the Security Provider may not, without the prior written consent of the Pledgee:

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

7.3 Other obligations

The Security Provider must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each of its Relevant Contracts;
- (b) diligently and promptly defend its rights, and the rights pledged under this Agreement, under the Relevant Contracts, from any claim or action which is made or threatened by any person;

- (c) at the Pledgee's request supply the Pledgee with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract; and
- (d) promptly notify the Pledgee of any event or circumstance that may result in:
 - (i) the termination of any Relevant Contract;
 - (ii) any delay in the performance of any Relevant Contract;
 - (iii) any Relevant Contract becoming unlawful, non-existent (in Czech *zánlivý*) or ineffective; or
 - (iv) a material breach of any Relevant Contract, if such breach affects or would affect the Security.

7.4 Collection of receivables

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

8. WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable if (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 Debt is not duly and timely paid in full when it becomes due.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) After this Security has become enforceable, the Pledgee may immediately exercise any rights under:
 - (i) this Agreement; or
 - (ii) applicable law
 in any manner it sees fit but always in accordance with the applicable law and this Agreement.
- (b) This includes:
 - (i) sending a notice to any person in connection with enforcing the Security;

- (ii) the right to collect and enforce any amounts payable in respect of any Security Asset determined by the Pledgee in the notice under Clause 9.2 (Collection of payments of payable receivables) below;
 - (iii) realising the Security Assets by a direct sale under Clause 9.3 (Direct sale of the Security Assets) below; and
 - (iv) assignment of receivables arising under the Relevant Contracts to the Pledgee under Clause 9.4 (Assignment of receivables to the Pledgee) below.
- (c) Where necessary for the enforcement of the Security under this Clause 9, the Security Provider authorises the Pledgee to make, after commencement of enforcement of the Security, any acts on behalf of the Security Provider, including acting in any proceedings before the relevant courts or other public authorities that are necessary for the realisation of the Security and for the assignment of the receivables forming the Security Assets. The Security Agent may appoint a third party to perform any such acts. Any authorisation under this paragraph (c) will terminate by expiration of the Security Period. The Security Provider declares that it is aware and agrees that, in such an event, its interests may be in conflict with the interests of the Pledgee or the third party appointed by it.

9.2 Collection of payments of payable receivables

- (a) The Pledgee may determine that it will collect or claim any payments of payable receivables forming the Security Assets (in this Clause, the **payable receivables**).
- (b) At the moment any payable receivable or its part is actually collected by the Pledgee:
 - (i) the Pledgee will become an unconditional and lawful holder of the payable amount; and
 - (ii) the Pledgee's claims corresponding to the unpaid Secured Debt will be decreased by the payable amount in accordance with Clause 10 (Application of proceeds) below.
- (c) As soon as the claims of the Pledgee corresponding to the unpaid Secured Debt are fully satisfied in accordance with the terms of the Bonds Documents, the Pledgee must, without undue delay, inform the Guarantor that all remaining receivables forming the Security Assets are now payable to the Security Provider.
- (d) Neither serving a notice to the Security Provider pursuant to paragraph (a) above, nor collection of any payable amount will limit the Pledgee's right to subsequently elect any other way of enforcement of Security in accordance with Section 1362 of the Civil Code.

9.3 Direct sale of the Security Assets

- (a) The Pledgee may determine that it will enforce all or only some Security Assets in its own name at the expense of (in Czech *vlastním jménem na účet*) the Security Provider in a direct sale, including a direct sale through a third party, under the terms of this Clause, either (i) by way of a competitive sales process in accordance with paragraph (b) below or (ii) by way of a sale to a selected party for a price being at least 100 % from the price determined by the Expert in accordance with paragraph (c) below.
- (b) The Pledgee must act with due professional care in its own interest and in the interest of the Security Provider so as to sell the Security Assets for a price for which a comparable asset can usually be sold under comparable circumstances in the particular place and at the particular time. For these purposes the Pledgee and the Security Provider have agreed on the following rules of direct sale by way of a competitive sales process:

- (i) Depending on the nature of the Security Assets and the group of likely buyers, the Pledgee must publicly announce the offer of direct sale; the offer must always be published in at least one Slovak national daily, weekly or monthly newspaper.
- (ii) Bidders will be allowed to make binding bids for the purchase of the Security Assets within the period of at least 30 days from the date of announcement of the offer of direct sale under subparagraph (i) above. Within this period, the bidders must be allowed to acquaint themselves in a suitable manner with the relevant documents and information relating to the Security Assets (the **Information**). Upon the Pledgee's request, the Security Provider must promptly deliver the Information to the Pledgee. If the Information is not delivered, the Security Assets may be sold based solely on the Information made otherwise available to the Pledgee, including any publicly available Information.
- (iii) The Pledgee will disregard bids not complying with all the conditions set for the direct sale. The main criterion in assessing the bids will be the offered price and each bidder will be required to evidence (A) that it has sufficient funds available for payment of the purchase price of the Security Assets and (B) compliance with the requirements of the Pledgee on anti-money laundering or know your customer and sanctions regulations. The Pledgee will not accept the bids: (A) which are conditional, (B) where a bidder requests that representations or warranties in respect of the Security Assets are provided or (C) which require the Pledgee being liable for any defects of the Security Assets.
- (iv) The Pledgee must:
 - (A) hand over to the Security Provider a report containing an assessment of bids received, before the execution of the agreement on the transfer of the Security Assets to the chosen bidder; and
 - (B) enter into an agreement on the transfer of the Security Assets with the bidder who has made the most advantageous bid according to the determined criteria and consideration of the Pledgee acting with due professional care, unless the Pledgee decides not to accept any bid and
 - I. restart the process of the direct sale of the Security Assets in accordance with this Agreement; or
 - II. use another way of enforcing the Security.
- (c) Alternatively, the Pledgee may carry out the direct sale of the Security Assets by way of a sale to a selected party for a price corresponding to at least 100 % from the price determined by the Expert as at the date of the enforcement of the Security. The criteria set out in sub-Clause (b)(iii) and the provision of sub-Clause (b)(iv) above will apply appropriately.
- (d) The Pledgee may realise the Security Assets by a direct sale after the expiry of 30 days from the day when the commencement of the enforcement of the Security was notified to the Security Provider pursuant to Section 1362(1) of the Civil Code.
- (e) At the moment when the Pledgee receives the consideration for the Security Assets, the claims of the Pledgee corresponding to the unpaid Secured Debts will be decreased by the amount of the consideration in accordance with Clause 10 (Application of proceeds) below.

Assignment of receivables to the Pledgee

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

9.5 Assistance of the Security Provider

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

9.6 Receipts after this Security has become enforceable

If, after this Security has become enforceable, the Security Provider receives any payment relating to the Security Assets, it must immediately transfer an amount equal to that payment to the Pledgee.

This is without prejudice to any right the Pledgee may have against the person who has made that payment.

9.7 **Right to hold proceeds**

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

10. **APPLICATION OF PROCEEDS**

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

11. **CHANGES TO THE PARTIES**

11.1 **Security Provider**

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

11.2 **Pledgee**

- (a) For the purposes of this Clause, a **Transfer Certificate** means a certificate substantially in the form of Schedule 2 (Form of Transfer Certificate).
- (b) The Pledgee (for the purposes of this Clause, the **Existing Pledgee**) may transfer any of its rights and duties under the Bonds Documents in the manner permitted under the Bonds Documents and/or the Security Agent Agreement.
- (c)
 - (i) This Security will automatically transfer to the person appointed as the new security agent under clause 7 of the Security Agent Agreement (for the purposes of this Clause, a **New Pledgee**) on the date on which the effectiveness of the Security Agent's replacement occurs in accordance to clause 7.6 of the Security Agent Agreement.
 - (ii) In addition to the automatic transfer of this Security in accordance with paragraph (i) above, the Existing Pledgee and the New Pledgee must execute a Transfer Certificate promptly after the assignment of the receivables for the repayment of the Secured Debts. With effect from the date of a Transfer Certificate:
 - (A) to the extent to which any rights and obligations of the Existing Pledgee have not automatically transferred to the New Pledgee, the Existing Pledgee transfers all its

rights and obligations under this Agreement to the New Pledgee and the New Pledgee accepts those rights and obligations; and

(B) this Agreement is supplemented by the Transfer Certificate and all references to the Existing Pledgee will be construed so as to refer to the New Pledgee, unless the context otherwise requires.

(iii) The Security Provider:

(A) consents to the transfer of the rights and obligations of the Pledgee to the Pledgee's permitted successor under the Bonds Documents;

(B) must grant its consent to the transfer of the rights and obligations to the New Pledgee if the Existing Pledgee so requests; and

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

12. MISCELLANEOUS

12.1 Amendments

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

12.2 Language and counterparts

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

12.3 Waiver of right to extinction of obligation

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

13. RELEASE AND TERMINATION

(a) At the end of the Security Period:

(i) this Security and other restrictions created under this Agreement terminate;

(ii) the Security Provider must, at its own cost, perform whatever act is necessary to delete the negative pledge from the Pledge Register; and

(iii) all rights and obligations of the Parties under this Agreement terminate.

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

14. NOTICES

14.1 Form

- (a) Any communication, including any notice, consent or agreement under or in connection with this Agreement, must be made, and will be effective, if made by one Party to the other Party at the contact details set out in Clause 14.2 below.
- (b) A communication to the Pledgee will only be effective on actual receipt by it.

14.2 Contact details

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

Address: Dvořákovo nábřeží 8, 811 02 Bratislava, Slovak Republic
Email: zbudilova@jtpeg.sk; pilka@jtpeg.com
Attention: Mrs Zuzana Zbudilová; Mr Josef Pilka

- (b) The contact details of the Pledgee for this purpose are:

Address: Aleja kralja Zvonimira 1, Varaždin, Republic of Croatia
Email: kreditna.administracija@jtbanka.hr
Attention: Josip Capan

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

15. DISAPPLICATION OF CERTAIN PROVISIONS OF THE CIVIL CODE

The Parties agree that Sections 1324(2) and 1361 of the Civil Code will not apply for the purposes of this Agreement.

16. GOVERNING LAW

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

17. JURISDICTION

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

SCHEDULE 1

FORM OF PLEDGE NOTICE

[on letterhead of the Security Provider]

From: AUCTOR FINANCE S.R.O. (the **Security Provider**)

J&T BANKA D.D. (the **Pledgee**)

To: AUCTOR HOLDING, A.S. (the **Guarantor**)

[DATE]

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

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

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

1. Notice

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

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

2. Conditions of operation

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

3. Performance

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

Amendments

- (a) Subject to change of interest rate, no Relevant Contract may be amended or terminated and the Security Provider may not waive any debt or any of its rights under it without the prior consent of the Pledgee.
- (b) The instructions in this notice may not be revoked or amended without the prior written consent of the Pledgee.

5. Acknowledgement

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

6. Governing law

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

Yours faithfully

Security Provider

AUCTOR FINANCE S.R.O.

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

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

Pledgee

J&T BANKA D.D.

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

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

Schedule 1 to Pledge Notice
FORM OF EVENT OF DEFAULT NOTICE

[on the letterhead of the Pledgee]

From: [PLEDGEE] (the **Pledgee**)

To: AUCTOR HOLDING, A.S. (the **Guarantor**)

Copy: AUCTOR FINANCE S.R.O. (the **Security Provider**)

[DATE]

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

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

This is the Event of Default Notice.

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

[BANK ACCOUNT NUMBER]

[NAME OF ACCOUNT HOLDER]

Yours faithfully,

Pledgee

[Pledgee]

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

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

Schedule 2 to Pledge Notice

FORM OF ACKNOWLEDGEMENT BY THE GUARANTOR

[on the letterhead of the Guarantor]

From: AUCTOR HOLDING, A.S. (the Guarantor)

To: [PLEDGEE] (the Pledgee)

Copy: AUCTOR FINANCE S.R.O. (the Security Provider)

[DATE]

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

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

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

3. We confirm that:
 - (a) we accept the instructions contained in the Notice and undertake to comply with the Notice;
 - (b) we will pay all sums due under each Relevant Contract in accordance with it;
 - (c) we have not received notice of any interest of any third party in any Relevant Contract;
 - (d) with effect from receipt of the Event of Default Notice, we unconditionally agree to pay all sums due under each Relevant Contract to an account designated by the Pledgee for that purpose in the Event of Default Notice until such time as we receive written notice to the contrary from the Pledgee.
4. We will not unilaterally set-off any of our obligations under the Relevant Contracts against any obligations of the Security Provider to us without your written consent.

yours faithfully

Guarantor

AUCTOR HOLDING, A.S.

Name:

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

Name:

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

SCHEDULE 2

FORM OF TRANSFER CERTIFICATE

From: [PLEDGEE] (the **Pledgee**)

[NEW PLEDGEE]

To: AUCTOR FINANCE S.R.O. (the **Security Provider**)

[DATE]

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

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

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

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

The Schedule

Administrative details of New Pledgee

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

Pledgee

[Pledgee]

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

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

New Pledgee

[NEW Pledgee]

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

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

We agree to the transfer contemplated by this Transfer Certificate.

Security Provider

AUCTOR FINANCE S.R.O.

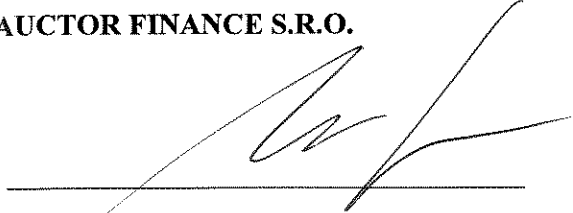
Name:
Position: [●] / [under power of attorney]

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

SIGNATORIES

Security Provider

AUCTOR FINANCE S.R.O.



Name: Marek Joch
Position: under power of attorney

Pledgee

J&T BANKA D.D.




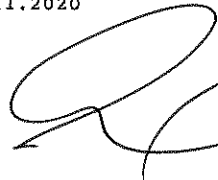
Name: Ladislav Szufányi
Position: under power of attorney



OVĚŘENÍ - LEGALIZACE

Běžné číslo ověřovací knihy O 2046 /2020
-----Ověřuji, že níže uvedená osoba:-----
Marek Joch, nar. 10.11.1981,-----
bydliště Liliová 648, Chýně,-----
tuto listinu přede mnou vlastnoručně podepsala.---
Totožnost uvedené osoby byla prokázána.-----


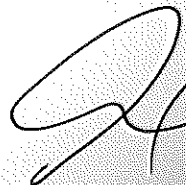
V Praze dne 19.11.2020



OVĚŘENÍ - LEGALIZACE

Běžné číslo ověřovací knihy O 2046 /2020
-----Ověřuji, že níže uvedená osoba:-----
Mgr. Ladislav Szufányi, nar. 30.06.1977,-----
bydliště K Závorám 183/9, Praha 4,-----
tuto listinu přede mnou vlastnoručně podepsala.---
Totožnost uvedené osoby byla prokázána.-----

V Praze dne 19.11.2020



Mgr. Eva Králová
NOTÁŘKAY PRŮZE
notářka