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| **RESTATEMENT TO THE DEBT SUBORDINATION AND PATRONAGE AGREEMENT**  entered into between  **Arcona Capital Central European Properties, a.s.**  and  **MEI Czech Offices II C.V.**  and  **Middle Europe Opportunity Fund III N.V.**  and  **Partex Czech I B.V.**  and  **Florijn Investments B.V.**  and  **Raiffeisenbank a.s.** |
| [●] 2021 |

This Debt Subordination and Patronage Pledge Agreement (the “**Agreement**”) is entered into between:

1. **Arcona Capital Central European Properties, a.s.**, a company having its registered office at Politických vězňů 912/10, Nové Město, 110 00 Prague 1, Company Identification Number: 247 27 873, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 16436 (“**Borrower**”);
2. **MEI Czech Offices II C.V.**,a company having its registered office at De Entrée 55, 1101 BH Amsterdam, the Netherlands, Company Identification Number: 081 75 938 (the “**Subordinated Lender 1**”);
3. **Middle Europe Opportunity Fund III N.V.**, a company having its registered office at De Entrée 55, 1101 BH Amsterdam, the Netherlands, Identification No. 08158471 (the “**Subordinated Lender 2**”),
4. **Partex Czech I B.V.**, a company having its registered office at Essehout 200, 2719 MG Zoetermeer, the Netherlands, Identification No. 01140967 (the “**Subordinated Lender 3**”),
5. **Florijn Investments B.V.**, a company having its registered office at Rijksweg 162b, 1906 ZG Limmen, the Netherlands, Identification No. 37012258 (the “**Subordinated Lender 4**”)

(the Subordinated Lender 1, Subordinated Lender 2, Subordinated Lender 3 and Subordinated Lender 4 jointly as the “**Subordinated Lenders**” and each as “**Subordinated Lender**“); and

1. **Raiffeisenbank a.s.**, a company having its registered office at Hvězdova 1716/2b, 140 78 Prague 4, Company Identification Number: 492 40 901, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File (the “**Lender**”);

(the Borrower, the Subordinated Lenders and the Lender hereinafter referred to as the “**Parties**“ and each individually the “**Party**“)

# INTRODUCTORY PROVISIONS

## On October 7, 2019 the Borrower as borrower and the Lender as lender entered into the Facility Agreement (as amended hereinafter the “**Facility Agreement**“) on the basis of which and under the conditions stated therein the Lender provided the Borrower a long term facility consisting of (i) Tranche A up in the amount of CZK 640,000,000 (six hundred and forty million Czech Crowns) and (ii) Tranche B in the amount of CZK 20,000,000 (twenty million Czech Crowns) (the “**Facility**”).

## On December 17, 2014, the Lender and the Borrower have entered into the Treasury Master Agreement no. HS/02/TMAPO/02/24747873, and on October 7, 2019, the Lender and the Borrower have entered into the Framework Agreement on Trading on Financial Market (*Rámcová smlouva o obchodování na finančním trhu*) no. CMA/0002/APR405/01/24727873, for pursuing foreign exchange (FX) transactions and dealing with risk of interest rate fluctuations (as amended from time to time, both agreements hereinafter as the “**Treasury Master Agreement**”).

## It is required under the Facility Agreement that the Lender and the Borrower with Subordinated Lenders enter into this Agreement to secure the debts owed by the Borrower to the Lender under the Facility Agreement, inter alia, by the undertakings of the Subordinated Lenders and of the Borrower under this Agreement;

# DEFINITIONS

## Unless stipulated otherwise in this Agreement, the capitalized terms stated below shall have the following meaning in the Agreement, including the recitals:

**“Agreement”** means this Debt Subordination, Patronage and Receivables Pledge Agreement;

**“Civil Code”** means Act No. 89/2012 Coll., the Civil Code, as amended;

**“Insolvency Act”** means Act No. 182/2006 Coll., the Insolvency Act, as amended;

“**Lender’s Receivables**” means the receivables of the Lender corresponding to the debts of the Borrower against the Lender (whether current or future, conditional or unconditional), arising under any Finance Document, including the Facility Agreement and Treasury Master Agreement, with appurtenances, including in each case the receivables of the Lender against the Borrower for:

1. repayment of the principal of the Facility, including all appurtenances thereto within the meaning of Sec. 513 of Civil Code;
2. repayment of all debts arising under or in connection with any transaction entered into by the Borrower and the Bank on the basis of the Treasury Master Agreement, if relevant;
3. payment of all fees, remunerations, costs, indemnities, expenses, damages, immaterial loss (*nemajetková újma*), contractual penalties and other default and other payments arising as a result of a breach of the Facility Agreement, Treasury Master Agreement or any other Finance Document; and
4. payment of debts arising from the withdrawal (*odstoupení*) from (or any other termination) of the Facility Agreement, the Treasury Master Agreement or any other Finance Documents, or debts arising to the Lender in connection with non-existence, invalidity, nullity (*zdánlivost*) and/or unenforceability of the Facility Agreement, the Treasury Master Agreement or any other Finance Document including return of the unjust enrichment;

up to the total amount of CZK 1,320,000,000 (one billion three hundred and twenty million Czech Crowns) or its equivalent in another currency and, unless they already exist as of the date of this Agreement, shall mean the debts arising no later than on December 31, 2029.

“**Facility Agreement**” shall have the meaning ascribed to it in Clause 1.1 of this Agreement;

**“Capital Decrease”** means a decrease in the registered capital of the Borrower by termination of the Shares 4 owned by the Borrower corresponding to the nominal value of Shares 4; after the moment of effectiveness of the Capital Decrease the registered capital of the Borrower shall amount to CZK 24.678.000 CZK;

**“Shares 4”** the following shares issued by the Borrower representing together 1665/26343 of the registered capital of and voting rights in the Borrower before the Capital Decrease which will cease to exist upon the date of effectiveness of the Capital Decrease:

1. 953 pieces of name registered ordinary shares No. C0001 to C0953 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificate H004;
2. 487 pieces of name registered ordinary shares No. C7759 to C8245 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificate H009;
3. 9 pieces of name registered ordinary share No. A528 to A533 and A537 to A539 in nominal value of CZK 25,000 per share.

**“Subordinated Debt”** means any and all Borrower’s monetary obligations, indebtedness and liabilities of every nature, whether present or future, conditional or unconditional, to any of the Subordinated Lenders including

1. any receivable of any of the Subordinated Lenders from the Borrower under the Subordinated Agreements (in particular receivables for repayment of the loan(s) granted thereunder including accrued interest), whether in existence as of the date of this Agreement or arising in the future, or any receivable of any Subordinated Lender from the Borrower arising as a result of termination or invalidity of any of the Subordinated Agreements;
2. rights for the payment of any management fees, advisory fees, royalties, and/or any other amounts of any nature whatsoever which may be at any time after the date of execution hereof due by the Borrower towards any of the Subordinated Lenders;
3. any other receivable of any of the Subordinated Lenders from the Borrower, whether in existence as of the date of this Agreement or arising in the future, under any other loan, facility or other similar agreement, or under any agreement on provision of services and/or a license and/or know-how or under any other legal reason, based on which will arise or may arise a receivable of any of the Subordinated Lender from the Borrower, including interest and penalties related to such a receivable; and
4. any and all receivables of any Subordinated Lender towards the Borrower for the payment of dividends (profit), for repayment of the capital contributions or for payment of any other capital funds from the Borrower.

**“Subordinated Agreements”** means, collectively

1. loan agreement in the maximum principal amount of EUR 4,300,000 between Subordinated Lender 4 as lender and the Borrower (previously PALMER CAPITAL CENTRAL EUROPEAN PROPERTIES, A.S.) as borrower dated July 16, 2013, as amended by amendment no. 1 dated February 4, 2019 and as may be amended in future from time to time;
2. CZK 200,000,000 credit contract between Subordinated Lender 2 as creditor and the Borrower as debtor dated August 1, 2018, which was privatively novated under agreement on privative novation between the Subordinated Lender 2 and the Borrower dated November 18, 2013, as amended by amendment no. 1 between the same parties dated December 31, 2018 and as may be amended in future from time to time;

and any other loan, facility or similar agreement between any of the Subordinated Lender as creditor and the Borrower as debtor (whether existing as of the date hereof or concluded in the future); the term “**Subordinated Agreement**” means any of the Subordinated Agreements;

## The capitalized terms not otherwise expressly defined herein shall have the same meanings herein as assigned to them in the Facility Agreement.

## The headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

## In case of a discrepancy between a provision of this Agreement and a provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

# DEBT SUBORDINATION

## In order to secure the repayment of the Lender’s Receivables, the Subordinated Lender and the Borrower have agreed that for the benefit of the Lender, the repayment of the Subordinated Debts shall be subordinated to the repayment of the Lender’s Receivables.

## With respect to the above, the Parties hereby agree that any payment or repayment of the Subordinated Debts shall be subordinated and deferred to the repayment of the Lender’s Receivables in full (except for as explicitly agreed otherwise herein), it being agreed and understood that without the Lender’s prior written consent (i) the Subordinated Lender undertakes not to request, take, demand, enforce or receive, directly or indirectly, by set-off, redemption, purchase or in any other manner, from the Borrower any payment or repayment on or security for the Subordinated Debt, in whole or in part, prior to receiving from the Lender a certificate pursuant to Clause 3.4 of this Article, (ii) the Borrower undertakes not to pay or repay the Subordinated Debt to the Subordinated Lender, in whole or in part, prior to receiving from the Lender a certificate pursuant to Clause 3.4, and (iii) the Subordinated Lender and the Borrower undertake not to alter provisions of any of the Subordinated Agreements concerning the maturity of the loans provided to the Borrower by the Subordinated Lender under the Subordinated Agreements, its prepayment and/or termination of the Subordinated Agreements, prior to receiving from the Lender a certificate pursuant to Clause 3.4.

## The Subordinated Lenders shall not transfer or assign any Subordinated Debt or its part unless the prior written consent of the Lender is obtained and the transferee of such interest first agrees to be bound by the terms of this Agreement applicable to the transferor of such interest. The Subordinated Lenders shall not be entitled to pledge any Subordinated Debt to any third party other than the Lender.

## Without undue delay after a full repayment of the Lender’s Receivables in full and receipt of a written request of the Subordinated Lender and/or the Borrower, the Lender shall send to the Subordinated Lenders and the Borrower a certificate confirming the repayment of all of the Lender’s Receivables in full.

## Each Subordinated Lender and the Borrower hereby declare, that on or prior the date hereof and except for the Subordinated Agreements, no other loan or other similar agreement has been concluded between the Borrower as borrower and any Subordinated Lender as creditor, and no other loan agreement or any similar agreements, based on which any loan or credit has been or is to be provided by of any Subordinated Lender or Borrower’s Affiliate to the Borrower, has been concluded between the Borrower and the Subordinated Lender or Borrower’s Affiliate on or prior to the date hereof. Each Subordinated Lenders and the Borrower hereby declare that they are aware of the fact that any of such agreements may be concluded only upon receipt of the previous written consent of the Lender and that the provisions of this Agreement shall apply on provisions regulating the maturity and repayment of Borrower’s debt arising under any such agreement accordingly and undertake to execute for such purpose an amendment to this Agreement or a separate debt subordination agreement without any delay upon receipt of the Lender’s request to do so.

## Each Subordinated Lenders and the Borrower shall ensure, that any Borrower’s relations to the Subordinated Lenders, are, if applicable, adjusted, so that the maturity of any Subordinated Debt of the Borrower to the Subordinated Lenders does not occur prior to receiving from the Lender a certificate pursuant to Clause 3.4. Furthermore, in accordance with the above adjusted relations to the Subordinated Lenders as described above, the Borrower shall not be entitled to repay any of its Subordinated Debt to any of the Subordinated Lenders prior to receiving from the Lender a certificate pursuant to Clause 3.4.

## Neither the Borrower nor the Subordinated Lenders are entitled to set-off any of their mutual receivables or any receivable between the Borrower and any Subordinated Lenders, unless stipulated otherwise in this Agreement, in any of the other Security Documents, in the Facility Agreement or without prior written consent of the Lender.

## The Borrower and each Subordinated Lenders hereby agree that the Subordinated Debt is subject to the subordination to the Lender’s Receivables (and only to the Lender’s Receivables) in accordance with respective provisions of the Insolvency Act, in particular its Section 172 (2) or other relevant provisions that may replace the respective provisions in the future. In the event of any insolvency, bankruptcy, composition, reorganization, liquidation or winding up of the Borrower or other similar proceedings relating to the Borrower as such or to its property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, composition or any other insolvency proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Borrower, or any sale of all or substantially all of the assets of the Borrower, or otherwise) the Subordinated Debt shall only be settled to the extent that funds are available after full and final settlement of the Lender’s Receivables. Consequently, all payments and distributions of any kind or character in respect of the Subordinated Debt to which the Subordinated Lender would be entitled if the Subordinated Debt was not subordinated pursuant to this Agreement shall be made directly to the Lender. The Subordinated Lender shall, if so instructed by the Lender, promptly file a claim or claims, in the form required in such proceedings, for the full outstanding amount of the respective Subordinated Debt and shall cause said claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Lender.

## In the event that, notwithstanding the terms hereof and whether pursuant to a bankruptcy, liquidation or other insolvency or similar proceeding or otherwise, the Subordinated Lender receives on account or in respect of the Subordinated Debt any distribution of assets by the Borrower or payment by the Borrower of any kind or character, whether in cash, securities or other property, the Borrower shall ensure that the Subordinated Lender shall, immediately upon receipt thereof, pay over or deliver to the Lender such distribution or payment in the form received for application on account of the Lender’s Receivables; provided, however, that upon payment to the Lender of monies collected or received on account of Subordinated Debt and on account of Lender’s Receivables aggregating an amount equivalent to all at that time mature and immature Lender’s Receivables, the Lender shall distribute the excess, if any, of all amounts so received or collected to such persons as shall have been designated by the Subordinated Lender *pro rata* to the portion of the amounts received/collected on account of the respective party’s Subordinated Debt compared to the whole amount received/collected on account of all Subordinated Debts.

## Each Subordinated Lender hereby establishes a pledge right to all its financial receivables against the Borrower arising under or in connection with the Subordinate Debt (such receivables being in particular, without limitation, claims for repayment of the loan(s) (including interest) owed by the Borrower to the Subordinated Lender under any of the Subordinated Agreements) regardless if any such receivables exist as of the date hereof or will arise in the future (the “**Pledged Receivables**”) in order to secure the Lender’s Receivables. The Subordinated Lender establishes such pledge over the Pledged Receivables in favour of the Lender, ranked first in order of priority, and the Lender hereby accepts such pledge right to the Pledged Receivables. The Borrower as a debtor of the Pledged Receivables hereby acknowledges that it has been notified of such pledge. The Lender hereby grants its consent to each Subordinated Lender to accept and to the Borrower to carry out the individual performances under the Pledged Receivables directly to the bank account of the Subordinated Lender only if such performances are explicitly permitted in accordance with this Agreement and/or in accordance with the Facility Agreement. Section 1336(1) of the Civil Code shall not apply.

## The Borrower shall not transfer, assign lease or otherwise dispose with all or substantial part of its asset unless the prior written consent of the Lender is obtained.

# Binding Representation of the Subordinated Lender

## The Subordinated Lender 1 represents that it owns Borrower’s shares corresponding to share in the amount of 11093/26343 of the registered capital and voting rights in the Borrower and upon effectiveness of the Capital Decrease, the share will amount to 11093/24678 of the registered capital and voting rights in the Borrower.

## The Subordinated Lender 2 represents that it owns Borrower’s shares corresponding to share in the amount of 9774/26343 of the registered capital and voting rights in the Borrower and upon effectiveness of the Capital Decrease, the share will amount to 9774/24678 of the registered capital and voting rights in the Borrower.

## The Subordinated Lender 3 represents that it owns shares corresponding to share in the amount of 2624/26343 of the registered capital and voting rights in the Borrower and upon effectiveness of the Capital Decrease, the share will amount to 2624/24678 of the registered capital and voting rights in the Borrower.

## The Subordinated Lender 4 represents that it owns Borrower’s shares corresponding share in the amount of 917/26343 of the registered capital and voting rights in the Borrower and upon effectiveness of the Capital Decrease, the share will amount to 917/24678 of the registered capital and voting rights in the Borrower.

## Each Subordinated Lender hereby represents that

### its obligations under this Agreement are valid, legally binding and enforceable in accordance with the terms and conditions stipulated in this Agreement and in applicable legal regulations; assumption of the obligations hereunder and fulfilment of this Agreement are not in conflict with its deed of incorporation, articles (memorandum) of association or other foundation documents or internal regulations or with any legislation binding on him, and such acts have been duly approved in accordance with generally binding legislation and all relevant deeds of incorporation, articles of association or other foundation documents and internal regulations; no other consents, permits, documents or other acts or steps are necessary for this Agreement to come into force and effect;

### it is a company incorporated and existing under the laws of the Netherlands, that it has all requisite power and authority to conduct its business and that it conducts its business in compliance with applicable legal regulations;

### the conclusion and performance by the Subordinated Lender of this Agreement does not violate any other agreement with a third party, of which the Subordinated Lender is a party,

### the conclusion and performance by the Subordinated Lender of this Agreement does not result in a breach of any provision of valid and effective laws or other legal regulations relating to this Agreement,

### it is not insolvent and to the best knowledge of the Subordinated Lender, acting with due managerial care, there are no pending judicial, administrative, arbitration, bankruptcy, composition or any other proceedings under way or pending or threatening before any body of any jurisdiction concerning the Subordinated Lender that might, separately or in conjunction with other circumstances, have a Material Adverse Effect if resolved negatively,

### the financial situation of the Borrower is stable and the business activities of the Borrower will be managed with due managerial care and attention;

### all representations and warranties of the Borrower in the Financial Documents are in all respects true, correct complete and not misleading,

### no event described in clause 5.2(j) has occurred with respect to the Borrower or any Subordinated Lender.

## The binding representations made in the preceding paragraphs of this Clause 4 are made by each Subordinated Lender on and as at the date of conclusion of this Agreement and all the representations shall be deemed to be repeatedly made by each Subordinated Lender as of each day of validity of this Agreement.

# Further Obligations of the Subordinated Lender and of the Borrower, Patronage Agreement

## Each Subordinated Lender hereby represent, that it is familiar with the terms and conditions of the Facility Agreement.

## Each Subordinated Lender hereby undertake that as long as any amount remains outstanding and owed to the Lender in respect of the Lender’s Receivables:

### without the prior written consent of the Lender, no Subordinated Lender shall conclude any agreement on a transfer of or to encumber any of its shares issued by the Borrower (whether such shares are owned by the Subordinated Lender as of the day hereof or will be acquired after the day hereof) or an agreement on a future agreement of the same or an agreement establishing an option right to the same, nor shall the Subordinated Lender conclude any such agreement with respect to any receivables arising from or pertaining to the ownership of any of such shares;

### without the prior written consent of the Lender, no Subordinated Lender shall provide its consent on the Borrower’s General Meeting’s (or decide out of the Borrower’s General Meeting) on any increase or decrease in the Borrower’s registered capital with the exception of the Capital Decrease or on any amalgamation, merger, demerger or another corporate reconstruction or transformation of the Borrower, sell, transfer, lease or other disposal of all or a substantial part of Borrower’s assets or on change of scope of Borrower’s scope of business (except for changes required or introduced by mandatory law) unless expressly permitted under the Facility Agreement;

### without the prior written consent of the Lender, no Subordinated Lender shall provide its consent on the Borrower’s General Meeting’s (or decide out of the Borrower’s General Meeting) on any amendment to the Borrower’s articles of association/statutes nor shall any Subordinated Lender express its consent to any payout of the Borrower’s profit in the form of shares in profit, royalties or employees’ share in profit generated by the Borrower unless expressly permitted under the Facility Agreement;

### without the prior written consent of the Bank they shall not take any legal steps which would result in the change of the right and duties which are connected with the shares of the Borrower;

### they will always exercise its rights of a shareholder of the Borrower in order not to prevent the Borrower from proper fulfilment of all his debts arising under the Facility Agreement as well as his debts towards third parties;

### they shall ensure that the Borrower is constantly managed and financially structured in such a way that the Borrower will be able to meet its obligations under the Facility Agreement and other Finance Documents;

### they shall ensure the provision of adequate support and sufficient funds to enable the Borrower to duly satisfy its obligations arising in connection with the Facility Agreement and other Finance Documents;

### they shall pledge in favor of the Lender any and all its existing or future receivables corresponding to Subordinated Debt, in the form and content satisfactory to the Lender;

### they shall, upon the request of the Lender, participate in negotiations in the event that the fulfillment of the Facility Agreement or other Finance Documents shall require such negotiations;

### they shall conduct its respective business and enter into any contractual relation so as to ensure that none of the following events or circumstances occurs in relations to the Subordinated Lender or to the Borrower:

1. it is unable or has not admitted inability to pay its respective debts as they fall due or has suspended making payments on any of its respective debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its respective creditors with a view to rescheduling any of its respective indebtedness;
2. the true value of its assets (taking into account contingent and prospective assets) is less than the liabilities of that entity (taking into account contingent and prospective liabilities), respectively;
3. a moratorium (however defined in particular jurisdiction) has been declared in respect of any of the indebtedness of it;
4. it has insufficient capital to carry on its respective business;
5. it is unable to meet its respective payment obligations as they mature;
6. (i) (A) petition has been filed in respect of it for the bankruptcy, impending insolvency, a protection period, moratorium or settlement, or a motion for composition or motion for a grace period has been filed in respect of it, and (B) such petition (x) results in a declaration of bankruptcy, impending insolvency, a protection period, moratorium or dismissed, ,discharge, stayed or restrained in each case within five (5) days of the institution or presentation thereof, (ii) it is declared to be bankrupt, or an application for a declaration of bankruptcy or insolvency or a motion for composition in relation to it is refused by a court and the court specifies that the sole ground on which such declaration has been refused is that such entity has insufficient financial and/or other assets to meet the costs and expenses of any bankruptcy proceedings;
7. any corporate action or other steps are taken or legal proceedings are started for the winding-up, dissolution, administration or similar measure, or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer;
8. any execution, distress or any other enforcement proceeding is effectively levied against the whole or any part of its property, or
9. an event or circumstance has occurred which has under laws of any relevant jurisdiction a similar or analogous effect to any of the events or circumstances mentioned in a. through h. above,

### they shall ensure that 100 % of their shares in the Borrower is pledged in favour of the Lender as required under the terms of the Facility Agreement.

## Subject to Clause 5.4 and subject to fulfilment of statutory duties, until the Lender’s Receivables shall have been paid in full, the Borrower shall ensure that no Subordinated Lender does (i) commence any proceeding against the Borrower in bankruptcy, insolvency, reorganization or similar law, (ii) accept, or otherwise take, any security for the Subordinated Debt or any part thereof, or (iii) collect or attempt to collect all or any part of the Subordinated Debt through the commencement or joinder to a suit, action or proceeding of any type. If any Subordinated Lender intends to grant a loan to the Borrower or create another contractual relationship with the Borrower based on which any new Subordinated Debt shall arise, the Subordinated Lender undertakes to inform the Lender in writing in advance about the intended creation of such new Subordinated Debt. Without any prejudice to the foregoing, should any new Subordinated Debt be created, all payments by the Borrower in respect thereof shall be subordinated and deferred to the Lender’s Receivables in accordance with the terms and conditions of this Agreement. Any recovery made in any proceedings under points (i) and (iii) above by the Subordinated Lender shall be subject to the terms of this Agreement.

## The Subordinated Lender shall be entitled to assert the Subordinated Debt within a bankruptcy proceeding in case that a bankruptcy is declared over the assets of the Borrower on the basis of a motion filed by a third party. Clause 3.9 shall apply with respect to any funds recovered by the Subordinated Lender within such a bankruptcy proceeding.

# Taxes, Fees and Other Similar Payments

## Any and all taxes, fees and other similar payments made in connection with this Agreement or in connection with performance of obligations and exercise of rights under this Agreement shall be paid by the Borrower; if the applicable legal regulations require the Lender to make such payments, the Borrower, shall reimburse the same to the Lender. The Borrower will become obliged to reimburse to the Lender any such evidenced payments and reasonably expensed costs evidenceably incurred to the Lender in connection with such payments; the reimbursement to take place within ten (10) Business Days as from delivery of the Lender’s request for such reimbursement.

# Co-operation between Parties

## The Parties undertake to provide to each other all information necessary for due exercise of their rights and due performance of their obligations under this Agreement.

## The Parties undertake to mutually co-operate in the course of all acts and activities to be performed under this Agreement.

# Written Notices and Delivery

## Unless this Agreement stipulates otherwise, any and all notices, requests and/or other communications pursuant to this Agreement must be made in writing and must be delivered personally or by a messenger service or via facsimile (with the exception of delivery of an original deed or an officially verified copy of a document) or via registered mail to the relevant address stated below or to such other address which was notified in compliance with this section to the other Party (Parties).

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| Subordinated Lender 1 | MEI Czech Offices II C.V.  De Entrée 55, 1101 BH Amsterdam  the Netherlands  Attention: Guy St John Barker  Tel: +49 172 83 74 197  Email: [guy.barker@arconacapital.com](mailto:guy.barker@arconacapital.com) |
| Subordinated Lender 2: | Middle Europe Opportunity Fund III N.V.  De Entrée 55, 1101 BH Amsterdam  the Netherlands  Attention: Hilbert Visscher  Tel: 0031-652377397  Email:  [Hilbert.visscher@arconacapital.com](mailto:Hilbert.visscher@arconacapital.com) |
| Subordinated Lender 3: | Partex Czech I B.V.  Essehout 200, 2719 MG Zoetermeer  the Netherlands  Attention: Mr J.A.J van den Bos  Tel: 0031-599313535  Email:  [bospart@xs4all.nl](mailto:bospart@xs4all.nl) |
| Subordinated Lender 4: | Florijn Investments B.V.  Rijksweg 162b  1906 BM Limmen  the Netherlands  Attention: Mr Louis Al  Tel: 072-5052544  Email:  [louis.Al@driessenlimmen.com](mailto:louis.Al@driessenlimmen.com) |
| Lender: | **Raiffeisenbank a.s.**  Hvězdova 1716/2b  140 78 Prague 4  Attention: Miroslava Ferfecká  Tel: +420 234 40-1149  Email: miroslava.ferfecka@rb.cz |
| **Borrower**: | **Arcona Capital Central European Properties, a.s.** |
|  | Politických vězňů 912/10  110 00 Prague 1  Tel: +420 284 086 400  Attention: Zbyněk Laube  E-mail: zbynek.laube@acronacapital.com |

# Governing Law and jurisdiction

## This Agreement shall be governed by the laws of the Czech Republic.

## Under Sec. 89a of the Civil Procedure Code the Parties have agreed that the locally competent court of the Lender will be locally competent court of first instance to resolve any disputes arising from or in connection with this Agreement, except otherwise required by mandatory provisions of the applicable laws and regulations.

# Partial Invalidity

## If any provision of this Agreement becomes invalid, the remaining provisions of this Agreement shall become in full effect, unless the nature of this Agreement or the contents hereof and/or the circumstances under which this Agreement was concluded, suggest that such invalid provision cannot be separated from the remaining contents of this Agreement.

# Waiver of Rights, Excuse From Debt and Amendments to Agreement

## Any right pursuant to this Agreement may be waived and any debt under this Agreement may be excused only upon a written agreement of the Parties. This Agreement may be changed, amended and/or terminated only upon written agreement of the Parties. Any written amendment must be marked “Amendment” and must be numbered; the text of such amendment must include an explicit reference to this Agreement. Any amendment meeting the above conditions shall become valid and effective only after signing of persons authorized to act on behalf of the Parties. The Borrower agrees to reimburse to the Lender any and all reasonably expended costs (including costs of legal representation), expensed by the Lender evidenceably in connection with conclusion of such amendment, if such amendment is concluded upon the request of the Borrower and/or the Subordinated Lender.

# Assignments, Transfers and Set Off

## Unilateral set off of any Borrower’s/Subordinated Lender’s receivables from the Lender performed by the Borrower/ Subordinated Lender against the Lender’s receivables from the Borrower/Subordinated Lender without a prior written consent of the Lender is hereby excluded, as well as the assignment of any Borrower’s/Subordinated Lender’s receivables from the Lender. The above provision, however, does not exclude unilateral set off of receivables performed by the Lender.

## The Lender’s rights and obligations arising from this Agreement shall pass to a third party under the conditions stipulated under the Facility Agreement.

## The Borrower and the Subordinated Lender agree that the Lender has the right to provide information concerning the Lender‘s Receivables within the necessary extent to third parties at any time in case of: (a) assignment, passage or transfer of rights or obligations pursuant to Clause 12.2, and (b) exercise of the Lender’s rights hereunder.

## The Contractual Parties in compliance with Section 630 of the Civil Code agree that statutory limitations concerning all of the Lender’s rights vis-a-vis the Subordinated Lender and/or the Borrower from this Agreement or resulting from a breach of this Agreement (including the right to a return of an unjust enrichment from the Subordinated Lender and/or Borrower occurred in connection with this Agreement) is hereby extended to fifteen (15) years as from the date when the relevant right could have been exercised for the first time.

# Validity and Effectiveness

## This Agreement shall be valid and effective upon its execution by all the Parties. Without the prior written consent of the Lender, neither the Subordinated Lender nor the Borrower may terminate this Agreement prior to the date when all Lender’s Receivables shall have been paid in full.

## For avoidance of any doubts, the Parties hereby explicitly agree and confirm that this Agreement shall fully replace any and all previous agreements of the Parties on the subject matter of this Agreement.

# Language and Counterparts

## This Agreement has been executed in seven (7) counterparts in the English language, each of the Parties receiving one (1) counterpart.

# Final Provisions

## This Agreement shall with respect to Parties fully replace the patronage agreement dated September 12, 2008 entered into between the Borrower (respectively its legal predecessors the company DELTATEL, s.r.o., IČ: 27880362 and the company MEI Properties, a.s., IČ: 28253302), Middle Europe Investments N.V., the Subordinated Lender 1 and the Bank.

## Except as otherwise expressly stipulated herein or in the Facility Agreement, no rights, undertakings or obligations shall be implied from the current or future practice among the Parties or from any customs which are generally maintained in relation to the subject matter of this Agreement. In addition, the Parties hereby confirm that they are not aware of any such practice or customs which would apply among themselves.

## The Subordinated Lender and the Borrower hereby assumes the risk of a change in circumstances under Section 1765 (2) of the Civil Code.

## Each Party hereby waives its right to terminate this Agreement under Section 2000 of the Civil Code.

## The Subordinated Lender and the Borrower hereby confirms that it is aware of the nature and value of performances that are to be made by the Subordinated Lender, the Borrower and the Lender under the Finance Documents, including this Agreement, and that it agrees to the terms and prices of these performances, and it represents that these performances are not grossly disproportionate and the Subordinated Lender and the Borrower waives its right to claim cancellation of this Agreement pursuant to Sections 1793 and 1794 of the Civil Code.

## For the avoidance of doubt, no undertaking or obligation under this Agreement is a "fixed obligation" (*fixní závazek*) pursuant to Section 1980 of the Civil Code.

## The Parties agreed that the following provisions of the Civil Code shall not apply to the contractual relationships of the Contractual Parties under this Agreement: Section 557, Section 1805 (2) and Section 1936 (1).

## In the event of any conflict between the provisions of the Facility Agreement and this Agreement, the Facility Agreement shall prevail.