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| **AMENDMENT NO. 1 TO THE DEBT SUBORDINATION AND PATRONAGE AGREEMENT**  dated October 7, 2019  executed 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  **Middle Europe Opportunity Fund II N.V.**  and  **Florijn Investments B.V.**  and  **Raiffeisenbank a.s.** |
| [●] 2021 |

This Amendment No. 1 (the “**Amendment**”) to the Debt Subordination and Patronage Agreement dated October 7, 2019 (the “**Debt Subordination and Patronage 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. **Middle Europe Opportunity Fund II N.V.**, a company having its registered office at De entree 55, 1101BH Amsterdam, the Netherlands, Identification No. 08142236 (the “**Subordinated Lender 4**”)
6. **Florijn Investments B.V.**, a company having its registered office at Rijksweg 162b, 1906 ZG Limmen, the Netherlands, Identification No. 37012258 (the “**Subordinated Lender 5**”)

(the Subordinated Lender 1, Subordinated Lender 2, Subordinated Lender 3, Subordinated Lender 4 and Subordinated Lender 5 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**”)

**WHEREAS**:

1. On October 7, 2019 the Borrower as borrower and the Lender as lender entered into the Facility Agreement (as amended hereinafter the “**Facility Agreement**“) under which the Lender as a lender undertook to provide a long-term non-revolving facility in the aggregate amount up to CZK 660,000,000 (six hundred and sixty million Czech Crowns).
2. On October 7, 2019 the Parties entered into the Debt Subordination and Patronage Agreement on the basis of which and under the conditions stated therein the Parties have agreed that for the benefit of the Lender the repayment of the Subordinated Debts (as defined therein) shall be subordinated to the repayment of the Lender’s Receivables (as defined therein) in order to secure the repayment of the Lender’s Receivables (as defined therein) and arranged certain other obligations for the benefit of the Lender;
3. With the Lender’s consent, the Borrower acquired (i) 953 pieces of name registered ordinary shares No. C0001 to C0953 issued by the Borrower in nominal value of CZK 1,000 per each share in form of a global certificate No. H004 and 487 pieces of name registered ordinary shares No. C7759 to C8245 issued by the Borrower in nominal value of CZK 1,000 per each share in form of a global certificate No. H009 from Subordinated Lender 4; (ii) 3 pieces of name registered ordinary shares No. A528 to A530 issued by the Borrower in nominal value of CZK 25,000 per share from Shareholder 7 (as defined in the Facility Agreement); (iii) 3 pieces of name registered ordinary shares No. A531 to A533 issued by the Borrower in nominal value of CZK 25,000 per share from Shareholder 8 (as defined in the Facility Agreement) and (iv) 3 pieces of name registered ordinary shares No. A537 to A539 issued by the Borrower in nominal value of CZK 25,000 per share from Shareholder 10 (as defined in the Facility Agreement). The Borrower acquired the shares referred in the preceding sentence for the purposes of decrease in the registered capital of the Borrower in the amount corresponding to the nominal value of those shares;
4. The Borrower and the Lender further wish to amend conditions of the Debt Subordination and Patronage Agreement in relating to the acquisition of shares specified under letter C) and anticipated Capital Decrease (as defined in the Facility Agreement);

**THE PARTIES HAVE AGREED AS FOLLOWS**:

# TERMINATION OF PARTICIPATION OF SUBORDINATED LENDER 4

* 1. The Parties agreed that with effect from the day of execution of this Amendment the Subordinated Lender 4 ceases to be a party to the Debt Subordination and Patronage Agreement.

# RESTATEMENT TO THE DEBT AND SUBORDINATION AND PATRONAGE AGREEMENT

* 1. With effect from the day of execution of this Amendment the Debt Subordination and Patronage Agreement is restated so that it shall be read and construed for all purposes as set out in Annex 1 to this Amendment.

# FINAL PROVISIONS

* 1. Unless provided otherwise, the definitions used in this Amendment shall have the same meaning as determined by the Debt Subordination and Patronage Agreement.
  2. This Amendment is a Finance Document.
  3. This Amendment and the rights and obligations arising hereunder and all non-contractual obligations connected herewith shall be governed by the laws of the Czech Republic.
  4. This Amendment is executed in two counterparts. Each Party shall each receive one counterpart of this Amendment.
  5. This Amendment becomes valid and effective upon its execution by all Parties.

EXECUTION PAGE FOLLOWS AT THE END OF THE AMENDMENT.

**ANNEX 1 RESTATEMENT OF THE DEBT AND SUBORDINATION AGREEMENT**

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| In Prague on [●] 2021 | |
| **Raiffeisenbank a.s.** | |
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| **Name: [●]**  Position: [●] | **Name: [●]**  Position: [●] |

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| **Arcona Capital Central European Properties, a.s.** |  |
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| **Name: [●]**  Position: [●] |  |

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| **MEI Czech Offices II C.V.** |  |
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| **Middle Europe Opportunity Fund III N.V.** |  |
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| **Partex Czech I B.V.** |  |
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| **Middle Europe Opportunity Fund II N.V.** |  |
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| **Name: [●]**  Position: [●] |  |

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| **Florijn Investments B.V.** |  |
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