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| **RESTATEMENT TO THE FACILITY AGREEMENT**  Ref. No.: 24727873  executed between  **Arcona Capital Central European Properties, a.s.**  as Borrower  and  **Raiffeisenbank a.s.**  as Bank |
| [●] 2021 |

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This Facility Agreement as amended by Amendment No. 1 dated October 30,2019 and Amendment 2 dated [●] 2021 (the “**Agreement**”) is entered into between:

1. **Arcona Capital Central European Properties, a.s.**, a company with its registered office at Politických vězňů 912/10, Nové Město, 110 00 Prague 1, Company Identification Number: 24727873, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 16436 (the “**Borrower**”);

and

1. **Raiffeisenbank a.s.**, a company with its registered office at Hvězdova 1716/2b, 140 78 Prague 4, Company Identification Number: 49240901, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 2051 (the “**Bank**”)

(the Borrower and the Bank also together referred to as “**Parties**” and each individually as a “**Party**”)

pursuant to the provisions of Section 2395 *et seq.* of Act No. 89/2012 Coll., the Civil Code, as amended (the “**Civil Code**”).

The Parties agree as follows:

# DEFINITIONS

* 1. Unless stipulated otherwise in this Agreement, the capitalised terms stated below shall have the following meaning in the Agreement:

“**3M** **PRIBOR**” the interest rate *per annum* for the offering of three-months deposits in CZK on Czech interbank market published daily by the Czech National Bank, *inter alia*, in system Reuters on page Czech National Bank “PRBO”;

“**Accounting Standards**“ the accounting principles pursuant to Accounting Act No. 563/1991 Coll., on Accounting, as amended, interpreted in accordance with statements, opinions, methodology and similar documents   
of financial authorities and generally accepted in the Czech Republic;

“**Affiliate**” in relation to any person, a Subsidiary of that person or a Parent of that person or any other Subsidiary of that Parent;

“**Agreement**“ this facility agreement including all its schedules and future changes and amendments;

“**Amendment No. 2**” means amendment No. 2 to the Agreement concluded between the Parties on the Execution Date of Amendment No. 2;

“**Amendment to the Patronage and Subordination Agreement**”

means amendment no. 1 to the Patronage and Subordination Agreement which shall reflect the Acquisition of Shares;

“**Acquired Shares**” means the following shares: (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 owned as of the Execution Date of Amendment No. 2 by Shareholder 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 owned as of the Execution Date of Amendment No. 2 by Shareholder 7; (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 owned as of the Execution Date of Amendment No. 2 by Shareholder 8 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 owned as of the Execution Date of Amendment No. 2 by Shareholder 10;

“**Acquisition of Shares**” means acquisition of the Acquired Shares by the Borrower;

“**Authorisation**” an authorisation, consent, approval, resolution, license, exemption, filing, notarization or registration;

“**Availability Period**“ the period commencing on (and including) the Signing Date and ending on (and including) October 30, 2019;

“**Bank Accounts**” accounts of the Borrower maintained with the Bank as of the Signing Date, including the Rental Collection Account, the Service Account, the Operational Account, the DSRA Reserve Account and the Investments Account, as long as they exist in accordance with this Agreement, and any other account of the Borrower opened and maintained with the Bank thereafter;

“**Bank Accounts Pledge Agreement**” agreement on pledge over the receivables from Bank Accounts deposits concluded between the Bank as pledgee and the Borrower as pledgor to secure debts of the Borrower towards the Bank arising under the Finance Documents;

“**Business Day**“ a day (other than a Saturday or Sunday),   
on which banks in the Czech Republic are open for general business;

“**Breakage Costs**“ means the amount (if any) by which:

1. the interest, excluding the Margin, which the Bank should have received for the period from the date of receipt of all or any part of its participation in the utilised outstanding Facility to the last day of the current Interest Period in respect of that utilised outstanding Facility, had the outstanding amount been paid on the last day of that Interest Period;

exceeds:

1. the amount which the Bank would be able to obtain by placing an amount equal to the outstanding Facility Amount received by it on deposit with a leading bank in the European interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period;

“**Cadastral Register**” the public list maintained pursuant to Czech Act No. 256/2013 Coll., on Cadastral Register, as amended, containing set of information about real estate assets;

“**CAPEX Reserve**” funds allocated in accordance with this Agreement for CAPEX and deposited on the Investments Account for the purpose of future CAPEX into the Property;

“**Capital Expenditure**” or “**CAPEX**” expenditure for the acquisition, repairs and maintenance of the Property, as these terms are used pursuant to the Accounting Standards;

“**Change of Control**“ the occasion when:

1. the Shareholder 1 ceases to own Borrower’s shares corresponding to 11093/26343 of the registered capital and voting rights in the Borrower and following the Capital Decrease corresponding to 11093/24678 of the registered capital and voting rights in the Borrower; or
2. the Shareholder 2 ceases to own Borrower’s shares corresponding to 9774/26343 of the registered capital and voting rights in the Borrower and following the Capital Decrease corresponding to 9774/24678 of the registered capital and voting rights in the Borrower; or
3. the Shareholder 3 ceases to own Borrower’s shares corresponding to 2624/26343 of the registered capital and voting rights in the Borrower and following the Capital Decrease corresponding to 2624/24678of the registered capital and voting rights in the Borrower; or
4. (i) upon the Acquisition of Shares the Shareholder 4 ceases to own Borrower’s shares corresponding to 1440/26343 of the registered capital and voting rights in the Borrower otherwise than as a result of the Acquisition of Shares or (ii) after the Acquisition of Shares the Borrower ceases to own the Acquired Shares otherwise than as a result of the Capital Decrease; or
5. the Shareholder 5 ceases to own Borrower’s shares corresponding to 917/26343 of the registered capital and voting rights in the Borrower and following the Capital Decrease corresponding to 917/24678 of the registered capital and voting rights in the Borrower;

“**Civil Code**“ Czech Act No. 89/2012 Coll., Civil Code, as amended;

“**Closing Date**“ a day on which all Conditions Precedent and the other applicable conditions pursuant to Clause 4.2 have been fulfilled and the first Drawdown occurs;

“**Commitment**” the obligation of the Bank, subject to the terms of this Agreement, to make the Facility available to the Borrower as specified in Clause 2;

“**Compliance Certificate**” a certificate substantially in the form set out   
in Schedule 3;

“**Conditions Precedent**“ handover of documents stated in Schedule 1 to the Bank in form and substance satisfactory to the Bank, and fulfilment of other conditions specified in Schedule 1;

“**Covenant Test Date**” in relation to DSCR, FDSCR and LTV each December 31;

“**Debt Service**”the Facility principal and interest installments (including the IRS settlement under the respective Treasury Master Agreement, if relevant) and any fees, charges and other obligatory expenses related to the Facility under this Agreement, payable by the Borrower to the Bank pursuant to this Agreement during the relevant period;

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

“**Default**“ Event of Default pursuant to Clause 16 or any breach of the Facility Agreement described in Clause 16 which with giving a notice or lapse of remedy period (explicitly foreseen in its definition) might constitute an Event of Default;

“**Distribution**” any payment (whether outright or by way of loan), repayment, redemption, discharge by way of set-off, counterclaim or otherwise or other distribution of any sort, whether in cash or in kind, made by or on behalf of the Borrower, but only in respect of:

* + 1. dividends or return of capital or any other payment received by a person in respect of its holding of any share capital in the Borrower; or
    2. principal, interest or any other payment received by any Affiliate of the Borrower in respect of any Financial Indebtedness;

“**Drawdown**“ a drawdown of the Facility in any manner described in Clause 5;

“**Drawdown Notice**“ a request for a Drawdown delivered to the Bank and, in each case, properly completed in accordance with Clause 5.3, as applicable, substantially in form and substance as attached in Schedule 2;

“**DSCR**” debt service coverage ratio of the Borrower calculated as EBITDA divided by the amount of the Debt Service for the relevant twelve-month period save for the first calculation period which shall start from October 1, 2019 to December 31, 2019. For purposes of this Agreement, unless explicitly stated otherwise herein, the amount of DSCR shall always be calculated by the Borrower based on its audited financial statements for the last accounting period (save for the first calculation period which shall start from October 1, 2019 to December 31, 2019) and such calculation (including such audited financial statements) shall be submitted by the Borrower to the Bank in accordance with this Agreement; For purposes of the calculation of DSCR for the first calculation period, the EBITDA shall be adequately adjusted for the length of such calculation period.

“**DSRA Reserve Account**” CZK bank account of the Borrower No. 5010015479/5500 held with the Bank;

“**EBITDA**” the Borrower’s earnings before interest, taxes, depreciation and amortization, which shall be obtained with respect to any relevant period as the result obtained of the following formula:

A = B + C + D + E + F + G + H + I, where:

A = EBITDA;

B = the after-tax profit of the Borrower for such relevant period;

C = any interest accounted for but unpaid by the Borrower under the subordinated Financial Indebtedness provided to the Borrower in such relevant period;

D = any amount accounted for by the Borrower in respect of depreciation and amortization in respect of such relevant period;

E = any expenses accounted for and payable by the Borrower on non-realized foreign exchange losses in respect of such relevant period or revaluation of interest hedging concluded in accordance with the respective Treasury Master Agreement;

F = the aggregate amount of interest (including IRS settlement), commissions and other finance charges due and payable by the Borrower to the Bank in such relevant period;

G = the amount of cash provided to the Borrower to cover extraordinary and non-recurring costs related to the Project, with prior written consent of the Bank, in the form of subordinated Financial Indebtedness or registered capital, as applicable in such relevant period;

H = any amount proved by the Borrower to the Bank as amount spent for CAPEX and financed in the relevant calculation period from the CAPEX Reserve;

I = any other non-cash items reflected in the income statement, except for the adjusting entries (in Czech: *opravné položky*);

“**Environment**” all living and non-living things that occur [naturally](http://en.wikipedia.org/wiki/Nature) on Earth or some region thereof, including (i) complete [ecological](http://en.wikipedia.org/wiki/Ecological) units that function as natural systems without massive human intervention, together with all [vegetation](http://en.wikipedia.org/wiki/Vegetation), animals, microorganisms, rocks, atmosphere and [natural phenomena](http://en.wikipedia.org/wiki/Natural_phenomenon) that occur within their boundaries; and (ii) universal natural [resources](http://en.wikipedia.org/wiki/Natural_resource) and [physical phenomena](http://en.wikipedia.org/wiki/Physical_phenomena) that lack clear-cut boundaries, such as air, water, and climate, as well as [energy](http://en.wikipedia.org/wiki/Energy), [radiation](http://en.wikipedia.org/wiki/Radiation), [electric charge](http://en.wikipedia.org/wiki/Electric_charge), and [magnetism](http://en.wikipedia.org/wiki/Magnetism), not originating from human activity;

“**Environmental Laws**” all laws and regulations of any relevant jurisdiction which are legally binding on the Borrower and which: (i) have as a purpose or effect the protection of, and/or prevention of harm or damage to, the Environment; (ii) provide remedies or compensation for harm or damage to the Environment; or (iii) relate to Harmful Substances or health or safety matters;

1. “**Excess Cash**” in respect of the Borrower and in respect of any Financial Year (as defined in Clause 13.2), the result obtained on the basis of the following formula:

A = B – C – D – E, where:

A = Excess Cash;

B = EBITDA;

C = Debt Service (and the debt service under the Existing Facility Agreement);

D = contribution to the DSRA Reserve Account to which the Borrower is obliged hereunder;

E = sum of amounts of all CAPEX into the Property in accordance with this Agreement.

For purposes of this Agreement, the amount of the Excess Cash shall always be calculated by the Borrower based on its audited financial statements for the last Financial Year and such calculation (including such audited financial statements) shall be submitted by the Borrower to the Bank in accordance with this Agreement;

“**Execution Date of Amendment No. 2**” means [●];

“**Existing Facility Agreement**” CZK 1,300,000,000 syndicated term loan facility agreement entered into between the legal predecessor of the Borrower, the company DELTATEL, s.r.o., Company Identification Number: 27880362, and the Bank on September 12, 2008, as amended;

“**Existing Financing**“ up to CZK 1,300,000,000 term loan facility provided to the Borrower by the Bank pursuant to the Existing Facility Agreement, including all amounts of the outstanding principal interest thereon and other amounts due and payable under or in connection with such facility;

“**Existing Shareholder Loans**“ the existing Borrower’s liabilities towards any Shareholder, including all amounts of the outstanding principal interests thereon and other amounts due and payable under or in connection therewith;

“**Existing Security**” any security granted or purported to be granted pursuant to or in connection with the Existing Facility Agreement by the Borrower, the Shareholders or a third party, including promissory notes, if any, and including, *inter alia*:

* 1. mortgage over the Property established by the mortgage agreement entered into between the legal predecessor of the Borrower, the company DELTATEL, s.r.o., Company Identification Number: 27880362, as the mortgagor and the Bank as the mortgagee on October 22, 2008;
  2. pledge over the Borrower’s bank accounts receivables established under the agreement on pledge of bank account receivables entered into between the Borrower (under business name Palmer Capital Central European Properties, a.s.) as the pledgor and the Banks as the pledgee on December 17, 2014;
  3. pledge over the Borrower’s receivables under lease agreements established under the agreement on pledge of receivables under lease agreements entered into between the Borrower (under business name Palmer Capital Central European Properties, a.s.) as the pledgor and the Banks as the pledgee on December 17, 2014;
  4. the patronage agreement entered in to between the legal predecessor of the Borrower, the company DELTATEL, s.r.o., Company Identification Number: 27880362, Middle Europe Investments N.V., MEI-Czech Offices II C.V., MEI Properties, a.s. and the Bank on September 12, 2008;

“**Expenses**“ all out of pocket expenses incurred by the Bank in connection with the negotiation, preparation and execution of the Finance Documents and establishment of the Transaction Security, preservation and enforcement of the Bank’s rights under the Finance Documents and Transaction Security. Expenses shall include in particular, but not limited to, the notarial fees, the legal fees up to the amount of 250.000 CZK excluding VAT, actual expenses relating to establishment of Transaction Security, and external expert’s (including External Expert) fees and other external cost and expenses;

“**External Expert**” reputable expert or company approved by the Bank;

“**Event of Default**“ any of the events or circumstances stated   
in Clause 16;

“**Facility**” monetary funds the Bank agrees to provide to the Borrower up to the aggregate amount under Clause 2.1 of this Agreement in form and under conditions stated in this Agreement;

“**Facility Amount**” the aggregate amount of the Facility as stated in Clause 2.1 of this Agreement;

“**FDSCR**” the future debt service coverage of the Borrower calculated on the basis of the following formula:

A = D × (B / C), where:

A = FDSCR;

B = the Borrower’s total rental income (excluding service charges or similar payments) and income from the agreements on establishment and maintenance of easements or similar income expected to be received during the period of twelve (12) months following the date of calculation;

C = the aggregate sum of Debt Service due and payable during the period of twelve (12) months following the date of calculation;

D = the coefficient of the costs incurred by the Borrower, which will not be invoiced to third parties. The agreed amount of the coefficient is equal to 0.75, provided that upon a request of the Borrower, its amount can be adjusted by the Bank on basis of information received from the Borrower which in the reasonable opinion of the Bank prove that the adjusted amount of the Borrower’s costs which will not be invoiced to third parties;

“**Finance Documents**” this Agreement, the Security Documents and the Treasury Master Agreements (if concluded between the Borrower and the Bank) together with all amendments, supplements and other modifications, fee letters, side letters, accession and similar documents related to this Agreement, and any other document explicitly named a Finance Document in this Agreement, in any Security Document or in such document itself;

“**Final Maturity Date**” October 31, 2024;

“**Financial Covenants**“ the covenants of the Borrower pursuant to Clause 14;

“**Financial Indebtedness**“ means any indebtedness for or in respect of:

moneys borrowed and debit balances at banks or other financial institutions;

any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialized equivalent;

any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accounting Standards, be treated as a finance or capital lease;

receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the assets and service in question or (ii) the agreement is in respect of the supply of assets and services and payment is due more than 90 (ninety) days after the date of supply;

any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing, including letters of credit and guarantees, or otherwise classified as borrowings under the Accounting Standards;

any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Standards; and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

“**Harmful Substance**” pursuant to the legal regulations of relevant jurisdiction, any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly;

“**Increased Costs**“ costs stated in Clause 11.1;

“**Insurance Policies**” the policies of insurance to be taken out by or for the benefit of the Borrower in accordance with Clause 15.13 (*Insurance*) excluding the third-party liability insurance policies; the Insurance Policies entered into by or for the benefit of the Borrower prior to the date of this Agreement are listed in Schedule 4;

“**Insurance Policies Pledge Agreement**” a pledge agreement between the Borrower as pledgor and the Bank as pledgee under which the Borrower’s claims arising from the Insurance Policies are pledged in favour of the Bank to secure debts of the Borrower towards the Bank arising under the Finance Documents;

“**Interest Period**“in relation to a Drawdown, each period determined in accordance with Clause 7;

“**Investment Plan**” the latest investment plan of the Borrower for maintenance, repairs and investments in the Property, including budget for allocation of the CAPEX funds, approved by the Bank; the Borrower shall deliver the Investment Plan to the Bank immediately after its completion, however no later than one (1) month before the end of each calendar year;

“**Investments Account**” CZK bank account of the Borrower No. 5010015487/5500 held with Bank;

“**IRS**” the arrangements between the Borrower and the Bank under the Treasury Master Agreements, if relevant, for the purpose of a swap and/or hedging of the interest payable by the Borrower under this Agreement;

“**Lease Agreement(s)**” lease agreement(s) and/or future lease agreement(s) of the residential and non-residential area(s) in the Property concluded by the Borrower as the landlord and third parties as the tenants;

“**Lease Pledge Agreement**” a pledge agreement(s) between the Borrower as pledgor and the Bank as the pledgee under which all claims of the Borrower vis-á-vis the respective tenants arising from the Lease Agreement(s), including claims form any guarantee, bank or other guarantee or other security provided by any third party in favour of the Borrower in order to secure any obligation of any tenant under any Lease Agreement, are pledged in favour of the Bank to secure debts of the Borrower towards the Bank arising under the Finance Documents;

“**Loan to value**”or“**LTV**” at any time, the ratio of the principal amount outstanding for the time being of the Facility Amount to the Market Value of the Property determined in accordance with the most recent Valuation;

“**Management Agreement**” the agreement between the Borrower and the Project Manager in relation to the operation and management of the Property;

“**Mandatory Costs**” the percentage rate *per annum* calculated by the Bank and expressing its reasonable determination of the cost   
of complying with the minimum reserve or capital adequacy requirements of the Czech National Bank or other regulatory authority   
in respect of the Facility;

“**Margin**“ the interest margin in the amount of:

1. 1.89 % *per annum*; or
2. 2.45 % *per annum* effective from the day immediately following the third anniversary of the Signing Date, provided that during the preceding term of the Agreement the cumulative amount of mandatory prepayments of the Facility made by the Borrower from sales proceeds under Clause 6.4.1 and from Excess Cash under Clause 6.4.4 has not reached or exceeded CZK 100,000,000; or
3. 2.95 % *per annum* effective from the day immediately following the fourth anniversary of the Signing Date, provided that during the preceding term of the Agreement the cumulative amount of mandatory prepayments of the Facility made by the Borrower from sales proceeds under Clause 6.4.1 and from Excess Cash under Clause 6.4.4 has not reached or exceeded CZK 150,000,000;

“**Market Value**”an open market value of the Property determined by the External Expert in the most recent Valuation in accordance with practices generally accepted in the Czech real estate market;

“**Material Adverse Effect**“ an effect or outcome which is substantially adverse to:

1. the Project;
2. the business, operations, performance, assets, the Property, going concern or condition (financial or otherwise) of the Borrower;
3. the ability of the Borrower to comply with any of its obligations under the Finance Documents; or
4. the validity, legality or enforceability or the effectiveness of any Finance Document or the remedies of the Bank thereunder or the priority and ranking of any Transaction Security;

“**Material Lease Agreement**” Lease Agreement, where the aggregate amount of annual lease payable under the respective agreement exceeds CZK 500,000;

“**Mortgage Agreement(s)**”mortgage agreement(s) between the Borrower as mortgagor and the Bank as mortgagee under which a first ranking (after the termination of the Existing Security) mortgage over the Property is established in favour of the Bank to secure debts of the Borrower towards the Bank arising under the Finance Documents;

“**Negative Bank Accounts Pledge**”obligation of the Borrower not to establish any pledge over the Bank Accounts established in accordance with Section 1309(2) of the Civil Code and registered in the Register of Pledges;

“**Negative Lease Agreements Pledge**”obligation of the Borrower not to establish any pledge over the receivables under the Lease Agreements, which, if requested by the Bank, will be established in accordance with Section 1309(2) of the Civil Code and registered in the Register of Pledges;

“**Negative Insurance Policies Pledge**”obligation of the Borrower not to establish any pledge over the receivables under the Insurance Contracts established in accordance with Section 1309(2) of the Civil Code registered in the Register of Pledges;

“**Negative Property Pledge and Disposal Restriction**”

obligation of the Borrower not to establish any pledge and/or mortgage over the Property established in accordance with Section 1309(2) of the Civil Code and not to dispose with the Property (in Czech *zákaz zcizení a zatížení*) registered in the Cadastral Register;

“**Obligor**” the Borrower and any party, other than the Bank, which is or in future becomes a party to any Finance Document;

“**Operational Account**” EUR bank account of the Borrower No. 5010014935/5500 held with Bank;

“**Parent**” in relation to a person, any person or company in respect of which the first-mentioned person is a Subsidiary;

“**Patronage and Subordination Agreement**”

means Debt Subordination and Patronage Agreement concluded on 7 October 2019 between the Bank, the Borrower, Shareholder 1, Shareholder 2, Shareholder 3, Shareholder 4 and Shareholder 5 whereby:

1. the payment of any and all debts of the Borrower to any party to the Patronage and Subordination Agreement other than the Bank were subordinated, deferred and pledged until all obligations of the Borrower against the Bank has been fully satisfied; and
2. certain obligations for the benefit of the Bank in connection with this Agreement were arranged, including inter alia:
3. share retention obligation by the Shareholder being a party to the Patronage and Subordination Agreement meaning that any sale and/or transfer of the ownership interest in the Borrower requires prior written consent of the Bank; and
4. investment retention obligation by the Shareholder being a party to the Patronage and Subordination Agreement meaning that the Borrower shall not sell, transfer, lease or otherwise dispose of all or a substantial part of its assets and undertake or permit any merger, consolidation or reorganization of its company structure and sell or in any manner dispose of, pledge or encumber all or any portion of the capital of the Borrower, unless any amounts outstanding under the Facility Agreement shall be fully repaid or the Bank agrees otherwise;

“**Payment Date**” in the Repayment Period, as applicable, the last Banking Date of each Interest Period determined in accordance with clause 7.5 and 7.7;

“**Pay-Off Letter**” a pay-off letter(s) issued by the Bank for the purpose of refinancing of the Existing Financing, containing, inter alia, (i) consents with the repayment of the Existing Financing by the Borrower on the prepayment date, (ii) confirmation of the aggregate outstanding amount of the Existing Financing payable by the Borrower, and (iii) specification of the bank accounts for the purpose of the prepayment;

“**Permitted Encumbrance**” the following encumbrances over the Property:

1. easements existing as of the Signing Date and registered in the Deeds of Titles (*listy vlastnictví*) relating to the Property;
2. until the Closing Date, the Existing Security, and
3. any encumbrance approved in advance in writing by the Bank;

“**Prepayment Notice**” written irrevocable notice of the Borrower addressed to the Bank under Clause 7.2 of the Existing FacilityAgreement, stating the Borrower’s intention to voluntary repay the entire outstanding Existing Financing towards the Bank under the Existing Facility Agreement;

“**Project**” the managing, maintenance, operating and leasing of the Property;

“**Project Documents**” each Lease Agreement, the Management Agreement, each Insurance Policy, and any other material agreement which the Borrower and the Bank agree should be a Project Document;

“**Project Manager**” any project manager appointed in accordance with Clause 15.32;

“**Property**” the real estate property specified in Schedule 5 together with all legal parts and appurtenances and any real estate which the Borrower acquires after the Signing Date;

“**Property Obrovského**” building in municipality Brno, cadastral area Bystrc, title deed no. 9519, number 1070, built on land plot no. 1142/53, which the Borrower intends to sell;

“**Quotation Date**” 2 (two) Business Days prior to the beginning of the relevant Interest Period;

“**Register of Pledges**” the register of pledges (*Rejstřík zástav*) maintained by the Notarial Chamber of the Czech Republic pursuant to Sec. 35f et seq. of Czech Act No. 358/1992 Coll., on Notaries and Their Activity (the Notarial Code), as amended;

“**Rental Collection Account**” CZK bank account of the Borrower No. 5010015460/5500 held with Bank;

“**Repayment Period**” a period in which the Borrower is obliged to repay the Facility, beginning on (and including) October 31, 2019 and ending on the Final Maturity Date;

“**Security Documents**” documents specified in Clause 17;

“**Service Account**” CZK bank account of the Borrower No. 5010015452/5500 held with Bank

“**Share Pledge Agreement(s)**“ agreement(s) on establishment of first rank pledge over 100% Shares concluded between the Bank as pledgee and the Shareholders as pledgors to secure debts of the Borrower towards the Bank arising under the Finance Documents including the Share Pledge Agreement 2;

“**Share Pledge Agreement 2**”

agreement on establishment of first rank pledge over the Acquired Shares concluded between the Bank as pledgee and the Borrower as pledgor to secure debts of the Borrower towards the Bank arising under the Finance Documents;

“**Shareholders’ Pay-Off Letter**” a pay-off letter(s) issued by the respective Shareholders in the wording agreed between the Shareholders and the Bank for the purpose of refinancing of the Existing Shareholder Loans towards the Borrower, containing, *inter alia*, (i) consents with the repayment of the Existing Shareholder Loans by the Borrower on the prepayment date, (ii) confirmation of the aggregate outstanding amount of the Existing Shareholder Loans payable by the Borrower, and (iii) specification of the bank accounts of the relevant Shareholders for the purpose of the prepayment;

“**Shareholder 1**” MEI Czech Offices II C.V., with its registered office at De entree 55, 1101BH Amsterdam, the Netherlands, Identification No. 08175938;

“**Shareholder 2**” Middle Europe Opportunity Fund III N.V., with its registered office at De entree 55, 1101BH Amsterdam, the Netherlands, Identification No. 08158471;

“**Shareholder 3**” Partex Czech I B.V., with its registered office at Essehout 200, 2719 MG Zoetermeer, the Netherlands, Identification No. 01140967;

“**Shareholder 4**” Middle Europe Opportunity Fund II N.V., with its registered office at De entree 55, 1101BH Amsterdam, the Netherlands, Identification No. 08142236 who will cease to be the Borrower’s shareholder due to the Acquisition of Shares;

“**Shareholder 5**” Florijn Investments B.V., with its registered office at Rijksweg 162b, 1906 ZG Limmen, the Netherlands, Identification No. 37012258;

“**Shareholder 6**” Berendina Johanna Maria Jakoba Taris-Borchers, born on September 21, 1943, residing at Oosterweg 24, 9956 PH Den Andel, the Netherlands as the legal successors of Mr Hermanus Johannes Theodorus Maria Taris, born on Sptember 14, 1941, last residing at Oosterweg 24, 9956PH Den Andel, the Netherlands;

“**Shareholder 7**” Mr Gerhardus Hendrikus Arnoldus van Bregt, born on July 23, 1953, residing at Horsterweg 3, 8161PR Epe, the Netherlands who will cease to be the Borrower’s shareholder due to the Acquisition of Shares;

“**Shareholder 8**” Mr Jakob Cornelis Dam, born on July 15, 1962, residing at Hoofdweg 61, 7926AB Schildwolde, the Netherlands who will cease to be the Borrower’s shareholder due to the Acquisition of Shares;

“**Shareholder 9**” Henriëtte Gerda Salentijn, born on August 9, 1949, residing at Prins Hendriklaan 9 A, 1261AH Blaricum, the Netherlands as the legal successors of Mr Hubertus Wouterus van der Meer, born on May 24, 1944, last residing at Generaal van Swietenlaan 4, 7316BA Apeldoorn, the Netherlands;

“**Shareholder 10**” Mr Aart Wensenk, born on November 3, 1950, residing at Burgweg 10, 8162ZG Epe, the Netherlands who will cease to be the Borrower’s shareholder due to the Acquisition of Shares;

“**Shareholder 11**” Mr Albert Wouters, born on November 15, 1948, residing at Landsburg 1, 26826 Weener, Germany;

“**Shareholder 12**” Mr Jakob Groefsema, born on November 25, 1951, residing at Provincialeweg 10, 9865AH Opende, the Netherlands;

“**Shareholders**” (i) before the Acquisition of Shares: Shareholder 1, Shareholder 2, Shareholder 3, Shareholder 4, Shareholder 5, Shareholder 6, Shareholder 7, Shareholder 8, Shareholder 9, Shareholder 10, Shareholder 11 and Shareholder 12 and (ii) after the Acquisition of Shares: Shareholder 1, Shareholder 2, Shareholder 3, Shareholder 5, Shareholder 6, Shareholder 9, Shareholder 11, Shareholder 12 and in relation to the ownership of Acquired Shares and until the Capital Decrease also the Borrower;

“**Shares**” the shares issued by the Borrower representing together 100% of the registered capital of and voting rights in the Borrower, in particular:

1. (i) before the Capital Decrease: 546 pieces of name registered ordinary shares No. A001 to A546 in nominal value of CZK 25,000 per each share, certain of which has been replaced by the name bulk share certificates H001 (replacing shares No. A001 to A425) and H002 (replacing shares No. A426 to A527), or (ii) after the Capital Decrease: 537 pieces of name registered ordinary shares No. A001 to A527, No. A534 to A 536 and No. A540 to A546 in nominal value of CZK 25,000 per each share, certain of which were replaced by the name bulk share certificates H001 (replacing shares No. A001 to A425) and H002 (replacing shares No. A426 to A527);
2. 4 pieces of name registered ordinary shares No. B001, B002, A547/1 and A547/2 in nominal value of CZK 5,000 per each share;
3. 1 piece of name registered ordinary share No. A547/3 in nominal value of CZK 15,000 per share;
4. (i) before the Capital Decrease: 12,658 pieces of name registered ordinary shares No. C0001 to C12658 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificates H004 (replacing shares No. C0001 to C0953), H005 (replacing shares No. C0954 to C7114), H006 (replacing shares No. C7115 to C7577), H007 (replacing shares No. C7578 to C7646), H008 (replacing shares No. C7647 to C7758), H009 (replacing shares No. C7759 to C8245), H010 (replacing shares No. C8246 to C11858) and H011 (replacing shares No. C11859 to C12658); or (ii) after the Capital Decrease 11,218 pieces of name registered ordinary shares No. C0954 to C7758 and C8246 to C12658 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificates, H005 (replacing shares No. C0954 to C7114), H006 (replacing shares No. C7115 to C7577), H007 (replacing shares No. C7578 to C7646), H008 (replacing shares No. C7647 to C7758), H010 (replacing shares No. C8246 to C11858) and H011 (replacing shares No. C11859 to C12658);

“**Shares 1**” the following shares issued by the Borrower representing together (i) 11093/26343 of the registered capital of and voting rights in the Borrower before the Capital Decrease or (ii) 11093/24678 of the registered capital of and voting rights in the Borrower after the Capital Decrease:

1. 425 pieces of name registered ordinary shares No. A001 to A425 in nominal value of CZK 25,000 per each share, which has been replaced by the name bulk share certificates H001;
2. 1 piece of name registered ordinary share No. B001 in nominal value of CZK 5,000 per share;
3. 463 pieces of name registered ordinary shares No. C7115 to C7577 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificate H006;

“**Shares 2**” the following shares issued by the Borrower representing together (i) 9774/26343 of the registered capital of and voting rights in the Borrower before the Capital Decrease or (ii) 9774/24678 of the registered capital of and voting rights in the Borrower after the Capital Decrease:

1. 6161 pieces of name registered ordinary shares No. C0954 to C7114 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificate H005;
2. 3613 pieces of name registered ordinary shares No. C8246 to C11858 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificate H010;

“**Shares 3**” the following shares issued by the Borrower representing together (i) 2624/26343 of the registered capital of and voting rights in the Borrower before the Capital Decrease or (ii) 2624/24678 of the registered capital of and voting rights in the Borrower after the Capital Decrease:

1. 102 pieces of name registered ordinary shares No. A426 to A527 in nominal value of CZK 25,000 per each share, which has been replaced by the name bulk share certificates H002;
2. 1 piece of name registered ordinary share No. B002 in nominal value of CZK 5,000 per share;
3. 69 pieces of name registered ordinary shares No. C7578 to C7646 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificate H007;

“**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.

“**Shares 5**” the following shares issued by the Borrower representing together (I) 917/26343 of the registered capital of and voting rights in the Borrower before the Capital Decrease or (ii)917/24678 of the registered capital of and voting rights in the Borrower after the Capital Decrease:

1. 800 pieces of name registered ordinary shares No. C11859 to C12658 in nominal value of CZK 1,000 per each share, replaced by the name bulk share certificate H011;
2. 112 pieces of name registered ordinary shares No. C7647 to C7758 in nominal value of CZK 1,000 per each share, which has been replaced by the name bulk share certificates H008;
3. 1 piece of name registered ordinary share No. A547/1 in nominal value of CZK 5,000 per share;

“**Shares 6**” the following shares issued by the Borrower representing together (i) 80/26343 of the registered capital of and voting rights in the Borrower before the Capital Decrease or (ii) 80/24678 of the registered capital of and voting rights in the Borrower after the Capital Decrease representing together:

1. 3 pieces of name registered ordinary shares No. A543 to A545 in nominal value of CZK 25,000 per each share;
2. 1 piece of name registered ordinary share No. A547/2 issued in nominal value of CZK 5,000 per share;

“**Shares 7**” 3 pieces of name registered ordinary shares No. A534 to A536 in nominal value of CZK 25,000 per each share issued by the Borrower representing together (i) 75/26343 of the registered capital of and voting rights in the Borrower before the Capital Decrease or (ii) 75/24678 of the registered capital of and voting rights in the Borrower after the Capital Decrease;

“**Signing Date**“ the day of execution of this Agreement by both Parties;

“**Subsidiary**” with respect to any person, any company or corporation:

1. which is controlled, directly or indirectly, by the first‑mentioned person; or
2. more than half of the issued share capital or the ownership or any other equity interests of which are owned, directly or indirectly, by the first‑mentioned person, or majority voting rights are directly or indirectly controlled by the first‑mentioned person; or
3. which is a subsidiary of another subsidiary of the first-mentioned person;

whereas, for these purposes, a company or corporation shall be treated as being controlled by another person if that other person is able to direct its affairs and/or to control the composition of majority of its statutory bodies or equivalent bodies;

“**Tranche A**” a non-revolving tranche of the Facility up to the amount specified in Clause 2.1.1;

“**Tranche B**” a non-revolving tranche of the Facility up to the amount specified in Clause 2.1.2;

“**Treasury Master Agreement 1**” the treasury master agreement no. HS/02/TMAPO/02/24747873 entered into between the Bank and the Borrower and dated December 17, 2014 for pursuing foreign exchange (FX) transactions and dealing with risk of interest rate fluctuations;

“**Treasury Master Agreement 2**” the framework agreement on trading on financial market (*Rámcová smlouva o obchodování na finančním trhu*) no. CMA/0002/APR405/01/24727873 entered into between the Bank and the Borrower and dated October 7, 2019 for pursuing foreign exchange (FX) transactions and dealing with risk of interest rate fluctuations;

“**Treasury Master Agreement(s)**” Treasury Master Agreement 1 and Treasury Master Agreement 2;

“**Transaction Security**” any and all security established or to be established in favour of the Bank under the Security Documents;

“**Valuation**” a valuation of the Property by the External Expert in the form and substance satisfactory to the Bank and addressed to the Bank.

* 1. Unless resulting from the context otherwise, the following rules apply when interpreting the Finance Documents:

### Definition of any document or reference to a document or legal regulation comprises also relevant existing or future amendments or other changes of such document or legal regulation, or eventually a document or legal regulation replacing them;

### Reference to a person (corporation or individual) comprises also its successors and, as relevant, permitted assignees or heirs of such person;

### Words in singular comprise words in plural and *vice versa*;

### Daytime means time in Prague;

### Day means a calendar day, month means a calendar month and quarter means a calendar quarter;

### CZK or Czech Crown denotes the lawful currency of the Czech Republic;

### In any Finance Document, references to Clauses and Schedules are references to Clauses and Schedules of such Finance Document, unless specifically stated otherwise;

### Default is continuing unless it has been remedied or waived by the Bank; and

### The expression “the Borrower undertakes to ensure“ or similar expression regarding any liability or obligation of the Borrower in respect to fulfilment of any obligation by other person shall in the Finance Documents be interpreted as referring to the second sentence of Sec. 1769 of the Civil Code.

# FACILITY

* 1. Subject to the terms of this Agreement, the Bank hereby makes available to the Borrower a long-term non-revolving facility in the aggregate amount up to CZK 660,000,000 (*six hundred and sixty million Czech Crowns*), provided that:

### the Tranche A amounts up to CZK 640,000,000 (*six hundred and forty million Czech Crowns*);

### the Tranche B amounts up to CZK 20,000,000 (*twenty million Czech Crowns*);

### under no circumstances the aggregate of outstanding Tranche A and Tranche B will exceed the Facility Amount.

* 1. The Borrower is obliged to repay the Facility to the Bank and to pay to the Bank interest and other amounts due pursuant to this Agreement and other Finance Documents under below terms and conditions.

# PURPOSE

* 1. The Borrower shall apply all the funds borrowed under the Facility in the following manner:

### the funds borrowed under the Tranche A shall be applied to refinance the Existing Financing, and after full repayment of the Existing Financing, the Existing Shareholder Loans;

### the funds borrowed under the Tranche B shall be deposited to the Investments Account to fund the CAPEX Reserve and will be released against respective invoices of the suppliers of CAPEX.

* 1. The Borrower may not use the Facility for any other purposes than stated in this Clause 3 and, if required by the Bank, the Borrower is obliged to evidence the actual use of the Facility. The Bank is, however, not obliged to monitor or verify the application of any amount borrowed under this Agreement.

# CONDITIONS of Drawdown

* 1. The obligation of the Bank to make the Facility available for the first Drawdown is subject to the fulfilment of the Conditions Precedent.
  2. In addition, the obligation of the Bank to make the Facility available for the Drawdown is subject to:

### delivery of a Drawdown Notice pursuant to and in accordance with this Agreement; and

### the further conditions that at the time the Drawdown Notice is delivered, if any, and, in each case, at the time of the Drawdown, following conditions have been fulfilled:

##### the representations and warranties set out in Clause 12.1 of this Agreement are true and correct in all respects as if each was made with respect to the facts and circumstances existing at the relevant times;

##### no Default has occurred and is continuing nor will result from the Drawdown; and

##### the Transaction Security, should it already be created pursuant to this Agreement, is valid and effective.

* 1. The Conditions Precedent and the other conditions specified in this Clause 4 are inserted solely for the benefit of the Bank and may be waived in whole or in part and with or without conditions by the Bank at its sole discretion. Should the Bank make the Facility available for a Drawdown without any of these conditions (including the Conditions Precedent) having been fulfilled, this fact shall not constitute an unjust enrichment on the part of the Borrower.

# DRAWDOWN

* 1. Subject to the terms of this Agreement:

##### the Tranche A shall be available for a single Drawdown by the Borrower during the Availability Period. The Parties as of the Execution Date of Amendment No. 2 confirm that Tranche A was fully drawn before the Amendment No. 2 was concluded and the Borrower is therefore not allowed to further draw it; and

##### the Tranche B shall be available for a single Drawdown by the Borrower during the Availability Period. The Parties as of the Execution Date of Amendment No. 2 confirm that Tranche B was fully drawn before the Amendment No. 2 was concluded and the Borrower is therefore not allowed to further draw it.

* 1. The Facility may only be drawn down based on the delivery to the Bank of a duly completed written Drawdown Notice by the Borrower and pursuant to the terms thereof.
  2. The Drawdown Notice is irrevocable and must satisfy the following:

### the Drawdown Notice is delivered to the Bank not later than 11:00 a.m. (CET/CEST) 3 (three) Business Days prior to the proposed Drawdown date as specified in the Drawdown Notice;

### the proposed Drawdown date is a Business Day;

### the amount of the Drawdown complies with this Agreement;

### the currency of the Drawdown is CZK;

### the proposed Drawdown of the Tranche A will be credited to the Rental Collection Account, provided that the Borrower shall enclose to the Drawdown Notice also the respective payment orders under which the drawn amount shall be transferred for repayment of the Existing Shareholder Loans to the accounts of the respective Shareholders specified in the Shareholders’ Pay-Off Letter; and

### the proposed Drawdown of the Tranche B is to be credited to the Investments Account.

* 1. The Drawdown Notice presented to the Bank is binding for the Borrower.
  2. The moment of the Drawdown shall be the moment when the relevant amount is debited from the account of the Bank.
  3. The Drawdown of the Tranche A will be credited to the Rental Collection Account and:

### the amount corresponding to the outstanding Existing Financing shall be immediately debited (in Czech inkaso) by the Bank from the Rental Collection Account for full repayment of the Existing Financing;

### the remaining funds from the Tranche A shall be transferred for repayment of the Existing Shareholder Loans to the accounts of the respective Shareholders specified in the Shareholders’ Pay-Off Letter.

* 1. The Borrower is obliged to provide to the Bank the confirmation of the relevant Shareholders confirming full repayment of the Existing Shareholder Loans from the proceeds of Tranche B within ten (10) Business Days from the closing in form and substance acceptable to the Bank.
  2. The Drawdown of the Tranche B will be credited to the Investments Account. The Tranche B amount will be released from the Investments Account continuously upon request(s) of the Borrower, provided that the request for release of the funds from the Investments Account has to include as its annexes invoices issued by the respective supplier in relation to the relevant Property acceptable to the Bank and compliant with the Investment Plan, and respective payment orders under which the drawn amount is to be transferred to the respective bank account of the supplier.
  3. All amounts of the Facility undrawn on the last day of the Availability Period shall be cancelled and may not be borrowed. In such case the Facility shall be reduced accordingly, and the respective repayment instalments shall be reduced proportionately.
  4. Any repaid or prepaid portions of the principal of the Facility cannot be redrawn.

# REPAYMENT and prepayment

* 1. The Borrower shall repay the Facility in quarterly instalments on Payment Date in the Repayment Period according to the repayment schedule specified in Schedule 6 or any updated repayment schedule provided by the Bank to the Borrower. First instalment shall occur on October 31, 2019 and the last instalment of the Facility shall be paid on the Final Maturity Date.
  2. All outstanding amounts under the Facility shall be repaid on the Final Maturity Date. After drawing both Tranches, the Tranche A and Tranche B will be recorded by the Bank as one amount and repaid jointly according to the joint repayment schedule.

**Voluntary Prepayment**

* 1. The Borrower may, if it gives the Bank not less than 20 (twenty) Business Days prior written notice of the intention to prepay the Facility or its respective part, providing necessary details on the relevant Drawdowns and amounts to be prepaid, and the relevant date of the prepayment, prepay the whole or any part of the Facility under the following conditions:

### the Facility may only be prepaid during the Repayment Period at the end of each Interest Period;

### the Borrower has paid to the Bank a prepayment fee in the amount of:

##### 1.00 % of the prepaid sum and the Breakage Costs, if any, in case of prepayment occurring during the first two years of duration of this Agreement; or

##### 0.50 % of the prepaid sum and the Breakage Costs, if any, in case of prepayment occurring during the third year of duration of this Agreement; or

##### CZK 150,000 and the Breakage Costs, if any, in case of prepayment occurring after lapse of three years of duration of this Agreement.

**Mandatory Prepayment**

* 1. The Borrower is obliged to prepay the Facility:

### if it receives any income or other proceeds from the sale, transfer or any other disposal of the Property or any part thereof, provided that:

### in case of the sale, transfer or any other disposal of the Property or any part thereof for the amount of at least the Market Value, 70 % of the income or other proceeds shall be used for mandatory prepayment of the Facility save for the sale of Property Obrovského, in which case 0 % of the income or other proceeds shall be used for mandatory prepayment of the Facility, unless otherwise agreed with the Bank; and

### in case of the sale, transfer or any other disposal of the Property or any part thereof for the amount lower than the Market Value, the Borrower shall prepay the Facility from the income or other proceeds in the amount of 70 % of the Market Value of the disposed Property;

or

### if DSCR is lower than 1.10; in such case 100 % of the Excess Cash shall be used for mandatory prepayment of the Facility.

* 1. Each prepayment:

### under Clause 6.4.1 shall be made by the Borrower on the last Business Day of the Interest Period in which the Borrower receives the income or other proceeds from the sale, transfer or any other disposal with the Property, unless agreed otherwise with the Bank; and

### under Clause 6.4.4 shall be made annually (as of July 31) on basis of (i) calculation of DSCR for the preceding testing period according to the calculation as of December 31 based on audited Financial Statements of the Borrower and (ii) the Compliance Certificate, if required by the Bank.

* 1. In case of mandatory prepayments under Clause 6.4 (mandatory prepayment from sales proceeds or mandatory prepayment from Excess Cash) no prepayment fee is payable.

**Cancellation in case of Change of Control**

* 1. Unless agreed with the Bank or set forth in this Agreement otherwise, if a Change of Control or a disposal of all of the assets and business of the Borrower not approved by the Bank occurs, the Commitment may be cancelled by the Bank and the outstanding Facility, together with accrued interest and all other amounts accrued under the Finance Documents, shall become due and payable by the Borrower within 5 (five) Business Days after receipt of the Bank’s notice to that effect. In such case, no prepayment fee is payable.

**Cancellation in case of Illegality**

* 1. If, for a reason other than a reason on the side of the Bank, it becomes unlawful in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in the Facility:

### upon the Bank notifying the Borrower, the Commitment will be immediately cancelled; and

### the Borrower shall repay all amounts outstanding under the Finance Documents on the last day of the Interest Period for the Facility occurring after the Bank has notified the Borrower in accordance with the Clause 6.8.1, or, if earlier, the date specified by the Bank in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law). In such case, no prepayment fee is payable.

* 1. Any notice of cancellation or prepayment given by any Party shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
  2. Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid together with any Breakage Costs (if any), unless stated otherwise herein.
  3. The Borrower shall not repay or prepay all or any part of the Facility or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
  4. Unless agreed otherwise, any prepaid amounts of the Facility shall be applied on pro rata basis to the scheduled instalments of the Facility.
  5. Any repaid or prepaid portions of the principal of the Facility cannot be redrawn.
  6. Notwithstanding the above, the Borrower shall repay all amounts outstanding under the Finance Documents no later than on the Final Maturity Date.

# INTEREST and interest periods

**Rate of Interest**

* 1. The rate of interest on each Drawdown of the Facility for each Interest Period is the percentage rate *per annum* determined as an aggregate of the applicable:

##### Margin; and

##### 3M PRIBOR reference rate.

* 1. If the applicable 3M PRIBOR for the relevant Interest Period is equal to or lower than 0 % p.a., the rate corresponding to 0 % p.a. shall be applied for the relevant Interest Period instead of the applicable 3M PRIBOR reference rate. The provisions stipulated in the previous sentence shall not apply to the extent of agreed IRS under the respective Treasury Master Agreement as long as such Treasury Master Agreement is effective.
  2. Notwithstanding the above, if applicable 3M PRIBOR for the relevant Interest Period cannot be determined or the actual costs of funding of the Bank exceed the applicable 3M PRIBOR, then the interest rate for the relevant Interest Period or relevant day(s) of the relevant Interest Period, as applicable, shall be the rate per annum which is the sum of: (i) the Margin, (ii) the rate that as a percentage rate per annum expresses the costs of the Bank of funding the outstanding amount of the relevant Drawdown from a source selected by the Bank with due care and in a prudent manner, and (iii) the Mandatory Costs, if any.

**Payment of Interest**

* 1. The interest shall accrue from (and including) the first day of the relevant Interest Period to (but excluding) the last day of such Interest Period.
  2. The Borrower shall pay accrued interest on each Drawdown on the last day of the Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall instead end on the next Business Day in that calendar month. If such Business Day would only occur in the following calendar month, the Interest Period shall end on the Business Day preceding the day on which it was to have ended.
  3. Each Interest Period shall start on the Drawdown date pursuant to Clause 5.5 or (if already made) on the last day of its preceding Interest Period.
  4. The Interest Period is three (3) months. The first Interest Period for each Drawdown shall be adjusted to ensure that it ends on the October 31, 2019 (for avoidance of doubt the next interest payment date will according to clauses 7.5 and 7.7 occur on last Business Date of January, April, July and October).
  5. For the calculation of the interest, a year of three hundred and sixty 360 (three hundred and sixty) days and a month of actual number of calendar days shall be taken as a basis.
  6. No Interest Period shall extend beyond the Final Maturity Date.

# FEES AND COSTS

**Fees**

* 1. The Borrower shall pay to the Bank the following fees:

### an up-front fee in the amount of 0.00 % of the Facility, provided that the Borrower pays to the Bank the prepayment fee in the amount of 0.50 % of the prepaid principal under Clauses 1.1 and 7.2 of the Existing Facility Agreement;

### a commitment fee in the amount of 0.40 % p.a. from the available but undrawn part of the Facility. The accrued commitment fee is payable on the last day of each Interest Period during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled Facility Amount at the time the cancellation is effective.

**Costs**

* 1. The Borrower shall promptly upon an invoice pay to the amount of Expenses (including a fee for legal services provided by Glatzová & Co., s.r.o. related to preparation of the Finance Documents up to the amount of 250.000 CZK excluding VAT), even if the Finance Documents are not executed or if no Drawdown is made.
  2. If any amendment, waiver or consent or additional document is requested by the Borrower or otherwise required in connection with the Finance Documents, the Borrower shall within 30 (thirty) Business Days of demand reimburse the Bank for the amount of all reasonably and purposefully expended costs for third person services and expenses (including legal fees), provided such costs and expenses are at arm’s length, incurred by it in connection with responding, evaluating, negotiating or complying with or preparation and execution of documents in response to that request or amendment of the Finance Documents.
  3. The Borrower shall promptly upon demand pay to the Bank the amount of all costs and expenses (including legal fees), provided such costs and expenses are at arm’s length, incurred by the Bank in connection with the enforcement or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Bank in connection with the Finance Documents.
  4. The Borrower shall pay or indemnify the Bank against any and all stamp, registration and similar fees, taxes or charges which may be payable in connection with the entry into, performance or enforcement of the Finance Documents (including penalties for late payment) and the Transaction Security, other than penalties imposed as a result of a failure of the Bank to comply with any of its obligations pursuant to applicable law or regulations or with any of its obligations pursuant to the Finance Documents or this Agreement.

# PAYMENTS AND TAXES

* 1. All payments to be made by the Borrower under the Finance Documents shall be made by way of an authorized debit (*inkaso*) by the Bank of the due amounts from any Bank Account or any other bank account held by the Bank for the Borrower.
  2. The provision of Clause 9.1 of this Agreement does not affect the obligation of the Borrower to pay all amounts due under the Finance Documents to the account designated for this purpose by the Bank, if the withdrawal (*inkaso*) is not possible for lack of positive balance on the relevant Bank Account(s) or otherwise. If the Bank does not withdraw the respective amount pursuant to Clause 9.1 of this Agreement duly and on the specified due date, the Borrower is not in default, save that there is not sufficient balance covering all amounts due to the Bank under any Finance Document on the Rental Collection Account on the respective due date.
  3. The Borrower is obliged to make all the payments of receivables of the Bank under the Finance Documents without set-off, counterclaim or retention.
  4. If any sum becomes due for payment under the Finance Documents on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day unless such Business Day falls into another calendar month, in which case such payment shall be made on the immediately preceding Business Day.
  5. For the purposes of calculation of interest, default interest, the fees pursuant to Clause 8.1 and any other amounts payable under the Finance Documents and specified as a percentage rate per annum a year of 360 (three hundred and sixty) days and a month of exact calendar days for the given calendar month shall be taken as a basis.
  6. To avoid any doubts, the Parties agree that all amounts due under the Finance Documents shall be deemed to have been made (*uhrazené*) at the moment of the successful withdrawal or at the moment the respective amount is credited to the account designated by the Bank pursuant to Clause 9.1 and 9.2 of this Agreement, in each case to the extent of the exact net amount so withdrawn or received.
  7. All payments under any Finance Document shall be made in CZK unless a contrary indication appears in a Finance Document. The Bank may, however, make set-offs and/or withdrawals from the Bank Accounts in other currencies applying a market rate of exchange.
  8. Tax Gross Up and Indemnities

### In Clause 9.8:

“**Tax**” means tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax;

"**Tax Deduction**" means a deduction or withholding on account of Tax from a payment under a Finance Document;

"**Tax Payment**" means either the increase in a payment made by the Borrower to the Bank under Clause 9.8.2 or a payment under Clause 9.8.3;

“**VAT**” means valued added tax (*daň z přidané hodnoty*) and any Tax similar or equivalent to value added tax and any similar turnover Tax.

### Tax gross-up

##### The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

##### The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Bank accordingly.

##### If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from it shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

##### If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

##### Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Bank entitled to the payment evidence reasonably satisfactory to the Bank that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

##### The Parties shall co-operate in completing any procedural formalities necessary for that Borrower to obtain authorization to make that payment without a Tax Deduction. For this purpose, the Bank (upon the written request of the Borrower delivered to the Bank and in 30 (thirty) days as of delivery of such request) provide the Borrower with:

(i) a certified copy of a valid certificate of tax domicile issued by the relevant Tax authority of the Bank (other than any finance party which is incorporated in the Czech Republic and/or is the Czech Republic branch and a permanent establishment in the Czech Republic of a non-Czech bank); and

(ii) a declaration of beneficial ownership in a form and with a content corresponding to the information declared in this respect by the Bank in its official annual reports or in any other publicly available sources;

In the case of each of (i) and (ii) above:

(A) no later than 31 January in each year (however always upon the written request of the Borrower delivered to the Bank no earlier than 1 December and no later than 31 December of the previous year);

(B) in the case of any new bank, within thirty (30) days of it becoming a new bank; and

(C) within thirty (30) days of any change known to the Bank to its beneficial ownership of any participation in a Facility or upon any change to its tax domicile.

##### The Bank hereby represents and warrants that it is, as at the date of this Agreement, the beneficial owner of its Commitments. This applies also to any further assignees of the original Bank.

### Tax indemnity

##### The Borrower shall within 5 (five) Business Days of demand by the Bank pay to the Bank an amount equal to the loss, liability or cost which the Bank determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Bank in respect of a Finance Document (“**Tax Indemnity**”).

##### Paragraph (a) above shall not apply:

#### with respect to any Tax assessed on the Bank:

* 1. under the law of the jurisdiction in which the Bank is incorporated or, if different, the jurisdiction in which the Bank is treated as resident for tax purposes; or
  2. under the law of the jurisdiction in which the Bank’s facility office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Bank; or

#### to the extent a loss, liability or cost is compensated for by an increased payment under Clause 9.8.2.

#### the Bank hereby represents and warrants that it is, as at the date of this Agreement, the beneficial owner of its Commitments. This applies also to any further assignees of the original Bank.

##### In case the Borrower is notified by the Bank that the Tax Indemnity will be demanded by the Bank, the Borrower is entitled to repay all amounts outstanding under the Finance Documents without any prepayment fee and without any time limit for such repayment. In such case, the obligation of the Borrower to pay the Tax Indemnity will arise as of the day occurring three (3) months after the Borrower was notified by the Bank that the Tax Indemnity will be demanded by the Bank. The prepayment pursuant to this Clause 9.8.3(c) has to be made as of the last day of the Interest Period. Prepayments made otherwise than at the end of the respective Interest Period shall be subject to Breakage Costs.

### Tax Credit

If the Borrower makes a Tax Payment and the Bank determines that:

##### a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

##### the Bank has obtained, utilised and retained that Tax Credit,

the Bank shall pay an amount to the Borrower which the Bank determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower, for avoidance of doubts, such amount paid to the Borrower shall be deemed to be a reduction of the payments made by the Borrower to the Bank in respect of which any Tax Payment was made, i.e., reduction of the Tax gross-up under Section 9.8.2.

### Value Added Tax

##### All amounts expressed to be payable under a Finance Document by the Borrower to the Bank which (in whole or in part) constitute the consideration for VAT purposes shall be deemed to be exclusive of any VAT, which is chargeable on such supply, and accordingly, subject to paragraph (b) below, if VAT is chargeable on any payment made by the Borrower to the Bank in connection with a Finance Document, the Borrower shall pay to the Bank (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT.

##### Where a Finance Document requires the Borrower to reimburse the Bank for any costs or expenses, the Borrower shall also at the same time pay and indemnify the Bank against all VAT incurred the Bank in respect of the costs or expenses to the extent that the Bank reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT

##### The Bank is obliged to all VAT transactions promptly deliver proper VAT invoice.

* 1. Payment Waterfall

### If the Borrower makes payment of any receivable due under any Finance Document in an amount not sufficient for settlement of all amounts due on that given moment by the Borrower under the Finance Documents, such payment shall be used for settlement of the Borrower’s obligations in the following order:

**first,** to settle proportionally all unsettled fees, costs and expenses of the Bank and contractual penalties under the Finance Documents;

**second,** to settle proportionally accrued Default Interest pursuant to this Agreement;

**third,** to settle proportionally accrued interest on outstanding principal of the Facility;

**fourth,** to settle proportionally the outstanding principal of the Facility;

**fifth,** to settle proportionally any other amounts due under the Finance Documents,

### whereas this order of payment takes precedence over any determination of the purpose of the payment made by the Borrower (other than the determination pursuant to Clause 9.9.2.

### In case any unsettled fees, costs and expenses of the Bank and contractual penalties under the Finance Documents are disputed by the Borrower, the Borrower is entitled to determine that the following order of payment waterfall applies:

**first,** to settle proportionally accrued Default Interest pursuant to this Agreement;

**second,** to settle proportionally accrued interest on outstanding principal of the Facility;

**third,** to settle proportionally the outstanding principal of the Facility;

**fourth,** to settle proportionally any other amounts due under the Finance Documents,

**fifth**, to settle proportionally all unsettled fees, costs and expenses of the Bank and contractual penalties under the Finance Documents.

# DEFAULT INTEREST AND BREAKAGE COSTS

* 1. If the Borrower fails to pay any amount payable under the Finance Documents (other than payment of interest on a Drawdown) on its due date, default interest shall accrue on the overdue amount from the due date up to the date of the actual payment at an interest rate calculated as the aggregate of (i) 5 % p.a. and (ii) the interest rate calculated in accordance with Clause 7.1 or 7.2. Default interests accrued are payable on monthly bases and becomes due on the last day of the respective calendar month.
  2. In case any interest accrued in accordance with Clause 7 or default interest accrued in accordance with Clause 10.1 have not been paid by the Borrower in time, such unpaid interest or default interest shall become part of the outstanding principal of the Borrower’s debt towards the Bank under this Agreement as of the day immediately following the day on which such interest or default interest has become payable.
  3. The Borrower shall within 10 (ten) Business Days of demand by the Bank reimburse the Bank for the Breakage Costs, if any, attributable to any amount under this Agreement being paid by the Borrower on a day other than the due date pursuant to the Finance Documents.

# INCREASED COSTS AND INDEMNITies

* 1. If the result of any law, regulation, decree, treaty or official directive or request, except for a solely internal one (whether or not generally binding, however, binding on the Bank), that becomes effective, is amended or changed in the interpretation or application thereof by competent courts or authorities or compliance by the Bank in the periods provided by relevant legislation (including without limitation those relating to taxation, reserve, special deposit, liquidity or capital adequacy requirements, any requirement relating to the manner in which the Bank is required to allocate (define) financial resources to provide for the making of or in relation to the Facilities or any other form of banking or monetary controls), in any case occurred after the Signing Date is that:

### the cost to the Bank of making or funding the Facility or of maintaining its commitment under the Facility pursuant the Finance Documents is increased; or

### any amount payable to the Bank under the Finance Documents is reduced; or

### the Bank makes any payment in connection with any amount received or receivable from the Borrower or amount calculated by reference to such amount under the Finance Documents;

then and in each such case, provided that such increased cost, reduction or payable amount or making a payment is attributable to the Bank having entered into the Finance Documents or performing its obligations under the Finance Documents (the “**Increased Costs**”):

* 1. the Bank shall (i) notify the Borrower in writing of such event promptly upon its becoming aware of the same and (ii) specify, justify and evidence of Increased Costs to the Borrower including the reason of such increase or reduction or amount paid by the Bank, including written justification for allocation of the Increased Costs for this Facility;
  2. the Borrower shall pay to the Bank within ten (10) days from its demand an amount compensating to the Bank the Increased Costs, whereas a request of the Bank containing the amount of such compensation shall include a detail calculation so that it can be reviewed by the Borrower and certification that the Increased Costs were applied also on other Banks’ borrowers; and
  3. the Borrower may, without any penalization, prepay all amounts outstanding under this Agreement (including breakage costs pursuant to Clause 10.3) without any prepayment fee and without any time limit for such repayment. In such case the Borrower is not obliged to pay the Increased Costs within the first three (3) months from the notice delivered to the Borrower pursuant to Clause 11.1.3(i). The prepayment pursuant to this Clause 11.1.3(iii) has to be made as of the last day of the Interest Period. Prepayments made otherwise than at the end of the respective Interest Period shall be subject to Breakage Costs
  4. Clause 11.1 of this Agreement does not apply to the extent any Increased Cost is attributable to:

### a deduction or withholding required by law to be made by the Borrower and any other amount which has been compensated for pursuant to Clause 9 of this Agreement;

### wilful or grossly negligent material breach by the Bank of any law or regulation.

* 1. ***Currency Indemnity:*** If any sum due from the Borrower under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

### making or filing a claim or proof against the Borrower; or

### obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall within 5 (five) Business Days indemnify the Bank against any cost, provided such costs are at arm´s length, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person for purchase of the First Currency for the Second Currency at the time of its receipt of the sum for the purpose of complete or partial fulfilment of its claim or award.

* 1. ***Other Indemnities***: The Borrower shall within 5 (five) Business Days of demand, indemnify the Bank against any reasonable cost, loss or liability incurred by the Bank as a direct result of:

### the occurrence of any Event of Default;

### funding, or making arrangements to fund, its participation in a Drawdown requested by the Borrower in a Drawdown Notice but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Bank alone); or

### a Drawdown (or its part) not being prepaid in accordance with a notice of prepayment given by the Borrower.

* 1. ***Indemnity to the Bank*:** The Borrower shall promptly indemnify the Bank against any cost, loss or liability incurred by the Bank (acting reasonably) as a direct result of:

### investigating any event which the Bank reasonably believes is a Default provided such investigation showed that Default is existing or has occurred; or

### acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

# REPRESENTATIONS AND WARRANTIES

* 1. On the dates set out in Clause 12.2 of this Agreement the Borrower makes to the Bank the following representations and warranties:

### ***Status and Activities***. The Borrower is duly incorporated and validly existing under the laws of the Czech Republic, and has all licenses, approvals and other authorizations necessary to carry on its business as it is now being conducted and to carry on the Project and to own its property and other assets; all facts capable of being entered into the commercial register the Borrower have been so entered;

### ***Compliance with Laws***. The Borrower has been and will continue carrying on all of its business activities and the Project in the ordinary course of business and in compliance with all applicable laws and regulations, as well as in compliance with its constitutional documents and the Finance Documents to which it is a party;

### ***Power and Authority***. The Borrower has the power to enter into and perform the Finance Documents (to which it is a party) and the transactions contemplated thereby, and has taken all necessary action to authorise the entry into and performance of the Finance Documents and the transactions contemplated thereby;

### ***No Conflict with Other Obligations***. The entry into and performance of the Finance Documents and the transactions contemplated thereby do not and will not conflict with (i) any applicable laws and regulations or any court or public authority decision or order binding on the Borrower, or (ii) the constitutional documents of the Borrower or (iii) any agreement or instrument to which the Borrower is a party or which is binding upon it or any of its assets;

### ***Legal Validity***. All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required to enable the Borrower lawfully to enter into, exercise its rights and comply with its obligations under the Finance Documents and/or Project Documents have been obtained or effected and are in full force and effect;

### ***Binding Obligations and Transaction Security Effective***. To the best knowledge of the Borrower, the obligations expressed to be assumed by any Obligor under the Finance Documents are legal and valid obligations enforceable against it in accordance with the terms of such Finance Documents and each Security Document creates the security interest which that Security Document purports to create with the ranking and priority it is expressed to have except for obligations mandatorily preferred by law applying to companies generally and that security interest is valid and effective, if relevant, at the latest from the moment at which the relevant Transaction Security is to become valid and effective pursuant to the Finance Documents. Without prejudice to other provisions of this Clause 12, the Shareholders are authorised and have all necessary powers to establish the pledges pursuant to the Share Pledge Agreements and the Borrower will be authorised and have all necessary powers to establish the pledges pursuant to the Share Pledge Agreement 2;

### ***No litigation***. No litigation, arbitration, administrative, regulatory or other investigations, proceedings or disputes are commenced against the Borrower or to the best knowledge of the Borrower threatened, which would, if adversely determined, (i) have a Material Adverse Effect or (ii) restrain the Borrower from entering into, exercising any of its rights under, or performing, enforcing or complying with any of its obligations under any Finance Document;

### ***No Material Adverse Change***. There has been no material adverse change in the cash flow, business activities, assets, financial (or other) condition or operations or perspectives of the Borrower as from the date of the last audited consolidated financial statements;

### ***No Breach of Laws***. The Borrower has not breached any law or regulation other than where the law or regulation is procedural in nature and that breach is not reasonably likely to have a Material Adverse Effect;

### ***Pari Passu Ranking***. In respect of the Borrower and without prejudice to the Transaction Security, the payment obligations under the Finance Documents will rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors save those whose claims are preferred solely by any mandatory provisions of generally applicable bankruptcy, insolvency, liquidation or other similar laws;

### ***No Liabilities***. The Borrower has no liabilities arising from Financial Indebtedness, except liabilities:

##### permitted by the Finance Documents;

##### pursuant to the Finance Documents;

##### pursuant to the Project Documents;

##### pursuant to the Existing Financing and Existing Shareholder Loans (until and to the extent it is refinanced by the Tranche A);

##### arising under ordinary course of the Borrower’s operation up to the total amount of CZK 250,000 (or its equivalent in other currencies),

##### which are subordinated to amounts owing to the Bank under the Finance Documents by the terms of the Patronage and Subordination Agreement,

##### with prior written consent of the Bank.

### ***Tax Liabilities***. The Borrower has (i) timely paid all taxes, social security, health insurance contributions and similar and comparable payment obligations towards state and other public authorities that are due and payable with respect to the Borrower and its respective operations and assets, and (ii) established reserves which are adequate for the payment of all taxes not yet due but calculated based on the results of its operations, and (iii) no material claims are being asserted against it with respect to taxes and other obligations referred to in (i). For avoidance of doubt, the Borrower is entitled to challenge any decision regarding taxes, social security, health insurance contributions and similar and comparable payment obligations towards state and other public authorities (in the respective administrative proceedings or before a court of law) provided that all taxes or similar payments are duly and timely paid;

### ***Withholding Tax***. No taxes are imposed by withholding or otherwise on any payment to be made by the Borrower under the Finance Documents or are imposed on or by virtue of the execution of the Finance Documents, this does not apply to tax deduction under the Clause 9.8;

### ***Accounting***. The accounting of the Borrower have been and will continue to be duly prepared in accordance with the applicable law and the Czech Accounting Standards, in each case, consistently applied and are true and accurate;

### ***No Default***. No Default has occurred, or is reasonably likely to result from the signing of the Finance Documents or the creation of the Transaction Security;

### ***No Insolvency***. No Obligor is insolvent or has taken any corporate or other action for declaration of or in connection with insolvency, potential insolvency (*hrozící úpadek*), judgement enforcement (*výkon rozhodnutí*) or winding-up and liquidation;

### ***Centre of main interests and establishments***. For the purposes of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings and the Regulation (EU) No. 2015/848 on Insolvency Proceedings, as relevant, the centre of Borrower’s main interest is situated in its jurisdiction of incorporation;

### ***Shares***. The Shareholders are the sole legal and beneficial owners of the Shares, in particular the Shareholder 1 is the sole legal and beneficial owner of the Shares 1, the Shareholder 2 is the sole legal and beneficial owner of the Shares 2, the Shareholder 3 is the sole legal and beneficial owner of the Shares 3, the Shareholder 4 is until the Acquisition of Shares the sole legal and beneficial owner of the Shares 4, the Shareholder 5 is the sole legal and beneficial owner of the Shares 5 and the Borrower will after the Acquisition of Shares become the sole legal and beneficial owner of the Acquired Shares until the Capital Decrease. The Shares are fully paid, free from any third party security interests or other third party rights, except for the Transaction Security and until the Closing Date the Existing Security, and no rights have been separated (*oddělitelná práva*) from these Shares and the Shareholders are not restricted in disposition with the respective Shares, including creating the pledge pursuant to the Share Pledge Agreements and Share Pledge Agreement 2. The Shares are not subject to any pre-emption rights or other restrictions upon disposals;

### ***Assets and no Security***.

1. Each Obligor is the sole legal and beneficial owner of all real property, including the Property, movable assets, receivables and other assets which it purports to own, and no security interest, encumbrance or third party right (including lease or rent with respect to the enterprise or its part of the Obligor, retention of title, right to give consent with a transfer or a pledge of the asset), except for the Existing Security until the Closing Date, the Permitted Encumbrance and the Lease Agreements, exists over any assets of any Obligor which are intended to serve as Transaction Security, and no Obligor is not under any contractual or other duty obliged to establish any such pledge, mortgage, lien or other third party right to such assets;
2. All Authorizations, including all zoning permits and the building permits, if applicable, necessary for the Project have been obtained by the Borrower, and are valid, final and enforceable;
3. There are no material facts or circumstances which have not been disclosed to the Bank relating to the Property or assets of any Obligor, which are intended to serve as Transaction Security, or which are reasonably likely to make any of that information untrue, incomplete, inaccurate or misleading in any respect;
4. the Borrower and the customers have free and unlimited access to the Property.

### ***Environmental laws***. The Borrower has complied with all Environmental Laws to which it may be subject.

### ***Environmental releases.*** To the best knowledge of the Borrower the Property is not contaminated with any Harmful Substance and no discharge, release, leaching, migration or escape of any Harmful Substance into the Environment has occurred or is occurring on, under or from the Property and construction works.

### ***Intellectual property***. The Borrower is not in breach of any intellectual property right under the Management Contract.

### ***No cash payments.*** None of the payments to be made by or to the Borrower under any Finance Document or Project Document will be made in cash.

### ***Bank Accounts***. Except for the Bank Accounts, the Borrower will not have any other bank accounts.

### ***Subordination***. All receivables of the Shareholders and/or each third party against the Borrower including receivables arising from the loans, facilities, director’s fees as well as receivables for payment of dividends or return of capital, or any other payment in respect of holding of any share capital of any nature will be subordinated to the receivables of the Bank under the Patronage and Subordination Agreement.

### ***Accuracy of Information***.

1. All information contained in any document provided to or information otherwise communicated to the Bank or any of its advisers by or   
   on behalf of any Obligor is true and accurate in all material respects as of the time on which it was supplied or communicated, and
2. The Borrower has not withheld from the Bank any material information in its possession regarding the assets, liabilities or financial or other condition of the Borrower and there is no information, fact, circumstance or matter not disclosed in writing to the Bank or any of their advisers which renders any such information untrue or misleading because of any omission or ambiguity or for any other reason.

### ***No immunity***. In any legal proceedings taken in the Czech Republic in relation to any of the Finance Documents neither the Borrower nor the Shareholders will be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

### ***The absence of guarantee.*** The Borrower has no guarantor's obligation to pay for damages for the third person, the obligation to provide compensation (indemnity) for a third person, the obligation arising from issued note, or any other similar obligation to ensure the debt of a third party.

### ***Project documents.*** The Project Documents are valid, effective and enforceable in accordance with their provisions, if they were not replaced with a comparable document acceptable to the Bank. There has not been a fundamental breach of Project Documents by the parties, which could due to the Bank's discretion threat the ability of the Borrower to fulfil its debts under the Financial Documents.

### ***Building permits and Occupational permits.*** The building permits and the occupational permits related to the Property are valid and effective and do not contain any unusual or onerous restrictive constraints, which could have a Material Adverse Effect, and all legal regulations related to the construction and usage of the Property were in all material aspects complied with and even there is no risk of their violation; the Property is used strictly in accordance with legal regulations and relevant permits.

### ***Property.*** The Borrower is the sole and unlimited owner of the Property.

### ***The status of the Property.*** The Borrower has no material adverse information related to the Property or parts of thereof, that it has not communicated to the Bank. The Borrower with due care is not aware that the Property, or parts thereof, are burdened by environmental or similar injury or contamination. Access to the Property is fully secured; the Property will also have access to all services including gas, water, electricity, waste, telecommunications, which are necessary for the operation of the Property.

* 1. The Borrower makes the representations and warranties set out in Clause 12.1 of this Agreement on the Signing Date and they shall be deemed to be repeated by it on the date of delivery of each Drawdown Notice, each Drawdown date, the Closing Date and in each case as if made with reference to the facts and circumstances then subsisting and the wording of this Agreement then effective.
  2. The Borrower is obliged to ensure the representations and warranties set out in Clause 12.1 remain in full force until the Facility is repaid in full by the Borrower.

# INFORMATION UNDERTAKINGS

* 1. The undertakings in this Clause 13 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
  2. In this Clause 13 (*Information Undertakings*) and in Clause 14 (*Financial Covenants*):

“**Annual Financial Statements**” means the financial statements delivered pursuant to Clause 13.3.1.

“**Financial Year**” means the annual accounting period of the Borrower, ending on or about 31 December in each year (or on such other date as may be notified by the Borrower to the Bank).

“**Financial Quarter**” means the quarterly accounting period of the Borrower, ending on or about March 31, June 30, September 30 and December 31 in each year.

“**Quarterly Financial Statements**” means the financial statements delivered pursuant to Clause 13.3.2 as of the end of each Financial Quarter.

Terms used in this Clause 13 (*Information Undertakings*) and in Clause 14 (*Financial Covenants*) (including as part of a term defined in Clause 1) and not defined in Clause 1 of this Agreement shall have the meaning pursuant to the Accounting Standards.

* 1. Financial Statements

The Borrower shall supply to the Bank:

### as soon as they are available, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year, the audited unconsolidated Annual Financial Statements of the Borrower according to the Accounting Standards, together with the report of an auditor;

### as soon as they are available, but in any event within 45 (forty five) days after the end of each Financial Quarter the unaudited unconsolidated Quarterly Financial Statements of the Borrower for that Financial Quarter;

* 1. Requirements as to Financial Statements

### The Borrower shall ensure that each set of financial statements includes a balance sheet and profit and loss statement, which transparently shows, among others, all Capital Expenditures. In addition, the Borrower shall procure that each set of Annual Financial Statements shall be audited by independent reputable auditors acceptable to the Bank;

### Each set of financial statements delivered pursuant to Clause 13.3 of this Agreement:

##### shall be certified, upon request of the Bank, by an incumbent director of the Borrower as applicable entitled to act on behalf of such person as giving a true and fair view of (in the case of Annual Financial Statements), or fairly representing (in other cases), the financial condition and operations of the relevant entity, as at the date as at which those financial statements were drawn up, and in the case of the Annual Financial Statements, shall be accompanied by an auditor’s report and, upon request of the Bank, by any letter addressed to the management of the relevant entity by the respective auditor and accompanying those annual financial statements; and

##### shall be prepared using the Accounting Standards, accounting practices and financial reference periods consistent with those applied in the preparation of the financial statements for the Financial Year preceding the Signing Date (the “**Original Financial Statements**”), unless, in relation to any set of financial statements, the Borrower notifies the Bank that there has been a change in the Accounting Standards or the accounting practices and its auditor deliver (upon request of the Bank) to the Bank:

1. a description of any change necessary for those financial statements to reflect the Accounting Standards or accounting practices upon which the Original Financial Statements were prepared; and
2. sufficient information, in form and substance as may be reasonably required by the Bank, to enable the Bank to determine whether Clause 14 (*Financial Covenants*) has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

### Upon written request of the Bank the Borrower shall submit to the Bank together with the financial statements delivered pursuant to Clause 13.3 also the Compliance Certificate.

* 1. Year-end

The Borrower shall not change its Financial Year without the prior written consent of the Bank.

* 1. Information: Project

The Borrower shall:

### promptly provide such information in relation to the Project and/or the Property, the costs of the Project or any other matters relating to the Project and/or the Property as the Bank may reasonably request;

### promptly inform the Bank of any force majeure, breach or alleged breach under any Project Document of which the Borrower becomes aware and of any claim or demand made against the Borrower by any person in connection with a Project;

### promptly inform the Bank of any (a) decision of an authority relating to the Property and/or the Project, (b) change in the Cadastral Register in relation to the Property, (c) other material event or circumstance relating to the Property and/or the Project (d) signing of any Project Document or amendment to any existing Project Document (with respect to the Lease Agreements only in relation to the Material Lease Agreements);

### within 30 (thirty) days upon receipt of the same, copies of all notices of default, termination, or material claims or material demands made against it under a Project Document (with respect to the Lease Agreements only in relation to the Material Lease Agreements), otherwise than in the normal course of performance of such Project Document, or affecting the Project and details of any action it proposes to take in relation to the same;

* + 1. no later than 10 Business Days after its execution, the Borrower shall deliver to the Bank each Project Document (with respect to the Lease Agreements only in relation to the Material Lease Agreements) entered into by the Borrower after the date of this Agreement;
    2. always as of 31 January of each calendar year provide the Bank with the rent-roll plan of the Borrower for that year, in the form and content satisfactory to the Bank.
  1. Information: miscellaneous

### The Borrower shall supply to the Bank:

##### within 30 (thirty) days after they are issued, copies of all decisions of the sole shareholder of the Borrower or, in case there are more shareholders of the Borrower, at the same time as they are dispatched, copies of the invitations to the general meeting of the Borrower,

##### promptly upon becoming aware of them, the details of any litigation or arbitration in which the disputed amount exceeds CZK 50,000, any regulatory enquiry or administrative proceedings which are current against the Borrower;

##### promptly upon becoming aware of any damage or loss related to the Borrower or any of its assets exceeds CZK 50,000 per an event and details of any such event;

##### forthwith upon becoming aware of any cancellation or material change in terms or coverage or amounts under any Insurance Policy mentioned in Schedule 4 or any future Insurance Policy;

##### promptly upon becoming aware of them, details of any developments under any applicable law, specifically affecting the source of revenues of the Project that could have a Material Adverse Effect;

##### promptly on the Bank’s request, such further information regarding the financial condition, assets and operations of the Borrower (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided under this Agreement, any changes to management of the Borrower and an up to date copy of the Borrower’s shareholders’ register (or equivalent in its jurisdiction of incorporation)) as the Bank may reasonably request;

##### litigation or arbitration in which the disputed amount exceeds CZK 50,000, any regulatory enquiry or administrative proceedings which are current against the Borrower.

* 1. The Borrower shall promptly upon becoming aware notify the Bank of the occurrence of any Default or Event of Default, including detailed description of the relevant circumstances giving rise to that Default or Event of Default and set out the action(s) to be taken to mitigate that Default or Event of Default.
  2. The Borrower shall (and the Borrower shall ensure that the Shareholders will) upon request of the Bank participate in formal information meetings with the Bank and provide the Bank with information concerning its business and financial condition. If the Bank wishes to discuss the financial position of the Borrower, the Bank may notify the Borrower, stating the questions or issues which the Bank wishes to discuss. In case the information provided by the Borrower (however, no later than within 10 (ten) Business Days following the Bank’s request) is not satisfactory to the Bank, the Bank may require to discuss the issues with the respective auditor. In this event, the Borrower shall ensure that the auditor is authorized (at the expense of the Borrower):

##### to discuss the financial position of the Borrower with the Bank on request from the Bank and in the presence of the Borrower; and

##### to disclose to the Bank any information which the Bank may reasonably request.

* 1. The Borrower shall upon a request of the Bank allow the Bank and any of its representatives, professional advisors and contractors (including the External Expert) access to and permit inspection of its accounting books and records and its premises, in each case at reasonable times and upon reasonable notice.
  2. "Know your customer" checks

### If:

1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
2. any change in the status of the Borrower or the composition of the shareholders of the Borrower after the date of this Agreement; or
3. a proposed assignment or transfer by the Bank of any of its rights and/or obligations under this Agreement to a party other than the Bank prior to such assignment or transfer;

obliges the Bank (or, in the case of paragraph (c) above, any prospective new lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Bank (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new lender) in order for the Bank, or, in the case of the event described in paragraph (c) above, any prospective new lender to carry out and be satisfied with the results of all necessary “know your customer” or other checks in relation to any relevant person pursuant to the transactions contemplated in the Finance Documents.

### The Borrower shall promptly upon the request of the Bank supply, or procure the supply of, such documentation and other evidence as is requested by the Bank (for itself) in order for the Bank to carry out and be satisfied with the results of all necessary “know your customer” or other checks under all applicable laws and regulations or other procedure (and their then current interpretation or application) pursuant to the transactions contemplated in the Finance Documents.

# FINANCIAL COVENANTS

* 1. The Borrower shall ensure that the following covenants are fulfilled:

### LTV never exceeds 65 % (sixty five percent) during the period from the Signing Date until the Final Maturity Date;

### The value of DSCR shall be higher than 1.10;

### The value of FDSCR shall be higher than 1.10.

* 1. LTV shall be calculated and tested annually by reference to the most recent Valuation as at the respective Covenant Test Date.
  2. DSCR shall be calculated and tested annually by reference to each of the Annual Financial Statements as at the respective Covenant Test Date for the preceding 12 month period, whereas the first Covenant Test Date with respect to DSCR shall be December 31 of each year. The first regular Covenant Test Date shall be December 31, 2019.
  3. FDSCR shall be calculated and tested annually on rent-rolls:

### as at the respective Covenant Test Date; and

### as necessary for the purposes of granting the Bank’s consent with the disposal of the Property pursuant to Clause 15.6.2, provided that in such case:

### the item B in the formula for FDSCR shall exclude the proceeds received by the Borrower from the disposal of the respective Property; and

### the item C in the formula for FDSCR shall be the aggregate sum of Debt Service due and payable during the period of twelve (12) months following the date of calculation and following the mandatory prepayment of the Facility in accordance with Clause 15.6.4.

* 1. The Borrower shall document the compliance with the Financial Covenants in a Compliance Certificate delivered to the Bank pursuant to this Agreement as of December 31. The calculation of the Financial Covenants may be controlled by the Bank at any time.
  2. If at any time in the reasonable opinion of the Bank, the Financial Covenants or Excess Cash are not calculated properly or there appears a material discrepancy, inconsistency or error in any of the financial information provided to the Bank by the Borrower, the Bank may require the Borrower, at the cost of the Borrower, to have such financial information reviewed by the auditors of the Borrower (or if they have none at that time by independent reputable auditors acceptable for the Bank) and a copy   
     of the auditors’ report with respect thereto to be delivered to the Bank. The right of the Bank pursuant to Clause 13.9 of this Agreement remains unaffected.
  3. If at any time in the reasonable opinion of the Bank, the Financial Covenants or Excess Cash are not calculated properly or there appears a material discrepancy, inconsistency or error in any of the financial information provided to the Bank by the Borrower, the calculation of the Bank is deemed to be correct and decisive unless determined otherwise by the expert being a reputable auditor company appointed by the Borrower. The cost of such expert shall be borne by the Party, which calculation appeared to be incorrect under the expert’s opinion, in case of the cost on the side of the Bank up to the pre-agreed limit of such costs agreed between the Bank and Borrower in advance. The right of the Bank under Clause 14.6 remains unaffected.

# GENERAL UNDERTAKINGS

The undertakings in this Clause 15 (in the wording as effective at the relevant time) remain in force from the Signing Date for so long as any amount is outstanding   
under the Finance Documents or any Commitment is in force.

* 1. Authorisations and Compliance

### The Borrower shall comply with all applicable laws and regulations, court and public authorities decisions or orders relating to or affecting its business and shall obtain, or as relevant promptly renew, and maintain, and comply with the terms of all governmental and regulatory consents, licenses, authorisations, approvals and/or exemptions which may be necessary to enable it to properly operate its business, including the Project to be carried out.

### The Borrower undertakes to observe all conditions specified in the building permits and the occupancy permits and use the Property solely in accordance with the legal regulations and relevant permits.

* 1. Change of Control, Merger, Reorganisation

### Without a prior written consent of the Bank no Change of Control will occur and no steps or transactions will be taken which may have similar effect, with the exception of Acquisition of Shares.

### The Borrower shall not enter into any merger, de-merger, consolidation, spin-off, divestitures or other corporate transformation or restructuring, change its registered capital with the exception of the Capital Decrease under the conditions permitted by the Bank, issue shares or enter into any other transaction or series of transactions (whether related or not) with similar effect, except for transactions with the prior written consent of the Bank (including any consent granted pursuant to Clause 15.6.6).

### Pursuant to terms of this Agreement, the Bank consents with the Acquisition of the Shares and the Capital Decrease under the terms notified to the Bank by the Borrower prior to the execution of the Amendment No. 2.

### The Borrower is obliged to ensure that the Capital Decrease will become effective no later than on 31. 12. 2021 and notify the Bank without undue delay, no later than within 5 Business Days, upon occurrence of the Capital Decrease.

* 1. Conduct of Business

The Borrower shall operate and conduct its business in accordance with (i) its constitutional documents and (ii) the Finance Documents.

* 1. Change of Business

The Borrower shall not make and allow to be made any material change to the general nature of its business from that carried on at the Signing Date.

* 1. Acquisitions and Investments

### The Borrower shall not, without the Bank's prior consent:

##### invest in or acquire any share in or any equity linked security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person; and/or

##### invest in or acquire any business or going concern, or the whole or substantially the whole of the assets or business of any person, or any assets that constitute a division or operating unit of the business of any person.

### The Borrower shall not, without the Bank's prior consent, enter into any joint venture, consortium or similar arrangement based on which the assets or obligations of the Borrower are transferred to any third person.

* 1. Disposals

### The Borrower shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, assign, donate or otherwise dispose of any asset or grant third party rights to its assets including the Property, except of and any sale, lease, transfer or other disposal:

##### of the Property made in accordance with Clause 15.6.2;

##### made in the ordinary course of business of the Borrower not exceeding income or value of CZK 100,000;

##### of assets in exchange for other assets comparable or superior as to type, value and quality, where the value of such assets does not exceed CZK 500,000 in any calendar year;

##### lease of the Property under the Lease Agreements in accordance with clause 15.29;

##### to which the Bank has given its prior written consent,

##### explicitly permitted under this Agreement (including the sale of Property Obrovského).

### The Bank acknowledges the Borrower’s general intention to sell the Property and the Borrower will use its best effort to sell real estate from the Property for the purchase price at least CZK 250,000,000 until the Final Maturity Date. The Borrower shall be authorized to sell, transfer or otherwise dispose with the Property or any part thereof only if all of the following conditions are met:

### any sale, transfer or other disposal of the Property is subject to the prior written consent of the Bank; the Bank will however not unreasonably withhold its consent if:

##### the proceeds to be received by the Borrower from such sale, transfer or other disposal will be at least equal to or higher than the Market Value of the relevant Property or its part; and

##### FDSCR is equal to or higher than 1.20;

### the proceeds received by the Borrower from such sale, transfer or other disposal will be used by the Borrower for mandatory prepayment of the Facility in accordance with Clause 6.4.1.

### In relation to any sale, transfer or other disposal with the Property or its part under Clause 15.6.2, the Borrower may, if FDSCR is equal to or higher than 1.20 and after the mandatory prepayment of the Facility from the proceeds of the sale, transfer or other disposal in accordance with Clause 6.4.1, distribute the remaining part of the proceeds from the sale, transfer or other disposal with the Property or its part to the Shareholders.

### The Bank is aware of the fact that the Borrower considers potential sales in the future in a form of share deals. For this purpose the Borrower has established several new SPVs, which shall serve for the purpose of the potential share deals. The Borrower intends to make a spin-off of selected assets into these SPVs (Restructuring), which will be subject to Bank´s consent. If all conditions under this Agreement are met (with respect to sale of Property in particular under Clause 15.6.2), the Bank´s consent with the restructuring should not be unreasonably withheld or delayed.

* 1. Maintenance of Security

The Borrower shall (and ensure that the Shareholders shall):

### at the request of the Bank promptly do all such acts and execute all such documents (including procedural filings and filings for registrations (*procesní návrhy* a *návrhy na zápisy*)) as are necessary for the creation, perfection, maintenance and protection of the Transaction Security;

### ensure that the Transaction Security is maintained in full extent contemplated by the Finance Documents and is valid, effective and enforceable at all times after the time such Transaction Security is to be created pursuant to this Agreement, and not to set off any of the receivables pledged or assigned under the Security Documents and ensure that no receivables of third parties arise that might be set off against such pledged or assigned receivables;

### ensure that (i) all mortgages pursuant to the Mortgage Agreement (save for the Property Obrovského) are registered in the Cadastral Register as the first ranking mortgages over the Property, (ii) there are no other mortgages over the Property and (iii) Negative Property Pledge and Disposal Restriction is registered in the Cadastral Register, all no later than 3 (three) months after the Signing Date;

### if the Property Obrovského is not sold by the Borrower until December 31, 2019, the Borrower is obliged to ensure that the Property Obrovského willl be pledged pursuant to the Mortgage Agreement within 15 (fifteen) Business Days, and that such pledge will be registered in the Cadastral Register as the first ranking mortgage no later than 3 (three) months after the execution of such Mortgage Agreement;

### ensure that the Existing Security is deleted from all relevant registers (including Register of Pledges, cadastral register and any other evidence) no later than 3 (three) months after the Signing Date;

### evidence to the Bank that the mortgages pursuant to the Mortgage Agreement has been notified to all respective insurance companies no later than within 10 (ten) Business Days from the establishment of such mortgage;

### ensure that the pledge over the Acquired Shares is established pursuant to the Share Pledge Agreement 2 concluded between the Bank and the Borrower no later than within 5 (five) Business Days after Acquisition of Shares;

### ensure in cooperation with Bank that the Negative Bank Accounts Pledge, Negative Lease Agreements Pledge and the Negative Insurance Policies Pledge are duly registered in the Register of Pledges no later than 1 (one) week after the Signing Date (and with respect to the new receivables no later than 1 (one) week after the signing date of the relevant Security Document);

### ensure that the pledges of the receivables under the Lease Pledge Agreement have been notified to the tenants and other respective sub-debtors specified by the Bank as provided and within the deadline stated in the Lease Pledge Agreement;

### ensure that the notification of the pledge of Insurance Policies pursuant to the Insurance Policies Pledge Agreement have been notified to the respective insurance companies as provided and within the deadline stated in the Insurance Policies Pledge Agreement;

### ensure that all claims of the Borrower under any Lease Agreement executed by the Borrower after the Signing Date will be pledged pursuant to the Lease Pledge Agreement within the deadline specified in the Lease Pledge Agreement (Clause 6.2), and, such pledge will be notified to the respective tenants and other respective sub-debtors specified by the Bank as provided and within the deadline stated in the Lease Pledge Agreement;

### ensure that any Insurance Policy executed after the Signing Date will be pledged pursuant to the Insurance Policies Pledge Agreement within the deadline specified in the Insurance Policies Pledge Agreement, and notified to the respective insurance company as provided and within the deadline stated in the Insurance Policies Pledge Agreement;

### ensure that any Property acquired by the Borrower after the Signing Date will be pledged pursuant to the Mortgage Agreement within 15 (fifteen) Business Days after its acquisition, and such pledge will be registered in the Cadastral Register as the first ranking mortgage no later than 3 (three) months after the execution of such Mortgage Agreement;

### ensure that the Amendment to the Patronage and Subordination Agreement is concluded no later than within 5 (five) Business Days after Acquisition of Shares.

### promptly upon becoming aware notify the Bank of:

##### the occurrence of any damage in the amount exceeding (in a single case) CZK 50,000, destruction or any devolution of any of the assets which are subject to the Transaction Security;

##### any other facts which could have the Material Adverse Effect with respect to the value of these assets; and

##### any enforcement of any judicial decision, arbitration award, enforceable notarial deed or any enforcement title (*exekuční titul*), private enforcement or a similar action with respect to any assets which are subject to the Transaction Security;

and take all actions in order to deter such enforcement or action;

### maintain and treat the assets subject to the Transaction Security with due care (*péče řádného hospodáře*), shall not change their purpose or main use, shall refrain from anything that could materially adversely affect the value of these assets and shall take all reasonable actions and measure to advert any such event, action or occurrence which could have materially adverse effect on the value of these assets;

### maintain all documents relating to the assets which are subject to the Transaction Security and shall, if required by the Bank, (i) provide the Bank with these documents or copies thereof and, (ii) enable access of the persons authorised by the Bank to check these documents and the actual assets.

* 1. Negative Pledge

### The Borrower shall not (and with respect to the Shares the Borrower shall ensure that the Shareholders shall not) create or permit to subsist any security, encumbrance or third party right (including lease or rent with respect to the Borrower’s enterprise or its part, retention of title, right to give consent with a transfer or a pledge of the asset) over any of its real estate, movable assets, shares, receivables or other assets other than the Transaction Security, encumbrances arising by operation of law in the ordinary course of its core business and until the Closing Date, the Existing Security.

### The Borrower shall ensure that the obligation pursuant to Clause 15.8.1 shall be established as a right *in rem* and kept until all Borrower’s obligations under the Finance Documents have been fully discharged (at the latest until December 31, 2029) in the form of the Negative Bank Accounts Pledge, Negative Lease Agreements Pledge and Negative Insurance Policies Pledge.

* 1. Related Party Transactions

### All transactions of the Borrower entered into with any of its Affiliates must be on arm's length terms or better from the perspective of the Borrower.

* 1. Granting of Loans

Except as contemplated under the Finance Documents, the Borrower shall not be a creditor in respect of any Financial Indebtedness, including towards any Affiliate.

* 1. Financial Indebtedness

### The Borrower shall not without the Bank's prior written and explicit consent incur (or agree to incur) or have outstanding any Financial Indebtedness.

### Clause 15.11.1 above does not apply to:

##### Financial Indebtedness under the Finance Documents;

##### Existing Financing and Existing Shareholder’s Loans upon their repayment from the Facility

##### Financial Indebtedness incurred in the ordinary course of the Borrower’s business in relation to the Project and not exceeding the amount of CZK 250,000 in each calendar year; and

##### Financial Indebtedness to the Borrower’s Affiliates, the Shareholders or any third person to the extent in which it is subordinated to the Borrower‘s indebtedness under the Finance Documents pursuant to the Patronage and Subordination Agreement as of the Signing Date.

* 1. Utilization of the Facility

The Borrower shall not use the Facility for any purpose other than that allowed under the terms of this Agreement.

* 1. Insurance

### The Borrower shall effect or procure to be effected:

##### insurance of the Property including fixtures and improvements on a full reinstatement basis;

##### business interruption insurance;

##### third party liability insurance; and

##### such insurance as a prudent company in the same business as the Borrower would effect;

provided that all such insurances shall be in the amount of min. 110 % of the Commitment and in form and with an insurance company or underwriters acceptable to the Bank (acting reasonably). The Borrower undertakes to pay the expenses of assessing the acceptance of the Insurance Policies specified in Schedule 4 prior to conclusion of this Agreement.

### The Borrower will procure that there will be given to the Bank such information in connection with the insurances and copies of the policies as the Bank may reasonably require and will promptly notify the Bank of renewals made and variations or cancellations of policies made or, to the knowledge of the Borrower, threatened or pending.

### The Borrower shall not do or permit anything to be done which may make void or voidable any Insurance Policy.

### The Borrower shall procure prompt payment of all premiums (and provide evidence of the same to the Bank within 10 (ten) Business Days of any applicable due date) and all other things reasonably necessary to keep all of the Insurance Policies in force.

### Unless otherwise agreed with the Bank, the Borrower shall apply all monies received or receivable under any insurance in respect of the Property for the replacement, restoration or reinstatement of that Property. However, the proceeds of the insurance shall be used to prepay any amount outstanding under the Finance Documents if:

##### the monies so received or receivable exceed 40 % (forty per cent) of the Market Value of the Property immediately prior to the insurance event or circumstance resulting in the monies becoming due and the replacement, restoration or reinstatement of the Property would be, in the opinion of the Bank, commercially unreasonable;

##### the replacement, restoration or reinstatement of the Property would be, in the reasonable opinion of the Bank, commercially unreasonable; or

##### the Borrower would not be in all reasonable likelihood and considering any proceeds of Borrower’s Insurance Policies able to comply with the terms of this Agreement during or after the replacement, restoration or reinstatement of the Property.

### Unless agreed otherwise in any other Finance Document, any insurance premium to be paid under any of the Insurance Policy not exceeding amount of the CZK 250,000 shall be paid directly to the Borrower; any insurance premium in excess of the amount set in the previous sentence shall be paid to the Borrower and applied by the Borrower only with the prior written consent of the Bank.

### For the purposes of Clause 15.13.5 above, the Market Value of the Property will be determined by an independent expert appointed by the Bank at the costs of the Borrower and agreed to by the Borrower.

* 1. The Bank shall be entitled to have any insurance policy entered into by the Borrower (or any third person) reviewed by the expert with respect to its acceptability for the Bank at the expense of the Borrower.
  2. Accounting, Auditors

The Borrower shall maintain:

##### satisfactory accounting, cost control and management information systems and books of account in accordance with the Accounting Standards; and

##### independent reputable auditors acceptable to the Bank.

* 1. Distributions

The Bank shall allow the Distribution from Excess Cash once a year (by issuance of the prior written consent of the Bank), subject to fulfilment of the following conditions:

##### the Bank obtained the Annual Financial Statements for the preceding Financial Year in accordance with Clause 14;

##### the value of DSCR calculated for the previous Financial Year according to the Annual Financial Statements amounts to 1.10 or higher;

##### such Distribution does not exceed the sum of 100 % of the Excess Cash;

##### the DSRA Reserve Account has been fully deposited in accordance with this Agreement;

##### the Borrower has in the tested / relevant period complied with its obligation to make recommended investments and/or create reserve for CAPEX on the Investments Account pursuant to Clause 15.26;

##### no Default or Event of Default occurred and is continuing or would result from the Distribution;

##### all obligatory payments under this Agreement have been paid, and

##### any due payment under any Financial Indebtedness from the Excess Cash is not threatened.

Any other Distributions or repayments of the Financial Indebtedness subordinated under the Patronage and Subordination Agreement are subject to prior written consent of the Bank.

* 1. Other Contracts

The Borrower shall not enter into any contracts other than any contracts connected with the Project or which are necessary for the Borrower to carry on its business, always provided that any contract (other than contracts contemplated in this Agreement or any Project Document delivered to the Bank prior to the date of this Agreement) the value of which exceeds CZK 50,000 requires the prior consent of the Bank.

* 1. Environmental Undertakings

The Borrower shall comply with all Environmental Laws to which it may be subject.

* 1. Employees

The Borrower will not employ any employees.

* 1. Banking Services

The Borrower shall use the services of the Bank as its sole provider of banking services, unless agreed otherwise. The Borrower shall ensure that 100 % (one hundred per cent) of its cash-flow related to the Project is directed through the Bank Accounts.

### The Borrower shall maintain the following bank accounts with the Bank in the name of the Borrower:

1. the Rental Collection Account (see Clause 15.20.2);
2. the Service Account (see Clause 15.20.3);
3. the DSRA Reserve Account (see Clause 15.20.4);
4. the Investments Account (see Clause 15.20.5)
5. the Operational Account.

The Rental Collection Account, the DSRA Reserve Account (up to the amount which shall be deposited on the DSRA Account pursuant to Clause 15.20.4) and the Investments Account will be blocked and the Borrower shall become entitled to dispose with the balance on these Bank Accounts only upon prior approval of the Bank and in case of the Investments Account against invoices of the Project suppliers.

### Rental Collection Account

##### The Borrower shall ensure that any payments to the Borrower related to the Project (without service charges) are paid to the Rental Collection Account.

##### The Rental Collection Account shall be preferably used for the Facility repayment.

### Service Account

The Borrower shall ensure that any payments of service charges to the Borrower from tenants are made to and any payments of service charges to thirds parties are made from the Service Account. The Borrower may ask the Bank to transfer payments from Rental Collection Account to Service Account.

### DSRA Reserve Account

##### The Borrower shall ensure that the amount of CZK 18,000,000 will be deposited on the DSRA Reserve Account as of the Signing Date and maintained until the full repayment of the Facility.

### Investments Account

##### The Investments Account shall be used for payments for CAPEX and for the CAPEX Reserve.

##### Payments for CAPEX from the Investments Account shall be released upon request of the Borrower against respective invoices of the CAPEX suppliers, provided that CAPEX are compliant with the Investment Plan.

### New Accounts

The Borrower shall not open any bank account maintained by any other entity than the Bank.

* 1. Treasury Transactions

### If applicable, the Borrower shall

##### comply with the terms of the Treasury Master Agreements;

##### not amend, vary, supplement or waive the terms of the Treasury Master Agreements without the consent of the Bank;

##### not terminate or close out the Treasury Master Agreements except: (i) if all its liabilities under the Finance Documents have been unconditionally and irrevocably paid and discharged in full and the Commitment has been reduced to zero; or (ii) with the prior consent of the Bank;

##### pay the option premium at the date of the conclusion of the respective transaction under the Treasury Master Agreements.

### Without the prior consent of the Bank, the Borrower may not, and may not agree to, enter into any derivative transaction other than under the Treasury Master Agreements or other derivative transactions required by this Agreement.

* 1. Project Documents

### The Borrower will not, without the Bank’s prior consent, which shall not be withheld without cause:

* 1. enter into, or agree to enter into, any Project Document;
  2. enter into, amend, vary or waive, or agree to enter into, amend, vary or waive, any provision of any Project Document or exercise any right to rescind, cancel or terminate any Project Document or release any counterparty from any material obligations under any Project Document;
  3. waive any breach by any counterparty to a Project Document or consent to any act or omission which would otherwise constitute a breach of a Project Document; or
  4. novate, transfer, assign or otherwise dispose of its rights under a Project Document

save as expressly permitted under this Agreement, in particular by clause 15.29

### The Borrower will:

1. comply with and perform all of its obligations under the Project Documents; and
2. use all reasonable endeavours to enforce its rights under the Project Documents in order to ensure the performance by the other parties to them of their obligations under the Project Documents.

### The Borrower shall, prior to the expiry of any Project Document which is necessary for further operation and/or maintenance of a Project, enter into a replacement Project Document(s) which are, if not in all substantial aspects identical to or more advantageous than the expired document, subject to the Bank´s prior written consent, which shall not be withheld without cause.

* 1. Project

The Borrower shall:

1. carry out the Project:
2. in a diligent, expeditious and workmanlike manner;
3. in accordance with the Project Documents and the Investment Plan;
4. in accordance with all applicable Authorizations required under any law or regulation of any competent authority and which are necessary to enable the Project to be commenced, carried out and completed; and
5. without breaching any intellectual property related to the Project.
6. not, without the Bank's prior written consent, abandon, cancel, suspend or terminate any part of the Project;
7. conclude all contracts related to the Project under standard market conditions.
   1. Inspection

The Bank, the External Expert and any officers, employees, professional advisors, contractors and agents of the Bank shall have access to the Property at reasonable times upon reasonable prior notice.

* 1. VAT

The Borrower shall pay any amount to third parties solely on account registered for the purposes of VAT.

* 1. Repairs and Capital Expenditures

### The Borrower shall:

##### repair and keep in good and substantial repair and condition the Property;

##### after being reasonably required to do so by the Bank, make promptly good any want of repair in any Property;

##### as of each November 30, provide the update of the Investment Plan, which should be used as a basis for allocation of the CAPEX funds.

### The Borrower shall annually:

### make Capital Expenditures into the Property in the amount of minimum CZK 18,000,000 (eighteen million Czech Crowns); or

### deposit the CAPEX Reserve in the amount not invested under the letter (a) of this Clause 15.26.2 into the Investments Account no later than on December, 31 of each calendar year.

### Reflecting the utilization of Tranche B as of 24.10.2019, which was under Clause 3.1.2 also used for funding the CAPEX Reserve, the Obligation under this Clause 15.26.2 shall be fulfilled for the first time for calendar year 2020.

### The Borrower’s obligation under Clause 15.26.2 above may be funded from the Tranche B.

### If the Borrower, in accordance with this Agreement (see Clause 15.6.2), sells, transfers or otherwise disposes the Property or its part(s), the amounts of the annual Capital Expenditures and the annual CAPEX Reserve deposit under Clause 15.26.2 above shall be gradually reduced by the Bank depending on value of the sold, transferred or otherwise disposed Property, provided that the maximum reduction shall be to the amount of CZK 13,000,000 (thirteen million Czech Crowns) per annum, which shall occur upon reaching or exceeding the cumulative value of the sold, transferred or otherwise disposed Property in the amount of CZK 250,000,000. The amount of the reduced annual Capital Expenditures and annual CAPEX Reserve deposit will be determined by the Bank and notified to the Borrower in writing.

* 1. Alterations

The Borrower shall not, in relation to the Property without the prior consent of the Bank:

##### effect, carry out or permit any demolition, reconstruction or rebuilding of or any structural alteration to or material change in the use of any Property; or

##### sever, unfix or remove any of the fixtures (except for the purpose and in the course of effecting necessary repairs to them or of replacing the same with new or improved models or substitutes) at the Property belonging to or in use by the Borrower.

* 1. Title

The Borrower shall:

##### ensure that it is registered in the Cadastral Register as the exclusive owner of the Property;

##### observe and perform all obligations under any Permitted Encumbrance at any time affecting any of its assets insofar as the same are subsisting and are capable of being enforced; and

##### duly and diligently enforce all its ownership rights and rights under any Permitted Encumbrance benefiting any of its assets and not waive, release or vary (or agree to do so) the obligations of any other party thereto.

* 1. Lease Agreements

### The Borrower shall procure that the copies of the executed Material Lease Agreements, including any security provided by the respective tenants (in particular in form of any guarantee or bank guarantee), are promptly delivered to the Bank after its execution, no later than within 10 (ten) Business Days.

### The Borrower shall:

##### use its reasonable endeavours to find tenants for any vacant rentable space in the Property;

##### execute all Lease Agreements on arm’s length basis, in line with the estimated rental values approved by the Bank and in accordance with the Investment Plan approved by the Bank inter alia lease period and lease amount;

##### observe and perform all covenants and obligations of the Borrower, as the case may be, as landlord under or as party in any Lease Agreements and enforce the performance of all obligations on the part of any tenant or other person under any Lease Agreements;

##### promptly create the Transaction Security expressed to be created in favour of the Bank in the forms and under the conditions set out in the Lease Pledge Agreement and serve notice of the pledge to the tenant under each Lease Agreements executed after the date of this Agreement;

##### ensure that the 100 % of rents shall be fixed in CZK.

### The Borrower shall not without the prior consent of the Bank:

##### enter into or accept or agree to accept any Lease Agreement other than the Lease Agreements executed prior to Signing Date, or agree to any amendment, waiver or surrender of the Lease Agreement or any other lease agreement in respect of the Property provided that the prior written consent of the Bank is not required for lease of the Property to the Borrower’s tenants in the ordinary course of business in compliance with the Finance Documents, where the lease does not exceed one (1) year and the annual lease payable under the relevant Lease Agreement does not exceed CZK 500,000 in any calendar year;

##### grant any new right to occupy or use any part of the Property after the date of this Agreement, unless arising by operation of law;

##### consent to any assignment of any tenant’s interest under any Lease Agreement, unless the tenant’s interest is to be assigned to tenant’s Affiliate in accordance with applicable laws and provided that the Bank’s rights arising from Finance Documents are not adversely affected by such transfer or assignment.

### The Borrower shall ensure (unless otherwise approved in a specific case by the Bank) that any lease agreement with respect to the Property, including the Lease Agreements, is concluded with a person generally considered to be acceptable for the Bank.

* 1. Valuation

### The Borrower is obliged to provide the Bank with an (updated) Valuation of the Property prepared by the External Expert in form and substance acceptable to the Bank no later than on February 28 of each calendar year (or more frequently as reasonably requested by the Bank) as well as at any time following the occurrence of an Event of Default or potential Event of Default.

### The Borrower is obliged to pay the cost of Valuation of the Property.

* 1. Pay rates, charges and taxes

The Borrower will punctually pay or cause to be paid all existing and future rates, taxes, fees, renewal fees, charges (including any service charges) that are payable in respect of the Property or any part thereof.

* 1. Project Manager

### The Borrower shall not appoint any Project Manager of the Project without the prior consent of, and on terms approved by, the Bank.

### The Borrower shall procure that the Project Manager enters into the Management Agreement.

### The Borrower shall not terminate the appointment of the Project Manager without the prior consent of the Bank.

### If the Project Manager is in default of its obligations under the relevant Management Agreement to an extent entitling the Borrower to rescind or terminate that agreement then, if the Bank so requires, the Borrower will promptly use all reasonable endeavours to terminate that Management Agreement and appoint a new Project Manager approved, as to identity and terms of appointment, by the Bank.

### The Borrower shall ensure that the Project is at any time properly operated and managed on the arm’s length basis.

### The Borrower is obliged to manage the Property by the Project Manager.

* 1. Unfavourable changes in the Property

## The Borrower shall ensure that no substantial change related to the Property, including operation and maintenance of the Property, occurs, which due to the Bank's opinion significantly impairs or could significantly impair the ability of the Borrower to fulfil properly and in time any of its financial debts under the Finance Documents. For the purposes of this paragraph, a substantial change means in particular increase of Budget and/or decrease of the value of the Property, threat of the validity or efficiency of a building permit and/or occupancy permit, or any other change that in the opinion of the Bank could have a negative impact on the ability of the Borrower to fulfil its financial obligations under the Financial Documents.

# EVENTS OF DEFAULT

Each of the events or circumstances set out in Clauses 16.1 to 16.20 of this Agreement is an Event of Default.

* 1. Non-Payment

### The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency, unless the failure is caused by administrative or technical error and payment is made within 3 (three) Business Days of its due date.

* 1. Financial Covenants

Any Financial Covenant is not satisfied.

* 1. Other Obligations

The Borrower (or other person being a party to any Finance Document) does not comply with any undertaking, covenant or any other provision of the Finance Documents (other than those referred to in Clauses 16.1 and 16.2 of this Agreement), provided, however, that no Event of Default will occur if such failure to comply is capable of remedy and is remedied within 20 (twenty) (sixty Business Days of the Bank giving notice to such person or such person becoming aware of the failure to comply. The Bank may prolong the remedy period upon its sole consideration if the Borrower cooperates with the Bank and provides the Bank with plan of steps for remedy of such Event of Default acceptable to the Bank.

* 1. Misrepresentation

### Any representation or statement made by the Borrower (or other person being a party to any Finance Document) in the Finance Documents or any other document delivered by or on behalf of the Borrower (or other person being a party to any Finance Document) in connection with any Finance Document is or proves to have been incorrect or misleading in a material respect.

* 1. Cross-default

### Any Financial Indebtedness of the Borrower is not paid when due.

### Any Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

### Any commitment for any Financial Indebtedness of the Borrower is cancelled or suspended by the as a result of an event of default (however described).

### No Event of Default will occur under this Clause 16.5 if the aggregate amount of the Financial Indebtedness falling within 16.5.1, 16.5.2 and 16.5.3 above is less than CZK 50,000 (or equivalent in any other currency).

### Any Obligor is in breach of any of its material obligations towards any third party and such breach has a Material Adverse Effect.

* 1. Insolvency

### An Obligor is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of their respective indebtedness.

### The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities). For the purposes of this paragraph, the value of the assets of the relevant Obligor shall be determined with regard to its further conduct of business and running of enterprise, if it is possible to reasonably expect that the relevant Obligor will be able to continue with conducting of its business and running of its enterprise.

### A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

* 1. Insolvency proceedings and liquidation

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

##### the suspension of payments, a moratorium of any indebtedness, winding‑up, dissolution, insolvency, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

##### a composition, compromise, assignment or arrangement with any creditor of any Obligor;

##### the appointment, or a commencement of proceedings on the appointment, of a liquidator, receiver, administrator, administrative receiver, trustee, bankruptcy trustee, provisional trustee, compulsory manager or other similar officer in respect of any Obligor or any of its assets; or

##### enforcement of any Transaction Security over any assets of any Obligor.

* 1. Unenforceability

Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding and enforceable or is alleged by any party to it (other than the Bank) to be invalid or ineffective).

* 1. Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

* 1. Litigation

Any litigation, arbitration, proceedings (other than any administrative proceedings necessary for the Project that may be initiated by the Borrower) or formal investigation is commenced in relation to (i) the Finance Documents or the transactions contemplated in the Finance Documents, or (ii) which has a Material Adverse Effect.

* 1. Material Adverse Change

A Material Adverse Effect exists, has occurred or is threatening.

* 1. Repudiation

An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any of the Transaction Security.

* 1. Failure to Comply with Final Judgement

The Borrower fails to duly comply with any final and enforceable judgement or decision made by any court, arbitration tribunal or governmental or other public authority.

* 1. Security

Any Security Document is not (or ceases to be) in full force and effect or does not create the Transaction Security which it is expressed to create with the ranking and priority it is expressed to have.

* 1. Ownership

Any Change of Control occurs.

* 1. Constitutional Documents

### Any Constitutional Document of the Borrower is amended without the Bank’s prior consent in a way which might be adverse to the interests of the Bank under the Finance Documents.

### Any organizational or legal change of the Project or of the Borrower’s corporate structure occurs, which has a Material Adverse Effect.

* 1. Cessation of Borrower’s business

The Borrower ceases, in fact, to perform its business or its substantial part.

* 1. Project and Property

### The Borrower loses its ownership title to any part of the Property.

### The Property is destroyed or damaged and the destruction or damage has a Material Adverse Effect.

### The Borrower abandons the Project.

* 1. Termination of the Management Agreement

The Management Agreement has been lawfully rescinded, cancelled or terminated by any party or by operation of law or otherwise ceased to exist, or any of parties thereof has been released from any material obligations under the Management Agreement and the Borrower does not agree with the Bank on an action plan specifying substantial future steps how to operate the Property in the future within one (1) month or any time later fails to meet the obligations agreed in such plan (unless otherwise agreed with the Bank).

* 1. Authorisation

### Any Authorisation is suspended, cancelled, revoked, forfeited, surrendered or terminated (whether in whole or in part) or otherwise ceases to be in full force which, if not remedied, would have or would be reasonably likely to have a Material Adverse Effect.

* 1. Acceleration

Upon the occurrence of an Event of Default which is continuing and, if relevant, upon a passage of the applicable remedy period as specified above, the Bank may, by notice to the Borrower:

##### terminate this Agreement (*odstoupit*) with effect as from the date of delivery of the termination notice (or such later date specified in such notice);

##### declare that the whole or a specified part of the Facility Amount together with accrued interest and all other amounts accrued or outstanding under the Finance Documents are immediately due or are due on demand;

##### cancel the Commitment in force in full or in part;

##### block and keep any balance on the Bank Accounts as cash collateral (*jistota*) to secure any amounts due;

##### request additional security to be provided as Transaction Security pursuant to Clause 17 of this Agreement; and/or

##### exercise any of its rights, remedies or discretions under the Finance Documents.

* 1. Other rights

### Exercise of any of the remedies under this Clause 16 does not affect the obligations of the Borrower under the Finance Documents and the Borrower shall remain obliged to perform such obligations.

### The Bank is not liable for damages, if any, suffered by the Borrower as a result of lawfully exercising its rights and remedies in accordance with this Clause 16.

# TRANSACTION SECURITY

* 1. In order to secure the Borrower’s obligations under the Finance Documents the following Transaction Security shall be created in favour of the Bank, in each case as first ranking security, pursuant to the following Security Documents:

##### a first ranking mortgage in favour of the Bank over the Property pursuant to the Mortgage Agreement and registration of the Negative Property Pledge and Disposal Restriction in the Cadastral Register;

##### a first ranking pledge over the receivables from the Lease Agreements, including receivables from any security deposits or guarantees provided by the tenants, pursuant to the Lease Pledge Agreement and registration of the Negative Lease Agreements Pledge in the Register of Pledges;

##### a first ranking pledge over the receivables from all Insurance Policies pursuant to the Insurance Policies Pledge Agreement and registration of the Negative Insurance Policies Pledge in the Register of Pledges;

##### a first ranking pledge over the receivables from Bank Accounts pursuant to the Bank Accounts Pledge Agreement and registration of the Negative Bank Accounts Pledge in the Register of Pledges;

##### a first ranking pledge over the Shares pursuant to the Share Pledge Agreements and Share Pledge Agreement 2;

##### subordination of liabilities of the Borrower and other undertakings established pursuant to the Patronage and Subordination Agreement;

##### such further security interest granted by the Borrower or a third party, over all or any part of its assets, to secure the obligations of the Borrower under any of the Finance Documents as the Bank, acting in good faith and reasonably, may request in case the value of the existing Transaction Security is substantially decreased. The Bank may in particular make such a request if, in its reasonable opinion, a Material Adverse Change and/or a Default has occurred.

* 1. The Borrower is obliged to create the Transaction Security specified in Clause 17.1 as a Condition Precedent to the Drawdown under Facility, unless otherwise specified in Clause 15.7 of this Agreement.

# ASSIGNMENT AND TRANSFER

* 1. After the Facility has been utilized in full, the Bank may assign all or any part of its rights and/or transfer all or any part of its obligations under the Finance Documents (or assign any of the Finance Documents pursuant to Section 1895 of the Civil Code) to any third person being a financial institution established in a member state of European Union. If the Bank assigns all or any part of its rights, all relevant references in the Finance Documents to the Bank (including, in its capacity as secured creditor) shall thereafter be construed as a reference to the Bank and/or its assignee to the extent of the assigned rights.
  2. In case Even of Default occurs and has not been remedied by the Borrower, the Bank may assign all or any part of its rights under the Finance Documents and/or transfer all or any part of its obligations under the Finance Documents (or assign any of the Finance Documents pursuant to Section 1895 of the Civil Code) to any third person. Solely for the purposes of this Clause 18.2, the application of Clause 1899 of the Civil Code is hereby excluded. The Bank is obliged to notify the assignment to the Borrower within 10 (ten) days after the assignment.
  3. The Borrower further consents to the participation of other financial institution especially other entity of the Bank group in co-financing of the Facility or in the risks taken by the Bank due to granting the Facility on the basis of Finance Documents in the form of participation (i. e. without direct recourse of such person against the Borrower).
  4. The Borrower hereby consents to the Bank to assign any rights and/or transfer any obligations under the Finance Documents (or assign any of the Finance Documents pursuant to Section 1895 of the Civil Code) under the conditions of Clause 18.1 and 18.2.
  5. The Borrower may not assign or transfer any of its receivables, rights or claims or obligations under any Finance Document to a third person without a previous written consent of the Bank.

# SET-OFF

The Bank may set off any matured obligation due from the Borrower under the Finance Documents against any matured or non-matured obligation owed by the Bank to the Borrower, in each case regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

# GENERAL PROVISIONS

* 1. Remedies and Waivers

### No failure by the Bank to exercise or delay by the Bank in exercising any right, power or remedy under any Finance Document shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy, except as otherwise required by mandatory provisions of applicable laws. No waiver of any term, provision or condition of any Finance Document shall be deemed to be or construed as a further or continuing waiver of such term, provision or condition.

### The Parties have agreed that the effects of remission of a debt (*prominutí dluhu*) shall not apply even if the Bank issues a quittance (*kvitance*) and provisions of Section 1995 Para 2 of the Civil Code shall not apply.

### The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

* 1. Limitation Period

The Parties have agreed that the limitation period for any claims of the Bank that may arise under any Finance Document shall be 15 (fifteen) years from the moment such right of the Bank might have been exercised for the first time.

* 1. Amendments

Any Finance Document may only be amended by written agreement executed by all the parties to such document, unless such Finance Document provides otherwise.

* 1. Language

This Agreement is executed in the English language (with the exception of Schedule 5). The Security Documents are executed in Czech and English languages.

Any notice given under or in connection with any Finance Document must be in English or in bilingual in Czech and English versions with the Czech as the decisive language.

* 1. Notices

### Notices and other communications submitted pursuant to any Finance Document to any party must be made in writing. Delivery shall be made in person, by registered mail (*doporučená pošta*), by courier or by fax to the below-specified address of the addressee:

1. If to the Bank:

**Raiffeisenbank a.s.**

Hvězdova 1716/2b,

140 78 Prague 4

Czech Republic

Tel: +420 234 401 154

Attention: Miroslava Ferfecká

E-mail: [miroslava.ferfecka@rb.cz](mailto:miroslava.ferfecka@rb.cz)

1. If to the Borrower:

**Arcona Capital Central European Properties, a.s.**

Politických vězňů 912/10

110 00 Prague 1

Czech Republic

Tel: +420 284 086 400

Attention: Zbyněk Laube

E-mail: zbynek.laube@acronacapital.com

Each addressee may change the above addresses or specify another address for the purposes of this Clause 20.5 by mutual notice at least 5 (five) Business Days in advance.

### Notices or other communications shall be deemed duly delivered:

##### when sending by fax, when successful transmission report is generated by the fax device of the sender; or

##### when sending by registered mail (*doporučená pošta*) or through a courier, or by personal delivery, upon receipt or refusal thereof.

### Notwithstanding Clause 20.5, any Notices and other communications to be made or delivered to the Party will be effective only when actually received by the Party and then only if it is expressly marked for the attention of the department or officer identified in the address details provided by it pursuant to this Clause 20.5.

### Any communication to be made between the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the parties:

##### agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

##### notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

##### notify each other of any change to their address or any other such information supplied by them.

Any communication made between the Parties will be effective only when actually received in readable form.

* 1. Partial Invalidity

If, at any time, any provision of the Finance Documents is or becomes invalid, apparent or ineffective, the validity, effectiveness or enforceability of the remaining provisions of the Finance Documents will not in any way be affected. The Parties have agreed that in case any provision of the Finance Documents appears to be invalid, apparent or ineffective, the Parties will replace such provision within 30 (thirty) days from the moment they became aware of such fact, with a provision which in its purpose and content will be most similar to the invalid, apparent or ineffective provision.

* 1. Confidentiality

All the information exchanged by the Parties under the Finance Documents as well as the content of the Finance Documents are confidential and no Party may disclose them to any third party without the consent of the other Party. Such consent is not necessary where the disclosure is anticipated by the Finance Documents, including in connection with permitted assignments and transfers, subject to execution of standard non-disclosure agreement, or necessary for the performance and/or enforcement of the Finance Documents or as required by applicable law or by competent court or regulatory or other public authority.

# Final provisions

* 1. The Parties have agreed that the Parties shall assume the risk of change of circumstances within the meaning of Section 1765 Para 2 of the Civil Code.
  2. For avoidance of doubt, the Parties acknowledge that Sections 1799 and 1800 of the Civil shall not apply.
  3. The contents of the rights and obligations of the Parties under the Finance Documents shall be interpreted first of all always in accordance with the language expression of the individual provisions thereof. The intention of the acting person may only be taken into consideration, if not in contradiction to such language expression. Only in case of ambiguity with respect to the meaning of the language expression of the individual provision, other legal rules for determination of the contents of the rights and obligations of the Parties shall be applied. The circumstances preceding conclusion of any Finance Document shall, in such case, only be taken into account, if not in contradiction to the contents and purpose of the Finance Documents.
  4. Without prejudice to other provisions of the Finance Documents, Parties agree that the following Sections of the Civil Code shall not apply: 557, 1727 second and third sentence (creation and termination of dependent agreements), 1748 (a condition for effectiveness of an agreement is a provision, that certain part of the agreement will be agreed subsequently), 1766 (right of the court to change the contractual obligation by restoring the balance of rights and obligations), 1805(2) (the creditor reluctant with claiming the right, the interest grow in the amount of principal, losing the right for further interest), 1888(2) (the asset registered in the public register, transfer of the ownership right, legal presumption of transfer of the secured debt), 1913 (impossibility to refuse to perform and withdraw from the contract because the obligation of the other party arising from other legal cause has not been duly performed), 1926(3) (who has chosen the mean of performance cannot change it without a consent of the other party), 1928 (who had a right of choice, can withdraw from the choice if the choice has been frustrated by vis maior or the other party), 1930(2) first sentence (obligation to accept partial repayment), 1932 (allocation of partial payment), 1936 (obligation of the creditor to accept the performance from a third person and an obligation to assign the fulfilled part of receivable), 1952 (after the satisfaction of debt the creditor returns an acknowledgement of debt or other debt note to the debtor, if not possible, issues confirmation that it is not in effect anymore), 1970 first sentence (the creditor can require the payment of the default interest if the creditor has duly fulfilled its obligations), 1978(2) (notice of creditor to the debtor on additional period for performance, lapse of which is connected to the withdrawal from the contract), 1980 (fixed obligation), 1995(2) (forgiving the debt, issuance of acknowledgement, return of the debt note without satisfaction of debt), 2007 (subsequent impossibility of performance), 2398(1) (if the moment of drawdown does not follows from the drawdown notice, the creditor shall provide it without undue delay), 2399(2) (early repayment of the loan, payment of interest only for the period of repayment), 2893 (recipient of the promise will take such measures to reduce the scope of damage to the minimum), 2901 (preventive duty to avoid the damage). The description of individual Sections in brackets above is intended for informative purposes only, in particular it does not act as any limitation of the above exclusions.
  5. The Bank and the Borrower have agreed, contrary to the provisions of section 1936 of the Civil Code that the Bank is not obliged to accept any third-party payments as the repayment of the Borrower’s debts arising under this Agreement. Any such payment provided to the Bank by a third party other than the Borrower (with the exception of the providers of security for the Borrower’s debts, including guarantors, expressly accepted by the Bank) without the prior written consent of the Bank will be considered as a payment without legal cause and will not establish any rights of such a third party under section 1936(2) or section 1937(2) of the Civil Code.
  6. This Agreement is executed in one counterpart for each Party. Schedules attached to this Agreement form an integral part of this Agreement.