

Dr. Max Funding CR, s.r.o.

Security Agency Agreement

by and between

Dr. Max Funding CR, s.r.o.
as Issuer

and

UniCredit Bank Czech Republic and Slovakia, a.s.
as Security Agent

White & Case, s.r.o., advokátní kancelář
Na příkopě 854/14, Nové Město
110 00 Praha 1
Česká republika

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This security agency agreement (the “**Agreement**”) is entered into on the day given below between:

- (1) **Dr. Max Funding CR, s.r.o.**, with its registered office Na Florenci 2139/2, Nové Město, 110 00 Prague 1, Identification No. 197 17 890, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 390578 (the “**Issuer**”); and
- (2) **UniCredit Bank Czech Republic and Slovakia, a.s.**, with its registered office Želetavská 1525/1, 140 92 Prague 4, Identification No. 649 48 242, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 3608 (the “**Security Agent**”),

(each of the Issuer and the Security Agent hereinafter individually referred to as the “**Party**” and collectively as the “**Parties**”)

Whereas:

- (A) The Issuer intends to establish a CZK 20,000,000,000 bond programme enabling the issuance and public offer of bonds (the “**Programme**”). In this respect, the Issuer intends to prepare and publish a base prospectus of the Programme (the “**Base Prospectus**”) pursuant to Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”). The Issuer intends for the Base Prospectus to be approved by the Czech National Bank (the “**CNB**”).
- (B) Under the Programme, the Issuer intends to issue individual issues of Czech law-governed bonds (each an “**Issue**” and each bond forming such Issue a “**Bond**”, and together the “**Bonds**”) as book-entered securities in the central register of book-entry securities (*centrální evidence zaknihovaných cenných papírů*) maintained by the Central Depository or in follow-up records (*navazující evidence*) linked to the Central Depository.
- (C) The Issuer intends to request the admission of the Bonds to trading on a regulated market of the Prague Stock Exchange – Burza cenných papírů Praha, a.s. (the “**PSE**” and its regulated market as the “**Regulated Market**”) or another regulated market. The Issuer may also decide that the Bonds of a particular Issue will not be traded on any such market.
- (D) The Bonds under each Issue will be issued pursuant to the terms and conditions that will be joint for all the Issues and will be stipulated in the Base Prospectus (the “**Joint Terms and Conditions**”) and the relevant final terms of each Issue, which, pursuant to the Prospectus Regulation, means the document “Final Terms” that will be prepared and published by the Issuer for each individual Issue and that will include specific details whose description or alternative wordings are stipulated in square brackets in the form of final terms included in the Base Prospectus (the “**Final Terms**” and together with the Joint Terms and Conditions in relation to a particular Issue, the “**Terms and Conditions**”).
- (E) Obligations of the Issuer under the Bonds are to be secured in accordance with Condition 3.2 of the Joint Terms and Conditions and as specified therein.
- (F) The Issuer intends to delegate to the Security Agent the performance of all obligations that are usually performed by a security agent in accordance with this Agreement and Section 20 *et seq.* of the Bonds Act, and the Security Agent is willing to accept this delegation in accordance with terms set out by this Agreement.

The Parties hereby enter into this Agreement pursuant to Section 20 *et seq.* of the Bonds Act:

1. Definitions and interpretation

1.1 Definitions

The capitalized terms listed below shall have the following meanings in this Agreement:

“**Bonds Act**” means Act No. 190/2004 Coll., on bonds, as amended.

“**Capital Markets Act**” means Act No. 256/2004 Coll., on undertaking business on the capital market, as amended.

“**Central Depository**” means Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 14, Prague 1, Identification No. 250 81 489, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 4308, its legal successor or other entity authorised or entitled to maintain the central registry or its part of book-entry securities in accordance with the laws of the Czech Republic.

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

“**Corporate Documents**” mean the constitutive legal acts of the Issuer, in particular the articles of association, memorandum or articles of incorporation, and any other by-laws of the Issuer binding on the Issuer or its bodies.

“**Security Documents**” means the Financial Guarantee and Subordination Agreement 3.

“**Side Letter**” means a non-public side arrangement to this Agreement concluded between the Parties on the same day as this Agreement and pertaining to the Security Agent’s remuneration and payment of other related costs in connection with the security agent’s service.

1.2 Interpretation of terms

Unless expressly stipulated otherwise or unless the context requires otherwise, in this Agreement:

- (a) any reference in this Agreement to a Clause shall be construed as a reference to a clause of this Agreement;
- (b) clause and paragraph headings are for ease of reference only and have no impact on the interpretation of this Agreement;
- (c) any reference to any law, articles of associations, statute, legal regulation, statutory provision or decision shall be interpreted as a reference to any law, articles of associations, statute, legal regulation, statutory provision or decision as amended, expanded or novated;
- (d) any reference to any “contract”, “agreement” or “other document” shall mean such contract, agreement or document as amended; and
- (e) any term defined in the Terms and Conditions (or any term referred to in same as being subject to special interpretation) shall have the same meaning in this Agreement (or shall be subject to the same interpretation).

2. Securing the Bonds

The Issuer must ensure that the Security Documents is maintained in force and effect during the term of this Agreement.

3. Substance of the Agreement

3.1 Appointment of the Security Agent

- (a) By this Agreement, the Security Agent is appointed as security agent within the meaning of Section 20 *et seq.* of the Bonds Act.

- (b) In accordance with the terms of this Agreement and Section 20 *et seq.* of the Bonds Act, the Issuer authorises the Security Agent to carry out all the activities of the security agent under the Terms and Conditions, this Agreement and Section 20 *et seq.* of the Bonds Act, and the Security Agent accepts such authorisation.

3.2 Provision of assistance

- (a) The Issuer undertakes to provide the Security Agent with assistance reasonably required by the Security Agent, including the provision, issuance and execution of any and all documents (officially certified, if need be), powers of attorney, certificates and information as may be reasonably required by the Security Agent to be able to carry out its activities and to meet its obligations under this Agreement, the Terms and Conditions or the relevant laws, which the Security Agent reasonably requests in writing in connection with the exercise of rights and discharge of obligations under this Agreement, always so that the Security Agent is able to meet such obligation or exercise such right in a due and timely manner. The Issuer undertakes to promptly deliver to the Security Agent any documents or materials required by the Terms and Conditions within the deadlines specified in the Terms and Conditions.
- (b) The Issuer undertakes to provide to the Security Agent the documents and information that the Security Agent may reasonably require to fulfil its obligations under Clause 4.1(c), namely confirmation duly signed by authorised signatory of the Issuer (i) evidencing the total nominal amount of the Bonds outstanding under the Programme at the time the Security Agent should enter into an amendment or amendment and restatement of the Financial Guarantee and (ii) containing information on the proposed maximum nominal amount of the Issue following the entry into an amendment or amendment and restatement of the Financial Guarantee by the Security Agent.
- (c) The Issuer undertakes to provide to the Security Agent at its own expense and without undue delay following the settlement of the Issue referred to in Clause 3.2(b) with an extract from the register of such Issue (*výpis emise*) maintained by the Central Depository, which may be anonymized as to not show the identity of the respective holders of the Bonds forming such Issue.

4. Security Agent

4.1 Discharge of the Security Agent's activities

- (a) In accordance with Section 20(2) of the Bonds Act, the Security Agent undertakes to exercise creditor's rights, including rights under or in connection with the Security Documents, in its own name for the benefit of the Bondholders and the Security Agent (as other beneficiaries under Section 20(1) of the Bonds Act), also in the event of insolvency proceedings, enforcement proceedings or distraint proceedings in relation to the Issuer, Guarantor or Subordinated Creditor or other person. In accordance with Section 20(2) of the Bonds Act, any performance accepted by the Security Agent for the benefit of the Bondholders in this respect is considered to be customers' assets under the Capital Markets Act.
- (b) The Security Agent undertakes to provide the Issuer with the assistance required for the fulfilment of the Issuer's obligations in accordance with Clause 2.
- (c) The Security Agent further undertakes to provide the Issuer and the Guarantor with any assistance they require to increase the limit (howsoever defined but in any case in accordance with applicable law) on the volume of liabilities secured under the Financial Guarantee, whereas, to that effect, within seven (7) Business Days of receiving the Guarantor's request, the Security Agent will be obliged to enter into any amendment

or amendment and restatement of the Financial Guarantee reasonably required by the Issuer or the Guarantor, provided that the Guarantor's request shall contain a draft of such amendment or amendment and restatement and the documents and information set out in Clause 3.2(b) and that such amendment or amendment and restatement has the effect of increasing such limit in accordance with the terms of the Financial Guarantee and the Terms and Conditions.

- (d) The Security Agent undertakes to carry out its activities with professional care, in particular to act competently, fairly and in the best interests of the Bondholders.
- (e) The Security Agent undertakes to perform the activities of a security agent in accordance with the provisions of the Joint Terms and Conditions, the Security Documents, this Agreement and Section 20 *et seq.* of the Bonds Act, and the Security Agent accepts all rights and obligations related to the performance of these activities.

4.2 Application of proceeds

The Security Agent undertakes to pay any proceeds resulting from enforcement of rights under the Security Documents or otherwise obtained by the Security Agent in accordance with the Joint Terms and Conditions.

4.3 Security Agent's actions

- (a) In accordance with legal regulations of general application, the Joint Terms and Conditions and the Security Documents, the Security Agent must also enforce rights resulting from the Security Documents based on the Enforcement Decision made by the Meeting, in accordance with the relevant provisions of the Joint Terms and Conditions and the Enforcement Decision.
- (b) The Security Agent must act in accordance with instructions given to it based on a decision of the Meeting, unless otherwise stipulated by the Joint Terms and Conditions. The Security Agent is always bound by a decision of the Meeting as to how the Security Agent must exercise rights resulting from the Security Documents, unless otherwise stipulated by the Joint Terms and Conditions.
- (c) The Security Agent may presume (unless it has received a notice to the contrary in its capacity as security agent) that:
 - (i) there has been no default or Event of Default; and
 - (ii) no right, authorisation, discretion or power has been exercised by the Bondholders or any other person.

4.4 Professional advisors

The Security Agent may, at the expense of the Issuer, use the services of any legal, accounting, tax or other professional advisors or experts in the discharge of its activities.

5. Representations of Security Agent

5.1 The Security Agent makes the representations set out in this Clause 5 (*Representations of Security Agent*) and acknowledges that the Issuer enters into this Agreement in full reliance on their truthfulness and accuracy.

5.2 The Security Agent, as of the date of this Agreement, represents for the benefit of the Issuer:

- (a) **Legal Personality of the Security Agent:** The Security Agent is a joint-stock company duly incorporated and existing under the laws of the Czech Republic and is registered

in the Commercial register of the Czech Republic. The Security Agent has the legal capacity to have rights and obligations and to acquire rights and commit to obligations on its own behalf, either by its own legal actions or the legal actions of its representative, as required under relevant laws to enter into, issue, and perform this Agreement.

- (b) **Validity and binding effect:** This Agreement constitutes the legally valid obligations of the Security Agent enforceable in accordance with its terms and has been duly executed by a person or persons authorised to act and sign for the Security Agent or by a duly authorised agent or agents of the Security Agent.
- (c) **Authorisation of the Security Agent:** The Security Agent is authorised to enter into this Agreement and perform the function of the Security Agent under this Agreement and under Section 20 *et seq.* of the Bonds Act.

5.3 The Security Agent shall ensure that no representation made by it in this Agreement becomes substantially untrue, incorrect or misleading on any day on which any Security Documents is entered into or on which any Bonds are issued, or any obligations thereunder are performed, even if the circumstances that exist on the date of this Agreement have changed.

6. Issuer's representations

6.1 The Issuer makes to the Security Agent the representations set out in this Clause 6 (*Issuer's representations*) and acknowledges that the Security Agent enters into this Agreement in full reliance on their truthfulness and accuracy.

6.2 The Issuer represents:

- (a) **Information provided to the Security Agent:** All information provided by the Issuer, the Guarantor or any other member of the Group (or by any third party with the consent of the Issuer, the Guarantor, or that member of the Group) to the Security Agent in connection with the Issue, the Issuer, the Guarantor, the Group, the Security Documents or the Bonds is true and accurate in all material respects and is not misleading.
- (b) **Legal Personality of the Issuer:** The Issuer is a limited liability company duly incorporated and existing under the laws of the Czech Republic and registered in the Commercial Register of the Czech Republic and is authorised to enter into this Agreement and to acquire rights and incur obligations, as required under relevant laws to enter into, issue, and perform this Agreement, and perform all the obligations arising under this Agreement. Entering into this Agreement has been approved by all competent corporate bodies of the Issuer or any relevant third party and all such approvals are in full force and effect. The relevant bodies of the Issuer were informed duly and in a timely manner of the intention of the Issuer to enter into this Agreement (in cases where this is required by applicable laws or constitutional documents of the Issuer) and no corporate body of the Issuer prohibited or otherwise limited the Issuer in entering into this Agreement.
- (c) **No Bankruptcy or Adverse Proceeding:**
 - (i) the Issuer is not insolvent, i.e., unable to pay their debts or over-indebted;
 - (ii) no receiver or other similar administrator or liquidator has been appointed in respect of the Issuer or any part of its assets or income;
 - (iii) no insolvency petition has been filed for the property of the Issuer that is not manifestly unfounded, nor has any insolvency petition been dismissed by a court of competent jurisdiction for lack of assets of the Issuer;

- (iv) no order has been made by any court of competent jurisdiction and no resolution has been passed by any competent body of the Issuer for the winding up of the Issuer; and
 - (v) no situation or event has occurred under any foreign law in relation to the Issuer which is similar in nature or effect to the situations and events referred to in paragraphs (i) to (iv) above.
- (d) **Validity and Binding Effect:** This Agreement constitutes the legally valid obligations of the Issuer enforceable in accordance with its terms and has been duly executed by a person or persons authorised to act and sign for the Issuer or by a duly authorised agent or agents of the Issuer.
- (e) **Compliance with Law:** Neither this Agreement, nor the assumption and performance of any obligations under the Agreement will result in a breach of the laws of any jurisdiction or any decision of any administrative, judicial or any other public body to which the Issuer is subject, the Issuer's Corporate Documents or any agreements, resolutions, arrangements or documents of any nature by which the Issuer is bound or which relate to the assets of the Issuer.
- (f) **Absence of Disputes:** Neither this Agreement nor any right related thereto is subject to any judicial, arbitration, criminal or administrative proceeding, even if threatened, or any claim brought by a third party or any claim of a third party adjudicated by a final judgment.
- (g) **Registration:** No filing or registration with any public authority in the Czech Republic or abroad is required in connection with the execution of this Agreement.
- 6.3 The Issuer shall ensure that no representation made by it in this Agreement becomes substantially untrue, incorrect or misleading on any day on which any Security Documents is entered into or on which any Bonds are issued, or any obligations thereunder are performed, even if the circumstances that exist on the date of this Agreement have changed.

7. Fees and costs

7.1 Fees and costs

The Issuer shall pay to the Security Agent a fee for the services rendered under this Agreement, and shall reimburse the Security Agent for costs incurred in connection with its activities (including the costs associated with the exercise or enforcement of rights resulting from the Security Documents, this Agreement, the Terms and Conditions, the Bonds Act and any other relevant laws) in the amount and manner agreed in the Side Letter which is non-public.

8. Compensation for damages

8.1 Indemnity

The Issuer shall indemnify the Security Agent, its officers and employees or any other representative (the "**Indemnified Parties**") for, and hold them harmless from, any claims, losses, liabilities, obligations, damages, fines, lawsuits, judgments, costs or expenses that may be imposed on the Indemnified Parties, claimed against or incurred by the Indemnified Parties under or in connection with this Agreement, the Base Prospectus, the Security Documents, the Joint Terms and Conditions, the Bonds Act and any other relevant laws (including the enforcement of any rights), or as a result of any of the Issuer's representations made under Clause 6 (*Issuer's representations*) above being untrue, inaccurate, incomplete, suffering from omissions or being misleading, including any costs efficiently spent by the Security Agent on

legal advice or any other professional advisors and experts. The Indemnified Parties shall not be entitled to indemnification under the preceding sentence to the extent that the liability for the amount being compensated resulted from gross negligence of the Indemnified Parties, or from the Indemnified Parties' intentional breach of their duties arising under this Agreement, the Security Documents or the Joint Terms and Conditions.

8.2 Limitation of Security Agent's liability

- (a) The Security Agent shall be liable for any proprietary or non-proprietary damage (excluding any lost profit, loss of goodwill, reputation, business opportunity or anticipated savings) caused to the Issuer by any breach of the Security Agent's duties, provided the Security Agent has caused such damage intentionally or due to its gross negligence.
- (b) The Security Agent shall have no liability to the Issuer for any damage or injury incurred in connection with the invalidity, ineffectiveness or unenforceability of the Security Documents and/or any right arising from the Security Documents, unless the Security Agent has caused such damage intentionally or due to its gross negligence.

8.3 Effectiveness

To the fullest extent permissible under Czech law, the obligations under this Clause 8 shall survive the termination of this Agreement

9. Termination of the Security Agent

9.1 Termination by the Security Agent

The Security Agent may terminate this Security Agency Agreement in writing with a one-month notice. The notice period shall start running on the first day of the month following the month in which the termination notice was delivered to Issuer. However, the Security Agent shall only be terminated upon the entry into force of the appointment of a New Security Agent.

9.2 Convocation of a Meeting

In the event that:

- (a) the CNB has imposed temporary receivership on the Security Agent, withdrew its bank license, or adopted another measure having a similar effect or a measure pursuant to Act No. 21/1992 Coll., on banks, as amended, or Act No. 374/2015 Coll., on recovery and resolution of the financial market resolution, as amended, that might impact the execution of the Security Agent's office and the discharge of its obligations under this Agreement, the Security Documents, the Joint Terms and Conditions, the Bonds Act and any other relevant laws,
- (b) the Security Agent decided on its dissolution or entry into liquidation or a court did so,
- (c) an insolvency application in relation to the Security Agent or its property was filed and such application is not manifestly unfounded,
- (d) the Security Agent is in default with the enforcement or exercise of the rights or the discharge of obligations of the Security Agent for more than thirty (30) days and there is a threat of damage to the Bondholders,
- (e) the Security Agent terminates this Agreement pursuant to Clause 9.1 (*Termination by the Security Agent*) or withdraws from this Agreement, informs the Issuer and the Bondholders of its intent to terminate its office, withdraw from this Agreement, terminate this Agreement, or if the Security Agent is otherwise terminated; or

- (f) the Bondholders owning cumulatively at least 5% of the aggregate nominal value of the Issue demand replacement of the security agent,

the Issuer shall be obliged to convene a Meeting in line with the Joint Terms and Conditions in order to decide on the appointment of a new security agent (the “**New Security Agent**”). If the Issuer does not convene the Meeting, the Security Agent is obliged to convene the Meeting without undue delay at the Issuer’s expense in accordance with the Joint Terms and Conditions. If neither the Issuer nor the Security Agent convene a Meeting, any Bondholder has the right to convene the Meeting instead in accordance with the Joint Terms and Conditions. For the avoidance of doubt, events under indents (a) to (e) constitute **grounds for termination or termination of the Security Agent** within the meaning of Section 21(1)(b) of the Bonds Act and Clause 3.5 of the Joint Terms and Conditions.

9.3 **Transfer of rights and obligations to New Security Agent**

Rights and obligations of the Security Agent arising under the Security Documents, the Joint Terms and Conditions, this Agreement and the Side Letter to the Security Agency Agreement shall automatically transfer to the New Security Agent in accordance with Section 20(6) of the Bonds Act, effective as of the date of the decision on the appointment of the New Security Agent issued by the Meeting, unless a later date is specified in the decision of the meeting. However, such transfer shall not occur before the New Security Agent notifies its consent with its appointment as security agent in relation to the Bonds to the Issuer and the Bondholders, provided that any obligations of the Security Agent arising from a breach of its obligations in its capacity as security agent or any debts incurred in relation to the performance of its office as the Security Agent, which arose or were incurred before the effectiveness of the appointment of the New Security Agent, shall not be transferred to the New Security Agent.

9.4 **Provision of assistance**

- (a) The Parties must provide the New Security Agent with any and all necessary documents and records and provide it with such an assistance and cooperation as may be reasonably requested by the New Security Agent for the purpose of attaining and executing the office of Security Agent.
- (b) The Security Agent is obliged to hand over to the New Security Agent within five (5) Business Days from the Security Agent’s termination any and all documents it obtained in connection with the performance of this Agreement that the New Security Agent needs in relation to the execution, exercise and enforcement of rights and discharge of obligations under this Agreement, the Security Documents, the Terms and Conditions, the Bonds Act and other applicable laws.

9.5 **Surviving obligations vis-à-vis the Security Agent**

The termination of the Security Agent shall create no prejudice to the Issuer’s obligation to pay to the Security Agent any and all amounts outstanding under the Terms and Conditions, the Security Documents, this Agreement and the Side Letter to the Security Agency Agreement, including any fees and costs incurred in relation to the exercise and enforcement of rights under the Security Documents.

10. **Force and effect**

This Agreement shall enter into force and effect upon its execution by both Parties, and unless expressly stipulated otherwise, it shall remain in full force and effect until (i) all the Security Documents are terminated, or (ii) it is terminated or expires in any other lawful manner, whichever event occurs earlier. If the Discharge Date, as defined in the Financial Guarantee or Subordination Agreement 3, occurs, the Security Agent undertakes to issue a written confirmation to that effect within 10 (ten) Business Days.

The content of the confirmation shall include a confirmation that the Financial Guarantee terminated and that there are no further outstanding obligations of the Guarantor under the Financial Guarantee.

11. Miscellaneous

11.1 The Security Agent may act

If the Issuer fails to fulfil any of its obligations under this Agreement, the Security Agent may, but is not obliged to, fulfil such obligation or ensure its fulfilment to the fullest extent permitted by applicable law, and the expenses incurred by the Security Agent in connection with this shall be borne by the Issuer.

11.2 Disclaimer

The Security Agent does not provide to the Issuer in connection with this Agreement and the transactions contemplated by this Agreement any legal, tax, accounting or investment advice or any advice concerning the Issuer's business, investment or business strategy or other issues. Unless agreed otherwise in writing, the Security Agent shall not be obliged to advise the Issuer of or provide the Issuer with any advice concerning exchange rate developments, exchange rates, the value of escrowed items or securities or book-entry securities. Any such information provided to the Issuer in connection with this Agreement shall not be deemed to constitute advice within the meaning of Section 2950 of the Civil Code. The provision of this clause shall not apply to the extent to which the Security Agent is obliged to provide information or advice to the Issuer under contract or on a different legal basis.

11.3 Causing third party to perform

If it is agreed in this Agreement that the Issuer shall "ensure" that a third party performs for the Security Agent (whether such third party must do something or refrain from doing something), such provision shall be interpreted to mean that the Issuer undertakes pursuant to second sentence of Section 1769 of the Civil Code that the third party shall perform what was agreed and if it does not perform, the Issuer shall compensate the Security Agent for the loss incurred.

11.4 Severability

In the event that any provision of this Agreement becomes putative, unlawful, invalid, ineffective or unenforceable, the validity, effectiveness or enforceability of the remaining provisions of this Agreement shall remain unaffected. The Parties hereby agree that in such case, the Issuer shall, upon the request of the Security Agent, enter into an amendment (in a form and content satisfactory to the Security Agent) to this Agreement within five (5) Business Days from the delivery of such request, whereby such putative, unlawful, invalid, ineffective or unenforceable provision of this Agreement shall be replaced by a provision that best achieves the original commercial intent of the Parties and is valid, effective, and enforceable.

11.5 Non-exercise and waiver of rights

Failure to exercise or belated exercise of rights under this Agreement by the Security Agent shall not operate as a waiver and any individual or partial exercise of any right shall not constitute an obstacle to their further exercise or the exercise of any other rights.

11.6 Amendments

This Agreement may be amended solely by written amendments.

11.7 Exclusion of certain provision of the Civil Code

- (a) The Parties have agreed (to the maximum extent permitted by the laws of the Czech Republic) that the following provisions of the Civil Code shall not apply to this Agreement: Section 558(2) (to the extent that it provides that business practice takes precedence over a non-mandatory provision of law), Sections 1400 to 1447, Section 1729, Section 1740(3), Section 1748, Sections 1799, 1800, 1913, 1933, 1936(1), 1950, 1951, 1952(2), 1978(2), 1980, 1987(2), 1995(2), 2007, and 2015(1).
- (b) The Issuer assumes the risk of change in circumstances that may occur after the execution of this Agreement, including but not limited to Section 1765(2) of the Civil Code.
- (c) The Parties further agree that the Issuer is not entitled to seek the cancellation of any obligations under this Agreement within the meaning of Section 2000(1) of the Civil Code.

12. Notices

12.1 Written notices

Any communication between the Parties under or in connection with this Agreement must be in writing, and unless stipulated otherwise, must be sent by electronic mail or through a postal service provider.

12.2 Delivery addresses

The address and email address indicated below, or any substitute address or email address (and the department or staff member to whose attention the communication is addressed) notified by a Party to the other Party at least 5 (five) Business Days in advance, shall constitute the address and email address (and the department or staff member to whose attention the communication is addressed) of each of the Parties for any communication or document sent or delivered under or in connection with this Agreement.

- (a) If to the Issuer:

Dr. Max Funding CR, s.r.o.

Address: Na Florenci 2139/2, Nové Město, 110 00 Prague 1, Czech Republic
Attention: Dana Klučková, Marek Hvožd'ara
E-mail: kluckova@pentainvestments.com, hvozdara@pentainvestments.com

- (b) If to the Security Agent:

UniCredit Bank Czech Republic and Slovakia, a.s.

Address: Želetavská 1525/1, 140 92 Prague 4
Attention: Roman Šťastný and Vilém Antas
E-mail: dcm@unicreditgroup.cz

12.3 Delivery

- (a) Any communication or document to be given or delivered by either Party to the other Party under or in connection with this Agreement shall be deemed delivered:
 - (i) if sent by email, when received in legible form; or
 - (ii) if sent by letter, when delivered at the relevant address.
- (b) Any communication or document to be delivered to the Security Agent shall be deemed delivered upon actual delivery to the Security Agent, and even then only if expressly

addressed for the attention of the department or staff member specified next to the business name of the Security Agent in Clause 12.2 (*Delivery addresses*) (or for the attention of a substitute department or staff member as may be notified by the Security Agent for that purpose).

- (c) Any communication or document to be given or delivered to the Security Agent shall be deemed delivered on the 3rd (third) Business Day after dispatch using a postal service provider.

12.4 **Language**

- (a) Any communication given under or in connection with this Agreement must be made out in Czech or in English.
- (b) Any and all documents to be delivered under or in connection with this Agreement must be:
 - (i) made out in Czech or in English; or
 - (ii) if they are not in Czech or in English and if the Security Agent so requests, a certified translation into Czech or English must be attached thereto; in such case, the Czech or English translation shall prevail, unless the document is made out in another language pursuant to mandatory provisions of applicable laws.

13. **Transfers and assignments**

The Issuer shall not be authorised to assign or transfer this Agreement, any part thereof or individual rights or obligations arising therefrom.

14. **Counterparts**

This Agreement was made out in three (3) counterparts having the force of an original, one (1) for each of the Parties and one (1) for the Fiscal and Paying Agent (as defined in the Joint Terms and Conditions).

15. **Governing law and dispute resolution**

15.1 **Governing law**

This Agreement and any extra-contractual obligations arising from this Agreement shall be governed by Czech law.

15.2 **Court jurisdiction**

Any disputes arising out of or in connection with this Agreement (including any disputes related to the existence, validity and termination of this Agreement or any extra-contractual obligations from this Agreement) shall be resolved solely by the court for Prague 1, unless mandatory provisions of applicable legal regulations stipulate otherwise.

<signature pages follow>

In witness whereof authorised representatives of the Parties attach their signatures on the day given below.

Dr. Max Funding CR, s.r.o.

as the Issuer

By: 

Name: *DANA KLUCKOVÁ*

Title: *EXECUTIVE*

Date: *11.7.2025*

By: 

Name: *LADISLAV TURANÝ*

Title: *EXECUTIVE*

Date: *11.7.2025*

UniCredit Bank Czech Republic and Slovakia, a.s.

as the Security Agent

By: 

Name: **Roman Šťastný**
Debt Capital Markets

Title:

Date: 9/7/2025

By: 

Name: **Vilém Antas**
Debt Capital Markets

Title:

Date: 9/7/2025