

14 July 2025

Financial Guarantee

by

DR.MAX GROUP HOLDINGS PLC
as Guarantor

in favour of

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

This Financial Guarantee (the **Financial Guarantee**) is issued on 14 July 2025:

By: **DR.MAX GROUP HOLDINGS PLC** (formerly GLEBI HOLDINGS PLC) a company incorporated and existing under Cypriot law, with its registered office at Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING, 2nd Floor, 3082 Limassol, Cyprus, Reg. No. HE 217028 (the **Guarantor**);

In favour of: **UniCredit Bank Czech Republic and Slovakia, a.s.**, with its registered office at Želetavská 1525/1, Michle, 140 92 Prague 4, Czech Republic, Identification No. 64948242, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B 3608 (the **Security Agent**),

(the Guarantor and the Security Agent each a **Party**, and together the **Parties**).

Whereas:

- (A) Dr. Max Funding CR, s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, Identification No. 197 17 890, registered in the Commercial Register maintained by Municipal court in Prague, Section C 390578 (the **Issuer**) intends to issue bonds (the **Bonds**) under a CZK 20,000,000,000 Czech law governed bond programme (the **Programme**).
- (B) In connection with the establishment of the Programme, the Issuer has drawn up a base prospectus within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 dated on or around the date of this Financial Guarantee (the **Base Prospectus**).
- (C) One of the conditions of the Joint Terms and Conditions (as defined below) is that the Guarantor issues this Financial Guarantee in favour of the Security Agent to secure the due payment of the Secured Obligations (as defined below).
- (D) The Security Agent has been appointed as a security agent pursuant to Section 20 *et seq.* of Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**) and as such is entitled to require the Issuer or the Guarantor to pay any sum that the Issuer or the Guarantor is obliged to pay to any Bondholder under the Terms and Conditions (each as defined below) or this Financial Guarantee.

The Guarantor hereby issues the financial guarantee in favour of the Security Agent pursuant to Section 2029 *et seq.* of the Civil Code (as defined below):

1. Definitions and interpretation

1.1 Definitions

In this Financial Guarantee, the following capitalised terms shall have the following meaning:

Bondholders means Bondholders as defined in the Joint Terms and Conditions.

Central Depository means Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 682/14, 110 00 Prague 1, ID No.: 250 81 489, registered in the Commercial Register under file No. B 4308 maintained by the Municipal Court in Prague.

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

Discharge Date means the first date on which all Secured Obligations have been fully discharged and at the same time the deadline for subscription of the Bonds under each relevant Issue has ended and the Issuer is no longer entitled to issue any further Bonds under the Programme.

Insolvency Act means Act No. 182/2006 Coll., on Insolvency and Methods of its Resolution, as amended.

Issue means Issue, as defined under the Joint Terms and Conditions.

Joint Terms and Conditions means the joint terms and conditions of the Bonds, as set out in the Base Prospectus, and as amended from time to time.

Maximum Secured Amount means EUR 300,000,000 (or an equivalent amount in the relevant currency of the Bonds).

Notice means a written notice for the payment of any amount under this Financial Guarantee in the form and content as set out in Schedule 1 (Template of the Notice) of this Financial Guarantee.

Obligations means any and all monetary obligations, whether present or future, actual or contingent, owed by the Issuer (whether owed by the Issuer as an individual debtor or as a joint and several debtor or whether owed by the Issuer as principal or surety or in any other capacity) to the Bondholders (and the Security Agent as the person exercising the rights of a creditor on its own behalf for the benefit of the Bondholders) for the full payment when due of any:

- (a) nominal value of the Bonds;
- (b) interest income accrued on any amounts under and in connection with the Bonds, including any extraordinary interest income or other similar payments;
- (c) default interest accrued in respect of the amounts due but unpaid under and in connection with the Bonds;
- (d) contractual penalties and any other penalty payments agreed under and in connection with, the Bonds;
- (e) costs and expenses incurred by the Security Agent under or in connection with the Bonds, including in connection with the exercise or enforcement of any rights arising under the Terms and Conditions of the Bonds or under applicable laws governing the legal relations arising under the Terms and Conditions of the Bonds (including the costs of arbitration or court proceedings and of enforcement of decisions rendered in such proceedings or enforcement of rights in any insolvency or similar proceedings);
- (f) return of unjust enrichment (*vydání bezdůvodného obohacení*) obtained in connection with the Bonds, including return of unjust enrichment obtained by virtue of, or in connection with, any Bond being invalid, ineffective, unenforceable, void or cancelled (*z titulu neplatnosti, neúčinnosti, nevymahatelnosti, zdánlivosti nebo zrušení*) or compensation for any damage (*škody nebo újmy*) arising in connection therewith.

Secured Obligations means the Obligations arising in the time period between the issuance of this Financial Guarantee until the day falling on the 10th anniversary of the maturity of the Bonds with, at any time, the longest maturity of any Bonds issued under the Programme, owed by the Issuer to the Bondholders or the Security Agent under the Bonds, including in particular the following Obligations:

- (a) Obligations arising under the Bonds for the repayment of the principal amount, together with appurtenances; and
- (b) any other Obligations due but unpaid by the Issuer pursuant to or in connection with the Terms and Conditions, or the Bonds.

Security Agency Agreement means the security agency agreement entered into on or around the date of this Financial Guarantee between, among others, the Security Agent and the Issuer.

Terms and Conditions means the Terms and Conditions, as defined in the Joint Terms and Conditions.

Third Party Right means any (i) pledge (*zástavní právo*), (ii) sub-pledge (*podzástavní právo*), (iii) right of retention (*zadržovací právo*), (iv) encumbrance (*věcné břemeno*), (v) security by way of a conditional or unconditional assignment of a receivable or transfer of a right, (vi) security by way of title retention, negative pledge, prohibition on disposal or similar restrictions in favour of a third party in the form of a right in rem or registered in the relevant registry or public record (*veřejný seznam*); (vii) right to use or retain any funds in bank or other accounts to satisfy any receivable (including the right of set-off against such funds); or (viii) any contractual agreement or other legal act creating a right to preferential satisfaction in bankruptcy, insolvency or similar proceedings or in the enforcement of a judgment.

1.2 Interpretation

- (a) Unless otherwise stated in this Financial Guarantee, any reference to a clause shall be deemed to be a reference to a clause of this Financial Guarantee.

- (b) The headings of clauses and paragraphs are for convenience only and do not affect the interpretation of this Financial Guarantee.
- (c) Unless otherwise stated in this Financial Guarantee, a term that is defined in the Joint Terms and Conditions (or stated therein to be subject to a specific interpretation) has the same meaning (or is subject to the same interpretation) in this Financial Guarantee.

2. Financial Guarantee

2.1 Financial Guarantee

- (a) The Guarantor hereby provides a financial guarantee within the meaning of Section 2029 *et seq.* of the Civil Code in favour of the Security Agent and unconditionally and irrevocably undertakes to pay the Security Agent any amount specified in any Notice. The performance of the Guarantor under this Financial Guarantee is limited to the Maximum Secured Amount.
- (b) The Security Agent may deliver the Notice only if the conditions set out under Conditions 3.7 and 3.8 of the Joint Terms and Conditions are met and upon duly completing the Notice pursuant to paragraph (d) of this Clause 2.1.
- (c) The Security Agent may deliver any number of Notices provided that:
 - (i) the aggregate amount paid by the Guarantor to the Security Agent under all Notices does not exceed the Maximum Secured Amount; and
 - (ii) the amount requested by the Security Agent under the Notice does not exceed the amount of the Secured Obligations due and payable at the time the Security Agent makes the relevant Notice.
- (d) The Notice must meet all the requirements of, and contain all the details listed in, the form of Notice in Schedule 1 (Template of the Notice). A duly completed Notice delivered to the Guarantor before the Discharge Date is sufficient proof of the Security Agent's right to receive performance (*plnění*) under this Financial Guarantee.
- (e) The Guarantor is not entitled to demand the delivery of any other documents or evidence regarding the amount of the Secured Obligations.
- (f) If, in the future, the Security Agent is required to return any performance provided under this Financial Guarantee by which the total amount of this Financial Guarantee has been reduced under paragraphs (a) to (b) of this Clause 2.1 (*Financial Guarantee*), whether in connection with insolvency, the objectionability (*odporovatelnost*) of such performance or otherwise, the Guarantor's obligation to perform under this Financial Guarantee shall continue to exist to the extent as if no reduction had occurred.

2.2 Acceptance of the Financial Guarantee

The Security Agent hereby accepts this Financial Guarantee.

2.3 Immediate recourse

The Security Agent is not, prior to delivering the Notice, obliged to call upon the Issuer or the Guarantor to discharge the Secured Obligations, to provide the Issuer or the Guarantor with any additional period for their discharge, or to enforce any security securing the discharge of the Secured Obligations, or to do any other actions or make any legal acts against the Issuer or the Guarantor.

2.4 Time of performance

The Guarantor is obliged to pay all amounts required in the Notice to the account and in the currency specified by the Security Agent in the Notice within 15 (fifteen) Business Days after receipt of such Notice.

2.5 Irrevocable and independent Financial Guarantee

- (a) This Financial Guarantee is irrevocable and the Guarantor's obligations under this Financial Guarantee may not be modified or cancelled by the Guarantor without the prior written consent of the Security Agent.

- (b) The Guarantor further declares that it is aware that its obligations arising under this Financial Guarantee are absolute and unconditional obligations and their validity, existence or enforceability are not affected by any of the following:
 - (i) the right or ability of the Guarantor to receive compensation for the performance under this Financial Guarantee from the Issuer or any third party;
 - (ii) any rights or obligations of the Guarantor towards the Issuer under any agreement or law;
 - (iii) the Guarantor's knowledge with respect to a breach of the Joint Terms and Conditions;
 - (iv) amendments or supplements to the Base Prospectus, especially the Joint Terms and Conditions;
 - (v) facts affecting the existence, maturity, currency, amount or any other change of the Secured Obligations;
 - (vi) changes in laws relevant to the Joint Terms and Conditions, the Bonds, this Financial Guarantee or the performance and discharge of rights and obligations, respectively, arising thereunder;
 - (vii) other facts that could constitute objections by the Issuer or the Guarantor against the performance of the Secured Obligations; or
 - (viii) the fact that no Third Party Right has been created or released.

2.6 Exercise of objections

- (a) The release, reduction or discharge of the obligations of the Guarantor or the Issuer arising under any other guarantee or security shall not result in the release, reduction or discharge of the obligations of the Guarantor arising from this Financial Guarantee.
- (b) The Guarantor shall not be entitled to raise or assert any objection, exception, right or obligation of any nature against the Security Agent to delay, deny, impair, question or avoid the unconditional and prompt (*bezodkladně*) performance of any of its obligations arising under this Financial Guarantee.
- (c) In particular, the Guarantor is not entitled to raise any objection against the Security Agent that the Issuer could raise against any Bondholder. In particular, the Guarantor shall not be entitled to condition the discharge of this Financial Guarantee on the review of the validity, existence or enforceability of the obligation in question arising under the Bonds, or to require the Security Agent to call upon the Issuer to discharge the Secured Obligations prior to the delivery of the Notice.
- (d) The Guarantor's obligations arising under this Financial Guarantee shall not be affected by any act, omission, situation or circumstance which, but for this Clause 2.6 (*Exercise of Objections*), would result in the release, reduction or other change of the Guarantor's obligations arising under this Financial Guarantee, regardless of whether they are known to the Guarantor or the Security Agent.

2.7 Guarantor recourse right

If the Guarantor acquires any right against the Issuer as a result of the Guarantor's performance under this Financial Guarantee (for the purposes of this Clause, a **Recourse Right**), the Guarantor agrees that the satisfaction of any such Recourse Right shall be subordinated to the full satisfaction of the Secured Obligations and such Recourse Right shall only be satisfied after the Discharge Date and the Guarantor must not until the Discharge Date without the prior written consent of the Security Agent:

- (a) demand or receive any payment from the Issuer for satisfaction of such Recourse Right;
- (b) demand or accept from the Issuer or otherwise allow the existence of any Third Party Right over the assets of the Issuer or any other security the purpose of which is to secure the satisfaction of such Recourse Right;

- (c) assign or otherwise transfer its Recourse Right or any part thereof to a third party and shall not create any Third Party Right over its Recourse Right nor shall otherwise dispose of or encumber such Recourse Right;
- (d) exercise any right of set-off in relation to Recourse Right or any part thereof nor shall set-off (or allow the set-off of) its receivables corresponding to the Recourse Right or any part thereof; and
- (e) take, or permit to be taken, any action or step to commence or continue any proceedings against any the Issuer, or join any such proceedings initiated by another creditor, the purpose of which is to enforce the Recourse Right.

The Guarantor is, however, entitled to exercise its Recourse Rights by way of an application (*příhláška*) in any insolvency proceedings, liquidation or any other similar proceedings of the Issuer, which entitlement does not affect the Guarantor's obligation to disburse any consideration received in the course of such proceedings until the Discharge Date to the Security Agent in accordance with the following paragraph.

The Guarantor shall disburse any performance received from the Issuer by way of Recourse Right in breach of this Clause 2.7 (*Guarantor recourse right*) within 10 (ten) Business Days of receipt thereof to the account specified by the Security Agent.

3. Representations and warranties

The Guarantor makes the representations and warranties set out in this Clause 3 (*Representations and warranties*) to the Security Agent and acknowledges that the Security Agent has accepted this Financial Guarantee in full reliance on those representations and warranties being complete, true and accurate.

3.1 Joint Terms and Conditions and the Security Agency Agreement

The Guarantor is fully aware of the content of the Joint Terms and Conditions, the form of Final Terms and the Security Agency Agreement.

3.2 Status

- (a) The Guarantor is a legal entity duly organised, incorporated and validly existing in accordance with the law of the Republic of Cyprus.
- (b) The Guarantor has all the power and authority to acquire rights and obligations by its own actions or by the actions of its representatives, as is required under applicable laws to issue this Financial Guarantee and perform all obligations arising hereunder.

3.3 Authority

- (a) The Guarantor:
 - (i) is entitled to issue this Financial Guarantee and perform its obligations arising hereunder; and
 - (ii) has obtained all authorisations and consents of the relevant bodies of the Guarantor or third parties to enable it to lawfully issue, and perform its obligations under, this Financial Guarantee and all such authorisations and consents are in full force and effect.
- (b) The relevant bodies of the Guarantor have been duly and timely notified of the intention of the Guarantor to issue this Financial Guarantee (if required by applicable laws or corporate documents of the Guarantor) and no corporate body of the Guarantor has forbidden or restricted the issuance of this Financial Guarantee.

3.4 No conflict

The issuance of this Financial Guarantee, acceptance of the obligations hereunder and their performance by the Guarantor is not in conflict with:

- (a) any law or regulations or any decision of administrative or judicial authorities or other public authority which is binding on it;
- (b) its constitutional or other corporate documents; or

- (c) any agreement, arrangement or other instrument which is binding on it.

3.5 Validity and ranking

This Financial Guarantee constitutes valid obligations of the Guarantor enforceable in accordance with its terms and has been properly executed by a person or persons authorised to act on behalf of the Guarantor or by a duly authorised representative or representatives of the Guarantor.

3.6 Insolvency

- (a) No petition has been filed for its insolvency and it does not intend to file or initiate filing of any such petition.
- (b) No court has declared it to be insolvent or bankrupt nor has resolved on other insolvency petition in respect of it; no reorganisation has been approved or moratorium declared in respect of it.
- (c) It has not commenced any negotiations on any reorganisation, restructuring or other similar plan, it has not prepared any such plan nor has requested any such plan to be prepared or negotiated on its behalf by a third party.
- (d) No bankruptcy or insolvency petition relating to it has been rejected on the grounds of insufficient funds.
- (e) It is not insolvent or in threat of insolvency and does not fulfil the conditions for declaration of insolvency or threatening insolvency within the meaning of Section 3 of the Insolvency Act.
- (f) Neither its general meeting nor any court made a resolution on winding up of the Guarantor with or without liquidation.
- (g) It has not been summoned to make a declaration on its assets nor is aware of any petition to make a declaration on its assets.
- (h) There is no threat of any of the events set out in paragraphs (a) to (g) above.
- (i) No event exists under any law other than the Czech law which would be similar to any event set out in paragraphs (a) to (h) above.

3.7 Choice of law and prorogation

- (a) The choice of Czech law as the law applicable to the relations arising from this Financial Guarantee shall be recognised and enforced in the state to the legal system of which the Guarantor is subject to as of the date of signing this Financial Guarantee.
- (b) Any judgment rendered in connection with this Financial Guarantee shall be recognised and enforceable in the state to whose laws the Guarantor is subject on the date of signing this Financial Guarantee.

3.8 Times when representations are made

- (a) All the representations and warranties in this Clause 3 (*Representations and warranties*) are made by the Guarantor on the date of the issuance of this Financial Guarantee and on each subsequent day until the Discharge Date.
- (b) Each representation or warranty in this Clause 3 (*Representations and warranties*) made after the date of the issuance of this Financial Guarantee shall be made by reference to the facts and circumstances existing at the date such representation or warranty is made.

4. Undertakings of the Guarantor

4.1 Information undertakings

- (a) The Guarantor shall provide the Security Agent without undue delay with all information pertaining to this Financial Guarantee or which is otherwise relevant for the relationship between the Guarantor and the Security Agent under the Terms and Conditions of the Bonds, and in particular shall inform the Security Agent without undue delay of:

- (i) any event due to which the existence of the Financial Guarantee and/or the Security Agent's rights hereunder came or could come under threat or which would or could restrict or prevent the enforcement of the Financial Guarantee; and
 - (ii) any representation set out in Clause 3 (*Representations and warranties*) being untrue, incomplete or misleading.
- (b) The Guarantor shall provide the Security Agent, upon a request by the Security Agent, without undue delay, however not later than 3 (three) Business Days after receiving such a request, all information and documents relating to the Guarantor and/or other matters which are relevant to the relationship between the Guarantor and the Security Agent under this Financial Guarantee as may be required by the Security Agent.
 - (c) The Guarantor undertakes to ensure that the Issuer shall provide to the Security Agent the documents and information that the Security Agent may reasonably require to fulfil its obligations under Clause 9.6(b), namely a confirmation duly signed by an 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 under Clause 9.6(b) and (ii) containing information on the proposed maximum nominal amount of the Issue following the entry into that amendment or amendment and restatement of the Financial Guarantee by the Security Agent.
 - (d) The Guarantor undertakes to ensure that the Issuer shall provide to the Security Agent at its own expense and without undue delay following the settlement of the Issue referred to in Clause 4.1(c) with an extract from the register of such Issue (*výpis emise*) maintained by the Central Depository (which may, in the case of an Issue in respect of which the Security Agent does not act as the fiscal and paying agent, be anonymised as to not show the identity of the respective holders of the Bonds forming such Issue).

4.2 Assistance

- (a) The Guarantor shall provide the Security Agent with all the assistance necessary for the creation, existence, maintenance, and enforcement of this Financial Guarantee.
- (b) The Guarantor shall refrain from anything that might be detrimental to the Financial Guarantee or the Security Agent's rights hereunder, and shall not take or permit other person to take any action that could endanger the existence or enforceability of the Financial Guarantee.

5. Payments

5.1 Payments to Security Agent

On each date on which the Guarantor is required to make a payment under this Financial Guarantee, the Guarantor shall make the same available to the Security Agent for value on the due date to the account (or accounts) specified for such purposes by the Security Agent.

5.2 Set-off

The Guarantor must not set-off any of its receivables against any receivable of the Security Agent hereunder. All payments to be made by the Guarantor under this Financial Guarantee shall be calculated and be made without (and free and clear of any deduction for) set off or counterclaim. The Guarantor shall not be entitled to claim against the Security Agent any objection which could be otherwise claimed against the Security Agent by the Issuer.

5.3 Gross-up

All payments to be made by the Guarantor under this Financial Guarantee shall be calculated and be made free and clear of any deduction. If a deduction is required by law or otherwise to be made by the Guarantor from any payment hereunder, the amount of that payment due from the Guarantor hereunder shall be increased to an amount which (after making any deduction) leaves an amount equal to the payment which would have been due if no deduction had been required.

5.4 Use of proceeds

All proceeds received by the Security Agent hereunder shall be used in accordance with the relevant provisions of the Terms and Conditions, the Security Agency Agreement and the Bonds Act.

6. Further assurance

The Guarantor shall from time to time and at its own expense, give such assurances and do all such things as the Security Agent may at its discretion require or consider desirable to enable the perfection, preservation and/or protection of the Financial Guarantee or exercise of any of the rights conferred on the Security Agent by this Financial Guarantee or applicable laws (including cases when the Security Agent considers such actions or legal acts appropriate due to changes in the relevant laws or their interpretation).

7. Force and effect

This Financial Guarantee shall enter into force and effect upon its execution by both Parties and, unless herein provided otherwise, shall remain in full force and effect until the Discharge Date.

8. Indemnity, expenses and reimbursement

8.1 Indemnity

The Guarantor shall indemnify the Security Agent from and against any and all damages, liabilities, costs, claims, losses and expenses (including legal fees) which may be incurred by the Security Agent as a result of this Financial Guarantee or as a consequence of anything done or omitted in the exercise or purported exercise of the powers of the Guarantor contained in this Financial Guarantee. To the fullest extent permitted by law, the indemnity provided in this Clause 8.1 (*Indemnity*) shall survive the termination of this Financial Guarantee.

8.2 Costs and expenses

The Guarantor shall pay to, and eventually reimburse, the Security Agent all expenses, costs and other amounts arising in connection with the establishment, creation, effectiveness and/or enforcement of the Financial Guarantee, or in connection with the execution and maintaining in force and effect of this Financial Guarantee.

9. Miscellaneous

9.1 Security Agent may perform

If the Guarantor fails to perform any of its obligations under this Financial Guarantee, the Security Agent may, but shall not be obliged to, perform to the fullest extent permitted by applicable law, or cause the performance of, such obligations, and the expenses of the Security Agent incurred in connection therewith shall be borne by the Guarantor.

9.2 Waiver of immunity

If in any jurisdiction the Guarantor may claim immunity for itself or its property in any litigation, execution or sequestration proceeding or other legal process (whether as an initial stage of execution prior to judgment or otherwise) in respect of its obligations under this Financial Guarantee or if such immunity may be granted to it or its property in any jurisdiction (whether or not claimed), the Guarantor irrevocably agrees not to claim such immunity and, to the fullest extent permissible by law, waives such immunity.

9.3 Causing third party to perform

If under this Financial Guarantee the Guarantor is obliged to “cause” a third party to provide performance to the Security Agent (or similarly is obliged to “procure” or “ensure” that a third party shall perform or shall refrain from any action), such arrangement shall be interpreted to mean that based on same, the Guarantor undertakes that the third party shall fulfil whatever was agreed within the meaning of the second sentence of Section 1769 of the Civil Code, and the Guarantor shall compensate the Security Agent for any damage incurred by it in the absence of fulfilment.

9.4 Severability

If at any time any provision of this Financial Guarantee is or becomes void, illegal, invalid, ineffective or unenforceable in any respect, it shall not affect the validity, effectiveness and enforceability of the remaining provisions of this Financial Guarantee. The Parties agree that in such a case the Guarantor shall, upon request of the Security Agent and within 30 (thirty) Business Days after receipt of such request, enter into an amendment to this Financial Guarantee (in the form and substance satisfactory to the Security Agent), upon which such void, illegal, invalid, ineffective or unenforceable provision of this Financial Guarantee shall be replaced by incorporation of a provision which best achieves the commercial effect that the Parties intended thereby, and is valid, effective and enforceable.

9.5 No waiver

No failure to exercise, or any delay in exercising, on the part of the Security Agent, any right under this Financial Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right prevent any further or other exercise or the exercise of any other right.

9.6 Amendments

- (a) This Financial Guarantee may only be amended by means of written amendments.
- (b) The Security Agent shall, in accordance with the Security Agency Agreement, provide the Guarantor with any assistance it requires to increase the Maximum Secured Amount and shall, to that effect, within seven (7) Business Days of receiving the Guarantor's request, enter into any amendment or amendment and restatement of this Financial Guarantee reasonably required by 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 4.1(c) and that such amendment or amendment and restatement has the effect of increasing the Maximum Secured Amount in accordance with the Terms and Conditions.

9.7 Continuing security

The Parties expressly confirm that they intend that the existence of the Financial Guarantee shall not be affected by any amendment, variation, extension or addition of or to any of the Base Prospectus, the Terms and Conditions of the Bonds or any other related document and the Financial Guarantee shall secure any and all Secured Obligations arising under the Bonds as so amended, varied, extended or supplemented.

9.8 Cumulative rights

The Security Agent's rights hereunder shall be cumulative with respect to any and all further security provided to secure the Secured Obligations or any of them. The Security Agent may resort to any security, whether existing now or in the future, in order to satisfy such obligations in such ratios and order, as the Security Agent upon its discretion may deem appropriate. The provisions hereof shall not be prejudicial to the Security Agent's right to seek additional security, or the Guarantor's obligations to provide additional security, under applicable laws. The rights and obligations of the Security Agent under this Financial Guarantee can be enforced cumulatively and are not prejudicial to any other rights and remedies given to the Security Agent under applicable laws.

9.9 Exclusion of certain provisions of Civil Code

- (a) The Parties agree that (to the fullest extent permitted by the laws of the Czech Republic) the following Sections of the Civil Code shall be excluded for the purposes of this Financial Guarantee: 558(2) (to the extent to which it stipulates that business practice prevails over non-mandatory provision of law), 1740(3), 1747, 1748, 1799, 1800, 1936(1), 1950, 1951, 1952(2), 1978(2), 1980, 1987(2), 1995(2) and 2015(1).
- (b) The Guarantor shall bear the risk of a change of circumstances within the meaning of Section 1765(2) of the Civil Code.
- (c) The Guarantor is not entitled to terminate this Financial Guarantee pursuant to Section 2000(1) of the Civil Code.

10. Notices

10.1 Communications in writing

Any communication between the Parties to be made under or in connection with this Financial Guarantee shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

10.2 Addresses

The address and e-mail addresses (and the department or officer, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Financial Guarantee is that identified with its name below or any substitute address, e-mail address (and the department or officer for whose attention the communication is to be made) as that Party may notify to the Party by not less than 5 (five) Business Days in advance.

(a) If to the Guarantor:

Dr.Max Group Holdings PLC

Address: C & I Center Building, 2nd Floor, Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING, 3082 Limassol, the Republic of Cyprus

Attention: Michal Vrzgula, Marek Peterčák

E-mail: vrzgula@pentainvestments.com, petercak@pentainvestments.com

(b) If to the Security Agent:

UniCredit Bank Czech Republic and Slovakia, a.s.

Address: Želetavská 1525/1, Michle, 140 92 Prague 4, the Czech Republic

K Attention: Roman Šťastný, Vilém Antas

E-mail: dcm@unicreditgroup.cz

10.3 Delivery

- (a) Any communication or document made or delivered by one Party to another under or in connection with this Financial Guarantee will only be considered as delivered:
- (i) if delivered by email, at the time of confirmation of delivery of the relevant email message to the recipient's server and receipt of such email by the recipient in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address.
- (b) Any communication or document to be delivered to the Security Agent will be considered as delivered only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's name in Clause 10.2 (*Addresses*) (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document to be made or delivered to the Guarantor will also be deemed delivered as of the third Business Day after it has been sent using provider of postal services.

10.4 Language

- (a) Any notice given under or in connection with this Financial Guarantee must be in English.
- (b) All other documents provided under or in connection with this Financial Guarantee must be:
- (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified Czech or English translation and, in this case, the Czech or English translation shall prevail unless that document has been made in another language under the mandatory provisions of the relevant laws.

11. Transfer and assignment

11.1 No transfer and assignment by Guarantor

The Guarantor may not assign or transfer this Financial Guarantee, or any part thereof or any individual obligations or any individual rights arising therefrom.

11.2 Transfer and assignment by Security Agent

- (a) If a change of a security agent occurs in accordance with the Joint Terms and Conditions, all rights and obligations of the Security Agent as a security agent (the **Existing Security Agent**) shall pass in full to the new security agent (the **Transferee**) which has replaced the Existing Security Agent as a security agent, unless the Security Agency Agreement provides otherwise.
- (b) As of the moment change according to paragraph (a) above becomes effective, the Existing Security Agent shall be fully relieved from its obligations under this Financial Guarantee to the extent such obligations were assigned or transferred to, or assumed by, the Transferee, or from its obligations which arise from this Financial Guarantee or its part so assigned to the Transferee, and the Existing Security Agent shall not guarantee nor be otherwise responsible for the fulfilment of those obligations, nor be liable for their potential infringement. Section 1899 of Civil Code shall not apply for such assignment or transfer.

12. Counterparts

This Financial Guarantee has been executed in 2 (two) counterparts. Each Party shall obtain 1 (one) counterpart. The Parties acknowledge that a copy of this Financial Guarantee shall be inserted into the Base Prospectus and shall be available for inspection under the conditions set out in the Base Prospectus.

13. Governing law and enforcement

13.1 Governing law

This Financial Guarantee and any non-contractual obligations arising hereunder are governed by the laws of the Czech Republic.

13.2 Jurisdiction of Czech courts

The courts of Prague 1 in the Czech Republic have local jurisdiction to settle any dispute arising under or in connection with this Financial Guarantee (including a dispute relating to the existence, validity or termination of this Financial Guarantee or any non-contractual obligation arising hereunder) unless the mandatory rules of the applicable laws provide otherwise.

<signature page follows>

In witness whereof, the Parties have executed this Financial Guarantee as of the day and year first above written.

Dr. Max Group Holdings PLC

As Guarantor

By: _____

Name: _____

Title: _____

Penta Investments Cyprus Limited
Director
represented by Michal Vrzgula
Director

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

By: _____

Name: **Roman Šťastný**
Title: **Debt Capital Markets**

By: _____

Name: **Vilém Antas**
Title: **Debt Capital Markets**

**Schedule 1
Template of the Notice**

To: **Dr.Max Group Holdings PLC** (formerly Glebi Holdings PLC) a company incorporated and existing under Cypriot law, with its registered office at Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING, 2nd Floor, 3082 Limassol, Cyprus, Reg. No. HE 217028 (the **Guarantor**)

From: **UniCredit Bank Czech Republic and Slovakia, a.s.**, with its registered office at Želetavská 1525/1, Michle, 140 92 Prague 4, Czech Republic, Identification No. 64948242, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B 3608 (the **Security Agent**)

We refer to the financial guarantee issued by you on _____ 2025 in our favour (the **Financial Guarantee**). This document represents the Notice as defined in the Financial Guarantee.

Unless otherwise specified herein, a term that is defined in the Financial Guarantee (or that is stated therein to be subject to special interpretation) shall have the same meaning (or be subject to the same interpretation) in this Notice.

In accordance with Condition 3.7 (*Acceleration*) of the Joint Terms and Conditions, the Security Agent has decided that all liabilities arising under the Bonds, including any unpaid accrued interest or other yield on these become due and payable as a result of [the occurrence of an Event of Default under Condition [____] of the Joint Terms and Conditions]/[a decision of the Meeting to that effect].

In accordance with Condition 3.8 (*Enforcement of the Security and Other Decisions*) of the Joint Terms and Conditions, [the Security Agent decided on [____] on the enforcement of the rights arising under the Financial Guarantee]/[the Meeting of the Bondholders held on [____] in [____] decided on the enforcement of the rights arising under the Financial Guarantee].

In accordance with Clause 2.1 (*Financial Guarantee*) of the Financial Guarantee, you are hereby required to pay the sum of [CZK] [____].

Please pay the amount within 15 (fifteen) Business Days to the account specified below:

- Account No.: [____]
- IBAN: [____]
- SWIFT: [____]
- Bank: [____]
- Account owner: [____]

Yours sincerely,

UniCredit Bank Czech Republic and Slovakia, a.s.

as Security Agent

By: _____
Name:
Title:

By: _____
Name:
Title: