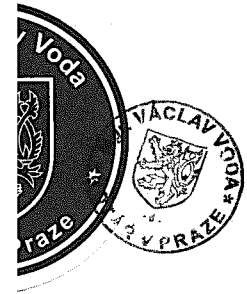


EXECUTION VERSION



**AGREEMENT ON PLEDGE OF RECEIVABLES
FROM BANK ACCOUNTS**

P. JANUARY 2021

between

**SAVARIN P.L.C.
as Security Provider**

and

**J&T BANKA, A.S.
as Security Agent and as Account Bank**

ALLEN & OVERY

Allen & Overy (Czech Republic) LLP, organizační složka

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THIS AGREEMENT (the **Agreement**) is made on ___ January 2021

BETWEEN:

- (1) **Savarin p.l.c.**, a public limited liability company incorporated under laws of Republic of Malta, with its registered office at B2, Industry Street, Zone 5 Central Business District, CBD 5030, registered in the Maltese business register under registration number C92435, as pledgor (the **Security Provider**);
- (2) **J&T BANKA, a.s.**, a company with its registered office at Sokolovská 700/113a, 186 00 Prague 8, identification number 471 15 378, registered in the Commercial Register under file number B 1731 kept by the Municipal Court in Prague, as security agent and pledgee (the **Security Agent**); and
- (3) **J&T BANKA, a.s.**, a company with its registered office at Sokolovská 700/113a, 186 00 Prague 8, identification number 471 15 378, registered in the Commercial Register under file number B 1731 kept by the Municipal Court in Prague, as account bank (the **Account Bank**)

(the Security Provider, the Security Agent and the Account Bank collectively the **Parties** and each of them a **Party**).

WHEREAS:

- (A) The Security Provider as an issuer (the **Issuer**) intends to issue on standalone basis CZK denominated and Czech law governed senior zero coupon bonds due in 2025, ISIN: CZ0000001300, in the anticipated total nominal value of CZK 2,200,000,000 which, however, may be subject to a potential increase up to CZK 3,300,000,000 and individual denominations of CZK 50,000 each (the **Issue** and each such bond forming the Issue a **Bond**, and together the **Bonds**).
- (B) The Issuer authorized the Security Agent with performance of all acts usually performed by a security agent under the terms of this Agreement and Section 20 *et seq.* of the Bonds Act and the Security Agent has accepted this authorization under the terms of this Agreement.
- (C) The Bondholders (in Czech *Vlastníci dluhopisů*) are represented by the Security Agent who is in a position of a security agent under Section 20(1) *et seq.* of the Bonds Act and was appointed to the role of a security agent in accordance with the Terms and Conditions (as defined below). In connection with performance of rights under this Agreement, the Security Agent shall be considered as a creditor of each secured debt. To the extent in which the Security Agent performs its rights under or in connection with this Agreement (including any rights under Section 20(5) of the Bonds Act) no Bondholder is entitled to independently and separately perform such rights.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Bank Account means any of the bank accounts specified below:

Account Bank, registered address, ID number	Bank Account Agreement: - date - title - serial no.	Account Number	Type of Account	Currency
Account Bank	Agreement on blocked account (in Czech <i>Smlouva o vázaném účtu</i>) dated on or around the date of this Agreement	0002374890/5800 IBAN: CZ11 5800 0000 0000 0237 4890	Blocked account	CZK
Account Bank	Agreement on blocked account (in Czech <i>Smlouva o vázaném účtu</i>) dated on or around the date of this Agreement	2500092801/5800 IBAN: CZ10 5800 0000 0025 0009 2801	Blocked account	EUR
Account Bank	Agreement on current account (in Czech <i>Smlouva o běžném účtu</i>) dated on or around the date of this Agreement	0002374882/5800 IBAN: CZ33 5800 0000 0000 0237 4882	Current account	CZK
Account Bank	Agreement on current account (in Czech <i>Smlouva o běžném účtu</i>) dated on or around the date of this Agreement	2500092799/5800 IBAN: CZ64 5800 0000 0025 0009 2799	Current account	EUR

Bank Account Agreement means the agreement between the Account Bank and the Security Provider on the basis of which the Bank Account is maintained.

Bond Documents mean the Terms and Conditions, the Security Agency Agreement (in Czech *Smlouva s agentem pro zajištění*) including any side arrangement thereto, the Agency Agreement (in Czech *Smlouva s administrátorem*) including any side arrangement thereto, the

Mandate Agreement (in Czech *Příkazní smlouva*), the Subscription Agreement, the Subordination Agreement, the Security Documentation (in Czech *Zajišťovací dokumentace*) and any Hedging Agreement.

Bonds Act means Act No. 190/2004 Coll., on Bonds, as amended.

Enforcement Notice means a notice from the Security Agent to the Account Bank, substantially in the form of Schedule 1 (Form of Enforcement Notice).

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Security Provider as a debtor and the Security Agent as a hedge counterparty for the purpose of hedging currency or interest rate risks in relation to the Bonds.

Mandate Agreement means mandate agreement entered into between the Issuer and J&T IB and Capital Markets, a.s. on or around the date of this Agreement.

Secured Debts means each debt specified in Clause 2 (Secured Debts) below.

Security Assets means each present and future receivable of the Security Provider from the Account Bank arising under or in connection with the Bank Account Agreement, including each receivable for:

- (a) the payment of any amount standing to the credit of the Bank Account from time to time;
- (b) the payment of any amount (including a receivable which results from unjust enrichment) if the Bank Account Agreement is void, non-existent (in Czech *zánlivý*), ineffective or unenforceable, cancelled, rescinded or terminated in any other way; and
- (c) the payment of any amount on the basis of a contractual penalty or breach of contractual or statutory obligations by the Account Bank,

including their accessions (in Czech *příslušenství*).

Security Period means the period beginning on the date of this Agreement and ending on the earliest of:

- (a) the date on which all the Secured Debts have been unconditionally and irrevocably paid and discharged in full;
- (b) the date on which the Security Agent has unilaterally waived in writing its right to the Security; or
- (c) the date on which the Security otherwise terminated with the Security Agent's written consent.

Subordination Agreement means the subordination agreement entered into between, amongst others, the Issuer and J&T BANKA, a.s. as a senior creditor on or around the date of this Agreement.

Subscription Agreement means the subscription agreement entered into between the Issuer and J&T BANKA, a.s. on or around the date of this Agreement.

Terms and Conditions mean the terms and conditions of the Bonds.

1.2 Construction

- (a) The English equivalents of the capitalised terms defined in the Terms and Conditions have the same meaning in this Agreement, unless expressly defined in this Agreement.
- (b)
 - (i) The term **the Security** or **this Security** means any security created under this Agreement;
 - (ii) the term **dispose of amounts standing to the credit of a Bank Account** includes any dealing with those amounts, including giving payment instructions for payments to third parties, to other bank accounts or to the Security Provider, and any withdrawal of an amount from the Bank Account; and
 - (iii) this Security does not constitute financial security under Section 8(2) of the Act No. 408/2010 Coll., on financial collateral arrangements, as amended.
- (c) When a provision of this Agreement applies to:
 - (i) the Security Assets, the provision applies to each receivable forming the Security Assets; or
 - (ii) the pledge created under this Agreement, the provision applies to each pledge created under this Agreement.
- (d) Any obligation of the Security Provider under this Agreement remains in force during the Security Period.

2. SECURED DEBTS

- (a) The pledge created under this Agreement secures all monetary debts of the Security Provider to the Security Agent and each Bondholder that exist on the date of this Agreement and that have come into existence under the Bonds and the Bond Documents.
- (b) The pledge created under this Agreement further secures, up to an aggregate amount not exceeding CZK 8,250,000,000 at any time, all monetary debts of the Security Provider to the Security Agent and each Bondholder that will arise under the Bonds and the Bond Documents in the future at any time up to and including 12 January 2036, and that are of the following type:
 - (i) debts consisting in the obligation to repay the nominal value or Discounted Value (in Czech *Diskontovaná hodnota*) of the Bonds;
 - (ii) debts arising in connection with an issued financial/bank guarantee or letter of credit, including debts arising due to a payment being made under the financial/bank guarantee or letter of credit;
 - (iii) interest or default interest;
 - (iv) debts resulting from derivative transactions, including debts from closing out those transactions;
 - (v) debts under a guarantee or financial guarantee;
 - (vi) debts resulting from an indemnity or another arrangement with a similar effect;

- (vii) commitment fee, arrangement fee, or other fee;
- (viii) costs or expenses incurred in connection with the protection, preservation or enforcement of rights or security;
- (ix) damages including loss of profit and other than proprietary harm;
- (x) debts resulting from unjust enrichment;
- (xi) contractual penalty;
- (xii) debts arising due to a party rescinding an agreement (in Czech *odstoupení*) or the invalidity, non-existence (in Czech *zánlivost*), ineffectiveness, illegality or unenforceability of an agreement or other legal act or bonds; or
- (xiii) credit card debts.

3. CREATION OF PLEDGE

3.1 Pledge

- (a) Under Section 1309 *et seq.* of the Civil Code, for the purposes of securing the Secured Debts, the Security Provider pledges the Security Assets to the Security Agent.
- (b) The Security Agent accepts the pledge created under this Agreement.

3.2 General

This Security is:

- (a) continuing security for the payment, discharge and performance of the Secured Debts and will extend to the ultimate balance of all sums due as the Secured Debts regardless of any intermediate payment or discharge in whole or in part; and
- (b) in addition to, and is not in any way prejudiced by, any other security now or subsequently held by any Security Agent.

4. RESTRICTIONS ON DEALINGS

4.1 Restrictions on dealings with the Security Assets

- (a) Except as expressly allowed, in each case, under the Terms and Conditions or this Agreement, the Security Provider may not, without the prior written consent of the Security Agent:
 - (i) create or permit to subsist any other pledge of the Security Assets;
 - (ii) create or permit to subsist any other encumbrance on the Security Assets;
 - (iii) attach the Security Assets to any collective business asset (in Czech *věc hromadná*) that is encumbered by a security interest created earlier than the Security Agent's pledge of the Security Assets;
 - (iv) waive any right or debt from the Bank Account Agreement; or

- (v) perform any act which may adversely affect any right of the Security Agent under this Agreement.
- (b) The restrictions under paragraph (a)(i) above are agreed for the benefit of the Security Agent and with effects on third parties.

4.2 Term and purpose of restrictions on dealings

The restrictions under Clause 4.1 (Restrictions on dealings with the Security Assets) above are agreed for the Security Period in order to strengthen the position of the Security Agent as a secured creditor.

5. PERFECTION, NOTIFICATION AND FURTHER ASSURANCES

5.1 Perfection of the pledge and negative pledge

The pledge created under this Agreement is perfected by this Agreement coming into effect and the negative pledge of the Security Assets (purported to be created as a *right in rem*) is perfected by registration in the Pledge Register.

5.2 Registration in the Pledge Register

- (a) The Security Provider must, at its own cost ensure that, without undue delay following the execution of this Agreement, the negative pledge created under this Agreement is registered in the Pledge Register in the form satisfactory to the Security Agent.
- (b) For the purposes of paragraph (a) above, the Security Agent authorises the Security Provider to do any act necessary or desirable in connection with the registration proceedings.

5.3 Evidencing the perfection of the negative pledge

The Security Provider must deliver to the Security Agent evidence of the registration of the negative pledge in the Pledge Register, or an extract from the Pledge Register evidencing the registration, within two Business Days after the date of this Agreement.

5.4 Further assurances

- (a) The Security Provider must, at its own cost and without undue delay (and in any event within any applicable time limit) perform whatever act the Security Agent may (acting reasonably) require for:
 - (i) perfecting and protecting any security intended to be created under this Agreement;
 - (ii) facilitating the enforcement of this Security or the exercise of any right, power or discretion exercisable by the Security Agent in respect of any Security Asset; and
 - (iii) facilitating the assignment or transfer of any rights or obligations of the Security Agent under this Agreement.

This includes the execution of any transfer or assignment, whether to the Security Agent or its nominee, or any amendment to this Agreement which the Security Agent may think expedient.

- (b) The Security Provider must promptly notify the Security Agent in writing of any circumstance that may endanger the existence or enforceability of the Security or of any rights under this Agreement.

6. SECURITY REPRESENTATIONS

6.1 Representations

- (a) The representations set out in this Agreement are made by the Security Provider to the Security Agent at the moment of execution of this Agreement.
- (b) The Security Provider must ensure that no representation (except for the representation in Clause 6.3 (Powers and authority), 6.4 (Legal validity), 6.5 (Insolvency), 6.6 (Nature of security), 6.7 (Title) and 6.9(b) (Non-conflict) made by it in this Agreement becomes substantially incorrect, incomplete or misleading as at first day of each calendar quarter until and including the last day of the Security Period, even if the circumstances that exist on the date of this Agreement have changed.

6.2 Status

- (a) The Security Provider is a public limited liability company duly incorporated and existing under the laws of the Republic of Malta.
- (b) The Security Provider has an unlimited power to own its assets. In connection with this Agreement, the Security Provider acts on its own account.

6.3 Powers and authority

The Security Provider has the power to enter into and perform the obligations contained in this Agreement, and has obtained all authorisations of its bodies required by regulations or constitutional documents for entering into this Agreement and the performance of the obligations contained in this Agreement.

6.4 Legal validity

The Security Provider's obligations under this Agreement constitute its legally binding, valid and enforceable obligations in accordance with the terms of this Agreement.

6.5 Insolvency

The Security Provider is not insolvent and its insolvency is not imminent under any applicable law.

6.6 Nature of security

This Agreement creates a pledge over the Security Assets on the terms of this Agreement and this Agreement is not liable to be avoided, declared non-existent (in Czech *zánlivá*), ineffective or otherwise set aside, in particular on the Security Provider's insolvency, bankruptcy, dissolution, winding-up, administration or reorganisation.

6.7 Title

- (a) (i) The Security Provider has full and exclusive title to the Security Assets, free of any defect in the sense of Section 1107 of the Civil Code and free of any right from an obligation or right *in rem* or other right for the benefit of any other person, and no steps have been taken to create any such defect or any such right in the Security Assets for the benefit of any other person, except for this Security and other restrictions created or permitted under this Agreement; and

- (ii) it has not created a pledge over its enterprise, any of its parts or a collective business asset that is (in whole or in part) formed by any Security Asset.
- (b) (i) It is not aware of any adverse claim by any person in respect of its exclusive title to the Security Assets; and
- (ii) no Security Asset is the subject of a dispute or claim; and
- (iii) there are no overdue debts in relation to the Security Assets.

6.8 Ranking

The pledge created under this Agreement is a first ranking pledge over the Security Assets.

6.9 Non-conflict

- (a) No breach of any law or regulation is outstanding which may adversely affect the value of any Security Asset.
- (b) Neither the founding act of the Security Provider nor any agreement, arrangement or licence applicable to the Security Provider contains any provision which could adversely affect or restrict the creation or enforcement of the Security.

7. SECURITY ASSETS

7.1 Representations – Bank Accounts

The Security Provider represents to the Security Agent that:

- (a) it does not owe the Account Bank any overdue amount in connection with the Bank Account Agreement;
- (b) the Bank Account Agreement is a valid and enforceable agreement and the receivables arising to the Security Provider under or in connection with the Bank Account Agreement are valid and enforceable;
- (c) the Bank Account Agreement does not contain a prohibition on assignment or pledge of receivables arising under or in connection with the Bank Account Agreement; and
- (d) if for the assignment or pledging of receivables arising under or in connection with the Bank Account Agreement there is required a consent of the Account Bank, the Security Provider has obtained the required consent.

7.2 Bank Accounts

- (a) Except as allowed under the Terms and Conditions, the Security Provider must not, without the prior written consent of the Security Agent:
 - (i) terminate the Bank Account or, terminate fully or partially, the Bank Account Agreement;
 - (ii) amend the Bank Account Agreement in a manner which may adversely affect the rights of the Security Agent under this Agreement; or

- (iii) grant an authorisation to any person to dispose of any amount standing to the credit of the Bank Account nor may it deliver any such authorisation to the Account Bank, unless the authorisation only reflects changes in its management team, procurators, employees or other representatives, to the extent required to conduct its day-to-day business.

7.3 Operation of the Bank Accounts

(a) Operation of the Bank Accounts

- (i) At the Security Agent's request, the Security Provider must supply the Security Agent with copies of all bank statements relating to the Bank Accounts and all information and supporting documentation relating to the Bank Accounts.
- (ii) Before a decision on the Acceleration (in Czech *Akcelerace*) according to clause 3.7 of the Terms and Conditions is made:
 - (A) the Security Agent authorises the Security Provider to dispose of amounts standing to the credit of a Bank Account (subject to any limitations set out in a Bank Account Agreement); and
 - (B) the Account Bank is authorised to debit, credit and make payments from the Bank Accounts in accordance with the Security Provider's instructions (subject to any limitations set out in a Bank Account Agreement).

No funds so received by the Security Provider under this Clause form part of the Security Assets.

- (iii) After a decision on the Acceleration (in Czech *Akcelerace*) according to clause 3.7 of the Terms and Conditions is made:
 - (A) the Security Provider may not dispose of amounts standing to the credit of a Bank Account; and
 - (B) any authorisations of the Security Provider to dispose of the amounts standing to the credit of the Bank Account shall cease to exist.
- (iv) After the Security becomes enforceable pursuant to Clause 8 (When Security becomes enforceable), the Security Agent may deliver to each Account Bank an Enforcement Notice and proceed in accordance with Clause 9 (Enforcement of Security) below.

7.4 Security Agent as the Account Bank

- (a) The Security Provider instructs and authorises the Account Bank to comply with the terms of any written notice or instruction relating to any Bank Account which the Account Bank receives from the Security Agent.
- (b) This instruction or authorisation may only be revoked with the prior written consent of the Security Agent.
- (c) The Account Bank:
 - (i) confirms it has not received any notice from any third party in respect of any of its rights to any Bank Account or the Security Assets;

- (ii) agrees to the creation of the Security and acknowledges its perfection;
- (iii) waives any security interest in the Security Assets it has based on its general terms and conditions or on any other basis, any right to set-off, counterclaim, suspension of performance or any other right in respect of any Bank Account, except for any rights created under the Terms and Conditions and Bond Documents and any rights under Section 1985 of the Civil Code; and
- (iv) accepts the instruction and authorisation from the Security Provider to act in accordance with the terms of any written notice or instruction issued by the Security Agent under this Agreement.

8. WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable if:

- (a) a decision on the enforcement (in Czech *Rozhodnutí o výkonu*) according to Condition 3.8 of the Terms and Conditions is made; and
- (b) the Security Provider fails to pay in full any Secured Debt when due.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) After this Security has become enforceable, the Security Agent may immediately exercise any rights under:

- (i) this Agreement; or
- (ii) applicable law

in any manner it sees fit but always in accordance with the applicable law and this Agreement.

- (b) This includes:

- (i) sending the Account Bank an Enforcement Notice in which the Security Agent will notify the Account Bank of the amount and due date of the Secured Debts and, pursuant to Section 1339 of the Civil Code, will order the Account Bank to pay the Security Agent without undue delay the balance on the Bank Account up to the amount of the due Secured Debts; and
- (ii) unilaterally setting off any amounts related to the Security Assets (in particular the balance on the Bank Account) against due receivables for the payment of the Secured Debts.

- (c) Where necessary for the enforcement of the Security under this Clause 9, the Security Provider authorises the Security Agent to make, after commencement of enforcement of the Security, any acts on behalf of the Security Provider, including acting in any proceedings before the relevant courts or other public authorities that are necessary for the realisation of the Security and for the assignment of the receivables forming the Security Assets. The Security Agent's authorisation under this paragraph (c) will terminate by expiration of the Security Period. The Security Provider declares that it is aware and agrees that, in such an event, its interests may be in conflict with the interests of the Security Agent.

9.2 Receipts after this Security has become enforceable

If, after this Security has become enforceable and the Security Provider was notified so by the Security Agent, the Security Provider receives any payment relating to the Security Assets, it must immediately transfer an amount equal to that payment to the Security Agent. This is without prejudice to any right the Security Agent may have against the person who has made that payment.

9.3 Right to hold proceeds

- (a) If the Security Agent receives any proceeds of enforcement of this Security at a time when, under the Bonds and Bond Documents, no amount is payable but at a time when an amount may become payable or becomes payable in the future, the Security Agent may hold the proceeds. This is without prejudice to any other right the Security Agent may have.
- (b) The Security Agent may unilaterally set off any receivables for the repayment of the Secured Debts against that amount once a Secured Debt becomes due and payable.

10. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent after this Security has become enforceable or any moneys by which the Security Agent's claims are decreased as a result of exercising its rights under this Agreement must be applied in the order of priority according to clause 3.9 (Application of proceeds (in Czech *Použití výtěžku*)) of the Terms and Conditions.
- (b) Any surplus from the proceeds of the realisation of this Security must be released by the Security Agent to the Security Provider or to any other person entitled to it no later than 20 Business Days after the end of the Security Period. This provision does not prejudice any right of the Security Agent to set off any amount which it receives as proceeds of the realisation of this Security, in an amount exceeding the Secured Debts, against any of its claims against the Security Provider.

11. CHANGES TO THE PARTIES

11.1 Security Provider

The Security Provider may not assign or transfer any of its rights or obligations under this Agreement without the consent of the Security Agent.

11.2 Security Agent

- (a) This Security and rights and obligations under this Agreement will automatically, pursuant to Section 20a (2) of the Bonds Act, transfer to the person which will be appointed as new security agent in accordance with the Terms and Conditions (for the purposes of this Clause, a **New Security Agent**) once the change of the Security Agent becomes effective under the Terms and Conditions.
- (b) For the purposes of this Clause, a **Transfer Certificate** means a certificate substantially in the form of Schedule 2 (Form of Transfer Certificate).
- (c) Alternatively to Clause (a) above, the Security Agent (for the purposes of this Clause, the **Existing Security Agent**) may transfer any of its rights and obligations under the Bonds and the Bond Documents in the manner permitted under the Terms and Conditions.

- (d) (i) If required by the Security Agent, then in addition to the automatic transfer of this Security in accordance with Clause (a) above, the Existing Security Agent and the New Security Agent must execute a Transfer Certificate promptly after the assignment of the receivables for the repayment of the Secured Debts. With effect from the date of a Transfer Certificate:
 - (A) to the extent to which any rights and obligations of the Existing Security Agent have not automatically transferred to the New Security Agent, the Existing Security Agent transfers all its rights and obligations under this Agreement to the New Security Agent and the New Security Agent accepts those rights and obligations; and
 - (B) this Agreement is supplemented by the Transfer Certificate and all references to the Existing Security Agent will be construed so as to refer to the New Security Agent, unless the context otherwise requires.
- (ii) The Security Provider:
 - (A) consents to the transfer of the rights and obligations of the Security Agent to the Security Agent's permitted successor under the Terms and Conditions; and
 - (B) must grant its consent to the transfer of the rights and obligations to the New Security Agent if the Existing Security Agent so requests.

12. MISCELLANEOUS

12.1 Amendments

Unless otherwise agreed in the Terms and Conditions, any term of this Agreement may be amended by an agreement in writing between the Security Agent and the Security Provider.

12.2 Language and counterparts

This Agreement has been executed in the English language in three counterparts. Each Party will receive one counterpart and the remaining counterpart will be used for registering the negative pledge in the Pledge Register.

12.3 Waiver of right to extinction of obligation

Each Party waives its right to claim extinction of obligations from this Agreement in the sense of Section 2000 of the Civil Code.

13. RELEASE AND TERMINATION

- (a) At the end of the Security Period:
 - (i) this Security and other restrictions created under this Agreement terminate;
 - (ii) the Security Provider must, at its own cost, perform whatever act is necessary to delete the negative pledge from the Pledge Register; and
 - (iii) all rights and obligations of the Parties under this Agreement terminate.
- (b) At the request and cost of the Security Provider, the Security Agent will issue to the Security Provider a confirmation of termination of the Security that will, among others, state the date on

which the Security Period has ended and that all rights and obligations of the Parties under this Agreement have terminated.

14. NOTICES

14.1 In writing and effectiveness

- (a) Any communication, including any notice, consent or agreement under or in connection with this Agreement, must be made, and will be effective, if delivered in person or sent by registered post, courier or email.
- (b) A communication to the Security Agent will only be effective on actual receipt by it.

14.2 Contact details

- (a) The contact details of the Security Provider for this purpose are:

Address 1: CRESTYL real estate, s.r.o, Boudníkova 2506/1, Libeň, 180 00 Prague 8, Czech Republic

Address 2: Savarin p.l.c., B2, Industry Street, Zone 5, Central Business District, Qormi, CBD 5030, Malta

Email: Přemysl.Hubrt@crestyl.com, Kurt@fjvassallo.com

Attention: Přemysl Hubrt, Kurt Risiott

- (b) The contact details of the Security Agent for this purpose are:

Address: Sokolovská 700/113a, 186 00 Prague 8, Czech Republic

Email: stejskalova@jtbank.cz

Attention: Gabriela Stejskalová

- (c) A Party may change its contact details by giving five Business Days' notice to the other Party.
- (d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

15. GOVERNING LAW

- (a) This Agreement, any obligations under it and any non-contractual obligations arising in connection with it are governed by Czech law.
- (b) The pledge and any prohibitions created as rights *in rem* created or to be created under this Agreement are governed by Czech law.

16. JURISDICTION

The courts of the Czech Republic have exclusive jurisdiction to settle any dispute in connection with this Agreement.

SCHEDULE 1
FORM OF ENFORCEMENT NOTICE

[on letterhead of Security Agent]

From: [SECURITY AGENT] (the **Security Agent**)

To: [ACCOUNT BANK] (the **Account Bank**)

[DATE]

Agreement on the pledge of receivables from bank accounts dated [DATE] 2021 between the Security Provider and the Security Agent (the Pledge Agreement)

We refer to the Pledge Agreement. Unless expressly defined in this notice, the capitalised terms have the same meaning as in the Pledge Agreement.

This is an Enforcement Notice.

We request you:

- (a) in accordance with Section 1339 of the Civil Code to pay to account [SPECIFICATION OF ACCOUNT] (the **Security Agent's Account**) without undue delay the balance of [each]/[the] Bank Account up to the amount of the secured debts, i.e. [AMOUNT OF SECURED DEBTS] that became due and payable on [DUE DATE OF SECURED DEBTS]; and
- (b) until further written notice from the Security Agent, to make all payments of receivables forming the Security Assets to the Security Agent's Account.

Yours faithfully

Security Agent

[Security Agent]

Name:
Position: [●] / [under power of attorney]

Name:
Position: [●] / [under power of attorney]

SCHEDULE 2

FORM OF TRANSFER CERTIFICATE

From: [SECURITY AGENT] (the **Security Agent**)

[NEW SECURITY AGENT]

To: [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Agreement on pledge of receivables from bank accounts dated [DATE] between the Security Provider and the Security Agent (the Pledge Agreement)

We refer to the Pledge Agreement. This is a Transfer Certificate (as defined in the Pledge Agreement).

Unless expressly defined in this Transfer Certificate, capitalised terms have the same meaning as in the Pledge Agreement.

1. We [SECURITY AGENT] (the **Existing Security Agent**) and [NEW SECURITY AGENT] (the **New Security Agent**) have agreed that the Existing Security Agent transfers [all of its][present and future] rights and obligations under the Bonds and Bond Documents, including under the Pledge Agreement, to the New Security Agent.
2. The Security created under the Pledge Agreement automatically transferred to the New Security Agent on [DATE] upon the assignment of the receivables for the repayment of the Secured Debts to the New Security Agent in accordance with the Terms and Conditions.
3. All rights and obligations under the Pledge Agreement which have not automatically transferred to the New Security Agent together with the receivables for the payment of the Secured Debts are transferred by way of this Transfer Certificate. The transfer is effective on the date of this Transfer Certificate.
4. The administrative details of the New Security Agent for the purposes of the Pledge Agreement are set out in the Schedule.
5. The New Security Agent's receivables for the payment of the Secured Debts include, but are not limited to, the current outstanding principal amount of the Bonds, in an amount of [CURRENCY][AMOUNT].
6. The New Security Agent accepts the Security under the Pledge Agreement as security for the Secured Debts.
7. This Transfer Certificate, the obligations under it and any non-contractual obligations arising in connection with it are governed by Czech law.

The Schedule

Administrative details of New Security Agent

[details of address for notices, payment details and full registered name and address]

Security Agent

[Security Agent]

Name:
Position: [●] / [under power of attorney]

Name:
Position: [●] / [under power of attorney]

New Security Agent

[NEW Security Agent]

Name:
Position: [●] / [under power of attorney]

Name:
Position: [●] / [under power of attorney]

We agree to the transfer contemplated by this Transfer Certificate.

Security Provider


[Security Provider]

Name:
Position: [●] / [under power of attorney]

SIGNATORIES

Security Provider

Savarin p.l.c.

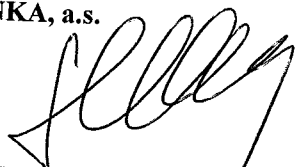


Name: Přemysl Hubrt

Position: under a power of attorney

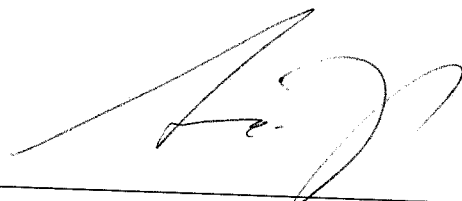
Security Agent

J&T BANKA, a.s.



Name: Gabriela Stejskalová

Position: under authorisation

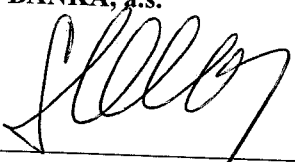


Name: Mgr. Miloslav Mastný

Position: procurist (in Czech *prokurista*)

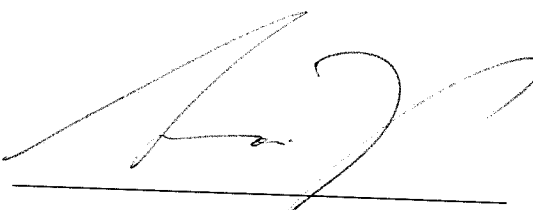
Account Bank

J&T BANKA, a.s.



Name: Gabriela Stejskalová

Position: under authorisation



Name: Mgr. Miloslav Mastný

Position: procurist (in Czech *prokurista*)

Ověření – legalizace

Běžné číslo ověřovací knihy O III 18 /2021

Ověřuji, že Ing. Přemysl Hubrt, nar. 3.6.1964,
bytem Na vrškách 126, Praha 5, jehož/ jejíž
totožnost byla prokázána platným úředním průkazem,
tuto listinu přede mnou vlastní rukou podepsal/a.



V Praze dne 7.1.2021

Mgr. Andrea Loucká
notářská kandidátka,
ustanovená zástupkyně
Mgr. Václava Vody
notáře v Praze



OVĚŘENÍ - LEGALIZACE

Běžné číslo ověřovací knihy O III 112 /2021

-----Ověřuji, že níže uvedená osoba:-----
Gabriela Stejskalová, nar. 23.05.1975,-----
bydliště Českobrodská 575, Praha 9,-----
tuto listinu přede mnou vlastnoručně podepsala.---
Totožnost uvedené osoby byla prokázána.-----

V Praze dne 08.01.2021

Mgr. Andrea Loucká
notářská kandidátka, ustanovená zástupkyně
pověřená Mgr. Václavem Vodou,
notářem v Praze



OVĚŘENÍ - LEGALIZACE

Běžné číslo ověřovací knihy O I 129-130/2021

-----Ověřuji, že níže uvedená osoba:-----
Miloslav Mastný, nar. 19.01.1971,-----
bydliště Sázavská 914/8, Praha 2,-----
tuto listinu přede mnou vlastnoručně podepsala.---
Totožnost uvedené osoby byla prokázána.-----

V Praze dne 08.01.2021

Mgr. Andrea Loucká
notářská kandidátka, ustanovená zástupkyně
pověřená Mgr. Václavem Vodou,
notářem v Praze

