

**EXECUTION VERSION**

## **AGENCY AGREEMENT**

**DATED \_\_\_\_\_ 2023**

**JTSEC CZ Financing 1, a.s.**  
as Issuer

and

**J&T BANKA, a.s.**  
as Fiscal and Paying Agent and Listing Agent

**ALLEN & OVERY**

**Allen & Overy (Czech Republic) LLP, organizační složka**

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**THIS AGENCY AGREEMENT** (the **Agreement**) is entered into

**BETWEEN:**

- (1) **JTSEC CZ Financing 1, a.s.**, a joint-stock company incorporated and organized under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, 186 00 Praha 8, Czech Republic, Identification Number: 191 46 728, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 28016 (the **Issuer**); and
- (2) **J&T BANKA, a.s.**, a joint-stock company and a bank incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Prague 8, Postal Code 186 00, Identification Number: 471 15 378, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 1731 as fiscal and paying agent (in this capacity the **Fiscal and Paying Agent**) and listing agent (in this capacity the **Listing Agent**)

(The Issuer, the Fiscal and Paying Agent and the Listing Agent are jointly referred to as the **Parties** and each as a **Party**).

**WHEREAS:**

- (A) The Issuer intends to issue on a standalone basis CZK denominated and Czech law governed senior fixed rate bonds due in 2028, in the anticipated total nominal value of CZK1,500,000,000 (the **Anticipated Total Nominal Value of the Bonds**) which, however, may be subject to a potential increase up to CZK3,000,000,000 and individual denominations of CZK10,000 each (the **Issue** and each such bond forming the Issue a **Bond**, and together the **Bonds**). At the issue date, it is anticipated that the Bonds will be issued at the issue price of 100 per cent of their nominal amount. The Bonds will be issued pursuant to the Terms and Conditions as book-entered securities in the central register of book-entered securities (in Czech *centrální evidence zaknihovaných cenných papírů*) maintained by Czech Central Securities Depository – Centrální depozitář cenných papírů, a.s. (the **Czech Central Depository**) or in follow-up records (in Czech *navazující evidence*) linked to the Czech Central Depository;
- (B) The Bonds will be issued pursuant and subject to the Terms and Conditions and are to be guaranteed by a guarantee to be issued by J&T SECURITIES MANAGEMENT PLC, a company incorporated and organized under the laws of the Republic of Cyprus, with its registered office at Klimentos 41-43, KLIMENTOS TOWER, first floor, flat/office 18, 1061 Nicosia, the Republic of Cyprus, registration number: HE 260821;
- (C) The Bonds will be offered to and placed with investors in the Bonds based on a public offering in the Czech Republic. The Issuer intends to request the admission of the Bonds for trading on a regulated market of the Prague Stock Exchange - Burza cenných papírů Praha, a.s. (the **PSE** and the Regulated Market of the PSE the **Regulated Market**); and
- (D) The Issuer intends to appoint fiscal and paying agent and listing agent in respect of the Bonds and the Parties intend to agree on terms under which J&T BANKA, a.s. will be acting in the separate capacity as the Fiscal and Paying Agent and/or the Listing Agent (as applicable) in connection with the Bonds and for this purpose the Parties wish to enter into this Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

1.1 In this Agreement:

**Account** means the internal account of the Fiscal and Paying Agent no. 206 44 70/5800 that is designated to serve the Payments, whereas the Issuer is not authorized to operate or use such account in any way and the credit balance on such account does not bear interest;

**Authorised Person** (in Czech *Oprávněná osoba*) has the meaning assigned to it in the Terms and Conditions;

**Capital Markets Act** means the 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-entered securities in accordance with the laws of the Czech Republic;

**Czech Koruna** or **CZK** means Czech Koruna, the currency of the Czech Republic;

**Extract from the Issue Registry** means an extract from the issue registry (in Czech *evidence emise*) of the Bonds provided by the Central Depository to the Fiscal and Paying Agent or generated by the Fiscal and Paying Agent independently;

**Issue Date** means 25 August 2023;

**Issuer's Account** means a bank account of the Issuer established with J&T BANKA, a.s., No.: 2700696220/5800, IBAN CZ025800000002700696220, or another account with a bank in the Czech Republic as notified by the Issuer to the Fiscal and Paying Agent no later than three Business Days (in Czech *Pracovní den*) prior to the Issue Date;

**Payment** or **Payments** means the payment of interest, repayment of the nominal amount of the Bonds and any other payments to be made by the Issuer in accordance with the Terms and Conditions;

**Payment Date** means the date when a Payment is to be made by the Issuer in accordance with the Terms and Conditions;

**Prospectus** means the prospectus prepared by the Issuer in relation to the Issue which will be approved by the Czech National Bank (in Czech *Česká národní banka*) and duly published by the Issuer prior to the commencement of the offering and placement of the Bonds;

**Redemption Notice** means an issuer call notice (in Czech *Oznámení o předčasném splacení*) according to Condition 6.4 of the Terms and Conditions, a Buy Back Notice (in Czech *Oznámení o odkupu*) according to Condition 6.5 of the Terms and Conditions, an Early Redemption Notice (in Czech *Oznámení o předčasném splacení*) according to Condition 9.1 of the Terms and Conditions or an Application (in Czech *Žádost*) according to Condition 12.4.1 of the Terms and Conditions; and

**Terms and Conditions** (in Czech *Emisní podmínky*) mean the terms and conditions of the Issue to be included in the Prospectus.

- 1.2 Capitalised terms defined in the Terms and Conditions have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- 1.3 Unless provided otherwise in this Agreement, any reference to any clause, sub-clause or annex is a reference to a clause or sub-clause of or an annex to this Agreement.

1.4 In case of any discrepancy between provisions of the Terms and Conditions and this Agreement, the relevant provisions of the Terms and Conditions shall prevail.

## **2. APPOINTMENT OF THE AGENTS**

2.1 The Issuer, upon the terms and subject to the conditions set out below, appoints J&T BANKA, a.s.

(a) as the Fiscal and Paying Agent in relation to the Bonds and authorises it to perform:

(i) all activities commonly performed by a fiscal and paying agent, in particular, to process all payments in relation to the Bonds, including settlement and administration of the Payments and other activities specified in this Agreement;

(ii) all activities and actions commonly performed *vis-à-vis* the Central Depository related to the registration of the Issue administered in accordance with the Capital Markets Act as further set out in Clause 9 below; and

(b) as the Listing Agent in relation to the listing of the Bonds on the Regulated Market and authorises it to perform all related activities commonly performed by a listing agent, in particular to file an application for the Bonds to be admitted to trading on the Regulated Market. The Listing Agent does not guarantee that the Bonds will be admitted to trading on the Regulated Market and assumes no liability in that regard, provided that the non-admission to trading on the Regulated Market occurred otherwise than as a result of negligence or wilful misconduct of the Listing Agent.

2.2 J&T BANKA, a.s. accepts the authorisations to act as the Fiscal and Paying Agent and the Listing Agent to the extent and under the terms and conditions of this Agreement.

2.3 J&T BANKA, a.s. in its roles of the Fiscal and Paying Agent and the Listing Agent shall act exclusively as a representative of the Issuer and shall not be in any direct legal relationship with any other person under or in relation to this Agreement.

2.4 J&T BANKA, a.s. shall have, in relation to the performance of the Fiscal and Paying Agent's and the Listing Agent's tasks, only those obligations explicitly provided in this Agreement, the Terms and Conditions and those arising under the relevant generally binding law provisions.

## **3. SERVICES AND PAYMENTS PERFORMED BY THE FISCAL AND PAYING AGENT**

3.1 The Fiscal and Paying Agent undertake to settle and administer the Payments of all amounts that the Issuer undertakes to make to the Authorised Persons in accordance with the Terms and Conditions.

3.2 The Fiscal and Paying Agent is authorised to make the Payments only to the Authorised Persons unless otherwise instructed by the Issuer, however, in no case in contradiction to the Terms and Conditions.

3.3 In order to make the Payments, the Fiscal and Paying Agent, acting under a power of attorney granted by the Issuer, shall at costs of the Issuer, obtain the Extract from the Issue Registry. The Extract from the Issue Registry shall include up-to-date information as at the respective Record Date for Payment (in Czech *Rozhodný den pro výplatu*). The Fiscal and Paying Agent is not liable for accuracy and completeness of the Extract from the Issue Registry.

3.4 If any Payment Date falls on a day that is not a Business Day, the Fiscal and Paying Agent shall pay such relevant amount on the following Business Day, without being obliged to pay to the Authorised Persons any interest or other payment for such delay.

- 3.5 The Fiscal and Paying Agent's obligation to pay the sum due in connection with the Bonds will be deemed discharged in a due and timely manner if the relevant amount has been remitted to the Authorised Person in compliance with a proper Instruction (in Czech *Instrukce*) and if no later than on the relevant due date such amount is (i) credited to the account of the bank of the Authorised Person in the clearing centre of the Czech National Bank, if the Payment is made in Czech Koruna, or (ii) debited from the account of the Fiscal and Paying Agent, if the Payment is made in other currency than Czech Koruna.
- 3.6 The Fiscal and Paying Agent shall not, in relation to the Payments, use any right to set off its own receivables against the Authorised Persons. It shall further not retain any payments or use any similar right and it shall not charge the Authorised Persons any commissions or costs related to the Payments, unless otherwise provided in this Agreement or the Fiscal and Paying Agent and the Authorised Person agree on the same in writing.
- 3.7 The Fiscal and Paying Agent shall make the Payments without any withholding or deduction of any taxes or charges of any nature unless such withholding or deduction is required by the applicable laws. If, on the Payment Date, the Payments are subject to the statutory withholding tax or another deduction, the Fiscal and Paying Agent shall withhold or deduct the relevant amounts as required by applicable laws (in doing this it may follow the advice of consultants as specified in Clause 8.8(b)) and transfer these to the Issuer who then arranges for the settlement with the relevant financial authorities, unless the Authorised Person proves to the Fiscal and Paying Agent in a satisfactory manner that it is entitled to obtain the Payment without any withholding or deduction. Any Authorised Person who has a claim for a lower or zero withholding tax in accordance with any applicable statute or double taxation treaty (to which the Czech Republic is a party) and intends to exercise such claim shall deliver to the Fiscal and Paying Agent a certificate of such Authorised Person's current tax domicile, a declaration of its beneficial ownership and information on whether or not the Authorised Person has a permanent establishment in the Czech Republic and such other documents as the Fiscal and Paying Agent and the applicable tax authorities may request (the **Instruction Supplements**), together with the Instruction as an integral part thereof. Notwithstanding such rights, neither the Fiscal and Paying Agent nor the Issuer shall verify the authenticity or completeness of such Instructions, or be liable for any damage incurred in connection with any delay in the delivery of such Instruction by any Authorised Person, or with the delivery of an incorrect or otherwise defective Instruction. If the Instruction Supplements will not be delivered to the Fiscal and Paying Agent within the time period specified for a delivery of the Instruction, the Fiscal and Paying Agent shall proceed as if it did not receive the Instruction Supplements. The Authorised Person may, if it will not exercise a claim for a return or partial return of a withholding tax with a relevant tax authority itself, submit such Instruction Supplements substantiating its claim for a lower or zero withholding tax subsequently and may request the Issuer through the Fiscal and Paying Agent to refund any withholding tax or its part. The Issuer may under such circumstances demand that the Authorised Person which failed to submit Instruction Supplements substantiating its claim for a lower or zero withholding tax in specified time pays a contractual penalty in the amount of CZK30,000 for each such flawed refund application. Such contractual penalty is a lump sum that covers additional expenses incurred by the Issuer in connection with such refund application, additional administrative costs and correspondence and communication with relevant tax authorities. The Issuer will in such case pay the relevant Authorised Person an amount corresponding to refunded withholding tax only after (i) such Authorised Person paid to the Issuer the contractual penalty in accordance with this Clause (unless the Issuer waived the payment of the contractual penalty) and (ii) the Issuer has received the amount to be refunded from the relevant tax authority. Except for submitting the refund application, the Issuer is not obliged to undertake any further steps, submit any applications, participate at any meetings or enforce any claim by itself or assist with its enforcement.
- 3.8 The Fiscal and Paying Agent shall examine an evident non-compliance with statutory provisions of the documents presented by the Authorised Person; however, it shall not be obliged to examine the

correctness, completeness and authenticity of these documents and shall not be liable for performing or not performing any withholding or deduction upon reliance on such documents in good faith. The Fiscal and Paying Agent shall provide the Issuer, upon the Issuer's reasoned request and within ten (10) Business Days from delivery of such request to the Fiscal and Paying Agent, with any documents presented by the Authorised Person or officially certified copies of those documents, including, without limitation, those documents evidencing any withholdings or deductions that have been performed. The Issuer shall bear, and shall reimburse the Fiscal and Paying Agent for, all duly documented costs and expenses related to the provision of any such documents to it by the Fiscal and Paying Agent as stipulated in Article 2.5 of the side arrangement hereto.

- 3.9 The Issuer shall reimburse the Fiscal and Paying Agent for any necessary and duly documented expenditures in relation to third parties incurred by the Fiscal and Paying Agent in relation to the withholding of taxes according to this Clause 3, unless the Fiscal and Paying Agent incurs such expenditures otherwise than in this relation to, or as a consequence of a breach of the Fiscal and Paying Agent's obligations under this Agreement.
- 3.10 If, according to the Extract from the Issue Registry, some of the Bonds, with respect to which the Payments shall be performed by the Fiscal and Paying Agent, are pledged, then the pledgee, recorded in such Extract from the Issue Registry issued by the Central Depository at the end of the Record Date for Payment, shall be considered an Authorised Person in respect of the interest or other profits and nominal amount of the respective Bonds for the purposes of this Agreement, unless (i) it is evident from the Extract from the Issue Registry that a person authorised to receive the Payments attached to the pledged Bonds is the respective Bondholder (in Czech *Vlastník dluhopisů*), and/or (ii) it is proven to the Fiscal and Paying Agent in other satisfactory manner for the Fiscal and Paying Agent that the respective Bondholder has the right to receive the Payments attached to the pledged Bonds by virtue of an agreement between such Bondholder and the pledgee.
- 3.11 If an Authorised Person requests the performance of the Payment through a proxy, the Fiscal and Paying Agent shall perform the Payment only upon presentation of an original or officially certified copy of the power of attorney and the signature of such Authorised Person on the power of attorney must be officially verified, unless otherwise provided under generally binding law provisions. Originals of official documents issued abroad or officially certified abroad must be superlegalised or apostilled (depending on which is relevant), unless not required under the applicable law.
- 3.12 Any documents submitted by the Authorised Persons and the Issuer to the Fiscal and Paying Agent in relation to the Payment must be in Czech or English or translated into Czech by a sworn translator, unless otherwise set out in the Terms and Conditions or agreed by the Fiscal and Paying Agent.

#### **4. PAYMENTS TO AUTHORISED PERSONS**

- 4.1 The Fiscal and Paying Agent will make the Payments to the Authorised Persons by wire transfer to their accounts kept with a bank in an EU Member State or other state that is a member of the European Economic Area according to the Instruction delivered by an Authorised Person to the Fiscal and Paying Agent in a standard manner for these payments to the Specified Office (in Czech *Určená provozovna*) no less than five (5) Business Days prior to the Payment Date. The Instruction shall be in the form of a written statement with an officially verified signature or signatures or a signature verified by an authorised employee of the Fiscal and Paying Agent, and contain sufficient details of such bank account to allow the Fiscal and Paying Agent to make the Payment, and, in the case of the Authorised Person being a legal entity, it shall be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in which the Authorised Person is registered not older than six (6) months and the Fiscal and Paying Agent will verify the conformity of the information contained in such extract with the Instruction. Originals of official documents issued

abroad or officially certified abroad must be superlegalised or apostilled (depending on which is relevant), unless not required under the applicable law.

- 4.2 The Instruction must be in accordance with the Fiscal and Paying Agent's specific requirements in terms of content, form and confirmation of authorization to sign the Instruction on behalf of the Authorised Person, and the Fiscal and Paying Agent shall be entitled to require, for example, (i) delivery of a power of attorney with a certified translation into Czech or (ii) subsequent confirmation of the Instruction by the Authorised Person. Such evidence shall also be delivered to the Fiscal and Paying Agent no less than five (5) Business Days prior to the Payment Date.
- 4.3 The Fiscal and Paying Agent shall remit to the Authorised Person the Payment by transfer so that such Payment is i) credited to the account of the bank of the Authorised Person in the clearing centre of the Czech National Bank, if the Payment is made in Czech Koruna, or (ii) debited from the Account, if the Payment is made in other currency than Czech Koruna as at the relevant due date of the Payment determined under the Terms and Conditions; the Issuer is not authorised to dispose of this Account and the Payment shall be remitted for the benefit of an account of such Authorised Person if the Authorised Person delivers the Instruction to the Fiscal and Paying Agent, at the address of the Specified Office, no later than five (5) Business Days before such Payment Date. In other cases, the Fiscal and Paying Agent shall be obliged to make the Payment to the Authorised Person without undue delay but no later than ten (10) Business Days after delivery of the Instruction, provided, however, that the claim under the Bonds has not become statute-barred.
- 4.4 Neither the Issuer nor the Fiscal and Paying Agent are obliged to examine the correctness, completeness and authenticity of any such Instruction in any manner whatsoever and neither of them will be liable for any damage incurred in connection with (i) any delay in the delivery of such Instruction by the Authorised Person, (ii) the delivery of an incorrect or otherwise defective Instruction or (iii) events that are beyond the Fiscal and Paying Agent's or the Issuer's control. In such a case, the Authorised Person shall not be entitled to any payment, compensation or interest for the delay period.
- 4.5 Upon full repayment of the nominal amount of the Bonds, the Fiscal and Paying Agent shall, without undue delay after making relevant Payment in accordance with this Agreement and Terms and Conditions, issue a confirmation stating that the nominal amount of the Bonds has been fully repaid and deliver such confirmation to the Issuer.

## **5. EARLY REDEMPTION OF THE BONDS**

- 5.1 The Issuer shall report in writing to the Fiscal and Paying Agent the Issuer's obligation or decision to early repay the relevant nominal amount and interest accrued on the Bonds (plus any premium, if applicable) pursuant to any provision of the Terms and Conditions without undue delay after the Issuer becomes aware of that.
- 5.2 The Fiscal and Paying Agent shall make the Payment by wire transfer to the account of the Authorised Person kept by a bank in an EU Member State or other state that is a member of the European Economic Area in accordance with Clause 4.1 and in compliance with the Terms and Conditions on the day of the Early Redemption Date (in Czech *Den předčasné splatnosti*).
- 5.3 The provisions of Clauses 5.1 and 5.2 shall not apply if a court sets a different deadline and manner of any Payment or if otherwise provided by applicable laws.
- 5.4 For other terms of the Payment the provisions of Clause 4 shall be used accordingly.
- 5.5 If the Fiscal and Paying Agent receives a Redemption Notice from a Bondholder, the Fiscal and Paying Agent shall deliver such a Redemption Notice without undue delay to the Issuer including a specification of the amount which should be paid to the Bondholder (following deduction of any



applicable withholding tax calculated and payable by the Issuer) and shall request from the Issuer a consent with the Payment of the amount due to the Authorised Persons.

- 5.6 The Issuer shall communicate in writing to the Fiscal and Paying Agent no later than 15 (fifteen) Business Days after the day of receipt of the Redemption Notice under Clause 5.5 whether or not the grounds for any early redemption (in Czech *předčasně splacení*) according to the Terms and Conditions have occurred and whether it explicitly agrees with the Payment of the relevant amount to such Bondholder. As long as the Fiscal and Paying Agent does not receive a notice in writing from the Issuer confirming that the grounds for any early redemption according to the Terms and Conditions have occurred, and as long as the funds intended for such purpose are not credited to the Account, it is not obliged to make the requested Payment to the Authorised Persons. The Issuer shall cover all duly documented costs and expenditures incurred by the Fiscal and Paying Agent in relation to the actions taken according to this Clause.

## **6. PAYMENTS TO THE FISCAL AND PAYING AGENT**

- 6.1 No later than 10 (ten) Business Days after the respective Record Date for Payment, the Fiscal and Paying Agent shall agree with the Issuer via e-mail on the overall amount of funds in CZK which should be transferred to the Account. The Fiscal and Paying Agent shall further notify the Issuer of the number of the Account and any other information necessary for the Issuer to duly remit the relevant amount of the Payment no later than 5 (five) Business Days before the relevant Payment Date. The credit balances on the Account will bear no interest.
- 6.2 To make the Payments to the Authorised Persons, the Issuer shall pay funds into the Account in the amount necessary for the performance of the Payments in accordance with the Terms and Conditions, so that the funds are credited to the Account in the clearing centre of the Czech National Bank from the current account of the Issuer no later than by 2.00 pm (CET) 1 (one) Business Day before the Payment Date. The Issuer shall confirm to the Fiscal and Paying Agent in writing that the Fiscal and Paying Agent may proceed with the Payments. Regardless of anything stated in this Agreement, the Fiscal and Paying Agent is obliged to proceed with the Payments from the moment of full crediting of the funds to the Account in the amount notified by the Fiscal and Paying Agent to the Issuer in accordance with Clause 6.1 above.
- 6.3 The Issuer shall always transfer to the Fiscal and Paying Agent the funds pursuant to this Agreement in immediately usable, freely convertible and clearing accountable means denominated in CZK or in any other lawful currency of the Czech Republic that might replace the Czech Koruna.
- 6.4 The Issuer acknowledges and agrees that it is not authorised to dispose of the funds deposited at the Account otherwise than in accordance with this Agreement and that the Fiscal and Paying Agent is authorised not to comply with an instruction by the Issuer to dispose the funds deposited at the Account if such instruction is in contradiction to this Agreement. The funds credited by the Issuer to the Account may only be used by the Fiscal and Paying Agent in compliance with this Agreement; in particular the Fiscal and Paying Agent may not set off any of its receivables *vis-à-vis* the Issuer against the proceeds at the Account.
- 6.5 No later than on the Business Day immediately following the relevant Payment Date, the Fiscal and Paying Agent will inform the Issuer of the volume of funds remaining on the Account that have not been paid to the Authorised Persons. Unless otherwise agreed by the Issuer and the Fiscal and Paying Agent, the Fiscal and Paying Agent will transfer the remaining funds that have not been paid to the Authorised Persons to the Issuer's Account within 5 (five) Business Days after the relevant Payment Date.
- 6.6 If an Authorised Person delivers an Instruction to the Fiscal and Paying Agent after the day on which the Fiscal and Paying Agent transfers the above funds to Issuer's Account and if the Authorised Person

has a right to payment in accordance with the Terms and Conditions, the Fiscal and Paying Agent will notify this fact without undue delay to the Issuer and the Issuer will transfer the funds from the Issuer's Account to the Account and the Fiscal and Paying Agent will make a payment to the Authorised Person from that Account. For the avoidance of doubt, until the moment of transfer to the Issuer's Account of the remaining funds not paid to the Authorised Persons, the Fiscal and Paying Agent will make payments from the Account.

- 6.7 The Fiscal and Paying Agent is not obliged to examine the accuracy and correctness of any instruction by the Issuer and is not liable for any damage caused by acting as the Fiscal and Paying Agent in compliance with such instruction of the Issuer or delivering late such instruction to the Fiscal and Paying Agent.

## **7. DEFAULT**

- 7.1 The Fiscal and Paying Agent is not obliged to perform any Payments to the Authorised Persons if the Issuer is in default with:

- (a) the transfer of any funds according to Clause 6.2, or
- (b) the delivery of the notice pursuant to Clause 5.6 confirming whether the grounds for any early redemption according to the Terms and Conditions have occurred.

- 7.2 The Fiscal and Paying Agent shall immediately inform the Issuer on its decision not to perform any Payments to the Authorised Persons subject to Clause 7.1.

- 7.3 The Fiscal and Paying Agent shall make the Payments to the Authorised Persons without undue delay after the Issuer's default is cured.

## **8. CERTAIN OTHER RIGHTS AND OBLIGATIONS OF THE AGENTS**

- 8.1 The Fiscal and Paying Agent is obliged to:

- (a) keep complete records of all Payments effected in relation to the Bonds, including identification of the Authorised Persons, the amount of Payments paid to them and dates of such payments;
- (b) archive all documents and records related to the Payments and correspondence with the Central Depository and any contingent tax administrators, for a period set out by tax and accounting regulations and requirements of the Central Depository, however at least for a period provided in the Act No. 21/1992 Coll., on Banks, as amended;
- (c) enable the Issuer to examine the documents and records according to sub-clauses (a) and (b) of this Clause in the business hours of the Fiscal and Paying Agent, upon a written notice delivered by the Issuer no later than five (5) Business Days before the required day for inspection, and to provide copies and extracts of such documents or records, at the costs of such persons;
- (d) hand over to the Issuer, without undue delay but no later than on the immediately following Business Day, copies of all communications with the Bondholders, in particular the Redemption Notices;
- (e) following the Issuer's approval, on behalf of the Issuer and at its costs, give an instruction to the Central Depository to cancel the Bonds fully paid up by the Issuer (or repurchased and cancelled); the Issuer shall provide the Fiscal and Paying Agent, upon its request, with powers

of attorney and other documents, with officially verified signatures if necessary, needed by the Fiscal and Paying Agent to comply duly and timely with its obligations under this Clause; and

- (f) inform the Issuer of all facts, which could have a material adverse effect on the ability of the Fiscal and Paying Agent to provide its services under this Agreement in an efficient manner and in accordance with statutory provisions.

- 8.2 The Fiscal and Paying Agent is further obliged to arrange, upon the Issuer's instructions, for the announcement of any notification to the Bondholders according to the Terms and Conditions. Such instructions shall be delivered to the Fiscal and Paying Agent in advance before the requested notification date in order to allow the Fiscal and Paying Agent to publish the notification using standard means and procedures. The documented costs and expenses related to the Fiscal and Paying Agent's acts according to this Clause 8.2 shall be borne by the Issuer.
- 8.3 In the event of an announcement according to the Clause 8.2 the Fiscal and Paying Agent and the Issuer shall agree in advance on a form, contents and extent of such notification. In the case that no agreement on a form, contents and extent of such notification can be reached, the Fiscal and Paying Agent is authorised, however not obliged, to decide by itself and at its discretion on a form, contents and extent of such notification, however, always in accordance with the Terms and Conditions. The provisions of Clause 8.2 shall not apply in the event, when in accordance with the Terms and Conditions, the notification is announced on the Issuer's website; in such event the Issuer is responsible for the contents and form of announcement.
- 8.4 The Listing Agent is obliged to, in due and timely manner and in any case in accordance with the Terms and Conditions, file an application for the Bonds to be admitted to trading on the Regulated Market.
- 8.5 Each of the Fiscal and Paying Agent and the Listing Agent shall provide the services under this Agreement and the Terms and Conditions in person, unless set out otherwise in this Agreement, in bona fide, with due care, diligently and on time.
- 8.6 The Issuer shall provide to the Fiscal and Paying Agent on its request powers of attorney and other documents, with officially verified signatures if necessary, requested for the compliance with the Fiscal and Paying Agent's obligations under Clause 8.2 and 8.3, always in a manner which enables the Fiscal and Paying Agent to comply with its obligations duly and timely.
- 8.7 The Fiscal and Paying Agent is authorised to acquire the Bonds and conclude agreements on custody or administration of the Bonds with any Bondholder. The Issuer shall notify the Fiscal and Paying Agent of the number of the Bonds it purchased or decided on their early redemption and cancellation in accordance with the Terms and Conditions.
- 8.8 In relation to the services provided by the Fiscal and Paying Agent according to this Agreement the Fiscal and Paying Agent is authorised to perform the following:
  - (a) consider the person listed in the Extract from the Issue Registry to be the Authorised Person and make the Payments to such person in accordance with the Terms and Conditions, with the exception of cases when otherwise provided by law or the Terms and Conditions;
  - (b) request and receive, at its own costs, legal or any other professional advice which it may consider necessary in relation to the fulfilment of its obligations under this Agreement and act relying on the advice received, provided that the liability of the Fiscal and Paying Agent for the due performance of its duties under this Agreement and Terms and Conditions shall remain unaffected; and

- (c) change the Specified Office, provided that the Fiscal and Paying Agent must notify this fact in writing to the Bondholders and the Issuer and any such change may become effective no earlier than 15 (fifteen) calendar days after the notification; however, any change that would otherwise become effective less than 30 (thirty) calendar days before or after the Payment Date will in any case become effective on the 30th (thirtieth) day after the Payment Date.

- 8.9 Within 15 (fifteen) Business Days from the relevant Payment having been made, unless otherwise agreed by the Fiscal and Paying Agent and the Issuer, the Fiscal and Paying Agent will hand over to the Issuer an accounting of the Payment, including the identification of the Authorised Persons to whom the Payment has been made, the volume of that Payment, the actual payment date and all other documents or records which attest the compliance with the Issuer's obligations to make the Payment, which are: (i) needed by the Issuer for management of a potential dispute; (ii) requested by the relevant financial authorities; or (iii) reasonably requested by the Bondholders for the purposes of fulfilment of their legal obligations. The Issuer shall reimburse the Fiscal and Paying Agent for costs thus incurred.
- 8.10 Any information obtained by the Fiscal and Paying Agent in relation to its services according to this Agreement from the Issuer, the Central Depository, the Authorised Persons, the Bondholders or other persons, shall be considered confidential by the Fiscal and Paying Agent *vis-à-vis* third parties, except for the Issuer and its affiliates, save when the disclosure of such information is required by law or the Terms and Conditions or a person to which such information relates, gave its consent to disclose the same.

## **9. AUTHORISATION VIS-A-VIS THE CENTRAL DEPOSITARY**

- 9.1 The Issuer hereby authorises the Fiscal and Paying Agent to, at the Issuer's costs enter into an agreement with the Central Depository with the subject matter of the keeping of records of the issue of securities (in Czech *smlouva o vedení evidence emise cenných papírů*), registering the Issue, registering an increase and decrease (if any) in the number of the book-entered securities (the Bonds) and to file instructions to cancel the paid up Bonds (or possibly the Bonds redeemed by the Issuer and cancelled in accordance with the Terms and Conditions) and to perform other acts necessary to fulfil its obligations under this Agreement and the Terms and Conditions.
- 9.2 The Issuer undertakes to deliver, no later than upon execution of this Agreement, to the Fiscal and Paying Agent (i) the original of the power of attorney to represent the Issuer in relation to the Issue and the Bonds *vis-à-vis* the Central Depository in the form agreed by the Parties before execution of this Agreement (unless otherwise agreed), while the signatures of the persons representing the Issuer shall be officially verified, (ii) original or a officially certified copy of the extract from the Commercial Register of the Issuer not older than three (3) months, and (iii) any other information and documents required by this Agreement on the Issue registration or requested by the Central Depository, provided that the requirement for such information and documents was notified by the Fiscal and Paying Agent to the Issuer in advance. The Issuer undertakes to provide the Fiscal and Paying Agent with any reasonably requested cooperation, including providing other documents (including any powers of attorney) which will be needed by the Fiscal and Paying Agent to fulfil its obligations under this Agreement. If the Fiscal and Paying Agent has not been provided with the documents and reasonable cooperation in accordance with this Clause 9 and, as a result, the Issuer or any third party suffered damage, the Fiscal and Paying Agent shall not be liable for such damage.

## **10. FEES AND COSTS COMPENSATION**

The Issuer shall pay to the Fiscal and Paying Agent for the services provided under this Agreement and the Terms and Conditions the fees, amounts and forms of which are agreed in a side arrangement concluded between the Issuer and the Fiscal and Paying Agent, which also sets out further information on payments of costs and expenses arising in connection with performance of the Fiscal and Paying

Agent obligations under this Agreement and the Terms and Conditions. The Fiscal and Paying Agent agrees that the fees, amounts and forms agreed in the side arrangement are its only fees for the services under this Agreement and that neither the Issuer (nor any other entity) shall be obliged to reimburse the Fiscal and Paying Agent for any costs or expenses incurred by it when providing services under this Agreement except for those explicitly stated in this Agreement or a side arrangement.

The Listing Agent shall provide services under this Agreement free of any compensation, commissions or charges. Nevertheless, the Issuer shall pay to the Listing Agent all reasonable and properly documented fees, expenses and other costs which may be further set out in any document that may be signed by the Parties separately as well as all third party costs and expenses (e.g. a registration fee payable to the Central Depository and a fee payable to the PSE for admission of the Bonds to trading on the Regulated Market).

## **11. COMPENSATION OF LOSS BY THE ISSUER AND THE AGENTS**

- 11.1 The Issuer shall compensate the Fiscal and Paying Agent and the Listing Agent for any duly documented loss and damage which it incurs and/or suffers in relation to the performance of its services under this Agreement, unless such loss and/or damage has been caused wilfully or due to the gross negligence of the Fiscal and Paying Agent or the Listing Agent.
- 11.2 The Fiscal and Paying Agent or the Listing Agent shall compensate the Issuer for duly documented loss and damage which the Issuer incurs and/or suffers as a result of a breach of Fiscal and Paying Agent's or Listing Agent's duties under this Agreement. The Parties have agreed (to the maximum extent permitted under the applicable law) that (i) the loss and damage will not include lost profit and (ii) the extent of compensated loss and damage will not exceed the amount of the Fiscal and Paying Agent's remuneration paid under this Agreement or the side arrangement thereto, unless the Fiscal and Paying Agent or the Listing Agent caused the loss or damage to the Issuer wilfully or due to its gross negligence.

## **12. TERMINATION**

- 12.1 Each of the Fiscal and Paying Agent and the Listing Agent or the Issuer may terminate this Agreement in full or in part in writing with one (1) month prior notice. The notice may not be given earlier than one (1) month after a Payment Date and no later than three (3) months before another Payment Date, otherwise it is invalid. The notice period shall start on the first day of the month following the month in which it was delivered to the other Party.
- 12.2 Unless the Fiscal and Paying Agent or the Listing Agent has done so earlier, it shall return, by the end of the notice period, to the Issuer the powers of attorney granted by the Issuer to the Fiscal and Paying Agent or the Listing Agent. The Fiscal and Paying Agent shall also return the funds unpaid to the Authorised Persons and the statement of all Payments performed, including the identification of the Authorised Persons to whom the Fiscal and Paying Agent made any Payment and the value of such funds paid and the records on the withholdings and tax deductions, if they were performed.
- 12.3 In the event that:
- (a) the Fiscal and Paying Agent or the Listing Agent loses its permit or license to provide services under this Agreement; or
  - (b) the Issuer has unreasonably withheld or delayed to give its consent to the Fiscal and Paying Agent or the Listing Agent to enter into an agreement with a third party as set out in Clause 14.9;

each of the Fiscal and Paying Agent or the Listing Agent is authorised to terminate the Agreement in

full or in part in writing with immediate effect. The provisions of Clause 12.2 shall apply accordingly.

12.4 In the event that:

- (a) the Czech National Bank has imposed a receivership (in Czech *přímá správa* or *zvláštní správa*) or other measure pursuant to the Act No. 374/2015 Coll., on Recovery and Resolution in the Financial Market, as amended, on the Fiscal and Paying Agent or the Listing Agent and the Fiscal and Paying Agent or the Listing Agent ceased to provide services under this Agreement; or
- (b) the Czech National Bank has withdrawn the licence of the Fiscal and Paying Agent or the Listing Agent to provide services under this Agreement or for operation as a bank; or
- (c) the Fiscal and Paying Agent or the Listing Agent decided on its dissolution or a court did so; or
- (d) an insolvency application in relation to the Fiscal and Paying Agent or the Listing Agent property was filed and such application is not evidently groundless

the Issuer is authorised to terminate this Agreement in writing with immediate effect. The provisions of Clause 12.2 shall apply accordingly.

### **13. GOVERNING LAW AND JURISDICTION**

- 13.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Czech law, in particular the Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**).
- 13.2 All disputes arising out of or in connection with this Agreement shall be resolved by the following Czech courts:
- (a) the District Court for Prague 1 if the first-instance court having subject matter jurisdiction is a district court, or
  - (b) the Municipal Court in Prague if the first-instance court having subject matter jurisdiction is a regional court.

### **14. MISCELLANEOUS**

- 14.1 Any notice or notification in any form to be given by the Fiscal and Paying Agent or the Listing Agent to the Issuer may be delivered in person or sent by registered mail, courier or email (except in the case of termination of this Agreement pursuant to Clause 12) to:

**JTSEC CZ Financing 1, a.s.**

Address: Sokolovská 700/113a, Prague 8, Postal Code 186 00, Czech Republic  
Email: fukova@gsstrust.com, cervenakova@gsstrust.com  
Attn.: Martina Fuková

- 14.2 Any notice or notification in any form to be given by the Issuer to the Fiscal and Paying Agent, the Listing Agent may be delivered in person or sent by registered mail, courier or email (except in the case of termination of this Agreement pursuant to Clause 12) to the Specified Office of:

**J&T BANKA, a.s.**

Address: Sokolovská 700/113a, Prague 8, Postal Code 186 00, Czech Republic  
Email: stejskalova@jtbank.cz, one@jtbank.cz  
Attention of: Gabriela Stejskalová

- 14.3 Any and all notices, communications and information made and exchanged under this Agreement shall be deemed delivered (i) upon their actual delivery to the addressee, or at the time of the depositing of the respective postal item at a post office for collection by the addressee (if it is not possible to deliver it to the addressee in person), or (ii) at the time of sending, if by email with sent confirmation. Notwithstanding the above, the Parties have agreed, for the purposes of this Agreement, that effects of any notice, communication or information actually delivered after 4.00 p.m. or on a day which is not a Business Day will start running at 9.00 a.m. on the next following Business Day (unless the notice, communication or information sets out a later date or time).
- 14.4 This Agreement may be validly amended or supplemented only by numbered written amendments signed by all Parties.
- 14.5 No failure or omission to enforce a claim or to exercise a right arising under this Agreement shall be construed as a waiver of such claim or right unless such a waiver is made in writing by an authorised person acting on behalf or in the name of the respective Party. The waiver of a claim or right arising under this Agreement shall not be construed to imply the waiver of any other claim or right. No extension of a term for compliance with or performance of an obligation or other act contemplated by this Agreement shall be construed as an extension of the term for compliance with or performance of any other obligation or act contemplated by this Agreement.
- 14.6 The provisions of Clause 8.10 shall remain valid after the termination of this Agreement.
- 14.7 This Agreement was executed in any number of counterparts, out of which either one is considered original, in English. Each party shall receive one counterpart of the Agreement.
- 14.8 In the event that any provision of this Agreement becomes invalid, ineffective or unenforceable and may be separated, the other provisions of this Agreement remain unaffected. The Parties hereby undertake that they will replace such invalid, ineffective or unenforceable provision with a valid, effective and enforceable provision, or if this is not possible, with a provision with at least similar legal or commercial purpose.
- 14.9 The Fiscal and Paying Agent or the Listing Agent shall not enter into an agreement with any third party in order to arrange certain matters falling within the scope of their respective obligations under this Agreement without the prior written consent of the Issuer (such consent not to be unreasonably withheld or delayed).
- 14.10 The headings of clauses and sub-clauses are mentioned for convenience only and cannot be used for the interpretation of this Agreement.
- 14.11 This Agreement and any of its parts, amendments and supplements shall be binding for all potential legal successors of the Fiscal and Paying Agent, the Listing Agent and the Issuer.
- 14.12 This Agreement becomes valid and effective upon its execution and shall terminate (i) on statute-limitation of all rights under the Bonds, or (ii) on the day of cancellation of the last Bond in the Central Depository, or (iii) in accordance with Clause 12 hereof, or (iv) otherwise in accordance with generally binding provisions of applicable law, whichever occurs earlier.

- 14.13 The Parties assume the risk of a change of circumstances in the sense of Section 1765(2) of the Civil Code.
- 14.14 Sections 1799 and 1800 of the Civil Code shall not apply.
- 14.15 The Parties confirm by their signatures that they are aware of the entire content of the Agreement and that they enter into this Agreement based on their free and true will.



## SIGNATURES

The Parties have read this Agreement and in witness thereof they affixed their signatures.

For and on behalf **JTSEC CZ Financing 1, a.s.**

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Name: Martina Fuková

Position: member of the board of directors

For and on behalf of **J&T BANKA, a.s.**,  
as Fiscal and Paying Agent and Listing Agent

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Name: Gabriela Stejskalová  
Position: Under the power of attorney

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Name: Ing. Michal Kubeš  
Position: Procurist