

**NOTICE ON CONVENING OF THE MEETING OF HOLDERS OF NOTES
ISSUED BY IMMOCAP INVEST II, S. R. O.**

(Notice)

1. ISSUER

Immocap Invest II, s. r. o., a limited liability company incorporated and existing under the laws of the Slovak Republic, with its registered office at Plynárenská 7/C, Bratislava - mestská časť Ružinov, Postal Code: 821 09, Slovak Republic, Identification No. 50340158, registered in the Commercial Register kept with the Municipal Court Bratislava III, Section 111737/B (**Issuer**).

Unless stated otherwise in this Notice capitalized terms shall have the same meaning as ascribed to them in the Terms and Conditions (as defined below).

2. NOTES

The Issuer has issued 7.0% fixed rate notes maturing in 2026, titled IMMO I. II 7,00/26, ISIN CZ0000001870 (**Notes**), on the base of the Terms and Conditions of the Notes as may be amended from time to time (**Terms and Conditions**). The Issuer states that conditions stated in Clause 14.1.1 of the Terms and Conditions, i.e. delivery of a request for procuring an extract from the relevant register of notes and payment of advance for the costs pursuant of the above have been fulfilled.

Title of the Notes:	IMMO I. II 7,00/26
Issue Date:	12. 7. 2023
Final Redemption Date:	12. 7. 2026
Nominal value of each Note:	EUR 10,000
ISIN:	CZ0000001870
Date and Time of the meeting:	26. 9. 2023 at 11:30 a.m.
Record date:	7 calendar days before the meeting

3. TIME AND PLACE OF THE MEETING

The Issuer hereby convenes meeting of the noteholders (**Meeting**) in accordance with the act no. 190/2004 Coll., on notes, as amended (**Notes Act**) and the Terms and Conditions, which shall take place on 26. 9. 2023 at 11:30 at the premises of PPF Gate, at the address Evropská 2690/17, Prague, Czech Republic.

4. REASONS FOR CONVENING OF THE MEETING

The Issuer convenes the Meeting seeking the Noteholders' consent with change of the Terms and Conditions in the wording attached as Schedule 2 to this Notice relating to introduction of a call/put option with respect to the Notes in the Terms and Conditions.

5. AGENDA OF THE MEETING

- (1) Commencement of the Meeting and verification of attendance;
- (2) Presentation and explanation of the reasons for convening the Meeting and explanation of proposed resolutions;

- (3) Acquainting the noteholders with the specific changes to the Terms and Conditions;
- (4) Voting on the approval of proposed changes to the Terms and Conditions, as stated in Schedule 2 to this Notice; and
- (5) Conclusion.

6. PROPOSED RESOLUTION TO POINT NO. 4 OF THE MEETING AGENDA:

„The Meeting consents to the amendment of the Terms and Conditions as stated in Schedule 2 to the Notice on convention of the Meeting of the Noteholders, with which the Noteholders were acquainted during the Meeting of the Noteholders.“

Reasoning:

The Issuer and the Noteholders wish to amend the Terms and Conditions introducing the call/put option with respect to the Notes on the date falling 18 months after the Issue Date.

7. RECORD DATE FOR THE ATTENDANCE AT THE MEETING AND OTHER IMPORTANT INFORMATION FOR NOTEHOLDERS

7.1 Record Date for the Attendance the Meeting

To be able to participate and vote at the Meeting, a person must be recorded as a holder of the Notes in the registry maintained by the Central Depository and in the extract from the note registry provided by the Central Depository at the seventh calendar day before the Meeting (**Record Date for the Attendance at the Meeting**) or must prove, by a certificate of a person in whose customer account in the Central Depository the respective number of Notes was recorded as of the Record Date for the Attendance at the Meeting that they are a noteholder and that these are recorded on the account of the aforementioned person for the purpose of their custody by such person. The certificate according to the previous sentence must be in writing and in content and form satisfactory to the Administrator. If the custodian is a legal entity, the Administrator is entitled to demand that this confirmation be accompanied by an original or a certified copy of the custodians extract from the Commercial Register or other relevant register not older that three months before the date of the relevant Meeting. Any transfers of Notes carried out after the Record Date for the Attendance at the Meeting are not taken into account.

7.2 Registration

Registration of the noteholders begins 15 minutes before the start of the Meeting. Upon registration, a natural person identifies themselves with an identity document. A person acting on behalf of a legal entity must identify themselves with an identity document and also an original extract (or a certified copy) not older than three months from the Commercial Register or similar register, which proves the persons authorized to act on behalf of the specific noteholder.

7.3 Participation in the Meeting on the basis of a power of attorney

Participation in the Meeting can be based on a power of attorney (see below).

Representatives must identify themselves with an identity document and an original power of attorney, which in all material aspects corresponds to the template attached as Schedule 1 to this Notice. If the noteholder is a legal entity, the representative must identify himself with an identity document and extract from the Commercial Register or similar register, which proves that the persons granting the power of attorney had the authority to do so, whereas such extract must not be older that three months. The previous sentence is not affected hereby.

The form of power of attorney is attached as Schedule 1 to this Notice.

7.4 Language and form of documents required to prove eligibility to participate in the Meeting

All documents that will be presented at the Meeting by the noteholders or their representatives for identification purposes must be in Czech, Slovak or English. If such documents are issued in another language, the noteholder is obliged to ensure, at their own expense, that they are translated into Czech by an official translation. The Administrator is entitled to waive this requirement at the Meeting in relation to individual documents presented. All foreign-issued documents that will be presented at the Meeting by the noteholders or their representatives for identification purposes must be super legalized or provided with an apostille, unless an international treaty, to which Czech Republic is bound, stipulates otherwise. The Administrator is entitled to waive this requirement at the Meeting in relation to individual documents presented.

7.5 Information on Substitute Meeting

In the event that the Meeting would not be quorate, the Issuer informs that in such case an substitute meeting of noteholders will be convened. Such meeting must take place within 6 weeks from the date on which the Meeting was convened.

In Bratislava on 11. 9. 2023

Immocap Invest II, s. r. o.

Signature: _____
Name:
Position:

**SCHEDULE 1
FORM OF POWER OF ATTORNEY**

Power of attorney

Noteholder:

Name/Name of the company:

Address:

Date of birth/Company ID:

(Principal)

hereby authorizes:

Name:

Address:

Date of birth:

(Representative)

to represent the Principal in the full extent as the owner of _____ pcs. of notes, titled IMMO I. II 7,00/26, with a nominal value of EUR 10,000 of each note, ISIN CZ0000001870 (**Notes**), issued by **Immocap Invest II, s. r. o.**, a limited liability company incorporated and existing under the laws of the Slovak Republic, with its registered office at Plynárenská 7/C, Bratislava - mestská časť Ružinov, Postal Code: 821 09, Slovak Republic, Identification No. 50340158, registered in the Commercial Register kept with the Municipal Court Bratislava III, Section 111737/B (**Issuer**), on the meeting of noteholders convened by the notice on convention of the holders of the notes by the Issuer on (**Notice**). The subject of the meeting of the noteholders will be primarily voting on the extension of the Final Redemption Date as specified in the Terms and Conditions and adjustment of the yield. The Representative is authorized to represent the Principal possibly also at each substitute meeting of noteholders (meeting of noteholders and substitute meeting of noteholders as **Meetings**), and for this purpose to act, sign, perform all legal actions and factual acts on behalf of the Principal, in particular, but not exclusively:

- (a) participate in the Meetings on behalf of the Principal;
- (b) confirm the participation of the Principal at the Meetings;
- (c) declare on behalf of the Principal that they were properly informed about the convocation of the Meeting;
- (d) exercise the voting rights associated with the Notes at the Meeting and in this context, in particular, but not exclusively, vote on the proposed resolutions which are described in the Notice; and
- (e) approve any change in the agenda of the Meeting and exercise the voting rights associated with the Notes at the Meeting in relation to any proposed resolutions that were not included in the Notice.

The Representative is obliged to follow the instructions of the Principal if they are known to the Representative.

The Representative shall promptly after its attendance to the Meeting inform the Principal about the results of the voting at the Meeting.

This power of attorney is governed by Czech law.

In: _____ on _____

[Company] / [Name]: _____

(signature of the noteholder/legal representative of the noteholder)

Position (if applicable): _____

**SCHEDULE 2
AMENDED TERMS AND CONDITIONS**

Immocap Invest II, s. r. o.

**Fixed Rate Notes
in the Anticipated Aggregate Nominal Value of up to EUR 8,450,000
Due in 2026**

Terms and Conditions (as amended and restated on ____ September 2023)

ISSUE DATE: 12.7.2023

TERMS AND CONDITIONS OF THE NOTES

These terms and conditions (the “**Terms and Conditions**”) govern the rights and obligations of the Issuer (as such term is defined below) and the Noteholders (as such term is defined below), and provide more detailed information about the issuance of the notes (the “**Notes**” and each a “**Note**”) due in 2026, in the anticipated aggregate nominal value of up to EUR 8,450,000 with a fixed interest rate in the amount specified in Clause 5.1 of these Terms and Conditions, to be issued by **Immocap Invest II, s. r. o.**, a limited liability company incorporated and existing under the laws of the Slovak Republic, with its registered office at Plynárenská 7/C, Bratislava - mestská časť Ružinov, Postal Code: 821 09, Slovak Republic, Identification No. 50340158, registered in the Commercial Register kept with the Municipal Court Bratislava III, Section 111737/B (the “**Issuer**”). The issuance of Notes was approved by virtue of a resolution of the statutory body (Executive Directors) of the Issuer dated 30 June 2023.

Unless a change is made according to Clause 11.1.2 of these Terms and Conditions, the administrative activities related to the payment of interest income and the repayment of Notes will be provided by the company PPF banka a.s., having its registered office at Praha 6, Evropská 2690/17, PŠČ 16041, Czech Republic, Identification No. 47116129, registered with the Commercial Register administered by Municipal Court in Prague, Section B, Insert 1834 (“**PPF banka**”) or its Specified Office as defined in Clause 11.1.1 of these Terms and Conditions. The Issuer may, on the basis of a written agreement, authorize additional or other person with the performance of the administrator's services related to payments connected with Notes (PPF banka or such other person as the “**Administrator**”). A copy of the applicable agreement (the “**Agreement with the Administrator**”) will be available for inspection by the Noteholders during the normal business hours at the Specified Office.

Unless a change is made according to Clause 11.2.2 of these Terms and Conditions, the services of the calculation agent providing calculations with respect to Notes will be provided by PPF banka. The Issuer may authorize additional or other person with the performance of the calculation agent's services related to the calculations with respect to Notes (PPF banka or such other person as the “**Calculation Agent**”).

These Terms and Conditions have been prepared in accordance with the Czech Act No. 190/2004 Coll., on Bonds, as amended (the “**Bonds Act**”) and the Czech Act No. 89/2012 Coll., the Civil Code, as amended (the “**Civil Code**”), and have not been submitted for approval to the Czech National Bank. The prospectus of Notes according to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) has not been prepared, since Notes will not be subject to an offer to the public requiring the preparation of a prospectus within the meaning of Article 3 par. 1 of the Prospectus Regulation, nor will be applied for the admission of Notes for trading on a regulated market and therefore the obligation to prepare a prospectus does not apply.

Notes' ISIN code, assigned to them by company Centrální depozitář cenných papírů, a.s., having its registered office at Prague 1, Rybná 14, Czech Republic, Identification No. 25081489, registered with the Commercial Register administered by the Municipal Court in Prague, Section B, Insert 4308 (this company, any of its legal successors or any other person authorized or entitled to keep the book-entry securities or parts thereof in accordance with the relevant legal regulations collectively referred to as the “**Central Depository**”) is CZ0000001870. Notes' title shall be IMMO I. II 7,00/26.

1. General Characteristics of Notes

1.1 Form, Type, Denomination, Class

The Notes are bearer securities in book-entry form, issued in a quantity of up to 845 Notes with a nominal value of EUR 10,000 each.

No pre-emptive or conversion rights shall be attached to Notes.

1.2 Transfer of Notes, Noteholders, Separation of the Right to Yield

1.2.1 Transferability of Notes

There is no restriction on the transfer of the Notes unless it is contrary to applicable law. The transfer of the Notes may, in accordance with Clause 7.3.2 of these Terms and Conditions, be suspended commencing on the day immediately following the Record Date for Principal Repayment (as such term is defined below).

The transfer of Notes shall occur upon the registration of such transfer on a holder's account in the Central Depository in accordance with applicable legal regulations and the regulations of the Central Depository. In the case of Notes registered in the Central Depository on a client's account, the transfer of such Notes shall occur (i) upon the registration of the transfer on the client's account in accordance with applicable legal regulations and the regulations of the Central Depository, with the owner of the client's account being obligated to promptly register such transfer on the holder's account at the time of the registration on the client's account, or (ii) in the case that Notes are being transferred between Noteholders within one client's account, upon the registration of the transfer on such holder's account in a record of a person managing any register linked to the central register.

1.2.2 Noteholders

Unless the contrary is proved, a holder of Notes and person entitled to exercise all rights attached to Notes (the "Noteholder") is any person in favour of which a holder's account has been established with the Central Depository, or with any register linked to the Central Depository on whose account such Notes are recorded.

Unless the Issuer is conclusively notified of facts evidencing that a Noteholder is not the owner of any Notes in question, the Issuer and the Administrator shall consider the Noteholder to be the authorized owner of Notes in all respects, and make payments to such Noteholder in accordance with these Terms and Conditions. Any Noteholder shall notify the Issuer and the Administrator in writing without undue delay if Notes are not recorded for any reason on Noteholder's account in the Central Depository or a person managing any register linked to the central register.

1.2.3 Separation of the Right to Receive Yield

Given the nature of Notes, there will be no separation of the right to receive interest or any other form of yield payable in respect of Notes.

1.3 Certain Obligations of the Issuer

The Issuer undertakes to repay the nominal value and the accrued interest of Notes in accordance with these Terms and Conditions.

1.4 Rating of the Issuer and the Notes

Neither the Issuer, nor the Notes have been rated by any rating agency and no rating is attributable to them for the purposes of this issue.

2. Issue Date and Underwriting of Notes, Issue Price

2.1 Issue Date, Issue Price, Issue Yield

The expected issue date of Notes is scheduled for 12.7.2023 (the "Issue Date"). The issue price of Notes issued on the Issue Date shall amount to 100 % (the "Issue Price") of their principal amount.

The issue price of any Notes issued after the Issue Date during the Issue Period or the Additional Issue Period (as such terms are defined below) will be set by the Issuer in order to reflect prevailing market

conditions. If relevant, the relevant yield will be added to the issue price of any Notes issued after the Issue Date during the Issue Period or Additional Issue Period.

2.2 Method and Place of Underwriting

Notes shall be offered for subscription and purchase to selected private investors who shall underwrite them ("**private placement**") according to the relevant legal regulations, and/or Notes may be subscribed directly by the Issuer. Notes will be offered under such conditions that do not impose any obligation on the Issuer to prepare and publish a prospectus under the relevant legal regulations.

The place of the underwriting shall be: Immocap Invest II, s. r. o., Plynárenská 7/C, Bratislava - mestská časť Ružinov, Postal Code: 821 09, Slovak Republic.

Except for Notes subscribed directly by the Issuer, the primary settlement of Notes shall be effected through the Central Depository by the delivery free of payment method such that the initial purchasers are registered with the Central Depository as the holders of Notes on or before the Issue Date. The purchase price of the issued Notes will be set as the total Issue Price of issued Notes. The net proceeds of Notes may be reduced by remuneration, fees or expenses related to the subscription and purchase of Notes.

The minimum amount for subscription of Notes shall be the Issue Price corresponding to 10 pcs. of Notes on the Issue Date, the maximum volume of nominal value of Notes requested by an individual investor in the subscription order is limited by the total offered volume of Notes.

In the event that the subscribed amounts on the Issue Date exceed the total amount calculated as the multiple of the Issue Price of Notes on the Issue Date and the total estimated number of Notes in this issue, the Issuer reserves the right to reduce the subscribed amount of Notes so that (i) the total subscribed amount of Notes equals the multiple of the Issue Price of Notes on the Issue Date and the total expected number of Notes in this issue; and (ii) the proportion of the amounts for which the individual subscribers intended to subscribe Notes and the amounts reduced by the Issuer in accordance with this sentence remained the same. Any overpayments of the subscription amounts paid by the subscribers to the Issuer will be returned to the account from which they were transferred without undue delay, unless the Issuer and the relevant subscriber agree otherwise.

Primary settlement of Notes' subscription shall take place through the Central Depository. For the purpose of a successful primary settlement of Notes, the subscribers of Notes must proceed in accordance with the instructions of the Issuer or its representatives. The Issuer cannot guarantee that Notes will be properly subscribed by any primary subscriber if such primary subscriber fails to comply with all the relevant procedures or instructions for the primary settlement. The applicants for subscription of Notes are required to provide the Issuer with any cooperation, which the Issuer may reasonably request (including, but not limited to, the issuance of a power of attorney), and shall also ensure that the Issuer is provided with such cooperation by any person acting on behalf of the applicants for subscription of Notes. For avoidance of any doubt, the Issuer may itself be an underwriter and a primary subscriber of Notes.

The Issuer shall not be in any way responsible for the conduct of the subscribers and Noteholders who, contrary to the provisions of the Prospectus Regulation, make a public offer of Notes without acting in accordance with the mandatory provisions of the binding legislation. Such subscribers and Noteholders shall be themselves responsible for their actions.

For the reasons stated above, the Issuer encourages the subscribers and Noteholders to comply with the provisions of all applicable laws in each relevant state (including, but not limited to, the Czech Republic and the Slovak Republic) where they will purchase, offer or sell Notes, or distribute, access or otherwise make available those Terms and Conditions or other bidding, promotional or marketing material, or information associated with Notes, regardless of whether the Terms and Conditions or other bidding, promotional or marketing material or other information related to Notes is captured in printed, electronic or other form.

Distribution of these Terms and Conditions and the offer, sale or purchase of Notes is, or might be, restricted by the laws of the Czech Republic and/or other countries. Individuals who receive these Terms and Conditions are required to meet any such restrictions that may apply and to comply with them. These Terms and Conditions do not constitute an offer to sell or a call for proposals to buy Notes in any jurisdiction.

2.3 Anticipated Aggregate Nominal Amount of Notes, Issue Period and Additional Issue Period

The anticipated aggregate nominal amount of the issue of Notes is equal to EUR 8,450,000. The issue period for the subscription of Notes shall commence running on the Issue Date at 0:00 Prague time and shall terminate on the Issue Date at 24:00 Prague time (the “**Issue Period**”).

The Issuer shall be entitled to issue Notes up to the anticipated aggregate nominal amount during the Issue Period and after its expiry, at any time during an additional issue period, if any, as set and published by the Issuer in accordance with applicable legal regulations (the “**Additional Issue Period**”).

The Issuer shall be entitled to issue Notes in an aggregate nominal amount smaller than the anticipated aggregate nominal amount.

The Issuer shall be entitled to issue Notes in a higher amount than the anticipated aggregate nominal amount of the Note issue, during the Issue Period or after its expiry or at any time during the Additional Issue Period. If the Issuer decides to issue Notes in an aggregate nominal amount higher than the anticipated aggregate nominal amount, the volume of such increase will not exceed 200 % of the anticipated aggregate nominal amount of Notes.

The Issuer shall be entitled to issue Notes gradually (in tranches) both during the Issue Period and any Additional Issue Period. The Issuer shall be entitled to set the Additional Issue Period repeatedly.

If, after the expiry of the Issue Period and/or the Additional Issue Period, the aggregate nominal amount of all the issued Notes is higher or lower than the anticipated aggregate nominal amount of the issue of Notes, the Issuer shall notify the Noteholders (in the manner specified in Clause 13 of these Terms and Conditions) the actual total nominal value of Notes.

3. Status of the Obligations under Notes

Notes (and all payment obligations of the Issuer under Notes towards the Noteholders) constitute direct, general unconditional, unsecured and unsubordinated liabilities of the Issuer, which are and will rank *pari passu* among themselves and at least *pari passu* to any present and future unconditional, unsecured and unsubordinated liabilities of the Issuer, with the exception of such liabilities as may be preferred by provisions of law that are both mandatory and of general application. The Issuer undertakes to treat all Noteholders equally under the same circumstances.

4. Risk Factors

Prospective investors should acquaint themselves with these Terms and Conditions as a whole. The issues presented for consideration in this Clause 4 by the Issuer to the prospective investors, as well as the other information specified in these Terms and Conditions, should be carefully considered by each prospective investor.

The purchase and holding of Notes is connected with a number of risks. Risks that the Issuer regards as important in relation to its ability to fulfil its obligations under Notes towards the Noteholders are specified below in this Clause 4. Their summary is not exhaustive, it shall not replace any expert analysis or any provision of these Terms and Conditions, it does not restrict any rights or liabilities arising from these Terms and Conditions and in no event it is an investment advice. Any decision of the prospective investors should be based on information included herein and, in particular, on their own analysis of the benefits and risks of the investment into Notes performed by the prospective investors of Notes.

4.1. Specific Risk Factors Relating to Notes

4.1.1 Notes are Unsecured and Uninsured Obligations

Notes (and all payment obligations of the Issuer under Notes towards the Noteholders) constitute direct, unsecured, general unconditional and unsubordinated liabilities of the Issuer, which are and will rank *pari passu* among themselves and at least *pari passu* to any present and future unsecured, general unconditional and unsubordinated liabilities of the Issuer, with the exception of such liabilities preferred by binding mandatory legal provisions.

Issuer's obligations from Notes are not secured by any asset, guarantee or any other form. This means that the liabilities under Notes are in no way preferred over other liabilities of the Issuer, and in the event of Issuer's inability to meet its obligations, the Noteholders will be exposed to the risk that their receivables from Notes will not be met.

4.1.2 Risk of Payment Default

Notes, like any other obligations, are subject to the risk of payment default. Under certain circumstances, the Issuer may not be able to pay the interest on Notes or repay their full nominal value, which means that the value of received funds on the redemption or sale of Notes for Noteholders may be lower than their original investment, under certain circumstance the value of received funds may be even zero.

4.1.3 Liquidity Risk

The Issuer does not intend to apply for the admission of Notes for trading on a regulated market or in a multilateral trading system. In case of securities that are not traded on a regulated market or a multilateral trading system, it may be difficult to find buyers or sellers or determine the value of such securities, which may have a negative impact on their liquidity. Regardless of whether or not Notes are traded on a regulated market, there is no assurance as to the development or liquidity of any market for Notes. Therefore, an investor may not be able to sell Notes at any time at an adequate market price, and the potential sale or purchase of Notes may be more difficult or time consuming.

4.1.4 Return on Investment Is Affected by the Fees Charged

The return on investment in Notes may be affected by the amount of fees charged by the intermediary / broker of issue of Notes. The Issuer therefore recommends future investors to learn about the amount of fees charged in connection with Notes.

4.1.5 The Return on Investment Is Affected by the Taxes

Potential investors in Notes should be aware of the fact that they may be forced to pay taxes or other claims or charges in accordance with the laws and customs of the state in which the Notes are assigned, or any other state relevant in the situation concerned. In certain states, there may not be any official opinions of tax offices or judgments on financial instruments like Notes available. When purchasing, selling or redeeming of Notes, the prospective investors should not rely on the brief summary of the tax issues included in these Terms and Conditions, but should consult their own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in their particular circumstances. Potential investors should be aware that any changes of the applicable tax laws or regulations may result in revenue from Notes being lower than they expected and/or that, as at the maturity date of Notes, Early Redemption or the date on which Notes will be sold by such investor, the investor may receive a lower amount than the amount originally expected by such investor.

The Noteholders are responsible for all tax duties that may arise from any payments in relation to Notes regardless of jurisdiction, government or regulatory body, state body or local tax requirement. The Issuer will not compensate the Noteholders for any taxes, fees and other expenses that the Noteholders will incur in accordance with payments from Notes.

4.1.6 Risk of Early Redemption

In certain events specified in these Terms and Conditions, Notes may be redeemed prior to their maturity date. If Notes are redeemed prior to their maturity date, the Noteholder is exposed to the risk of a lower yield than expected due to such early redemption. Moreover, such redemption may be done at the moment when the yield of comparable notes on the capital markets is reduced, which means that the investor may be able to reinvest the redeemed yields only in notes with a lower yield.

4.1.7 Legality of Purchase

The prospective investors in Notes should be aware of the fact that the purchase of Notes may be subject to legal restrictions affecting the validity of their acquisition. The Issuer does not have or assume any responsibility for the legality of the acquisition of Notes by the prospective purchaser of Notes, whether or not in accordance with the laws of the state (jurisdiction) of its incorporation or the state (jurisdiction) where it is active (if different). The prospective purchaser may not rely on the Issuer in connection with their decision-making concerning the legality of acquired Notes.

4.1.8 Amendments of Laws

These Terms and Conditions shall be governed by Czech law effective as at the date hereof. No guarantee may be provided as concerns the effects of any judgment or amendment of Czech law or administrative practice after the date of these Terms and Conditions. It is only and exclusively the Issuer who shall be responsible for liabilities arising from the issued Notes. No other person is responsible for these liabilities nor has any person provided a guarantee for them.

4.1.9 Interest Rate Risk

Notes are fixed rate notes. A holder of fixed rate notes is exposed to risk of decline in the value of such notes as a result of a change in the market interest rates. While the nominal interest rate of Notes is fixed for the term of Notes, the current interest rate on the capital market (the “**market interest rate**”) generally changes every day. Every change in the market interest rate also entails a change in the price of fixed rate notes. If the market interest rate rises, the price of Notes which bear a fixed rate generally declines to a level when the yield on such Notes approximately equals the market interest rate. If the market interest rate declines, the price of Notes which bear a fixed rate generally rises to a level when the yield on such Notes approximately equals the market interest rate.

5. Interest on Notes

5.1 Method of Interest Calculation, Interest Period

Notes shall bear a fixed interest rate of 7.00 % per annum (the “**Interest Rate**”).

The interest shall accrue from the first day of each Interest Period to the last day included in such Interest Period at the Interest Rate specified above.

Interest for each Interest Period shall be paid in arrears semi-annually on 12th July and 12th January of each year (the “**Interest Payment Date**”) in accordance with Clause 7 of these Terms and Conditions and the Agreement with the Administrator.

For the purposes of these Terms and Conditions, “**Business Day**” means any day (except Saturday and Sunday) on which banks in the Czech Republic, the Slovak Republic and the Central Depository are open and performing the settlement of foreign exchange and interbank payments in Euro.

For the purposes of these Terms and Conditions, “**Interest Period**” means the period from and including the Issue Date to and excluding 12th January 2024 which shall be deemed to be the first Interest Payment Date, and each subsequent period from and including the Interest Payment Date to and excluding the next successive Interest Payment Date until the Maturity Date (as defined below). No interest shall accrue during any period of delay resulting from the shifting of the Interest Payment Date as a result of the application of the Business Day Convention (as defined below).

5.2 Convention for Calculation of Interest

For the purposes of calculating the interest payable on the Notes for a period of less than 1 year, the “30E/360” day count convention shall be used for interest calculation (this means that for the purposes of calculating interest for a period of less than 1 year, a year shall be deemed to consist of 360 days).

5.3 Interest Determination

The amount of interest payable on one Note for each period of 1 current year shall be determined as the product of the nominal value of such Notes and the relevant interest rate (expressed as a decimal number). The amount of interest payable on one Note for any period of less than 1 current year shall be determined as the product of the nominal value of such Note, the relevant interest rate (expressed as a decimal number), and the relevant day fraction calculated according to the day count convention referred to in Clause 5.2 of these Terms and Conditions. The amount of interest thus calculated shall be rounded upwards to the nearest ten cents by the Calculation Agent.

5.4 End of Interest Accrual

The Notes shall cease bearing interest as of the Final Redemption Date or the Early Redemption Date, whichever occurs earlier (each such day as the “**Maturity Date**”), unless, upon the fulfilment of all of the requirements, the payment of the outstanding amount is unlawfully retained or withheld by the Issuer. In such event, interest shall continue to accrue at the above rate until the earlier of (a) the date on which all amounts due and payable as of that date in accordance with these Terms and Conditions have been paid to the Noteholders, or (b) the date on which the Administrator notifies the Noteholders that it has received all amounts payable in connection with Notes, unless additional retention or withholding of payments occurs after such notice.

6. Redemption and Purchase of Notes

6.1 Final Redemption

Unless previously redeemed or purchased by the Issuer and cancelled as specified below, the entire nominal value of Notes shall be redeemed in a single payment on 12th July 2026 (the “**Final Redemption Date**”), in accordance with Clause 7 of these Terms and Conditions and the Agreement with the Administrator.

6.2 Early Redemption at the Option of the Issuer

On 12 January 2025 (the “**Relevant Date**”), the Issuer shall be entitled to decide on early redemption of all Notes (and, for avoidance of doubt, not only partial), and the payment of the nominal value of all of Notes and unpaid interest accrued on Notes, pursuant to Clause 5 of these Terms and Conditions, as of the Relevant Date. The Issuer may request such early redemption of all the Notes (including accrued and unpaid interest) only if it notifies the Noteholders of such early redemption in accordance with Clause 13 (*Notices*) (the “**Call Option Notice**”) at least 6 months before the Relevant Date. Any Call Option Notice is irrevocable. The provisions of Clauses 6 and 7 of these Terms and Conditions shall be applied, as appropriate, to the early redemption of Notes at the option of the Issuer pursuant to this Clause 6.2.

All amounts payable by the Issuer to all Noteholders pursuant to this Clause 6.2 shall become due and payable on the Relevant Date (such date, in addition to any other dates so named in these Terms and Conditions, as the “**Early Redemption Date**”).

6.3 Early Redemption at the Option of the Noteholders

On the Relevant Date, the Noteholders shall be entitled to decide on early redemption of all Notes (and, for avoidance of doubt, not only partial) held by respective Noteholders, and the payment of the nominal value of all of Notes and unpaid interest accrued on Notes, pursuant to Clause 5 of these Terms and Conditions, as of the Relevant Date. Any Noteholder may request such early redemption of all the Notes held by the respective Noteholder (including accrued and unpaid interest) only if it notifies the Issuer of such early redemption in accordance with Clause 13 (*Notices*) (the “**Put Option Notice**”) at least 6 months before the Relevant Date. Any Put Option Notice is irrevocable. The provisions of Clauses 6 and 7 of these Terms and Conditions shall be applied, as appropriate, to the early redemption of Notes at the option of the Issuer pursuant to this Clause 6.3.

All amounts payable by the Issuer to the Noteholders pursuant to this Clause 6.3 shall become due and payable on the Relevant Date (such date, in addition to any other dates so named in these Terms and Conditions, as the “**Early Redemption Date**”).

6.4 Purchase of Notes

Under the terms and conditions set forth below, the Issuer shall be entitled to purchase any of the Notes at any time and any price.

6.5 Cancellation of Notes Purchased by the Issuer

Unless provided otherwise by applicable law, any Notes purchased by the Issuer shall not be cancelled, and the Issuer shall have discretion in deciding whether to hold and, if appropriate, re-sell such Notes or whether to declare such Notes cancelled before the Final Redemption Date by giving notice to the Administrator. Such notice shall be effective as of the date of the delivery of such notice to the Administrator, unless a later date is stipulated in the Issuer’s notice. In such event, the rights and obligations under any Notes in the ownership of the Issuer shall automatically terminate by virtue of a merger of the rights and obligations into a single person (for the avoidance of doubt, the provisions of Clause 7.3 of these Terms and Conditions shall not apply).

6.6 Deemed Payment

If the Issuer deposits with the Administrator the full amount of the nominal value of Notes together with any accrued interest payable (if relevant) in connection with the redemption of Notes in accordance with Clauses 5, 6, 9 and 14.4.1 of these Terms and Conditions, all liabilities of the Issuer under Notes, for the purposes of these Terms and Conditions, shall be deemed fully discharged as of the date on which the relevant amount is credited to the account of the Administrator. The Administrator is obligated to repay the received amount to the Noteholders on the respective Payment Date specified in these Terms and Conditions.

6.7 Disposal of Funds in an Account Maintained by the Administrator

The Issuer shall not be entitled to dispose of the funds paid by the Issuer into an account kept with the Administrator for the purpose of the payment of Default Interest on or repayment of the principal amount of Notes (with the exception of interest accrued on such funds), and the Administrator shall use such funds for payments to the Noteholders in accordance with these Terms and Conditions.

7. Payments

7.1 Currency of Payments

The Issuer undertakes to make payments in respect of Notes exclusively in Euros. The nominal value of Notes and the interest accrued on Notes shall be paid to the Noteholders subject to and in accordance with these Terms and Conditions, and the tax, foreign exchange, and other applicable laws and regulations of the relevant jurisdiction in effect at the time of the relevant payment.

7.2 Payment Date

The payments in respect of Notes shall be made through the Administrator on such dates as specified in these Terms and Conditions (each such date being hereinafter referred to, according to its meaning, as the “**Interest Payment Date**” or “**Final Redemption Date**” or “**Early Redemption Date**” or each also as the “**Payment Date**”). If any Payment Date falls on a day which is not a Business Day, such Payment Date shall instead fall on the next following Business Day (the “**Business Day Convention**”). The Issuer will not be required to pay interest or any other additional amounts for any period of delay resulting from the application of the Business Day Convention.

7.3 Determination of the Right to Receive Payments Related to Notes

7.3.1 Interest

Unless otherwise provided in these Terms and Conditions, the interest shall be paid to persons, on whose holder’s account in the Central Depository or in the records of a person managing any register linked to the central register, Notes are registered at the close of the calendar day (the “**Record Date for Interest Payment**”) that is 30 calendar days prior to the Interest Payment Date (each such person is hereinafter referred to as a “**Payee**”).

For the purposes of determining the recipients of interest, neither the Issuer nor the Administrator will take into account any transfers of any Notes made on or after the day immediately following the Record Date for Interest Payment related to the respective payment.

7.3.2 Nominal Value

Unless otherwise stipulated in these Terms and Conditions, the nominal value shall be paid to persons, on whose holder’s account in the Central Depository or in the records of a person managing any register linked to the central register, Notes are registered at the close of the calendar day (the “**Record Date for Principal Repayment**”) that is 30 calendar days prior to the Early Redemption Date, Final Redemption Date or any other date on which the nominal value of the Notes is to be redeemed in accordance with these Terms and Conditions (each such person as a “**Payee**”).

For the purposes of determining the recipients of the nominal value of Notes, neither the Issuer nor the Administrator will take into account any transfers of any Notes made on or after the day immediately following the Record Date for Principal Repayment related to the respective payment.

Unless it is contrary to applicable law, transfers of all Notes may be suspended from the Record Date for Principal Repayment until the relevant Payment Date, and, at the request of the Administrator, Noteholders shall be obligated to provide any assistance necessary to suspend such transfers.

7.4 Payment Terms

The Administrator shall make payments to each Payee by wire transfer to such Payee’s account with a bank in the member state of the European Union according to an instruction that shall be communicated by the Payee to the Administrator in a verifiable manner no less than 5 Business Days prior to the Payment Date.

Such instruction shall be in the form of a written statement with an officially verified signature or signatures or with a notarized signature card (with the exception if a statement will be signed in the

presence of the authorised persons of the Administrator by the authorised persons of the Payee) in Czech or English language, and contain sufficient details of such account to allow the Administrator to make the payment and, in case of the Payee being a legal entity, the Administrator may, at its own discretion, require such instruction to be accompanied by an original or an officially certified copy of an excerpt from the Commercial Register or other respective register in respect of the Payee not older than 3 months prior to the Payment Date (such instruction, together with the excerpt from the Commercial Register (if applicable), and the other required appendices, if any, the "Instruction").

The Instruction must be in form and substance reasonably satisfactory to the Administrator and the Administrator shall be entitled to require to be provided with reasonably satisfactory evidence that the signatory of such Instruction had the authority to sign such Instruction on behalf of the Payee. Such evidence shall be delivered to the Administrator no less than 5 Business Days prior to the Payment Date. In this respect, the Administrator shall be authorized to require that (i) a power of attorney be delivered in the event that the Payee is acting through an agent or (ii) the instruction from the Payee be subsequently confirmed.

Any Payee who claims tax relief in accordance with any applicable double taxation treaty (to which the Czech Republic is a party) shall deliver to the Administrator a certificate of such Payee's tax domicile and such other documents as the Administrator and the applicable tax authorities may request, together with the Instruction as an integral part thereof. Notwithstanding such rights, neither the Administrator 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 Payee, or with the delivery of an incorrect or otherwise defective Instruction.

The Administrator may, at its own discretion, require any originals of foreign official instruments or any instrument notarized abroad to be super-authenticated or certificated by the Hague Convention apostille (whichever is relevant). All documents written in any language other than Czech or English must be accompanied by an official translation into Czech or English unless the Administrator confirms in writing that it is willing to accept the document in the original language.

An Instruction shall be deemed to be duly given if it fulfils all the conditions required by this Clause 7.4 and is communicated to the Administrator in accordance with this Clause 7.4. Unless the Instruction is duly communicated, the Administrator is not obliged to perform any payment in respect of Notes. The Administrator is allowed to make a payment to a Payee without a proper Instruction only on a basis of an individual agreement between the Administrator and the Payee that stipulates otherwise.

The obligation to make a payment under Notes shall be deemed discharged in a proper and timely manner if the relevant amount has been remitted to the Payee or its agent, if applicable, in accordance with a proper Instruction under this Clause 7.4 and provided that the relevant amount is debited from the Administrator's account on or before the Payment Date.

In case a Payee delivers an Instruction to the Administrator in accordance with this Clause 7.4 later than 5 Business Days before the Payment Date, the Administrator shall make the payment in accordance with the relevant Instruction in accordance with this Clause 7.4 so that no later than 10 Business Days from the date the Administrator received such Instruction the relevant amount is debited from the Administrator's account, in which case such Payee shall have no right to receive any interest or additional payment on account of the delay.

Neither the Issuer nor the Administrator shall be liable for any delay in the payment of any outstanding amount if such delay is caused by (i) the failure of the Payee to deliver the proper Instruction or any other documents or information required to be delivered by it in time under this Clause 7.4, (ii) such Instruction, document or information being incomplete, inaccurate or untrue, or (iii) circumstances beyond the control of the Issuer or the Administrator. No Payee shall be entitled in any such event to receive any additional payment, interest, or other yield for any such delay with the relevant payment.

7.5 Change in the Method and Place of Payment

The Issuer together with the Administrator shall be entitled to elect to change the method and place of payment, unless such change results in disadvantage to the Noteholders. Notice of such election shall be given to the Noteholders in accordance with Clause 13 of these Terms and Conditions.

8. Taxation

To the extent the Issuer is required by law of any relevant jurisdiction to deduct, withhold, secure, levy etc. tax from any payment made to a Noteholder, the Issuer is entitled to make that payment net of such deducted tax and the Noteholder shall have no right to claim any gross-up or indemnity from the Issuer in relation with any tax deduction, withholding, levy.

To the extent that any tax deduction, withholding, secure, levy etc. is required in excess of the one actually deducted, withheld, secured, levied by the Issuer (if any), the Noteholder undertakes to indemnify the Issuer for any such payment made by the Issuer to respective tax/state authority (including any related tax penalties, tax interest, fines, etc.). The indemnification obligation of the Noteholder towards the issuer set out in the previous sentence shall outlast the redemption of the Notes and shall end on the earlier of (i) full discharge of the indemnity obligation and (ii) tenth anniversary of the date hereof.

Each Noteholder undertakes to provide any information reasonably requested by the Issuer for the purpose of any tax proceedings or for the purpose of evidencing that no withholding tax, security for tax or any other amount on account of tax is payable with respect to the Notes.

9. Early Redemption of Notes upon the Occurrence of Events of Default

9.1 Events of Default

If any of the following events occur and persist (each as an “**Event of Default**”):

(a) *Breach of Payment Obligations*

any payment in respect of Notes is not paid more than 10 Business Days of the date when the Issuer was notified of such fact by any Noteholder by means of a letter delivered to the Issuer or to the address of the Specified Office; or

(b) *Cross-Default*

any Liabilities are not paid by the Issuer or any Material Company as and when due or within any additional grace period agreed with the creditor, and no other arrangement is made with the creditor regarding the due and payable date of such Liabilities, or any such Liabilities are declared to be due and payable prior to the original due date for the payment thereof due to an event of default (however defined). Such default pursuant to this paragraph (b) shall not occur if (i) the aggregate amount of the Liabilities is lower than EUR 20,000,000 (or its equivalent in other currency or currencies) or (ii) the Issuer or the respective Material Company contends, in good faith in a statutory manner, that the non-existence of an obligation to make payment in terms of the amount and title, and makes payment within the term stipulated by a final and non-appealable decision of a respective court or other body that rules that the Issuer is obligated to pay or (iii) if the relevant failure to pay is caused solely by an error or omission of an administrative or operational nature and funds were available to the Issuer to make the relevant payment when due and such payment is made within 5 Business Days after notice of such failure is given to the Issuer or the respective Material Company.

“**Liabilities**” shall be deemed to mean, for the purposes of this Clause, any obligation(s) of the Issuer or the respective Material Company to make payment under (i) bank and other loans and credits and any interest and fees thereon, (ii) any other form of debt financing, (iii) swap agreements, term currency and interest transactions and other derivatives, and (iv) any guarantees provided by the Issuer or a Material Company for Liabilities listed under (i) to (iii) above in each case other than any obligations owed to entities a) controlled by the Issuer or the respective Material Company, or b) controlling the Issuer or the respective Material Company.

“**Material Company**” means Immacap, a.s., a joint-stock company incorporated and existing under the laws of the Slovak Republic, with its registered office at Plynárenská 7/C, Bratislava - mestská časť Ružinov 821 09, Slovak Republic, Identification No. 35944536, registered in the Commercial Register kept with the District Court Bratislava III, Section 3633/B.

(c) *Insolvency, etc.*

any of the following events shall occur and continue for over 30 Business Days: (i) the Issuer or any Material Company becomes insolvent, generally suspends payments under its obligations, or is unable

to pay its debts as they fall due, (ii) an insolvency trustee or liquidator of the Issuer or any Material Company or of the whole or any part of the undertaking, assets and revenues of the Issuer or any Material Company is appointed, (iii) the Issuer or any Material Company files an insolvency petition or files a motion for a moratorium in relation to any of its indebtedness, (iv) the Issuer or any Material Company is declared insolvent by any court or a pending insolvency is declared by any court; or (v) the Issuer or any Material Company passes a resolution or a respective court renders a final and non-appealable decision or adopts a valid resolution on the winding up or dissolution of the Issuer or any Material Company with liquidation; or

(d) Analogous Event

any event occurs that, under the laws of the relevant jurisdiction, has an effect analogous to any of the events referred to in paragraph (c) above,

then:

any Noteholder may, at its discretion, request by written notice to the Issuer, delivered to the Specified Office (such notice, in addition to any other notices so named in these Terms and Conditions, as the "**Early Redemption Notice**"), early redemption of all of Notes held by such Noteholder, and the payment of the nominal value of all of Notes and unpaid interest accrued on Notes, pursuant to Clause 5 of these Terms and Conditions, as of the Early Redemption Date, unless such Notes become due and payable at an earlier date pursuant to the mandatory provisions of law (in such case, the respective mandatory provisions of law shall apply) and the Issuer shall be obliged to redeem such Notes (including accrued and unpaid interest) pursuant to Clause 9.2 of these Terms and Conditions.

9.2 Maturity of Accelerated Notes

All amounts payable by the Issuer to any Noteholder who delivers the Early Redemption Notice pursuant to the last paragraph of Clause 9.1 of these Terms and Conditions shall become due and payable as of the last Business Day of the month following the month in which the Noteholder delivered the relevant Early Redemption Notice to the Specified Office (such date, in addition to any other dates so named in these Terms and Conditions, as the "**Early Redemption Date**").

9.3 Withdrawal of an Early Redemption Notice

Any Early Redemption Notice may be withdrawn by the Noteholder, but only with respect to Notes held by such Noteholder and provided that such withdrawal was addressed to the Issuer and delivered to the Specified Office before the relevant amount became due and payable pursuant to the preceding Clause 9.2 of these Terms and Conditions. However, any such withdrawal of an Early Redemption Notice shall have no effect on any Early Redemption Notices given by other Noteholders.

9.4 Other Conditions for Early Redemption of Notes

The provisions of Clauses 6 and 7 of these Terms and Conditions shall be applied, as appropriate, to the early redemption of Notes pursuant to this Clause 9.

10. Statute of Limitations

Any claim arising under Notes shall be statute-barred and become unenforceable unless made within 3 years from the date on which such claim first becomes due.

11. Administrator, Specified Office and Calculation Agent

11.1 Administrator

11.1.1 Administrator and Specified Office

Unless there is a change pursuant to Clause 11.1.2 of these Terms and Conditions, PPF banka shall be the Administrator, and the Administrator's specified office and place of payment shall be at the following address:

PPF banka a.s.
Evropská 2690/17

160 41 Prague 6
Czech Republic

or any other address determined by the Administrator and announced to the Noteholders in the manner described in Clause 13 of these Terms and Conditions (the “**Specified Office**”).

11.1.2 Additional or Other Administrator and Specified Office

The Issuer reserves the right to appoint an additional or other Administrator at any time, and to designate an additional or other Specified Office of the Administrator. The Issuer shall give notice of any such change to the Noteholders in the manner described in Clause 13 of these Terms and Conditions, and any such change shall become effective within 15 calendar days following such notice unless a later date is specified in such notice. In any event, any such change that would otherwise become effective less than 30 calendar days before or after the Payment Date for any amount payable under Notes shall become effective on the 30th day following such Payment Date.

Any change anticipated by this Clause 11.1.2 shall be without material prejudice to the Noteholders.

11.1.3 Relationship between the Administrator and the Noteholders

In connection with the fulfilment of the obligations under the Agreement with the Administrator, the Administrator acts as a representative of the Issuer, does not secure the debts of the Issuer resulting from Notes, nor does it otherwise guarantee them and is not in any legal relationship with the Noteholders.

11.2 Calculation Agent

11.2.1 Calculation Agent

Unless there is a change pursuant to Clause 11.2.2 of these Terms and Conditions, PPF banka shall be the Calculation Agent.

11.2.2 Additional or Other Calculation Agent

The Issuer reserves the right to appoint an additional or other Calculation Agent at any time. The Issuer shall give notice of any such change to the Noteholders in the manner described in Clause 13 of these Terms and Conditions.

Any change anticipated by this Clause 11.2.2 shall be without material prejudice to the Noteholders.

11.2.3 Relationship between the Calculation Agent and the Noteholders

The Calculation Agent shall act as an agent of the Issuer when performing its duties as the Calculation Agent and will not be in any legal relationship with the Noteholders.

12. Amendments and Waivers

The Issuer and the Administrator may agree, without the consent of the Noteholders, upon (i) any amendment to any of the provisions of the Agreement with the Administrator if such amendment is exclusively of a formal, secondary or technical nature, or is made to correct a manifest error, or is required by applicable law, and (ii) any other amendment or waiver of any breach of any of the terms of the Agreement with the Administrator which, in the reasonable opinion of the Issuer and the Administrator, shall be without prejudice to the Noteholders.

13. Notices

Any notice to the Noteholders given in accordance with these Terms and Conditions shall be valid and effective upon its publishing in Czech and/or English on the official web page of the Issuer, www.immocap.sk or as the case may be, another website whose address will be announced beforehand by way of a notice given in accordance with this Clause (hereinafter referred to as the “**Issuer’s Website**”). The date of such notice will be the date on which it was first published on the Issuer’s Website. If the mandatory provisions of law determine any other method for publishing any of the notices given under these Terms and Conditions, such notices shall be deemed to be validly published upon their publication in accordance with such provisions of law. If any notice is published in several manners, such notice shall be deemed to have been given on the date of its first publication.

In the case that there is only a single Noteholder, any notification to such single Noteholder under these Terms and Conditions may be made by sending a notice via the postal or courier service provider to an address communicated by the respective single Noteholder. In such case, the Issuer is not obliged to publish these Terms and Conditions on its website.

Any notice to the Issuer pursuant to these Terms and Conditions shall be deemed duly given if delivered to:

Immocap Invest II, s. r. o.

Plynárenská 7/C

Postal Code: 821 09, Bratislava - mestská časť Ružinov

Slovak Republic

or to such other address as may be notified to the Noteholders in the manner set out in the preceding paragraph of this Clause 13.

14. Noteholder Meetings

14.1 Authority and Convocation of the Meeting

14.1.1 Right to Convene the Meeting

The Issuer or any Noteholder or Noteholders may convene a meeting of the Noteholders (the "**Meeting**"), however, only if so required by, and in a manner stated in, these Terms and Conditions and/or the applicable laws.

The cost of organizing and convening the Meeting shall be borne by the person convening the Meeting, unless relevant laws stipulate otherwise. Costs associated with participation in the Meeting shall be borne by the participants themselves. The person convening the Meeting shall, no later than on the day on which a notice of the convening of the Meeting is published (see Clause 14.1.3 of these Terms and Conditions), (i) deliver to the Administrator (or further to the Issuer, if the Meeting is convened by a Noteholder or Noteholders) a request for procuring evidence of the number of all Notes entitling the holder(s) to attend the Meeting being convened by the Issuer or a Noteholder or Noteholders, i.e., an extract from the relevant register of Notes issue, and (ii) where relevant, pay to the Administrator an advance for the costs associated with its services in relation to the Meeting. The due and timely delivery of the request pursuant to item (i) above and the payment of the advance for the costs pursuant to item (ii) above are prerequisites to the valid convening of the Meeting. If the Meeting is convened by a Noteholder or Noteholders, the Issuer shall be obligated to provide the Noteholder(s) with such assistance as may be required.

14.1.2 Meeting Convened by the Issuer

The Issuer shall be obligated to convene the Meeting in the cases set out in this Clause 14.1.2. and in such other cases as determined by the applicable laws and regulations when there is a proposed change or changes to these Terms and Conditions, except where the applicable laws and regulations stipulate that no consent of the Noteholders to such change is required (the "**Material Change**").

The Issuer may convene the Meeting to propose a collective action if it has knowledge that any Event of Default has occurred or may occur.

14.1.3 Notice of Noteholders Meeting

The person convening the Meeting shall be obligated to give notice of the Meeting pursuant to Clause 13 of these Terms and Conditions no later than 15 calendar days prior to the holding of the Meeting. If the Meeting is convened by a Noteholder (or Noteholders), such convening person(s) shall deliver a notice of the Meeting (containing all statutory elements) sufficiently in advance (at least 20 calendar days prior to the proposed date of the Meeting) to the Specified Office. The Issuer will promptly ensure that such notice of the Meeting is published in the manner and within the time limit specified in the first sentence of this Clause 14.1.3 (however, the Issuer is responsible neither for the content of such notice nor for any delay or default in complying with any statutory time limits by a Noteholder who convened the Meeting). The notice of the Meeting must contain at least (i) the business name, registration number and the registered office of the Issuer, (ii) the designation of Notes, to the minimum extent, the title of Notes, Issue Date, and ISIN, (iii) the venue, date, and hour of the Meeting, with the venue being solely a place in Prague, the date being a Business Day, and the hour being not earlier than 11:00 a.m., (iv)

the agenda of the Meeting, including full proposals for a resolution relating to individual items of the agenda, and (v) the day that is the Record Date for the Attendance at the Meeting (as defined below). The Meeting shall only be authorized to decide on proposed resolutions contained in the notice of the Meeting; decision-making on any proposed resolutions not contained in the agenda of the Meeting set forth in the notice of the Meeting is admissible only if all Noteholders entitled to vote at the Meeting, as determined below in Clause 14.2 of these Terms and Conditions, are present and agree to such proposal.

14.2 Persons Entitled to Attend and Vote at the Meeting

14.2.1 Entry Notes

To be entitled to attend and vote at the Meeting, a person must be a Noteholder recorded as a Noteholder in the register kept by the Central Depository and shall be shown in the excerpt from Notes issue records provided by the Central Depository at the end of the calendar day preceding 7 calendar days of the date of the relevant Meeting (the "**Record Date for the Attendance at the Meeting**"), or any person who produces a certificate of the person on whose account the relevant number of Notes was recorded in the register of the Central Depository on the Record Date for the Attendance at the Meeting certifying that such person is the holder of Notes and that such Notes are registered in the account of the first person on account of their administration by such person. The certificate pursuant to the preceding sentence must be in a form and substance satisfactory to the Administrator. No transfers of Notes made after the Record Date for the Attendance at the Meeting shall be taken into account.

14.2.2 Voting Right

A person entitled to attend the Meeting shall have such number of votes of the total number of votes as corresponds to the ratio of the nominal value of Notes held by such Noteholder on the Record Date for the Attendance at the Meeting to the aggregate nominal value of issued and outstanding Notes. No voting right shall be attached to any Notes held by the Issuer that were not cancelled by the Issuer within the meaning of Clause 6.5 of these Terms and Conditions, and no such Notes shall be counted in determining the presence of a quorum at the Meeting. When the Meeting decides on recalling a Common Proxy, the Common Proxy (if otherwise entitled to attend and vote at the Meeting) shall not vote.

14.2.3 Attendance at the Meeting by Other Parties

The Issuer shall be obligated to attend the Meeting, either in person or by proxy. Other persons entitled to attend the Meeting are the proxies of the Administrator, the Common Proxy (unless otherwise entitled to attend the Meeting), and any guests invited by the Issuer and/or the Administrator.

14.3 Proceedings of Meeting, Action by the Meeting

14.3.1 Quorum

The Meeting shall constitute a quorum if attended by a Noteholder or Noteholders entitled to vote as of the Record Date for the Attendance at the Meeting that are holders of Notes of a nominal value representing more than 30 % of the total nominal value of the issued and outstanding Notes. Notes, that were owned by the Issuer on the Record Date for the Attendance at the Meeting and which were not cancelled by the Issuer within the meaning of Clause 6.5 of these Terms and Conditions shall not be counted for the quorum of the Meeting. If the Meeting decides on recalling a Common Proxy (as defined below), any votes belonging to the Common Proxy (if it is a person otherwise authorised to attend the Meeting) will not be included in the total number of votes. Before the opening of the Meeting, the Issuer, either alone or through the Administrator, shall provide information on the number of Notes whose holders are entitled to attend and vote at the Meeting in accordance with these Terms and Conditions.

14.3.2 Chairman of the Meeting

A Meeting convened by the Issuer shall be chaired by a chairman appointed by the Issuer. A Meeting convened by a Noteholder or Noteholders shall be chaired by a chairman elected by a majority of the attending Noteholders entitled to vote at the Meeting. Until the chairman is elected, the Meeting shall be chaired by a person appointed by the person who convened the Meeting. The election of the chairman must be the first item on the agenda of any Meeting not convened by the Issuer.

14.3.3 Common Proxy

The Meeting may elect, by resolution, an individual or legal entity to be a common proxy. The Common Proxy is authorised under the law (i) to enforce, on behalf of all of the Noteholders, any rights associated with Notes, (ii) to supervise the Issuer's compliance with these Terms and Conditions, and (iii) to

execute, on behalf of all of the Noteholders, any other acts or protect the Noteholders' interests (the "**Common Proxy**"). The Meeting may recall the Common Proxy in the same way in which the Common Proxy was elected or replace them with a new common proxy.

14.3.4 Action by the Meeting

The Meeting shall decide on the matters submitted in the form of a resolution. Any resolution that (i) approves a proposal pursuant to Clause 14.1.2 of these Terms and Conditions, or (ii) appoints or recalls a Common Proxy shall require the affirmative vote of at least $\frac{3}{4}$ of the votes of the Noteholders present. Unless expressly provided otherwise in these Terms and Conditions, any other resolutions shall be adopted upon receiving the affirmative vote of a majority of the Noteholders in attendance who hold Notes carrying the right to vote pursuant to Clause 14.2 of these Terms and Conditions.

14.3.5 Adjournment of a Meeting

If within 1 hour after the scheduled opening of the Meeting a quorum is not present, then such Meeting will be automatically adjourned without further notice.

If the Meeting is to decide on amendments to the Terms and Conditions pursuant to Clause 14.1.2 of these Terms and Conditions but does not have a quorum within 1 hour after the scheduled opening of the Meeting, the Issuer will convene, if necessary, a substitute Meeting to be held not later than 6 weeks after the scheduled date of the original Meeting (the "**Substitute Meeting**"). The holding of the Substitute Meeting with an unchanged agenda will be notified to the Noteholders not later than 15 days after the scheduled date of the original Meeting. The Substitute Meeting deciding on amendments to the Terms and Conditions according to these Terms and Conditions will have a quorum irrespective of the conditions for quorum set out in Clause 14.3.1 above.

14.4 Certain Additional Rights of the Noteholders

14.4.1 Consequences of Voting Against Certain Resolutions of a Meeting

If the Meeting consented to a Material Change, a Noteholder who was authorized to attend and vote at the Meeting pursuant to Clause 14.2 of these Terms and Conditions and, according to the minutes of the Meeting, voted against a resolution adopted by the Meeting or failed to attend the Meeting (the "**Applicant**") may, within 30 days of the publication of the resolution of the Meeting, request the repayment of the relevant nominal value of Notes, including the interest accrued on Notes, held by the Noteholder as of the Record Date for the Attendance at the Meeting and not disposed of by the Noteholder thereafter. Such right must be exercised by the Noteholder within 30 days of the publication of the resolution of the Meeting in accordance with Clause 14.5 of these Terms and Conditions by written notice in the Czech or English language (the "**Application**") intended for the Issuer and delivered to the Specified Office, failing which, the right shall terminate. The amounts referred to above shall become due and payable within 30 days following the delivery of the Application to the Administrator (such date, in addition to any other dates so named in these Terms and Conditions, as the "**Early Redemption Date**").

14.4.2 Requirements of the Application

Each Application shall specify the number of Notes covered by such Application. The Application must be in writing and signed by the persons authorized to act on behalf of the Applicant, the authenticity of such signatures must be officially verified. Within the same time limit, the Applicant must deliver to the Specified Office all of the documents required for the payment pursuant to Clause 7 of these Terms and Conditions.

14.5 Minutes of Noteholders Meeting

The minutes of the Meeting shall be taken by the person who convened the Meeting or by a person authorized by such person within 30 days of the date of the Meeting. The minutes shall contain the conclusions of the Meeting, including, without limitation, any resolution adopted by such Meeting. If the Meeting was convened by a Noteholder or Noteholders, the minutes of the Meeting must also be delivered to the Specified Office within 30 days of the date of the Meeting. The Issuer shall keep the minutes of the Meeting until the rights under the Notes have ceased to exist. Minutes of the Meeting shall be available for inspection by the Noteholders during normal business hours at the Specified Office. The Issuer shall, within 30 days of the date of the Meeting, publish all decisions taken by the Meeting in the same manner in which the Issuer published these Terms and Conditions. If any Material Change referred to in Clause 14.1.2 of these Terms and Conditions is discussed at a Meeting, a notarial deed must be made of the attendance at and the decisions taken by the Meeting. In the event that such

resolution is adopted by the Meeting, the names of those persons entitled to attend the Meeting and that validly voted for the adoption of such resolution, and the number of Notes owned by such persons on the Record Date for the Attendance at the Meeting, must be mentioned in the notarial deed.

15. Governing Law, Language, Disputes

The Notes are issued under the applicable and effective laws of the Czech Republic, including, without limitation, the Act on Bonds. Any rights and obligations under the Notes shall be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic. These Terms and Conditions may be translated into Czech and/or any other languages. In the event of any inconsistencies between the various language versions, the English language version shall prevail. Any dispute between the Issuer and the Noteholders arising out of or in connection with the Notes or these Terms and Conditions shall be resolved by the Municipal Court in Prague.

Issuer

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