



## CURRENT ACCOUNT AGREEMENT No. 180439394/8160

### Payment Services Provider:

Business name: **Exportno-importná banka Slovenskej republiky**

Registered office: Grösslingová 1, 813 50 Bratislava, Slovak Republic

Company ID: 35722959

Tax ID: 2020990796

VAT ID: SK2020990796

Legal entity established under the Act No. 80/1997 Coll. registered in the Commercial Registry of the District Court of Bratislava I, Division: Po, Insert No. 651/B

Represented by: Pavel Mockovčiak, Member of the Bank Board and Deputy CEO,  
Rudolf Sihlovec, MBA, Member of the Bank Board and Deputy CEO

(“EXIMBANKA SR”)

### Account Holder:

Business name: **Slovenský záručný a rozvojový fond, s. r. o.**

Registered office: Panenská 21, 811 03 Bratislava, Slovak Republic

Company ID: 44 690 487

Tax ID: 2022786986

Registered in the Commercial Registry of District Court of Bratislava I, Division: Sro, Insert No. 57505/B

(the “Account Holder”)

and

### Pledgee:

Name: **The European Investment Fund**

Address: 96, Boulevard Konrad Adenauer, L-2968 Luxembourg, Grand-Duchy of Luxembourg

(the “Pledgee”)

(together the “Parties” and each individually a “Party”)

pursuant to Section 708 et seq. of the Act No. 513/1991 Coll. Commercial Code as amended (“Commercial Code”), Act No. 492/2009 Coll. on payment services and on amendments and supplements to certain laws, as amended and the Act No. 80/1997 Coll. on Export-Import Bank of the SR, as amended enter into:

## Current Account Agreement (the “Agreement”)

### I. Scope of the Agreement

1. This Agreement shall govern the maintenance and operation of the following current account (the “Account”) opened by EXIMBANKA SR for the Account Holder and providing of related services as specified in this Agreement:

- (a) Account No.: 180439394/8160
- (b) Account No. in IBAN form: SK36 8160 0000 0001 8043 9394
- (c) Currency: EUR;

- (d) Minimum credit balance: 0.00 EUR.
- 2. The relationship between the Account Holder, the Pledgee and EXIMBANKA SR is governed by mutual trust.
- 3. EXIMBANKA SR shall carry out its obligations under this Agreement with professional diligence. EXIMBANKA SR shall ensure that a dedicated English speaking relationship management team will have full responsibility of the relationship with the Account Holder and the Pledgee.
- 4. EXIMBANKA SR shall not be responsible for the validity, legal effectiveness, legal integrity or authenticity of any documents delivered to it for the prove of authorisation of the Account Holder, the Pledgee or any Authorised Person to dispose of the funds on the Account, with the sole exception of fraud and gross negligence, provided that EXIMBANKA SR shall at all times follow the procedures set forth in this Agreement.

## II. Transactions on the Account

- 1. The value and availability date of any funds credited or debited to the Account shall be same day value, in accordance with the Service Elements set out as Schedule 6 of this Agreement.
- 2. Unless otherwise notified to EXIMBANKA SR by the Pledgee:
  - (a) the Account Holder is not authorised to dispose of the funds on the Account;
  - (b) any disposal rights in relation to the Account shall be exercised solely by the Pledgee or persons designated by the Pledgee (the "**Pledgee's Representative**").
- 3. The Parties acknowledge and agree that the funds credited on the Account may be subject to certain treasury activities (the "**Treasury Activities**") performed by EXIMBANKA SR in accordance with:
  - (a) the terms of the treasury strategy set out as Schedule 3 to this Agreement (the "**Treasury Strategy**"); and
  - (b) the instructions of the Pledgee given to EXIMBANKA SR in line with the Treasury Strategy in the form as set out in Schedule 4 to this Agreement or in any other form agreed between the Pledgee and EXIMBANKA SR (the "**Treasury Strategy Instruction**").
- 4. Any Treasury Strategy Instruction shall be sent to EXIMBANKA SR by the Pledgee by e-mail as PDF attachment no later than 2 Banking Days prior to any Commencement Date and no later than 2 Banking Days prior to any Maturity Date (as determined pursuant to the Treasury Strategy and the respective Treasury Strategy Instruction, the "**Commencement Date**" and "**Maturity Date**") (the date of instruction as the "**Instruction Date**") and no later than 3 p.m. CET.
- 5. Terms of any Treasury Strategy Instruction shall be confirmed to the Pledgee by a confirmation issued by EXIMBANKA SR in the form as set out in Schedule 5 to this Agreement or in any other form agreed between the Pledgee and EXIMBANKA SR (the "**Confirmation**").
- 6. For the avoidance of any doubt and notwithstanding any other provision of this Agreement the Parties acknowledge and agree that:

- (a) any funds credited to the Account which are subject to Treasury Activities under this Agreement shall constitute and remain to constitute Collateral as defined under the Pledge Agreement to be entered into between the Pledgee and the Account Holder with respect to the guarantee operations (the "**Pledge Agreement**"); and
  - (b) EXIMBANKA SR shall be the only debtor of the Account Holder with respect to any Blocked Amounts (as defined below) regardless of the operations carried out on the Account in relation to the Treasury Activities.
7. Notwithstanding any other provision of this Agreement, any amounts credited to the Account and allocated to the Treasury Activities (the "**Blocked Amount**") shall be immediately available upon request of the Pledgee on the following conditions:
- (a) the Pledgee serves such signed written request to EXIMBANKA SR no later than 3 p.m. CET of the day which is at least five (5) Banking Days prior to the date designated by the Pledgee as the date of the required availability of the respective Blocked Amounts;
  - (b) if the Pledgee made a request under sub-paragraph (a) above before the maturity date of the respective Blocked Amount period, EXIMBANKA SR is entitled to reimbursement of all properly calculated and evidenced break costs incurred by EXIMBANKA SR vis-à-vis its counterparties as a result of the request for early repayment of the Blocked Amount made by the Pledgee under sub-paragraph (a) above (the "**Break Costs**");
  - (c) when accommodating the Pledgee's request under sub-paragraph (a) above, EXIMBANKA SR shall proceed in the most effective way so as to minimize the Break Costs to the maximum extent possible;
  - (d) the Break Costs shall be properly calculated and evidenced;
  - (e) the Break Costs shall be invoiced and paid in accordance with paragraphs 12 and 13 of Article IV.

### **III. Terms of Treasury Activities**

- 1. EXIMBANKA SR shall undertake the Treasury Activities in accordance with the Treasury Strategy and the Treasury Strategy Instructions, which shall be binding upon EXIMBANKA SR.
- 2. EXIMBANKA SR shall, on the Commencement Date of the respective Blocked Amount, debit the Account by the respective Blocked Amount.
- 3. EXIMBANKA SR shall, on the Maturity Date of the respective Blocked Amount:
  - (a) repay (credit) the principal amount of any Blocked Amount to the Account, and
  - (b) transfer to the SZRF Additional Funds Bank Account indicated in paragraph 5 of Article IV, the net interest (reduced by applicable withholding tax) thereon, unless otherwise instructed by the Pledgee.
- 4. In relation to the Blocked Amounts, EXIMBANKA SR shall provide the Pledgee with monthly reports on the Treasury Activities undertaken pursuant to this Agreement. These reports shall be delivered via email in excel format and via 1<sup>st</sup> class registered mail, duly signed by EXIMBANKA SR's authorised persons, no later than five (5) Banking Days after the end of each calendar month. The report shall be in the form as set out in Schedule 7 or in any other form agreed between the Pledgee and EXIMBANKA SR. The Pledgee shall be entitled to request additional reports agreed between EXIMBANKA SR and the Pledgee and EXIMBANKA SR shall use its best endeavours to furnish such reports without undue delay.

5. For each Blocked Amount, EXIMBANKA SR shall send to the Pledgee, on the Commencement Date, a Confirmation by e-mail as PDF attachment, confirming the terms including the applicable Agreed Interest Rate (as defined in paragraph 1 of Article IV below). Should any discrepancy between the terms determined in the Treasury Strategy Instruction and the terms as defined in the Treasury Strategy arise, the terms of the Treasury Strategy shall prevail, however EXIMBANKA SR shall immediately inform the Pledgee. Should any discrepancy between the terms determined in the Treasury Strategy Instruction and the terms of the Confirmation arise, the terms of the Treasury Strategy Instruction shall prevail, however the Pledgee shall immediately inform EXIMBANKA SR of such discrepancy and ask for correction of the Confirmation. If the Pledgee fails to request the correction of the Confirmation pursuant to preceding sentence within two (2) Banking Days after receipt of the Confirmation by Pledgee, the Confirmation shall be deemed to be final and decisive and shall be deemed to prevail over the Treasury Strategy Instruction.
6. The Pledgee hereby undertakes that no overnight facility according to Schedule 3 is needed, or will be requested, until the 31 May 2013.
7. The Pledgee undertakes that it will not request 3 or 6 months facility according to Schedule 3 with the Commencement Date earlier than on 31 May 2013.
8. Notwithstanding paragraphs 3 and 4 of Article II above and paragraph 1 of this Article III, the Pledgee hereby instructs EXIMBANKA SR to perform the initial Treasury Activity on the following terms:
  - (a) the Blocked Amount shall represent the whole amount of funds firstly credited to the Account after signature of this Agreement;
  - (b) the Commencement Date of the period for blocking the Blocked Amount shall be the date of crediting such funds to the Account and the Maturity Date shall be 31 May 2013;
  - (c) the Agreed Interest Rate shall be the interest rate obtained by EXIMBANKA SR at the Money Market (both a defined below)

and EXIMBANKA SR hereby accepts this instruction (the "**Initial Instruction**"). For the avoidance of doubt, EXIMBANKA SR shall confirm terms of the Initial Instruction by the Confirmation in accordance with terms of this Agreement.

#### **IV. Interest and Fees**

##### **A. Interest**

1. Interest generated from time to time on the relevant Blocked Amount shall be calculated using the interest rate determined by EXIMBANKA SR in accordance with the interest rate calculation formulas/principles set out below in relation to such Blocked Amount (the "**Agreed Interest Rate**").
2. Each Blocked Amount shall bear interest at the Agreed Interest Rate. The Agreed Interest Rate shall be the percentage rate per annum determined by EXIMBANKA SR and representing the corresponding interest rate achieved at the Money Market by EXIMBANKA SR on the relevant Blocked Amount and time period for blocking of funds, whereas the "**Money Market**" shall mean a segment of the financial market in which financial instruments with high liquidity and very short maturities are traded (from several days to just under a year).
3. Interest on each Blocked Amount shall be calculated by EXIMBANKA SR as follows:

$$P = \frac{A \times D \times R}{360 \times 100}$$

whereas:

**P** is the respective interest on the Blocked Amount

**A** is the principal amount of the Blocked Amount

**D** is the actual number of days elapsed, corresponding to the period between the Commencement Date (inclusive) and the Maturity Date (exclusive)

**R** is the Agreed Interest Rate

(the "**Interest**").

4. If the Agreed Interest Rate obtained by EXIMBANKA SR at the Money Market for the specific time period of term blocking is 0 % p.a. or less, EXIMBANKA SR shall not block the relevant amount in line with the Treasury Strategy Instructions and shall notify the Pledgee by email without undue delay after EXIMBANKA SR becomes aware of such but in any case no later than on the Commencement Date.
5. EXIMBANKA SR shall automatically (without transiting the Account) pay any Interest less withholding tax, if applicable, to the Account Holder on the relevant Maturity Date, to the following bank account of the Account Holder:
  - (a) account maintained by: Štátna pokladnica, Radlinského 32, P.O.BOX 13, 810 05 Bratislava 15, Slovak Republic
  - (b) IBAN: SK50 8180 0000 0070 0040 6731
  - (c) BIC/SWIFT: SPSRSKBA
  - (d) name of account: Additional Funds, SZaRF s.r.o.

or any other bank account the details of which have been notified by the Account Holder to EXIMBANKA SR at least 5 (five) Banking Days prior to the relevant Interest under this Agreement becoming due (the "**SZRF Additional Funds Bank Account**").

6. For avoidance of doubt, EXIMBANKA shall not charge any negative interest on any credit balance standing in the Account during the term of this Agreement.

## **B. Fees**

7. The Account Holder shall pay to EXIMBANKA SR the following fees (each a "**Fee**"):

<b>PAYMENT SERVICES</b>	<b>CCY</b>	<b>FEES FOR DOMESTIC TRANSFERS</b>	<b>FEES FOR CROSS-BORDER TRANSFERS</b>	<b>DUE DATE</b>
Electronic Payment Orders:				
via authorized SWIFT message	EUR	15	20	monthly
Written Payment Orders:				
e-mail, fax, in person, by courier service	EUR	15	20	monthly

The above Fees apply to payments made from the Account with charges options "SHA", "BEN" or "OUR".

ACCOUNT SERVICES	Charge Type	FEE	DUE DATE
Custody Fee:	EUR	40% of the Monthly Gross Accrued Interest <sup>1</sup>	monthly
Issue of Account Statement and Treasury report (via e-mail):	EUR	1	monthly
Issue of Account Statement and Treasury report (via 1 <sup>st</sup> class registered mail):	EUR	5	monthly
Break Costs	EUR	in line with paragraph 7(b) of Article II	monthly
Audit confirmation	Unit	Free	Within 5 BD from request

8. The Fees are inclusive of all charges and exempt of any taxes. No fees other than the ones specifically described above may be charged to the Account Holder under or in connection with this Agreement, unless such fees are previously properly communicated and agreed in writing between the Parties.
9. EXIMBANKA SR will not apply any fees to the incoming and outgoing funds to the Account.
10. At the request of EXIMBANKA SR, the Fees may be revised by the Parties at each anniversary date of this Agreement on the basis of indexation calculated on the basis of the Monetary Union Index of Consumer Prices (MUICP) using the following formula:
- $$R_i = R_o \times M_i / M_o$$
- R<sub>o</sub>: Present fee/rate  
R<sub>i</sub>: New fee/rate  
M<sub>o</sub>: MUICP of the month of the bid or of the last indexation exercise.  
M<sub>i</sub>: MUICP of the month in which the application for revision was made.
11. EXIMBANKA SR shall not be authorised to debit the Fees or any other fees or charges from the Account.
12. EXIMBANKA SR shall on a monthly basis invoice the Account Holder for the Fees and the Break Costs (if any) pertaining to the respective month. The invoice shall be supplemented by detailed breakdown and calculation of the Fees (including the Custody Fee), the amount of the Monthly Gross Accrued Interest accrued on the Blocked Amounts for the same month, detailed per each term of the Blocked Amounts, and in case of the Break Costs, by detailed calculation and documentation evidencing the Break Costs.
13. EXIMBANKA SR shall send invoices pursuant to paragraph 12 above via fax and via 1<sup>st</sup> class registered mail within five (5) Banking Days after the end of the respective calendar month. Provided that the invoice and supporting documents meet criteria under paragraph 12 above, the Account Holder shall pay the amounts under such invoice within ten (10) Banking Days following the receipt of such invoice.

## V. Account Statements

<sup>1</sup> The Custody Fee for the respective month shall be calculated as 40% of the aggregate of the Monthly Gross Accrued Interest accrued on the Blocked Amounts as reported in the Treasury Report for that month (the "Monthly Gross Accrued Interest")

1. EXIMBANKA SR shall deliver to the Account Holder and the Pledgee, free of charge, statements of Account each time there is a credit to / debit from, the Account, by email and fax on the following Banking Day.
2. EXIMBANKA SR shall deliver to the Account Holder and the Pledgee, by email and 1<sup>st</sup> class registered mail, a monthly bank statement of the Account, in English language, within 2 (two) Banking Days from the end of the month.

## **VI. Communication between the Parties**

1. Any notice or other formal communication under this Agreement, unless specifically provided elsewhere in this Agreement otherwise, must be:
  - (a) in writing, which, for the purposes of this Agreement, includes SWIFT, e-mail and fax or any other electronic communication, and must be signed by the authorised person;
  - (b) delivered in person, or sent by courier service, 1st class registered mail, SWIFT, e-mail or fax to the other Party(-ies) as follows:

(A) to EXIMBANKA SR:

Address: Grösslingová 1, 813 50 Bratislava, Slovak Republic

Fax:

Phone:

e-mail:

SWIFT BIC: EXSKSKBX

to the attention of:

(B) to the Account Holder:

Address: Panenská 21, 811 03 Bratislava, Slovak Republic

Fax:

Phone:

e-mail: \_\_\_\_\_

to the attention of:

(C) to the Pledgee:

Address: 15 avenue JF Kennedy, L-2968 Luxembourg,  
LUXEMBOURG

Fax:

Phone:

e-mail:

SWIFT BIC: EIFLLULL

to the attention of: Project Manager JEREMIE Holding Fund Slovakia

or to any other addresses, e-mails, SWIFT BICs, or fax numbers notified between Parties under this paragraph 1.

2. Unless otherwise set out in this Agreement (including, for the avoidance of any doubt, Schedules to this Agreement), any notice or other formal communication for the purposes of this Agreement (including any Payment Order) shall be deemed to be delivered:
  - (a) on the date of delivery, if delivery is made in person or by a courier service; or
  - (b) at 10.00 a.m. on the third Banking Day following the day of dispatch, if sent by 1st class registered mail; or
  - (c) on the date of transmission of the SWIFT, e-mail or fax message, if sent at or before 3.00 p.m. on any Banking Day; in other cases, on the Banking Day following the date of transmission;

whichever occurs earlier in accordance with the terms of this Agreement.

3. Unless otherwise notified to EXIMBANKA SR by the Pledgee, any notice or other formal communication to the Account Holder must also be delivered to the Pledgee at the same time as delivered to the Account Holder.
4. EXIMBANKA SR may rely only on such notifications (including the Payment Orders and the Treasury Strategy Instructions made by the Pledgee) that have been made in accordance with the terms of this Agreement and duly signed by such authorised representative(s) of the Pledgee and/or the Account Holder:
  - (a) whose signature specimen is included in Schedule 1 and Schedule 2; or
  - (b) whose authorisation has been evidenced to EXIMBANKA SR and identity and signature has been:
    - (i) verified by EXIMBANKA; or
    - (ii) certified by a notary public.
5. The Pledgee and the Account Holder hereby authorises the persons listed in in Schedule 1 and Schedule 2 to independently, unless set out otherwise in Schedule 1 and/or Schedule 2 with respect to the particular person(s), sign and serve on behalf of the Pledgee and the Account Holder respectively any notification pursuant to this Agreement, however always subject to paragraph 2 of Article II of this Agreement. The Pledgee and the Account Holder shall be entitled to extent the list of its authorised representatives set out in Schedule 1 and Schedule 2 by notifying to the other Parties such person and providing its signature specimen, which shall be delivered in person or via e-mail or fax followed by the original being sent by 1<sup>st</sup> class registered mail or courier.
6. The authorisation pursuant to paragraph 5 above shall be deemed to exist unless and until the Pledgee and the Account Holder respectively notifies EXIMBANKA SR that any person listed in Schedule 1 or Schedule 2 ceased to be authorised to sign and serve such notifications.
7. All communication between the Parties, unless agreed in the particular case otherwise, shall be in English.

## **VII. Providing of Payment Services**

1. EXIMBANKA SR shall use due diligence in safeguarding transaction security and shall be liable to the Account Holder, the Pledgee or any third party for fraud and negligence.



2. EXIMBANKA SR is obliged to provide the Account Holder and the Pledgee, upon request, all information in accordance with Section 38 of the Act on Payment Services.
3. The Account Holder is entitled to a correction to be made by EXIMBANKA SR in relation to any unauthorised or incorrectly performed payment operation by EXIMBANKA SR, provided that the Account Holder or the Pledgee has informed EXIMBANKA SR, without any delay after finding out such unauthorised or incorrectly performed payment operation, however, not later than 13 months after debiting the funds from the Account or crediting the funds to the Account, that it has found an unauthorised or incorrectly performed payment operation in relation to which it is entitled to a correction including the claims pursuant to Section 22 of the Act on Payment Services.
4. In the case of an unauthorised payment operation performed by EXIMBANKA SR, EXIMBANKA SR is obliged, pursuant to Section 11 of the Act on Payment Services to immediately refund the amount of unauthorised payment operation to the Account Holder and if possible to achieve a position on the Account as if no unauthorised payment operation has been performed. The Account Holder is entitled for the compensation of additional supportable loss in the extent determined by applicable Slovak law.
5. In the case of non-performed or incorrectly performed payment operation by EXIMBANKA SR, EXIMBANKA SR is obliged according to the pursuant to Section 22 of the Act on Payment Services to refund the amount of non-performed or incorrectly performed operation to the Account Holder without any unreasonable delay and if possible to achieve a position on the Account corresponding to the position as if no unauthorised payment operation has been performed. EXIMBANKA SR as the beneficiary's payment services provider responsible for non-performing or incorrect performing of payment operation is obliged without any unreasonable delay to enable the beneficiary to dispose of the amount of the payment operation and if possible to credit the amount of the payment operation to the beneficiary's payment account.
6. The Account Holder is entitled to file a complaint regarding the correctness and quality of payment services in compliance with the Complaint Order of EXIMBANKA SR which is available on the website of EXIMBANKA SR. If the Account Holder believes that EXIMBANKA SR has breached the provisions of the Act on Payment Services or other laws or regulations applicable to providing of payment services, it may make a filing to the National Bank of Slovakia in accordance with Section 89 et seq. of the Act on Payment Services.

### **VIII. Confidentiality and personal data protection**

1. EXIMBANKA SR shall be bound by the provisions of law providing for the protection of banking secrecy. The Account Holder and the Pledgee grants to EXIMBANKA SR its express consent to the provision of information protected by relevant provisions on banking secrecy related to it (including a copy of this Agreement): (i) if required by law to provide such information; (ii) if the information is publicly available for a reason other than a breach of confidentiality duty by EXIMBANKA SR; (iii) to any professional advisers of EXIMBANKA SR (including legal, accounting, tax and other advisers) who are either subject to a confidentiality duty or have agreed with EXIMBANKA SR to keep the disclosed information confidential; (iv) for the purposes of any court, arbitration, administrative or other proceedings to which EXIMBANKA SR is a party; (v) provided that the person has accepted the confidentiality duty against EXIMBANKA SR, to a person who is processing data for EXIMBANKA SR; (vi) to the Ministry of Finance of the Slovak Republic; (vii) to National Bank of Slovakia; (viii) the Pledgee; (ix) with the prior consent of the Account Holder.

2. The Account Holder must keep confidential all information in connection with this Agreement except in the following cases: (i) if required by law to provide such information; (ii) if the information is publicly available for a reason other than a breach of confidentiality duty by the Account Holder; (iii) to any professional advisers of the Account Holder (including legal, accounting, tax and other advisers) who are either subject to a confidentiality duty or who have agreed with the Account Holder to keep the disclosed information confidential; (iv) for the purposes of any court, arbitration, administrative or other proceedings to which the Account Holder is a party; (v) to the Pledgee; (vi) to Ministry of Finance of the Slovak Republic; (vii) to Ministry of Economy of the Slovak Republic; (viii) if the information is provided with the prior consent of EXIMBANKA SR.
3. The Pledgee must keep confidential all information in connection with this Agreement except in the following cases: (i) if required by law to provide such information; (ii) if the information is publicly available for a reason other than a breach of confidentiality duty by the Account Holder; (iii) to any professional advisers of the Pledgee (including legal, accounting, tax and other advisers) who are either subject to a confidentiality duty or who have agreed with the Pledgee to keep the disclosed information confidential; (iv) for the purposes of any court, arbitration, administrative or other proceedings to which the Pledgee is a party; (v) to Ministry of Finance of the Slovak Republic; (vi) to Ministry of Economy of the Slovak Republic; (vii) to its shareholders; (viii) if the information is provided with the prior consent of EXIMBANKA SR.
4. Each of the signatories on behalf of the Account Holder and the Pledgee as an affected person pursuant to the applicable laws on personal data protection grant, by signing of this Agreement its consent to EXIMBANKA SR with (i) processing of the personal data provided to EXIMBANKA SR in compliance with the applicable laws and in necessary extent for so long as this Agreement is in force and for further period of five years following its termination and (ii) providing such personal data in the necessary extent to the persons listed in paragraph 1 above.

## **IX. General Provisions**

1. The Account Holder declares that it is not a related party to EXIMBANKA SR within the meaning of Section 39 of the Act on EXIMBANKA SR.
2. In connection with the obligations of EXIMBANKA SR under applicable anti-money laundering legislation, the Account Holder declares that, unless notified to EXIMBANKA SR otherwise, in case it will perform transaction with the value of at least EUR 15,000 with EXIMBANKA SR, it will perform such transaction in its own name and for its own account and the funds used by the Account Holder for performing such transaction will be the property of the Account Holder.
3. The following documents are attached as schedules to this Agreement and form its inseparable part and shall, subject to paragraphs 12, 13 and 14 of this Article IX, apply to this Agreement:

Schedule 1 – Signatures specimen of the Account Holder's authorised representatives;

Schedule 2 – Signatures specimen of the Pledgee's Representatives;

Schedule 3 – Treasury Strategy;

Schedule 4 – Form of Treasury Strategy Instruction;

Schedule 5 – Form of Confirmation;

Schedule 6 – Service Elements;

Schedule 7 – Form of Treasury Report;

Schedule 8 – General Terms and Conditions of EXIMBANKA SR for Maintenance of Client Accounts (the “GTCs”).

In case of any inconsistency between the terms of the main body of this Agreement and the schedules of this Agreement, the main body of this Agreement shall prevail and in case of any inconsistency between the terms of any of the schedules the relevant schedule which is listed higher in this paragraph 3 shall prevail.

4. Unless otherwise provided in the main body of this Agreement (excluding Schedules), any amendments or supplements to this Agreement may only be made in writing with consent of all Parties.
5. Save for the provisions of GTCs referred to in paragraph 13 and 14 of this Article IX or any other provisions of GTCs which have or might have the same or analogous effect as those referred to in paragraph 13 and 14 of this Article IX, EXIMBANKA SR is entitled to unilaterally change the GTCs and will inform the Account Holder and the Pledgee accordingly not later than two months before the proposed effect of such changes by publishing them on the website of EXIMBANKA SR and delivering one copy of the new GTCs to the Account Holder and Pledgee outlining any changes made to the GTCs.
6. If the Account Holder or the Pledgee notifies EXIMBANKA SR within one month after receipt of the notification from EXIMBANKA SR that it does not agree with the changes to the GTCs as notified by EXIMBANKA SR pursuant paragraph 5 above, the Parties should use their reasonable efforts to negotiate and agree on changes to the GTCs acceptable to all Parties in the form of an amendment to this Agreement signed by all Parties.
7. Should the Parties fail to reach an agreement pursuant to paragraph 6 above and proposed changes to the GTCs:
  - (a) do not result from the changes of the applicable law, the changes to the GTCs as notified by EXIMBANKA SR should not be valid and effective vis-à-vis the Pledgee and the Account Holder; or
  - (b) result from the changes of the applicable law, the changes to the GTCs as notified by EXIMBANKA SR shall become valid and effective vis-à-vis the Pledgee and the Account Holder even if the Parties fail to reach an agreement pursuant to paragraph 6 above.
8. If the Account Holder or the Pledgee fails to inform EXIMBANKA SR within one month after receipt of the notification from EXIMBANKA SR that it does not agree with the changes to the GTCs as notified by EXIMBANKA SR pursuant paragraph 5 above, it shall be deemed that the Pledgee and the Account Holder accept such changes.
9. EXIMBANKA SR shall co-operate with the Pledgee for the purposes of the Account Holder complying with applicable audit requirements and shall submit to the Account Holder and the Pledgee any information necessary for this purpose.
10. A reference to "this Agreement" means also reference to all of its schedules (including the GTCs), save for paragraph 4 of this Article IX.
11. Term used in this Agreement with initial capital letters and not defined in this Agreement shall have the meaning assigned to it in GTCs.
12. Any reference in the GTCs to:
  - (a) the "Client" means reference to the Account Holder;

- (b) the "Authorised Person" means reference also to the Pledgee and the Pledgee's Representative.
13. The following provisions of the GTCs shall not apply to this Agreement:
- (a) points 5, 8, 9, second sentence of point 10, 11 and 12 of Chapter III;
  - (b) point 3, point 4 letter a), point 10, point 12, point 15, point 22 of Chapter IV;
  - (c) second sentence of point 1, point 2, point 4 of Chapter V;
  - (d) Chapter VII;
  - (e) point 2 of Chapter X;
  - (f) point 1, point 2 and point 3 of Chapter XI.
14. For the purposes of this Agreement:
- (a) the second sentence of point 2 of Chapter IV of the GTCs shall read as follows: "Sufficient coverage means funds at least in the amount of the sum under the Payment Order.";
  - (b) point 8 of Chapter IV of the GTCs shall read as follows: "If the Client delivers to EXIMBANKA SR several Payment Orders with the same due date and there is not sufficient coverage for executing all such Payment Orders, EXIMBANKA SR is entitled to decide what Payment Order it will execute, however only after having notified the Pledgee of its decision by SWIFT message.";
  - (c) the last sentence of point 10 of Chapter IV of the GTCs shall read as follows: "EXIMBANKA SR will inform the Client about the change at least 1 month in advance in writing".

## **X. Final Provisions**

1. Unless otherwise notified to EXIMBANKA SR by the Pledgee, the Pledgee is entitled to exercise the rights of the Account Holder under this Agreement on behalf of the Account Holder, except for the termination of this Agreement on behalf of the Account Holder.
2. None of the Parties may assign or transfer any of the rights or transfer any obligation arising to it under this Agreement to any other person. For the avoidance of doubt and notwithstanding the above, the Account Holder is and always has been allowed to create pledge over any of its receivables under this Agreement for the benefit of the Pledgee under Pledge Agreement.
3. This Agreement is made in 6 counterparts in English. Each Party shall receive two counterparts.
4. The individual provisions of this Agreement shall be enforceable independently of one another and the invalidity of any of them shall have no effect on the validity of the other provisions, except in cases where the essential nature of, or any other circumstance relating to, such invalid provision makes it obviously indivisible from the remaining relevant provisions. If a part only of a provision renders the provision invalid, the provision shall apply as if the relevant part was deleted. However, if such approach is not possible, the Parties undertake to take all actions necessary to agree on a provision with similar effect that shall replace the invalid provision in accordance with the relevant law.

5. This Agreement shall be binding on the legal successors and permitted assigns of the Parties.
6. This Agreement and all non-contractual obligations between the Parties shall be governed by Slovak law. Without prejudice to any other provision of this Agreement, the Parties agree that the application of any provision of Slovak law that is not of a strictly mandatory nature is expressly excluded to the extent that it could alter (fully or in part) the meaning or purpose of any provision of this Agreement.
7. Without prejudice to paragraph 8 below, the Parties shall use best efforts to settle any dispute, claim or conflict arising out of or in connection with this Agreement in amicable manner rather than entering into arbitration.
8. Notwithstanding paragraph 7 above, the Parties have agreed that any dispute, claim or conflict arising out of or in connection with this Agreement (including all questions regarding its existence, validity or termination) or relating to the payment services provided by EXIMBANKA SR under this Agreement, shall be finally and to the exclusion of the ordinary courts settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "**Rules**") by 3 (three) arbitrators to be appointed in accordance with the Rules. The language of the arbitration proceedings shall be English and the place of arbitration shall be Brussels, Belgium. Any arbitral proceedings under this Agreement may be consolidated with any arbitral proceedings pursuant to: (i) the Amended Framework Agreement and/or the Amended Funding Agreement; (ii) the Amended HFA; or (iii) the Side Letter (each as defined in the Pledge Agreement).
9. The Account Holder and EXIMBANKA SR acknowledge and agree that any costs, expenses and legal counsel's fees necessarily and purposefully incurred and properly evidenced by EXIMBANKA SR in connection with the arbitration proceeding pursuant to paragraph 8 above shall be reimbursed by the Account Holder in accordance with the terms of the Notice of Pledge and Acknowledgement and Acceptance Letter to be executed between the Parties pursuant to the Pledge Agreement.
10. This Agreement may only be terminated:
  - (a) by the Account Holder by a written notice delivered to EXIMBANKA SR:
    - (i) without stating any grounds which notice shall take effect sixty (60) days after its delivery to EXIMBANKA SR; or
    - (ii) if EXIMBANKA SR breaches any material term of this Agreement and fails to remedy the same within thirty (30) days after written notice of such breach is given to EXIMBANKA SR which notice shall take immediate effect; or
  - (b) by EXIMBANKA SR by a written notice delivered to the Account Holder for the following grounds:
    - (i) if the then existing statutory or regulatory framework governing the operation of the Account or the services provided in relation to the Account under this Agreement is amended in such a way as to preclude EXIMBANKA SR from providing the services under this Agreement or make the provision thereof unduly burdensome for EXIMBANKA SR, which notice shall take effect sixty (60) days after its delivery to the Account Holder; or
    - (ii) EXIMBANKA SR, for any reason whatsoever, ceases to provide in general the kind of services provided under this Agreement, which notice shall take effect sixty (60) days after its delivery to the Account Holder; or

- (iii) if the Account Holder breaches any material term of this Agreement and fails to remedy the same within thirty (30) days after written notice of such breach is given to the Account Holder which notice shall take immediate effect; or
  - (c) by the Pledgee:
    - (i) in connection with the Pledgee's exit from the JEREMIE Slovakia Holding Fund Structure, by a written notice delivered to EXIMBANKA SR and the Account Holder without stating any grounds which notice shall take effect immediately after its delivery to EXIMBANKA SR and the Account Holder; or
    - (ii) by a written notice delivered to the Account Holder and EXIMBANKA SR, if EXIMBANKA SR breaches any material term of this Agreement and fails to remedy the same within thirty (30) days after written notice of such breach is given to EXIMBANKA SR which notice shall take immediate effect.
- 11. Termination of this Agreement by EXIMBANKA SR or the Account Holder shall terminate this Agreement in relation to each of the Parties. Termination of this Agreement by the Pledgee shall not cause this Agreement to be terminated between EXIMBANKA SR and the Account Holder.
- 12. Upon termination of this Agreement pursuant to the first sentence of paragraph 11 above, the credit balance on the Account, including any Blocked Amount, as of the termination date, together with any interests and other amounts accrued, shall be repaid by EXIMBANKA SR on such date to the bank account designated by the Account Holder in writing.
- 13. If the termination of this Agreement pursuant to the first sentence of paragraph 11 above occurs before the Maturity Date of the respective Blocked Amounts period, EXIMBANKA SR is entitled to reimbursement of all properly calculated and evidenced break costs incurred by EXIMBANKA SR vis-à-vis its counterparties as a result of the termination of this Agreement pursuant to the first sentence of paragraph 11 above. Such break costs shall be invoiced via fax and via 1<sup>st</sup> class registered mail within five (5) Banking Days after the termination of this Agreement pursuant to the first sentence of paragraph 11 above. The Account Holder shall pay the amounts under such invoice within ten (10) Banking Days following the receipt of such invoice. The invoice shall be supplemented by detailed calculation and documentation evidencing the break costs.
- 14. Any rights accrued by any of the Parties under or in connection with this Agreement during the term of this Agreement shall survive termination of this Agreement and shall remain in full effect.
- 15. This Agreement is an agreement which is subject to mandatory disclosure in accordance with the Act No. 211/2000 Coll. on Free Access to Information, as amended and therefore shall become valid upon its signature by the Parties but shall enter into effect on the day following the day of its disclosure. However the Account shall become operational and Interest and Fees shall start to accrue, only upon the first payment is made to the Account.
- 16. EXIMBANKA SR undertakes to:
  - (a) procure disclosure of this Agreement immediately after its signature by all the Parties, and in any case no later than on the day following the day of its signature by all the Parties; and
  - (b) provide the Pledgee and the Account Holder, within three (3) Banking Days after the day of public disclosure of this Agreement, with the copy (PDF copy sent via e-mail) of the written confirmation issued by the Government Office of the Slovak Republic

(*Úrad vlády Slovenskej republiky*) pursuant to section 5a(11) and 5a(12) of the Slovak Act No. 211/2000 Coll. on Free Access to Information, as amended confirming that this Agreement has been published.

17. By signing of this Agreement the Account Holder and the Pledgee represents that:
- (a) it has received the GTCs and that it has been acquainted with their wording, understands their content and undertakes to comply with them;
  - (b) it has been acquainted with the Complaint Order of EXIMBANKA SR.

## SCHEDULE 1

### SIGNATURES SPECIMEN OF THE ACCOUNT HOLDER'S AUTHORISED REPRESENTATIVES

#### SIGNATURES SPECIMEN

for dealing with funds on the current account

for the Account No.: 180439394/8160  
Account name: JER005 SZRF Pledge bank account  
Specimen's signature serial No.: 1

Account Holder: **Slovenský záručný a rozvojový fond, s. r. o.**

Company ID: 44 690 487

Name and Surname:

Personal Identification No./ Passport No.: ..... Specimen signature

authorised to deal with money jointly with

Name and Surname:

Personal Identification No./ Passport No.: ..... Specimen signature

authorised to deal with money jointly with

EXIMBANKA SR and the Account Holder acknowledge and agree that the disposal rights of the persons set out in this Schedule 1 are always subject to paragraph 2 of Article II of the Agreement.

I confirm the validity of all the data.  
EXIMBANKA SR, dated



## SCHEDULE 2

### SIGNATURES SPECIMEN OF THE PLEDGEE'S REPRESENTATIVES

#### PART 1

#### PLEDGEE'S REPRESENTATIVES FOR DEALING WITH FUNDS ON THE CURRENT ACCOUNT

for the Account No.: 180439394/8160  
Account name: JER005 SZRF Pledge bank account  
Specimen's signature serial No.: 2

Account holder: Slovenský záručný a rozvojový fond, s. r.o.  
Company ID: 44 690 487

Pledgee: European Investment Fund

Name and Surname  
Personal Identification No./ Passport No.

1<sup>st</sup> person authorised to deal with money jointly

2<sup>nd</sup> person authorised to deal with money jointly

3<sup>rd</sup> person authorised to dispose of money jointly

4<sup>th</sup> person authorised to deal with money jointly

5<sup>th</sup> person authorised to deal with money jointly

6<sup>th</sup> person authorised to deal with money jointly

7<sup>th</sup> person authorised to deal with money jointly

8<sup>th</sup> person authorised to deal with money jointly

9<sup>th</sup> person authorised to deal with money jointly

10<sup>th</sup> person authorised to deal with money jointly

I hereby authorise the persons stated in the present specimen signature form, for dealing with funds on the account jointly in line with the Part 2 of this Schedule 2, as updated from time to time. Dealing with funds on the account jointly means always acting at least two authorized persons together.

I confirm the validity of all the data.

EXIMBANKA SR, dated

**PART 2**  
**SIGNATURE SPECIMENS**

**SCHEDULE 3**  
**TREASURY STRATEGY**

In line with this Agreement, any balance available in the Account can be blocked for the following terms:

- i) 1 Day (overnight)
- ii) 3 months
- iii) 6 months.

With the exception of the overnight Blocked Amounts, each and any other Blocked Amount shall always mature on one of the following dates: 31 May, 31 August, 30 November and 28 February (the "Maturity Dates"). If any of the above Maturity Dates is not a Banking Day, then the Maturity Date shall be the next Banking Day that follows.

## SCHEDULE 4

### FORM OF TREASURY STRATEGY INSTRUCTION

From EIF to EXIMBANKA SR:

Grösslingová 1  
813 50 Bratislava  
Slovak Republic

Luxembourg, dd/mm/yyyy

For the purposes of the JEREMIE ("Joint European Resources for Micro to Medium Enterprises") Slovakia Holding Fund (JER005), the European Investment Fund (the Pledgee) requests EXIMBANKA SR to block the following funds in line with the below specified terms:

	<b>Principal amount in EUR</b>	<b>Commencement Date</b>	<b>Time period for blocking of funds</b>	<b>Maturity Date*</b>	<b>Interest rate in % p.a.</b>
1.			1 Day – Overnight <sup>1</sup>		corresponding Money Market interest rate
2.			3 Months <sup>2</sup>		corresponding Money Market interest rate
3.			6 Months <sup>2</sup>		corresponding Money Market interest rate

\*the Maturity Date shall fall on 31 May, 31 August, 30 November or 28 February.

European Investment Fund,  
acting as the Pledgee

Signature.....

Signature.....

<sup>1</sup> Minimum Principal amount required for this specific time period for term blocking is 1 million euros.

<sup>2</sup> Minimum Principal amount required for the 3 month and 6 month time period for term blocking is 3 million euros.

Note: All principal amounts will be rounded to whole hundreds of thousands.

**SCHEDULE 5**

**FORM OF CONFIRMATION**



**Sender**  
**EXIMBANKA SR**  
**Grösslingová 1**  
**813 50 Bratislava**  
**Slovak Republic**

**Addressee 1**  
**Slovenský záručný a rozvojový fond, s.r.o.**  
**Panenská 21**  
**813 50 Bratislava**  
**Slovak Republic**

**Addressee 2**  
**The European Investment Fund**  
**96, Boulevard Konrad Adenauer**  
**L-2968 Luxembourg**  
**Grand-Duchy of Luxembourg**

**DATE:**

**CONFIRMATION OF TERMS OF BLOCKED AMOUNTS**

**Commencement date:**

**Maturity date:**

**Currency:**

**Principal amount:**

**Interest rate:**

**Gross interest:**

**Withholding tax:**

**Net interest:**

At maturity date: EXIMBANKA SR is obliged to transfer net interests (i.e. reduced by withholding tax) to the Account Holder's account No.: IBAN: SK50 8180 0000 0070 0040 6731, BIC/SWIFT: SPSRSKBA maintained by State Treasury Slovakia.

..... on behalf of EXIMBANKA SR

## SCHEDULE 6

### SERVICE ELEMENTS

#### 1. Instruction Procedure

SWIFT authenticated messages, duly signed letters on the Pledgee's official letterhead and FAX are all acceptable methods.

The level of information required to execute orders transmitted by respective methods is as follows:

In all cases the required application information is the following:

- Account number and name to be debited from
- Currency and amount of payment
- Requested execution date for debiting of funds from the Account
- Beneficiary's Bank (BIC)
- Beneficiary's bank and bank's address
- Beneficiary's account (obligatory in IBAN format when the account states in European countries)
- Beneficiary's name and address
- Details of payment (optional)
- Communication / message to beneficiary
- Charges option
- Date and time of issue of the Payment Order
- Signatures of Authorised Persons

#### 2. Cut off times

**Cut off times for the receipt by EXIMBANKA SR of instructions from the Pledgee ("Cut-off Receipt time") for execution on the same day by EXIMBANKA SR, depending on the relevant technological tools, shall be as follows:**

- For SWIFT MT 101/103/202, the Cut-off Receipt time for execution with same day value shall be 10:00 a.m. CET.
- For duly signed letters received by EXIMBANKA SR at the address set out in Article VI, paragraph 1(b) of the Agreement, the Cut-off Receipt time shall be 10:00 a.m. CET, for execution with same day value.
- For Fax, the Cut-off Receipt time for execution with same day value shall be 10:00 a.m. CET.

**Cut off times for receipt by EXIMBANKA SR of funds for crediting these funds on the same day to the Account shall be as follows:**

- For SWIFT MT 200/201/202/203, the cut off time shall be 3:00 p.m. CET.

#### 3. Additional information – Number of hours per day when English speaking assistance is available and Dedicated Relationship Management concept

English speaking assistance will be provided 9:00 a.m. to 4:00 p.m. CET daily.

A dedicated English speaking Relationship Management team shall have full responsibility for relationship of EXIMBANKA SR with the Account Holder and the Pledgee. The contact details of this Relationship Management team are specified below:

For Payment order instructions:

Name:  
Tel. No.:  
Fax:  
E-mail:

Name:  
Tel. No.:9  
Fax:  
E-mail: \_\_\_\_\_

Name:  
Tel. No.:  
Fax:  
E-mail: \_\_\_\_\_

For the Treasury Strategy Instructions and related transactions:

Name:  
Tel. No.:  
Fax:  
E-mail:

Name:  
Tel. No.:  
Fax:  
E-mail: \_\_\_\_\_

Name:  
Tel. No.:  
Fax:  
E-mail: \_\_\_\_\_

For any other matters:

Name:  
Tel. No.:  
Fax:  
E-mail: \_\_\_\_\_

Name:  
Tel. No.:  
Fax:  
E-mail: \_\_\_\_\_

Any changes in the team and/or their contact details shall be timely communicated by EXIMBANKA SR to the Account Holder and the Pledgee .



## SCHEDULE 7

### FORM OF TREASURY REPORT

JER 005 (JEREMIE SLOVAKIA) Treasury report - June 201x

Manager	Term of Blocked Amount	Identification No.	Commencement Date	CCY	Blocked Amount	WHT %	Gross Interest at Maturity	Net Interest at Maturity	Gross Accrued Interest	Monthly Gross Accrued Interest	Interest rate	Maturity Date	Total days	Accrued days
Eximbanka	Overnight	xxx	xxx	EUR	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Eximbanka	Overnight	xxx	xxx	EUR	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Eximbanka	Quarterly	xxx	xxx	EUR	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Eximbanka	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Eximbanka	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Eximbanka	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
<b>Total</b>	-	-	-	-	-	-	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	-	-	-	-

Legend:

Manager – Eximbanka SR

Term of Blocked Amount – Deposit as stated in Schedule 3– Treasury Strategy

Identification No. – identification number of the respective terms of the Blocked Amounts as set out in the Confirmation

Commencement Date – as stated in the Confirmation

CCY – EUR

Blocked Amount – amounts of funds credited to the Account and allocated to the Treasury Activities in accordance with the Treasury Strategy and the Treasury Strategy Instruction

WHT % - withholding tax percentage on the Interest at the Maturity Date, in accordance with local tax regulations

Gross Interest at Maturity – Interest generated on the Blocked Amounts at the Maturity Date

Net Interest at Maturity – Interest generated on the Blocked Amounts at the Maturity Date, net of applicable WHT

Gross Accrued Interest – gross Interest (or proportionate part of the gross Interest pertaining to the period from the Commencement Date until the last day of the reporting month, in case the term of the respective Blocked Amount exceeds the respective reporting month) accrued on the Blocked Amounts from the Commencement Date until the last day of the respective reporting month (including)

Monthly Gross Accrued Interest – gross Interest (or proportionate part of the gross Interest pertaining to the respective reporting month, in case the term of the respective Blocked Amount exceeds the respective reporting month) accrued on the Blocked Amounts from the beginning of the respective reporting month until the last day of the respective reporting month (including)

Interest rate – as stated in the Confirmation

Maturity Date – Maturity Date determined in the Treasury Strategy Instruction in accordance with the Treasury Strategy

Total days – number of days between Commencement Date and Maturity Date

Accrued days – number of days between Commencement Date and reporting date

.....  
on behalf of EXIMBANKA SR

## SCHEDULE 8

### GENERAL TERMS AND CONDITIONS OF EXIMBANKA SR FOR MAINTENANCE OF CLIENT ACCOUNTS



#### I General Provisions

These General Terms and Conditions of Client Accounts Maintenance in EXIMBANKA SR (hereinafter referred to as the “Terms and Conditions”) govern the relations by and between

##### **Export-Import Bank of the Slovak Republic**

with the registered office at Grösslingová 1, 813 50 Bratislava, Company ID: 35722959, registered in the Commercial Registry of the District Court of Bratislava I, Division: PO, Insert No.: 651/B (hereinafter referred to as “EXIMBANKA SR”) and

##### **the Client**

at the provision of services relating to the client account maintenance and performance of payment services on such account. These conditions form an inseparable part of the Contract of Client Account (hereinafter referred to as the “Contract”).

#### II Definition of Basic Terms

For the purposes of the present Terms and Conditions the following terms shall have these meanings:

1. **Client** – an exporter or an importer specified by the Act No. 80/1997 Coll. on Export-Import Bank of the Slovak Republic as amended (hereinafter referred to as the “Act on EXIMBANKA SR”), it is an account holder in the contractual relation with EXIMBANKA SR.
2. **Client account** – a payment account maintained for the client in euro or in other currencies and used for money transfers under the contractually agreed terms (hereinafter referred to as the “Account”).
3. **Money transfer** – an activity performed according to a payment order given by the payer to its payment services provider with the aim to transfer the money to the beneficiary’s credit.
4. **Authorised person** – a person authorised by the client’s statutory representative to dispose of the money on the account and receive information about the account.
5. **Payment order** – an unconditional and univocal payer’s instruction made in writing and given to EXIMBANKA SR by which the money transfer is requested in compliance with the prescribed particulars of a payment order.
6. **Domestic transfer** – money transfer in euro on the territory of the Slovak Republic.
7. **Cross-border transfer** – money transfer in euro outside the territory of the Slovak Republic or money transfer in a currency other than euro.
8. **Payer** – a natural person or a legal entity being the account holder and permitting the money transfer based on the payment order.
9. **Beneficiary** – a natural person or a legal entity being the final beneficiary of the money which is the subject of the transfer according to the payment order.
10. **Payment services provider** – EXIMBANKA SR, National Bank of Slovakia (hereinafter referred to as the “NBS”), a bank, a branch of a foreign bank.

11. **Act on payment services** – Act No. 492/2009 Coll. on payment services and on amendments and supplements to certain laws as amended (hereinafter referred to as the “Act on payment services”).
12. **Date of credit or debit** – reference time used by EXIMBANKA SR for the calculation of interest on funds debited from or credited to the account.
13. **Banking day** – a working day when institutions participating on the money transfers perform their work.

### **III Account Establishment and Maintenance**

1. EXIMBANKA SR establishes, maintains and administers its clients’ accounts on a contract basis, for its clients it provides and performs domestic money transfers, cross-border money transfers and other services according to the valid legal regulations.
2. For its clients EXIMBANKA SR establishes accounts in euro or in other currencies. A condition of establishing an account is to submit proofs and documents EXIMBANKA SR may consider needed for the account establishment and making a contract of client account. At the account establishment the client is obliged to deposit an amount at least in the amount of the minimum balance on the account as the basic deposit.
3. If a legal or other resolution execution is ordered upon the client according to appropriate legal regulations by ordering a receivable from an account in the bank, the client shall not be entitled to dispose of the money on the account up to the amount of the ordered receivable and its accessories and EXIMBANKA SR is entitled to deal with such money without the client’s consent in the method stipulated by appropriate legal regulations.
4. The contract of client account shall be made in writing in 4 counterparts, including 2 for the client and it must include the data required by the Act on payment services, mainly:
  - account name – name or business name of the account holder,
  - account holder’s ID,
  - account holder’s Tax ID or VAT ID,
  - account holder’s registered office and contact data,
  - account number,
  - currency of the account,
  - amount of minimum balance on the account,
  - list of persons authorised and their specimen signatures,
  - method and conditions of paying interest on the deposit,
  - a reference to the tariff of fees,
  - format and periodicity of information about the balance and movements on the
  - account, interest and charges,
  - method of taking over of account statements,
  - conditions of account termination,
  - signature of the statutory representative.
5. The minimum amount of a deposit and interest rates according to the commitment bands are stipulated by EXIMBANKA SR. EXIMBANKA SR may pay interest on a deposit over EUR 500,000 or an aliquot amount in another currency using an individual interest rate.
6. If changing its data, the client is obliged to inform EXIMBANKA SR without any delay in writing mainly about the change of:
  - a. its name or its business name, registered office or statutory representative together with submitting of documents proving the change in the data stated in the contract (e.g. a new statement from the Commercial Registry, letter of appointment for a new statutory representative, notification of street’s name change). In the case of a change in data

- stated in the contract not resulting in the establishment of a new legal entity, the changes shall be processed by an amendment to the relevant contract; if the client changes into a new legal entity a new contract is required,
- b. authorised persons, the client shall submit an amendment to the list of persons authorised,
  - c. other facts with an impact on the contractual relation made.
7. Documents submitted relating to the changes according to the point 6 of this Chapter are binding for EXIMBANKA SR from the first working day following the day of their delivery.
  8. EXIMBANKA SR shall pay interest on the money on accounts in the amount of the applicable interest rates. The information about their amount is available for the client when signing the contract or on the web site of EXIMBANKA SR. EXIMBANKA SR shall inform the client about the amount of an individual interest rate at the client's request.
  9. EXIMBANKA SR is entitled to review and adjust the interest rates determined for a relevant period one-sidedly. New interest rates shall apply from the day they are published. The information about their amount is available to the client on the web site of EXIMBANKA SR. EXIMBANKA SR shall inform the client about the amount of an individual interest rate at the client's request.
  10. Bearing of interests in respect to the funds on the client's account starts on the day of money crediting to the account and ends on the day preceding the money debiting. At interest bearing the ACT/360 method of interest bearing is applied unless agreed otherwise in the contract.
  11. For making of deals the client is obliged to pay charges to EXIMBANKA SR. The amount of charges for the account maintenance and administration, charges for transactions made and charges for account statements is a part of the valid tariff approved by EXIMBANKA SR. The charges for the account maintenance are offset by EXIMBANKA SR with the money on the account once a month, namely on the last working day of a calendar month. Other charges are offset with the money on the account from time to time when making a transaction or issuing an account statement.
  12. EXIMBANKA SR credits the interests for the client to the relevant account, unless agreed otherwise in the contract, once a month, namely on the last day of the calendar month.
  13. Interest taxation is governed by the valid tax legislation.

#### **IV Payment Services**

1. EXIMBANKA SR transfers the client's money exclusively in cashless form, namely by means of payment orders issued by the client's authorised person in writing on a prescribed form.
2. The order for money transfer according to the client's payment order is done by EXIMBANKA SR under the condition of sufficient coverage on the account from which the amount is to be debited and if no restriction to dispose of the money applies to the account. Sufficient coverage means the amount of money minimum in the amount of the sum of a payment order, appropriate charges for transactions and minimum balance agreed upon in the contract.
3. A payment transaction may be executed as a standard payment (money crediting to the client's account with the value D+1), or an urgent payment (money crediting to the client's account with the value D+0).

4. A payment order must include the following data:
  - a) a standard payment:
    - amount
    - currency
    - date of money debiting from the account
    - payer's account number
    - beneficiary's account number
    - date and time of payment order issuing
    - signatures of authorised persons
  - b) urgent payment:
    - amount
    - currency
    - date of money debiting from the account
    - payer's account number and name
    - beneficiary's account number, name and address
    - beneficiary's bank's SWIFT code
    - beneficiary's bank and bank's address
    - payment purpose (transaction description)
    - payer of charges (SHA – payer the charges to its payment services provider other charges by the beneficiary, BEN – all the charges by the beneficiary, OUR – all the charges by the payer)
    - payment title
    - date and time of payment order issuing
    - signatures of authorised persons
5. On the accounts EXIMBANKA SR provides and performs cashless money transfers in euro or in other currencies.
6. The client shall be liable for correctness, completeness and veracity of data stated in the payment order. If the payment order does not have the required particulars, EXIMBANKA SR shall refuse the money transfer. It shall inform the client accordingly without any unreasonable delay by phone or e-mail.
7. The client may submit a payment order for the money transfer on a one-off or permanent basis.
8. If the client delivers several payment orders to EXIMBANKA SR with the same due date and there is not sufficient coverage for executing all such payment orders, EXIMBANKA SR is entitled to decide what payment order it will perform.
9. If the money transfer cannot be cleared in result of non-existing account number or for other reason and the payment services provider of the beneficiary refunds the money transferred to the account, EXIMBANKA SR will credit this amount of transfer to the account on the day it receives the transferred amount.
10. To the appropriate business unit of EXIMBANKA SR the client is obliged to submit a payment order for the money transfer till 10 a.m. on a working day when the amount debiting from the client's account is required. A payment order submitted after 10 a.m. will be cleared only on the next working day. EXIMBANKA SR is entitled anytime – mainly for operation reasons – to change the hour for payment orders submitting. EXIMBANKA SR will inform the client about the change by publishing it on the web site of EXIMBANKA SR.

11. If the client authorises EXIMBANKA SR to dispose of funds maintained on its account, the payment order shall be signed by the appropriate business unit of EXIMBANKA SR.
12. The client may submit a payment order in person, by fax or electronically. The method of verifying the identity of the client's authorised persons will be provided by individual identification code.
13. EXIMBANKA SR will examine all the written documents, payment orders and instructions received from the client and compare whether a signature(s) on them agrees (agree) with the specimen signature(s) on the specimen signature form or in a special power of attorney submitted to EXIMBANKA SR. EXIMBANKA SR may refuse making a deal if the signature(s) in that document, order or instruction does (do) not agree with the signature(s) on the specimen signature form or in a special power of attorney or if EXIMBANKA SR does not receive a document, order or instruction from the client in the form and with the content required by EXIMBANKA SR.
14. EXIMBANKA SR is entitled to verify by phone every payment order delivered to EXIMBANKA SR by fax or e-mail with the client before making the deal. If the client cannot be reached by phone, EXIMBANKA SR will perform the payment order whereas it shall not be liable for any loss which may be incurred by the client by performing such payment order.
15. EXIMBANKA SR credits the money to the client's account or debits the money from the client's account within deadlines in compliance with the Act on payment services.
16. If the requested due date stated in the payment order falls on Saturday, Sunday or state holiday, EXIMBANKA SR will debit the money from the client's account on the working day following Saturday, Sunday or state holiday.
17. Debiting of money from the payer's account and crediting it to the beneficiary's account is considered from the point of clearing period according to the Act on payment services as two separate accounting operations.
18. In the case of money received from the payer's payment services provider EXIMBANKA SR will credit the amount of transfer for the benefit of the client's account on the same day when the transfer is received.
19. In the case of money sent to the beneficiary's payment services provider EXIMBANKA SR will remit the money on the day of debiting them from the client's account.
20. If the client indicates states an incorrect beneficiary's account number and/or incorrect identification code of the beneficiary's payment services provided in the payment order, EXIMBANKA SR will refund the transfer to the client's account on the day it receives it and will inform the client accordingly without any delay by phone or e-mail.
21. In the case of incorrect beneficiary's account number with money received from the payer's payment services provider the transfer will not be recorded and it will be refunded to the payer's account.
22. After making a domestic and cross-border transfer from the account EXIMBANKA SR will offset the charges for the transfer with the money on the account according to the valid tariff.

23. The client will be informed about crediting or debiting of money to/from the account in writing or electronically. The format and periodicity of such information is a part of the contract.
24. The information about domestic or cross-border transfer clearing must include:
  - client's name and account number
  - currency of the account
  - initial and final balance of funds on the account
  - data enabling the client to identify the domestic or cross-border transfer
  - amount of transfer
  - charges paid by the client
  - exchange rate applied at the payment operation and amount of payment operation before the translation
  - date of receiving of payment order or reference date of crediting the amount of payment operation to the account.

### **V Account cancellation**

1. EXIMBANKA SR will cancel an account if the contractual relation with the client is terminated or settled. The account balance will be settled according to the client's written orders after the settlement of all its liabilities against EXIMBANKA SR.
2. Unless stipulated otherwise in the contract, the client may terminate the contract also in writing anytime with the effect on the date stated in the request. If the notice is delivered to EXIMBANKA SR later than stated in the request, the account will be terminated as at the nearest working day following the notice delivery to EXIMBANKA SR.
3. The notice in respect to the contract of client account maintenance must always be signed by the client's statutory representative or authorised representative.
4. EXIMBANKA SR may terminate the contract in writing with two-month notice period.
5. The termination of the contract of client account maintenance must include the number of the account to be terminated and the number of the account to the credit of which the balance of the account terminated shall be transferred after deducting the expenses relating to it. If the balance on the cancelled account is zero, the number of the account for transferring the balance is not required. EXIMBANKA SR will settle the balance on the account according to the client's written instructions after the payment of all the client's liabilities against EXIMBANKA SR.
6. Terminating the contract of client account shall have no impact on any liabilities already existing at the time of termination. In such instance the client is obliged to pay all the outstanding amounts on the account including relevant interest, charges and other amounts as at the day of contract termination to EXIMBANKE SR.
7. If the minimum balance stipulated in the contract falls by 20% EXIMBANKA SR will ask the client to subsidise the account. If the amount of money on the account falls under 50 % of the minimum balance stipulated in the contract EXIMBANKA SR may terminate the contract of client account maintenance with two-month notice period. It shall inform the client accordingly in writing.

### **VI Client's Acting and Identity Proving**

1. A statutory body or authorised agent is entitled to act and sign on client's behalf in respect to EXIMBANKA SR in all the matters if the client is a legal person registered in

the Commercial Registry, with other legal entities it shall be the statutory body appointed by an appropriate deed in compliance with the legal regulations.

2. The client may authorise other persons to dispose of the money on the account and/or for issuing orders for making deals with EXIMBANKA SR by means of a specimen signature. The client may grant a special power of attorney for representation in respect to EXIMBANKA SR. In such instance the special power of attorney and the power of attorney granted by a specimen signature shall apply, unless the client determines otherwise. EXIMBANKA SR is entitled to claim a special power of attorney from the client in respect to performing a deal which prevails over the specimen signature, i.e. that the power of attorney granted by a specimen signature will not apply unless EXIMBANKA SR and the client agree otherwise. A special power of attorney and the power of attorney granted by means of the specimen signature remains in force until the client delivers a written notification of its cessation to EXIMBANKA SR.
3. Changes in specimen signatures and/or powers of attorney delivered in a method other than in person shall be binding for EXIMBANKA SR from the working day following their delivery to EXIMBANKA SR.
4. EXIMBANKA SR is obliged to claim the proof of client's identity at every deal and for this purpose the client is obliged to enable EXIMBANKA SR to copy the identity card of a person authorised to act on the client's behalf. For the purposes of these Terms and Conditions an identity document shall be an identity card or a passport. As an identity document EXIMBANKA SR may also accept another document from which it may verify the identity in compliance with the appropriate legal regulations. If performing a deal with the use of technical equipment the client proves the identity by a special identification code assigned to it by EXIMBANKA SR.

## **VII Offsetting**

1. EXIMBANKA SR and the client have agreed that EXIMBANKA SR is entitled to use the money on the account for offsets against any and all receivables it may have from the client including receivables not arising from the account maintenance.
2. EXIMBANKA SR reserves the right to offset also such receivables which are not yet due, lapsed receivables, receivables which cannot be exercised before the court and receivables denominated in various currencies also if such currencies are not freely tradable. Receivables expressed in a foreign currency shall be offset using the appropriate exchange rate of the European Central Bank applicable on the offset date.

## **VIII Confidentiality Liability**

1. EXIMBANKA SR undertakes to treat the confidential information in compliance with the Act on EXIMBANKA SR and generally binding legal regulations and to preserve confidentiality regarding confidential information also after the expiration of the contractual relation between EXIMBANKA SR and the client.
2. The confidentiality liability applies to all the information about matters relating to the clients of EXIMBANKA SR which is not publicly available.
3. The client agrees that EXIMBANKA SR provides its bank connection (and/or name and address) in respect to money transfers with the aim of proper clearing of payments to third persons with which it co-operates whereas they are capable to protect the information from misuse.



4. The client agrees that in compliance with the valid legal regulations of the Slovak Republic EXIMBANKA SR may provide information about the account holder at the request of domestic and foreign banks. Such information shall not include information about deals made and the account balances. EXIMBANKA SR may only provide such information to third persons with the prior written consent of the affected client and at its written order.
5. EXIMBANKA SR is obliged to comply with legal regulations relating to the measures against legalisation of incomes from crime. The obligations of EXIMBANKA SR arising from such legal regulations shall prevail over any confidentiality liability by which the EXIMBANKA SR would otherwise be committed towards the client.
6. The client is obliged to preserve confidentiality regarding the information of confidential nature it obtains in respect to the contractual relation between it and EXIMBANKA SR also after the contractual relation expiration.

### **IX Liability for Loss**

EXIMBANKA SR shall not be liable for loss, damage or delay incurred by clients and their business partners as a result of incorrectly made payment orders, refusal of payment orders performance in result of insufficient amount of funds on the account.

### **X Law and Jurisdiction**

1. These Terms and Conditions are governed and interpreted in compliance with the law of the Slovak Republic. In the case of any disputes arising between EXIMBANKA SR and the client both contracting parties shall apply all the means available to resolve the dispute in reconciliation to avoid a legal action.
2. The disputes which cannot be resolved by reconciliation shall be decided by locally and materially competent general court of the Slovak Republic or by Arbitration Court if the client accepts the proposal to make the Arbitration Contract.

### **XI Final Provisions**

1. EXIMBANKA SR reserves the right to amend and supplement the General Terms and Conditions of Client Account Maintenance in EXIMBANKA SR one-sidedly. Before the relevant change effect EXIMBANKA SR is obliged to inform the client accordingly. Publishing the information by means of the web site of EXIMBANKA SR represents providing such information. The change assumes validity on the day it is published and the effect on the date stated in these Terms and Conditions.
2. The client declares and undertakes that during the contractual relation between it and EXIMBANKA SR:
  - a. the client's liabilities arising from the contract by and between EXIMBANKA SR and the client will be and remain valid, effective and enforceable against the client and will not violate the provisions of any legal regulations,
  - b. information the client may provide to EXIMBANKA SR will be correct, accurate and complete and will not be misleading in any and all material aspects.
3. The client expressly agrees that EXIMBANKA SR is entitled to provide any information, including the one it is obliged to provide to the client according to valid legal regulations by

means of the web site of EXIMBANKA SR. If required by appropriate legal regulations, EXIMBANKA SR will inform the client by e-mail about the web site address and a page on such web site where such information will be available. The client undertakes to provide EXIMBANKA SR without any unreasonable delay with its e-mail address and declares that it has a regular Internet access.

4. The provisions of the Contract of Client Account shall prevail over the provisions of the General Terms and Conditions of Client Accounts Maintenance in EXIMBANKA SR.
5. The Complaint's Order of EXIMBANKA SR, which is also available on the web site of EXIMBANKA SR form an inseparable part of these Terms and Conditions.
6. The General Terms and Conditions of Client Accounts Maintenance in EXIMBANKA SR assume effect on 1 February 2010.

Ing. Igor Lichnovský  
General Director of EXIMBANKA SR

Ing. Marián Šedo  
General Director's Deputy  
of EXIMBANKA SR

Attachment: Complaints Order of EXIMBANKA SR

## SIGNATORIES

### Account Holder:

In Bratislava, on

Signed for and on behalf of **Slovenský záručný a rozvojový fond, s. r. o.** by

Name: Robin Vaudrey  
Title: Executive

Juraj Beňo  
Executive

### Pledgee:

In \_\_\_\_\_, on

Signed for and on behalf of the **European Investment Fund** by

Name: Richard Pelly  
Title: Chief Executive

### Payment Services Provider:

In Bratislava, on

Signed for and on behalf of the **Exportno-importná banka Slovenskej republiky** by

Name: Pavel Mockovčiak  
Title: Member of the Bank Board and Deputy CEO

Name: Rudolf Sihlovec, MBA  
Title: Member of the Bank Board and Deputy CEO