

Slovenská sporiteľňa's Business Terms and Conditions for Granting Loans to Small and Medium-Sized Entrepreneurs (SME), Public and Non-Profit Sector

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This is the complete text of the Loan Terms and Conditions effective from 1 July 2008 as amended by Amendment 1 effective from 15 March 2009.

The Loan Terms and Conditions govern the legal relations established between the Bank and a Borrower or the Bank and a Guarantor in connection with a Loan, Guarantees or Letters of Credit. The Loan Terms and Conditions are part of a Loan Agreement or any other Agreement made between the Bank and a Borrower or a Guarantor in connection with a Loan, Guarantees or Letters of Credit.

Where the Loan Terms and Conditions are inconsistent with the General Business Conditions (GBCs), the Loan Terms and Conditions override the GBCs. If a Loan Agreement or other Agreement, which includes the Loan Terms and Conditions as its integral part, is inconsistent with the Loan Terms and Conditions, then the Loan Agreement or such other Agreement will prevail over the Loan Terms and Conditions.

A. DEFINITIONS

Terms written with capital initial letters and used in the Loan Terms and Conditions, a Loan Agreement or other Agreements and documentation relating to a Loan, Guarantees or Letters of Credit have the meaning as defined in the Loan Terms and Conditions, the GBCs or in the Business Terms and Conditions for Guarantees, unless the Loan Agreement, such other Agreements or documentation expressly state otherwise.

Letter of Credit	a deed issued by the Bank based on a Documentary Credit Opening Agreement which confirms the Bank's obligation to pay a sum of money to the Ordering Party's account, if the Beneficiary of the Letter of Credit meets prescribed conditions
Limit of a Letter of Credit	part of a Credit Limit usable for securing a Receivable arising out of a Letter of Credit
Creditworthiness	capacity to repay the Bank's Receivable duly and timely, perform obligations to the Bank and to provide to the Bank a Security which, in the Bank's opinion, is sufficient for securing the Bank's Receivable.
Fixing Day	a day on which the Bank finds out the Reference Rate applicable to a given Interest Rate Period, it is a Business Day two Business Days before the first day of the Interest Rate Period concerned, and in the case of an <i>overnight</i> Reference Rate, it is a Business Day immediately preceding the first day of the Interest Rate Period.
Borrower	a person with whom the Bank has made a Loan Agreement and that is identified as a borrower in the Loan Agreement, or a person that has assumed the position of such person, including a co-borrower, and a person that has acceded as an additional debtor to a Borrower's obligations under the Loan Agreement
Guarantor	a person that has provided a Security securing the Bank's Receivable (e.g. guarantor, pledgor)
Collection Account	in the case of an Instalment Loan, Fixed Term Loans and Refinancing Loans, a Borrower's Account from which the Borrower repays the Bank's Receivable by a collection-type and the number of which for individual Loans is stated in the Loan Agreement.
Principal Amount	Loan funds lent and not yet repaid at a certain time
Final Payout Date of Letters of Credit	the latest payout day of all Letters of Credit
Guarantees' Final Expiry Date	the latest expiry date for all Guarantees issued based on a Guarantee Application; the date is specified in a Loan Agreement and is the last day on which an application for paying out the Guarantee Amount can be filed.
Final Maturity of an Overdraft Loan	a day specified in a Loan Agreement by which the Borrower must repay the Bank's Receivable arising from the Overdraft Loan.
Final Maturity of a Refinancing Loan	a day specified in a Loan Agreement by which the Borrower must repay the Bank's Receivable arising from a Refinancing Loan.
Final Maturity of an Instalment Loan	a day specified in a Loan Agreement by which the Borrower must repay the Bank's Receivable arising from a provided Instalment Loan.
Final Maturity of Term Loans	a day specified in a Loan Agreement by which the Borrower must repay the Bank's Receivable arising from provided Term Loans.
Final Maturity of a Credit Limit	the latest due date of all Loans by which date the Borrower must repay the Bank's Receivable and at the same time also the latest due date of all Letters of Credit and all Guarantees issued.
Overdraft Loan	funds provided by the Bank to a Borrower or in favour of a Borrower as described in paragraph 1.3.

Period for Granting a Loan	period of time starting on the day the Conditions Precedent for a given Loan have been met and ending on the day agreed in the Loan Agreement.
Unauthorized Overdraft	the amount by which an actual overdraft on a Borrower's Account exceeds the Amount of the Overdraft Loan or other overdraft designated in the Loan Terms and Conditions as an Unauthorized Overdraft.
Interest Rate Period	period during which an Interest Rate is fixed, and the length of the period is identical with the Reference Rate period.
Conditions Precedent	conditions precedent which must be met before the Bank grants a Loan.
Beneficiary of a Letter of Credit	an entity in favour of which the Bank has opened a Letter of Credit, primarily a Borrower's goods supplier or service provider or their intermediary, and in the case of a rights transfer from a so-called transferable letter of credit, an entity to which the original Beneficiary of a Letter of Credit has transferred the rights resulting from the Letter of Credit.
BTCGs	Business Terms and Conditions for Guarantees issued by the Bank.
Notice	a notice in a written, electronic or other appropriate form by which the Bank notifies a Borrower of changes and data regarding a Loan, e.g. declaration of an extraordinary maturity of the Bank's Receivable, etc.
Substantial Adverse Effect	a circumstance which may damage or worsen the legal, economic or financial standing of a Borrower or a Guarantor, or the validity and enforceability of the Bank's Receivable, which in the Bank's opinion may threaten the repayment of the Bank's Receivable or may reduce the value of a Security or change the Bank's decision on the conditions of a Loan Agreement.
Bank's Receivable	the Bank's title to be paid by the Borrower a sum of money calculated as of a certain moment as the sum of the Principal Amounts together with Accessories of all Loans made under or in connection with a Loan Agreement (including Loans made on the basis of an Application and acceptance by the Bank).
Receivable from a Letter of Credit	the Bank's cash receivable from a Borrower arising mainly from the Bank's payment to the Beneficiary of a Letter of Credit in the name of the ordering Party from the Letter of Credit.
Receivable from a Guarantee	the Bank's cash receivable from a Borrower arising mainly from the Bank's payment to the Beneficiary of a Guarantee as set forth in Article VI of the BTCGs.
Accessories	interest, Interest for Delay, Interest on Overdraft, all Charges and costs of the Bank relating to a Loan and contractual penalties.
Case of Breach	any case of breach specified in a Loan Agreement, Loan Terms and Conditions or in the GBCs.
Master Treasury Agreement	a Deposit Account Agreement, Commission Agent's Agreement, Collateral Account Agreement and a Custody Agreement or a Master Agreement on Trading in Investment Instruments, Deposit Account Agreement, Commission Agent's Agreement and a Current – Collateral Account Agreement concluded between the Bank and a Borrower or an agreement with a similar name or other agreement between the Bank and a Borrower the subject of which are trades in financial instruments.
Limit for Instalment Loans	maximum amount of funds specified in a Loan Agreement that the Bank should lent to a Borrower or in favour of a Borrower as individual Instalment Loans.
Limit for Term Loans	maximum amount of funds specified in a Loan Agreement that the Bank should lent to a Borrower or in favour of a Borrower as individual Term Loans.
Reference Rate	EURIBOR, EONIA, EUR LIBOR, LIBOR or PRIBOR rate (<i>Brussels /London / Prague Interbank Offered Rate</i>), BASE RATE KTK/CORP.
Refinancing Costs	the Bank's Costs incurred in connection with an early repayment of a Principal Amount that will be determined as described in paragraph 3.3.
Refinancing Loan	funds lent by the Bank to a Borrower or in favour of a Borrower as set forth in paragraph 1.5.
Borrower's Group	all persons that, pursuant to applicable legal regulations, are controlled by a Borrower or that pursuant to applicable legal regulations control a Borrower or are together with a Borrower controlled by a third party, for the purposes of the Loan Terms and Conditions, the Borrower's Group also includes a Guarantor and economically related persons as defined by Banks Act;
Instalment Loan	funds that the Bank has undertaken to lent to a Borrower or in favour of a Borrower as set forth in paragraph 1.2, up to the Amount of an Instalment Loan.
Processing Fee	a Charge for making arrangements for granting a Loan and for associated actions; a Processing Fee also is a Charge designated in a Loan Agreement as a Fee for Granting a

	Loan; a Processing Fee is due between the day the Loan Agreement was signed by both parties thereto and the first day on which the funds from the first Loan are provided (inclusive), unless the payment of such fee is not a precondition to the start of a Period for Granting a Loan.
Term Loan	funds that the Bank has undertaken to lend to a Borrower or in favour of a Borrower as set forth in paragraph 1.4, the sum of all Term Loans will not exceed the Limit for Term Loans.
Tranche of an Instalment Loan	part of an Instalment Loan.
Treasury Receivable	the Bank's Receivable from a Borrower under a Master Treasury Agreement.
Treasury Limit	part of a Credit Limit usable for securing a Treasury Receivable.
Purpose of a Loan	the purpose of a Loan for which the Borrower must use the Loan.
Bank's Account	the Bank's account whose number is stated in a Loan Agreement, to which account the Borrower must repay the Bank's Receivable, if, under the Loan Agreement, the Bank's Receivable is to be repaid by transfers to the Bank's Account based on a payment order instead of collection-type payment from an account.
Borrower's Account	a Borrower's account, other account agreed in a Loan Agreement or accounts specified in an Application to which account the Bank will credit an Instalment Loan, Term Loan or through which an Overdraft Loan will be provided.
Interest Period	a period of time for which interest is calculated, at the end of which period the interest is due, and which is followed by another Interest Period, except for the last Interest Period which will end on the day the Bank's Receivable is repaid in full.
Interest Rate	a rate at which interest is calculated on the Bank's Receivable.
Interest for Delay	interest for delay which the Bank may charge if a Borrower fails to repay the Bank's Receivable or other monetary obligation under a Loan Agreement as they fall due.
Interest on Overdraft	interest on an overdraft which the Bank may charge in case of an Unauthorized Overdraft.
Loan	Instalment Loan, Overdraft Loan, Term Loans and Refinancing Loan, all these loans or any of them as set forth in a Loan Agreement.
Loan Commission	a commission payable to the Bank in connection with the Bank's obligation to grant a Loan; the amount of the commission is specified in a Loan Agreement and is calculated from the Credit Limit; the commission is charged and payable on a quarterly basis at the end of the relevant quarter of the year, i.e. on 31 March, 30 June, 30 September and 31 December of the current year except in the last accounting period when the proportional amount of the Loan Commission will be due on the day of the Final Maturity of the Credit Limit; the title to a Loan Commission arises on the first day of the Period for Granting a Loan.
Loan Agreement	an Agreement made between the Bank and a Borrower the subject of which is granting a Loan up to the amount of a Credit Limit.
Loan Terms and Conditions	Slovenská sporiteľňa's Business Terms and Conditions for granting loans to small and medium-sized entrepreneurs (SME), public and non-profit sectors.
Credit Limit	maximum amount of funds which, under a Loan Agreement, the Bank should provide to a Borrower or in favour of a Borrower as an Instalment Loan, Limit for Instalment Loans, Overdraft Loan, individual Term Loans, Limit of a Letter of Credit, Guarantee Limit, or Treasury Limit.
Loan Relation	a relation between the Bank and a Borrower and/or a Guarantor established by a Loan Agreement or other Agreement; a loan relation lasts from the moment the Loan Agreement or other Agreement is concluded until the complete satisfaction of all monetary obligations created on the basis of or in connection with a Loan.
Amount of an Overdraft Loan	a sum of money that, under a Loan Agreement, the Bank should grant to a Borrower or in favour of a Borrower as an Overdraft Loan.
Amount of an Instalment Loan	a sum of money that, under a Loan Agreement, the Bank should grant to a Borrower or in favour of a Borrower as an Instalment Loan.
Banks Act	Law 483/2001 on Banks and on Amending and Supplementing Some Laws as amended.
Guarantee Limit	part of a Credit Limit usable for securing a Receivable from a Guarantee.
Commitment Fee	a fee calculated daily as a percent per annum specified in a Loan Agreement on the undrawn amount of an Overdraft Loan; the commission is due at the end of an Interest Period for the Overdraft Loan together with interest on the Overdraft Loan; the title to a Commitment Fee arises on the first day of the Period for Granting a Loan.

Application

a Borrower's written application for granting an Instalment Loan or part thereof, a Borrower's written application setting the conditions of an individual Instalment Loan, a Borrower's written application for granting a relevant Term Loan or a Borrower's written application for increasing the Amount of an Overdraft Loan, Limit for Term Loans, Limit for a Letter of Credit, Guarantee Limit and/or a Treasury Limit, addressed to the Bank in a form defined by the Bank.

B. LOANS**1. GRANTING A LOAN**

- 1.1. The Bank will grant a Loan to a Borrower or in favour of a Borrower in an agreed manner, after Conditions Precedent are met.
- 1.2. **Granting an Instalment Loan**
 - 1.2.1. Under a Loan Agreement, an Instalment Loan may be made by a lump-sum payment or by instalments, and only by non-cash payments.
 - 1.2.2. Unless the Bank expressly agrees otherwise, each Application must be delivered to the Bank not later than two Business Days before the proposed day on which the part of the Instalment Loan should be lent. Otherwise the Bank may choose not to grant the Instalment Loan or part thereof based on such Application. An application delivered to the Bank is irrevocable, unless the Bank expressly agrees otherwise.
 - 1.2.3. Unless the Bank and a Borrower agree otherwise, an Instalment Loan or part thereof will be deemed made on the day the Instalment Loan or part thereof is credited to the Borrower's Account.
 - 1.2.4. An Instalment Loan may only be made in the currency specified in the Loan Agreement as the currency in which the Instalment Loan may be made, and if no currency is specified in the Loan Agreement, then the Instalment Loan may only be made in the legal currency of the Slovak Republic
 - 1.2.5. The Bank need not repeatedly lend the funds from an Instalment Loan that have been repaid, unless the Loan Agreement states otherwise
 - 1.2.6. Before or simultaneously with submitting an Application, a Borrower must also submit documents demonstrating the Purpose of the Loan, if the Purpose has been agreed.
 - 1.2.7. **Lump-sum granting of an Instalment Loan**

If, under a Loan Agreement, an Instalment Loan should be made by a lump-sum payment, the Bank will grant the Instalment Loan by crediting the Loan amount to the Borrower's Account, unless the Bank and the Borrower have agreed otherwise.
 - 1.2.8. **Granting an Instalment Loan by instalments**
 - 1.2.8.1. If, under a Loan Agreement, an Instalment Loan should be made by instalments, then the Bank will grant the Instalment Loan by instalments, based on an Application submitted on the Bank's printed form and containing all data required by such printed form.
 - 1.2.8.2. The amount of a part of an Instalment Loan requested by a Borrower in its Application must not be less than the minimum amount specified in the Loan Agreement, if so agreed in the Loan Agreement. The amount of a part of an Instalment Loan requested by a Borrower in its Application must not exceed the undrawn amount of the Instalment Loan. The amount of the last part of an Instalment Loan granted to a Borrower will not exceed the undrawn balance of the Instalment Loan.
 - 1.2.8.3. A Borrower may only file a limited number of Applications for granting an Instalment Loan, if the Loan Agreement states so.
 - 1.2.9. **Granting several Instalment Loans**

Several Instalment Loans may be granted under a single Loan Agreement. In such case, where the Loan Terms and Conditions refer to only one Instalment Loan, it is understood that the statement applies to all Instalment Loans made. Conditions agreed for one Instalment Loan will apply to all Instalment Loans agreed in the Loan Agreement, unless the Loan Agreement states otherwise.
 - 1.2.10. **Granting several Instalment Loans up to the Limit for Instalment Loans**
 - 1.2.10.1. Several Instalment Loans up to the Limit for Instalment Loans may be made under a single Loan Agreement. In such case, the Bank and the Borrower will agree on a Limit for Instalment Loans and the Final maturity of all Instalment Loans.
 - 1.2.10.2. The conditions for each Instalment Loan will be set by the Borrower in an Application submitted on the Bank's printed form and containing all data required by the printed form. The Final Maturity of any Instalment Loan cannot be later than on the day specified in the Loan Agreement as the Final Maturity of all Instalment Loans. The Borrower may deliver to the Bank an Application containing the specific conditions for each Instalment Loan, such Application is also a proposal to amend (change) the Loan Agreement by adding the

conditions for each Instalment Loan. If the Bank, at its sole discretion, accepts the proposed conditions for each Instalment Loan, then the Bank will accept the Application and will grant the Instalment Loan subject to the conditions specified in the Application. It is understood that crediting the Instalment Loan or part thereof to the Borrower's Account is the acceptance of the Application.

- 1.2.10.3. The Bank may reject an Application without giving a reason. The Bank may accept an Application solely at its own discretion. If the Bank decides to give the reason, it may also ask the Borrower to supplement the Application or to make changes in its content.
- 1.2.10.4. Unless otherwise stated in the Loan Agreement, the repaid funds from one Instalment Loan made in the form of a Limit for Instalment Loans need not be re-lent by the Bank as other Instalment Loan in the form of a Limit for Instalment Loans.
- 1.2.10.5. The provisions of paragraphs 1.2.7 to 1.2.09 also apply to Instalment Loans made under this paragraph unless otherwise stated in this paragraph.

1.3. **Granting an Overdraft Loan**

- 1.3.1. The Bank will grant an Overdraft Loan up to the Amount of an Overdraft Loan by executing the Borrower's Payment Orders for money transfers or cash withdrawals from the Borrower's Account, even if the Borrower has no receivable from the Bank from the Borrower's Account created by crediting payments to the Borrower's Account or by cash deposits to the Borrower's Account. The Bank may refuse to execute a Borrower's Payment Order if by reason of the execution of such Payment Order the amount of the Overdraft Loan made exceeded the Amount of the Overdraft Loan. In such cases the Bank will not be liable for damages which the Borrower may incur by the non-execution of such Payment Orders.
- 1.3.2. The Amount of an Overdraft Loan may be set as one sum of money valid throughout the Period for Granting the Loan or as several various sums valid during the Period for Granting the Loan in various sub-periods or conditional on meeting a certain precondition. Each amount set in this manner will be considered the actual Amount of the Overdraft Loan during the relevant period of time. If at any time the Amount of an Overdraft Loan is lower than the Principal Amount of an Overdraft Loan, then the Borrower must pay the difference on the same day this situation has arisen.
- 1.3.3. A Borrower's title to get an Overdraft Loan up to the Amount of the Overdraft Loan will last until the Business Day immediately preceding the Final Maturity date of the Overdraft Loan. If a Borrower has repaid the Bank's Receivable from an Overdraft Loan in whole or in part, and the Bank's Receivable from the Overdraft Loan is lower than the Amount of the Overdraft Loan, then the Borrower is entitled to re-draw the Overdraft Loan up to the difference between the Amount of the Overdraft Loan and the Bank's Receivable from the Overdraft Loan; this title will only last during the period specified in the first sentence. The provisions of this paragraph do not apply to paragraph 2.1.
- 1.3.4. If the Purpose of the Loan is specified in a Loan Agreement, the Bank may refuse to make the Overdraft Loan to the Borrower, if the Borrower, upon the Bank's request, has failed to demonstrate the Purpose of the Loan in a manner acceptable to the Bank.
- 1.3.5. Prior to the Final Maturity of an Overdraft Loan, the Bank and the Borrower may revolve the Overdraft Loan by concluding an amendment to the Loan Agreement. The Final Maturity of such revolved Overdraft Loan is extended by one year from the revolving date, unless otherwise agreed. Upon the revolving, the original Overdraft Loan is repaid by a new Overdraft Loan, i.e. the Bank's Receivable which arose by granting the original Overdraft Loan will be settled by setting it off against the Borrower's Receivable to receive the new Overdraft Loan at the moment all Conditions Precedent for granting the new Overdraft Loan are met. If a set off fails to repay the Bank's entire Receivable which has arisen by granting the original Overdraft Loan, then the Borrower must repay the outstanding amount of the Receivable on the set-off day at the latest.
- 1.3.6. Several Overdraft Loans may be made under a single Loan Agreement. In such case, where the Loan Terms and Conditions refer to only one Overdraft Loan, it is understood that the statement applies to all Overdraft Loans made. Conditions agreed for one Overdraft Loan will apply to all Overdraft Loans agreed in the Loan Agreement, unless the Loan Agreement states otherwise.

1.4. **Granting Term Loans**

- 1.4.1. The Bank may grant several Term Loans up to the Limit for Term Loans.
- 1.4.2. Under a Loan Agreement, each Term Loan may only be made by a non-cash lump-sum payment.
- 1.4.3. Unless the Bank expressly agrees otherwise, each Application must be delivered to the Bank not later than two Business Days before the proposed day on which the Term Loan should be made. Otherwise the Bank may choose not to grant the Term Loan.
- 1.4.4. Each Term Loan will be deemed granted on the day it is credited to the Borrower's Account.
- 1.4.5. The Bank will grant each Term Loan based on a written Application. An Application delivered to the Bank is irrevocable, unless the Bank expressly agrees otherwise.

- 1.4.6. The amount of each Term Loan requested by a Borrower in its Application must not be less than the minimum amount specified in the Loan Agreement, if so agreed in the Loan Agreement. The amount of each Term Loan requested by a Borrower in its Application must not exceed the difference between the Principal Amount of the Term Loans and the Limit for the Term Loans. If a Borrower requests a Term Loan in a currency other than the currency of the Limit for the Term Loans, then the Bank will calculate an equivalent in the currency of the Limit for the Term Loans for the last requested Term Loan (and for all Term Loans already made in other currency); such equivalent calculation will be made using the exchange rate list of the National Bank of Slovakia in effect on the day the Application is filed.
 - 1.4.7. A Term Loan will only be granted in the currency specified in the Loan Agreement. If no currency is specified in a Loan Agreement, then a Term Loan will only be made in the legal currency of the Slovak Republic.
 - 1.4.8. A Borrower may only apply for a limited number of Term Loans, if the Loan Agreement states so. The number of such Term Loans may be specified in the Loan Agreement. By one Application, a Borrower may only apply for one Term Loan.
 - 1.4.9. An Application must specify the due date of the Term Loan concerned, which will be a date after a certain number of whole weeks or months and will not be later than on the Final Maturity of the Term Loans.
 - 1.4.10. Repaid funds from a Limit for Term Loans may be re-drawn during the Period for Granting a Loan, unless otherwise stated in the Loan Agreement.
- 1.5. **Granting Refinancing Loans**
- 1.5.1. The Bank will grant one or more Refinancing Loans up to the sum of a Receivable from a Letter of Credit, Receivable from a Guarantee and a Treasury Receivable.
 - 1.5.2. Under a Loan Agreement, each Refinancing Loan may only be granted by a non-cash lump-sum payment.
 - 1.5.3. A Borrower's liabilities from opened Letters of Credit, issued Guarantees and a Master Treasury Agreement will be repaid by granting a Refinancing Loan for the repayment of these liabilities, unless agreed otherwise.
 - 1.5.4. Funds from a Refinancing Loan will be lent in the currency identical with the currency of the receivable that is being repaid by the Refinancing Loan, unless the Loan Agreement states otherwise.
 - 1.5.5. Different conditions for individual groups of Refinancing Loans may be set in a Loan Agreement. Conditions agreed for one Refinancing Loan apply to all Refinancing Loans, unless the Loan Agreement states otherwise.
- 1.6. **Common provisions for granting all Loans**
- 1.6.1. If a Period for Granting a Loan has been set in a Loan Agreement, and the Bank has not granted a Loan by the end of such period because Conditions Precedent have not been met or the Borrower has notified the Bank that it will not exercise its title to a Loan or the Borrower has not applied for a Loan by the end of the Period for Granting a Loan, neither in whole nor in part, in the Amount of an Instalment Loan, Amount of an Overdraft Loan, Limit for Term Loans or for other reason specified in the Loan Agreement, Loan Terms and Conditions or the GBCs, the Bank may refuse to lend the remainder of the Loan.
 - 1.6.2. The provisions which govern the granting of an Instalment Loan will also apply to granting Refinancing Loans where applicable, unless these Loan Terms and Conditions state otherwise.
- 1.7. **Common provisions on granting all Loans from a so-called uncommitted credit limit**
- 1.7.1. A Loan Agreement may specify conditions subject to which a Borrower may apply to the Bank for a Loan in a so-called uncommitted credit limit. A Borrower may then request the Bank to grant a Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit up to the amount specified in the Loan Agreement, solely by filing an Application. The Bank will only be committed to granting the Loan after it delivers to the Borrower a written acceptance of its Application.
 - 1.7.2. If a Borrower applies to the Bank for a Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit in the amount of an uncommitted credit limit and if all conditions set by the Bank for granting a Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit are met, at the Bank's sole discretion, then the Bank may accept the Application in writing. By accepting an Application, the Bank undertakes to grant the Borrower a Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit up to the amount of an uncommitted credit limit and subject to the conditions specified in the Loan Agreement or in the accepted Application.
 - 1.7.3. The Bank has the unconditional, invariable and irrevocable right to refuse granting a Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit at any time during the term of a Loan Agreement, even if the Bank has already granted the Borrower other Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit under a Loan Agreement. The Bank may reject a Borrower's Application even if the Bank has accepted the Borrower's earlier Applications in the past and even if the Borrower has the right to apply for another Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit.
 - 1.7.4. An uncommitted credit limit may comprise a Credit Limit in part or in whole (in that case all Loans and a Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit constitute an uncommitted credit limit even in the absence of an express agreement between the Bank and the Borrower), only a certain Loan or only part of the Amount of an

Instalment Loan, Limit for Instalment Loans, Amount of an Overdraft Loan or Limit for Term Loans or part of a Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit.

- 1.7.5. To dispense any doubts, it is understood that, subject to exemptions set forth in paragraph 1.7, a Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit provided from an uncommitted credit limit is subject to the same conditions as a Loan, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit which has not been provided from an uncommitted credit limit.

2. CONDITIONS PRECEDENT

- 2.1. The Bank will grant a Loan after Conditions Precedent have been met; the meeting of Conditions Precedent is judged solely by the Bank. The Bank may, at its own discretion, grant a Loan, even if all or some Conditions Precedent are not met.

- 2.2. Conditions Precedent comprise primarily the facts below:

- a) The Bank has received from the Borrower all documents required by the Bank, and the documents received are formally and materially satisfactory for the Bank; notably:
- aa) if the Borrower is an entity registered in a companies register, an original or a legalized copy of the Borrower's current extract from the companies register (not older than three months), and if any datum in such extract differs from the actual status, also copies of documents confirming that such datum has changed together with a copy of an application for registering such changes in the companies register filed in the appropriate court together with a confirmation of filing the application to the appropriate register court (only if the registration of the change in such datum has declaratory effects);
- bb) if the Borrower is not an entity registered in a companies register, an original or a legalized copy of its trade permit, concession, license or other authorization to perform the Borrower's business, and if any datum in such extract is differs from the actual status, also copies of documents confirming that the datum has changed together with a copy of an application for registering such changes in the appropriate register.

To dispense any doubts it is understood that all documents submitted by a Borrower must be originals or legalized copies of the document.

- b) other conditions specified in the Loan Agreement, Loan Terms and Conditions and the GBCs that the Bank requires in connection with granting the Loan (e.g. payment of Charges, submission of an Application, proving the purpose of previous or currently being lent tranches of an Instalment Loan or of Term Loans, etc.) have been met;
- c) none of the parties to the Loan Agreement has terminated or withdrawn from the agreement;
- d) no Case of Breach has occurred or persists;
- e) the Borrower performs all obligations under the Loan Agreement, Loan Terms and Conditions and the GBCs.
- 2.3. If a Loan Agreement contains Conditions Precedent other than the Conditions Precedent specified in paragraph 2.2, then the Bank may require also meeting of the Conditions Precedent specified in the Loan Terms and Conditions and the GBCs. Conditions Precedent may be set separately for individual Loans or parts thereof and for individual Tranches of an Instalment Loan.

3. CHARGES, EXPENSES AND REFINANCING COSTS

- 3.1. A Borrower must pay to the Bank Charges specified in a Loan Agreement and in the Charge List, in accordance with the principles and within times specified in the Loan Agreement, Loan Terms and Conditions, GBCs and the Charge List. If according to the Charge List, the amount of Charges is set by agreement, then the amount of Charges may be set by the Bank, unless the Bank and the Borrower have agreed otherwise. The Charges are payable in the currency in which the Amount of an Instalment Loan, Amount of an Overdraft Loan, Limit for Term Loans or applicable Refinancing Loan is specified, unless otherwise stated in the Loan Agreement and the Charge List.
- 3.2. A Borrower must reimburse the Bank for all costs demonstrably incurred by the Bank in connection with the contractual relation between the Bank and the Borrower, including preparation and drawing up of the contract documentation. The Bank may charge the Borrower any contributions, taxes (except for profit tax) and fees required by law that the Bank will have to pay in connection with the establishment and duration of the legal relation established by a Loan Agreement, expenses and costs incurred by the Bank in connection with enforcing the Bank's Receivable, and such expenses will become due on the day the Bank made the payment. If the Bank incurs extra costs or expenses in connection with Loan administration due to a change in a legal regulation applicable to the Bank or due to a substantial change in the market, then the Borrower will have to reimburse the Bank for the extra costs or expenses within 10 (ten) calendar days of the Bank's notice, irrespective of whether or not such extra costs and expenses could have been anticipated. The Bank's notice must be in writing and must contain an explanation. Where applicable, the provisions of this paragraph will also apply to the ordering party with whom the Bank has made a Documentary Credit opening agreement. The ordering party must also reimburse the Bank for the charges paid by the Bank to the bank of the Beneficiary of a Letter of Credit and to an intermediary bank.

- 3.3 A Borrower must reimburse the Bank for Refinancing Costs relating to the repayment of a Principal Amount before the originally agreed maturity date, but only in the case of an Instalment Loan, Term Loans and Refinancing Loans, only up to the amount corresponding to the amount repaid early and to the length of time from the date of the early repayment to the originally agreed due date.

The Bank will calculate the refinancing Costs as described below:

- 3.3.1. From interest charges to which the Bank would be entitled during the period from the early repayment of the Principal Amount to the due date of that amount under the Loan Agreement, the Bank will subtract:
- 3.3.2. The amount which the Bank could earn by lending the amount repaid early in the interbank market in the Slovak Republic over the given period.
- 3.4. Upon request, the Bank will provide a Borrower with a detailed calculation of the Refinancing Costs that the Bank charges to the Borrower. To dispense any doubts, the Bank may charge also a Fee for early repayment of a Credit Limit, in addition to Refinancing Costs. Paying a compensation for Refinancing Costs does not relieve the Borrower of its duty to pay also this fee.

4. DEMONSTRATING THE PURPOSE OF A LOAN

- 4.1. If the Purpose of a Loan has been agreed in a Loan Agreement, then the Borrower must not use the Loan for a purpose other than the purpose agreed in the Loan Agreement without the consent of the Bank. The Borrower must deliver to the Bank the documents which the Bank deems reasonable and true with respect of their amount and content for demonstrating the Purpose of the Loan.
- 4.2. The documents under paragraph 4.1 comprise primarily:
- a) an advance invoice (depending on the circumstances) or an invoice (tax document) issued by a contractor or subcontractor compatible with the Purpose of a Loan, e.g. building works, building material or other goods, technology or service;
 - b) receipt from an electronic registration counter confirming cash payment for goods or services issued by a contractor or subcontractor;
 - c) purchase agreement, exchange agreement, work contract, apartment ownership transfer agreement, and possibly also a deed containing an application for registering an ownership right in the land register together with a confirmation of its delivery to the appropriate land register administration;
 - d) an original of an extract from a title deed usable for legal purposes regarding the real property where the Borrower is identified as the owner of the real property; all these documents must meet substantial requirements of special regulations.
- 4.3. In addition to a formal inspection, the Bank may at any time verify compliance with the Purpose of a Loan or any submitted documents by direct inspection of the subject financed by the Loan, at the Bank's sole discretion and by persons appointed by the Bank.
- 4.4. A Refinancing Loan is granted solely for the repayment of a Receivable from a Letter of Credit, Receivable from a Guarantee or a Treasury Receivable.

5. REPAYMENT

- 5.1. A Borrower must repay the Bank's Receivable in an agreed manner and at an agreed time.
- 5.2. During the repayment of the Bank's Receivable, incoming amounts are used to repay the Borrower's individual liabilities in this order:
- 5.2.1. the Bank's costs relating to a Loan, starting with the earliest maturing liability,
 - 5.2.2. Loan-related mature Charges and remunerations payable to the Bank, starting with the earliest maturing liability,
 - 5.2.3. Interest for Delay, starting with the earliest maturing Interest for Delay, mature and unpaid contractual penalties,
 - 5.2.4. interest, starting with the earliest maturing interest,
 - 5.2.5. Principal Amount, and at last
 - 5.2.6. other amounts owed under a Loan Agreement.
- If the Bank also has mature Receivables from a Borrower and/or a Guarantor under other Agreements, then the Bank may set the order of the repayment of individual Receivables.
- 5.3. If the due date of any liability of a Borrower and/or Guarantor to the Bank falls on a Non-Business Day, then the such day will still be the due date of the liability even though it is a Non-Business Day.
- 5.4. Neither a Borrower nor a Guarantor may repay the Bank's Receivable or part thereof by a bill of exchange or a cheque.

- 5.5 The Bank may set other order of the repayment of the Bank's Receivable upon request of the Borrower. Such change will take effect at the moment the Bank makes such decision. The Bank will notify the Borrower of a rejected application by a Notice.
- 5.6. **Repaying an Instalment Loan**
- 5.6.1. A Borrower may repay the Bank's Receivable from an Instalment Loan by repayments in the amount of an instalment paid with a frequency and on the due date of an instalment according to a repayment schedule.
- 5.6.2. The amount of the last instalment will be equal to the outstanding amount of the Bank's Receivable from the provided Instalment Loan.
- 5.6.3. The Bank's Receivable from a provided Instalment Loan may be repaid early in whole or in part only with the Bank's consent and subject to meeting conditions set by the Bank, e.g. after paying a Charge in accordance with the Charge List and after paying Refinancing Costs. If a Loan Agreement specifies the minimum amount of an early instalment, then the Borrower cannot make an early repayment of a smaller amount. After an early repayment of the Bank's Receivable is made, the assumed amount of the last instalment will be reduced or the Loan maturity specified in the Loan Agreement will be modified or the repayment schedule will be modified by agreement between the Bank and the Borrower.
- 5.6.4. If an Instalment Loan has not been drawn in full during the Period for Granting a Loan, then the last instalment of the Bank's Receivable from the provided Instalment Loan will be reduced by subtracting the undrawn amount of the Instalment Loan. If the undrawn amount of an Instalment Loan is greater than the last instalment, then the last instalment will be cancelled and the immediately preceding instalment will be reduced by subtracting the undrawn amount of the Instalment Loan less the last instalment. The same procedure will be applied where the greater than the last cancelled instalment, instalments will be cancelled progressively from the last instalment to the earliest one. The Bank and a Borrower may, by mutual agreement, modify the Loan maturity specified in a Loan Agreement or modify the repayment schedule instead of cancelling and reducing the last (and possibly also preceding) instalment.
- 5.7. **Repaying an Overdraft Loan**
- 5.7.1. A Borrower must repay the Bank's Receivable from an Overdraft Loan no later than on the Final Maturity date of the Overdraft Loan. Before the Final Maturity date of an Overdraft Loan, the Bank's Receivable from the Overdraft Loan is being repaid by setting off the Bank's Receivable from the provided Overdraft Loan against the Borrower's receivable from the Borrower's Account, always at the moment the Borrower's receivable from the Borrower's Account arises and to the extent these two receivables overlap with each other.
- 5.7.2. If, on the due date of an interest, Interest for Delay, Interest on an Overdraft, Charges and the Bank's other costs relating to an Overdraft Loan, the balance of the Borrower's Account is insufficient to pay these expenses, then the Bank may, but need not, satisfy such due interest, Interest for Delay, Interest on an Overdraft, Charges and the Bank's other costs relating to an Overdraft Loan by collecting the money from such Overdraft Loan. If in such case the Amount of the Overdraft loan is insufficient to satisfy the Bank's receivable in full, then the Bank may debit the Borrower's Account with an amount exceeding the Amount of the Overdraft Loan. Such case will be considered an Unauthorized Overdraft, and the Borrower will have to repay such Unauthorized Overdraft to the Bank immediately.
- 5.8. **Repaying Term Loans**
- 5.8.1. A Borrower must repay the Bank's Receivable from each provided Term Loan on its due date specified in the Application. If the due date is not specified in the Application, then an individual Term Loan will be due on the last day of the period expressed in months for which the Term Loan has been made. The due date of any Term Loan must not be later than the Final Maturity date of Term Loans. A Term Loan whose due date would be later than the Final Maturity date of Term Loans will be due on the Final Maturity date of Term Loans.
- 5.8.2. The Bank's Receivable from a provided Term Loan may be repaid early in whole or in part only with the consent of the Bank and subject to meeting conditions set by the Bank, e.g. after a Charge is paid in accordance with the Charge List and after Refinancing Costs are paid. A Term Loan is paid on time if the sum of money equal to the amount of the Term Loan is credited to the Bank's Account no later than on the due date of the loan and the Bank may handle the credited amount.
- 5.9. **Repaying a Refinancing Loan**
- 5.9.1. A Borrower must repay the Bank's Receivable from each provided Refinancing Loan by a lump-sum payment exactly on the last day of the period specified in the Loan Agreement; the said period will start on the day the Refinancing Loan is granted and will end after a set length of time. If such length of time is not specified in the Loan Agreement, then the period will be 3 months if the Refinancing Loan was made for repaying the Receivable from a Letter of Credit or the Receivable from a Guarantee, or alternatively 1 month if the Refinancing Loan was made for repaying a Treasury Receivable. The due date of any Refinancing Loan cannot be later than the Final Maturity date of the Refinancing Loan.
- 5.9.3. The Bank's Receivable from a provided Refinancing Loan may be repaid early in whole or in part only with the consent of the Bank and subject to meeting conditions set by the Bank, e.g. after a Charge is paid in accordance with the Charge List and after Refinancing Costs are paid.

5.10. Common provisions for repayment of all Loans

- 5.10.1. If a Loan Agreement and the Loan Terms and Conditions do not specify the time when some part of the Bank's Receivable falls due, then such part will always be due within three Business Days of the delivery of a payment notice to the Borrower.
- 5.10.2. If a Borrower pays any amount owed under a Loan Agreement and the Bank is obliged to refund such payment or to surrender it to anybody after receiving such payment (if the legal act is opposed or for other reason), then the Borrower's liability, to the same extent as the Bank's duty to refund or surrender the payment, will be renewed and continue to exist on the same conditions as those relating to the original liability. The same applies if the Bank has accepted its duty to refund a payment or if such duty has resulted from a judicial or extrajudicial settlement concluded by the Bank.
- 5.10.3. Unless a Loan Agreement states otherwise, the below rules must be followed:
- a) The Bank will make an Instalment Loan or a Term Loan in the currency specified in the Application, an Overdraft Loan will be made in the currency in which the Amount of the Overdraft Loan is specified, and a Refinancing Loan will be made in the same currency as is a Receivable from a Letter of Credit, Receivable from a Guarantee or from a Treasury Receivable;
 - b) Principal Amount must be paid in the currency in which the Loan was made;
 - c) interest earned must be paid in the currency of the Principal Amount of the Loan;
 - d) a compensation for an expense must be paid in the currency in which the expense was incurred;
 - e) a fee must be paid in the currency in which is specified the Amount of an Instalment Loan, Amount of an Overdraft Loan, Limit for Term Loans or relevant Refinancing Loan;
 - f) each other payment under a Loan Agreement must be made in the legal tender of the Slovak Republic.
- 5.10.4. Unless a Loan Agreement states otherwise, the Bank's Receivable (other than a receivable from an Overdraft Loan) will be repaid by a Borrower by collections from a Collection Account on the Receivable's due date or on the due date of a part of such Receivable (or on the last day of its maturity, unless the Bank and the Borrower have agreed otherwise). In such case, the Borrower must ensure that the balance of the Collection Account is sufficient to make the collection on time. If a Collection Account is maintained in a currency other than the currency in which the Bank's Receivable should be repaid, then the Borrower must ensure a sufficient sum of money in the Collection Account at least two Business Days before the due date of the Receivable. The Bank may convert the Bank's matured Receivable or part thereof at a non-cash selling rate, if the Collection Account is maintained in the lawful currency of the Slovak Republic and the Loan is denominated in a foreign currency, or at the non-cash buying rate if the Collection Account is maintained in a foreign currency and the Loan is in the lawful currency of the Slovak Republic; such conversions are made at an exchange rate in effect on the day of the conversion. If the balance of a Collection Account is insufficient on the due date of a Principal Amount or part thereof or Accessories, then the Bank may, at its discretion, satisfy the matured part of the Principal Amount or Accessories by debiting the amount from any Account of the Borrower or Guarantor with the Bank, even without presentation of a payment order by the Borrower or Guarantor as set forth in paragraph 4(3)(d) of Act 510/2002 on Payment System and on Amending and Supplementing Some Laws as amended.
- 5.10.5. The Bank and a Borrower may agree that the Borrower need not have a Collection Account with the Bank. In such case, the Loan (other than an Overdraft Loan and Refinancing Loans) will not be repaid by collections. Each payment from the Borrower to the Bank will then be paid to the Bank's Account whose number is specified in the Loan Agreement or to other account whose number will be delivered by the Bank to the Borrower at least five Business Days before the relevant payment is due. The payment must be identified by symbols specified in the Loan Agreement (if specified in the Loan Agreement) or by symbols which have been delivered by the Bank to the Borrower at least five Business Days before the relevant payment is due (if such symbols have been delivered by the Bank to the Borrower).
- 5.10.5.1. Repayments made by the Borrower before their due date will have no effect on interest calculation, and the Bank will register them as an advance repayment and will deduct them from the Bank's Receivable on their due date agreed in the Loan Agreement, Loan Terms and Conditions or the GBCs. If in repaying the Bank's Receivable the Borrower fails to state the variable symbol and the constant symbol specified in the Loan Agreement or provided to the Borrower by the Bank, then the Bank need not accept such repayment of the Bank's Receivable. The costs incurred due to an incorrect payment identification will be borne by the Borrower. If as of the Final Maturity date of a Credit Limit agreed in the Loan Agreement the Borrower has repaid an amount exceeding the Bank's Receivable, then the Bank will transfer such overpayment to the account from which the last repayment of the Bank's Receivable was made, unless the Borrower has specified to the Bank other account as of the Final Maturity date of the Credit Limit. Before the Final Maturity date of the Credit Limit the Bank will refund such overpayment to the Borrower only upon the Borrower's written request. The Bank will not pay interest on such overpayments.
- 5.10.6. The Bank's Receivable may also be repaid in a different manner (e.g. by setting off a Borrower's Receivable from the Borrower's any account with the Bank against the Bank's Receivable of its part; after such set off the Bank will deliver a statement of the Borrower's relevant account, stating the date and extent of the set off), if the Bank accepts this different manner of repayment.

6. INTEREST

6.1. The Principal Amount of a Loan from the Bank bears interest whose type and current rate in effect at the time the Loan Agreement is concluded are agreed in the Loan Agreement or set by Publication.

6.2. Interest is calculated on a daily basis. Unless otherwise stated in the Loan Agreement, the Principal Amount will bear interest based on the actual number of days in the calendar year, i.e. the basis for interest calculation is the actual number of days in the calendar year / 360. The Bank may change the basis for interest calculation due to changes in the Bank's technical or information system or due to changes in the Bank's business policy. This paragraph, where applicable, also applies to the calculation of Interest for Delay and Interest on an Overdraft. Interest for a relevant Interest Period is due on the last day of that Interest Period.

6.3. Interest on an Instalment Loan

6.3.1.1. The first Interest Period will start on the day the first Instalment Loan is granted and will end on the last day of the calendar month after the number of calendar months specified as the length of the Interest Period in the Loan Agreement or in the Application (the part of the first calendar month from the first granting of the Loan to the end of that month is considered a full calendar month). Each other Interest Period will start on the day immediately following the end of the preceding Interest Period and will end on the last day of the last calendar month of this Interest Period except for the last Interest Period which will end on the day the Bank's Receivable from the provided Instalment Loan is repaid in full.

6.3.1.2. The Bank and a Borrower may agree in a Loan Agreement that the Interest Period will be specified in current months. If they agree so, then the first Interest Period will start on the day the first Instalment Loan is provided and will end on the day immediately preceding the next day of the number identical with the number of the due date of an instalment of the Instalment Loan. Each following Interest Period will start on the day of the same number as the due date of an instalment of the Instalment Loan and will end on the day immediately preceding the day of the same number as the due date of the instalment of the Instalment Loan after the specified number of months, except for the last Interest Period which will end on the day the Bank's Receivable arising from the provided Instalment Loan is repaid in full. If any of the above-mentioned days is absent in the relevant calendar month, then the Interest Period will end on the last day of such calendar month, and the next Interest Period will start on the first day of the next calendar month. Interest Periods may be of different lengths during the Period for Granting a Loan and after the end of that time. Unless a Loan Agreement states otherwise, the length of Interest Periods during the Period for Granting a Loan is one month. If an Interest Period started during the Period for Granting an Instalment Loan and exceeded the end of the Period for Granting a Loan, then such Interest Period will end on the day immediately preceding the last day of the Period for Granting a Loan.

6.3.2. Fixed Interest Rate

If under a Loan Agreement the Interest Rate type is a Fixed Interest Rate, then such Interest Rate is fixed until the Final Maturity of the Instalment Loan.

6.3.3. Variable Interest Rate

If under a Loan Agreement the Interest Rate type is a Variable Interest Rate, then the Interest Rate, then the Interest Rate for the whole relevant Interest Rate Period is calculated as the sum of the Reference Rate in effect on the Fixing Day and an interest margin specified in the Loan Agreement.

6.3.3.1. The first Interest Rate Period will start on the day the first Instalment Loan is made and will end on the last day of the calendar month after a number of calendar months specified the Loan Agreement as the length of an Interest Rate Period in (the part of the calendar month from the day the first Instalment Loan is made to the end of that calendar month is considered a full calendar month). Each other Interest Rate Period will start on the day immediately following the end of the preceding Interest Rate Period and will end on the last day of the last calendar month of this Interest Rate Period except for the last Interest Rate Period which will end on the day the Bank's Receivable from the provided Instalment Loan is repaid in full.

6.3.3.2. The Bank and a Client may agree in a Loan Agreement that an Interest Rate Period will be set in current months. If they do so, then the first Interest Rate Period will start on the day the first Instalment Loan is made and will end on the day immediately preceding the next day whose number is the same as the number of the due date of the instalment of the Instalment Loan. Each following Interest Rate Period will start on a day whose number is the same as the number of the due date of the instalment of the Instalment Loan and will end on the next day immediately preceding the day whose number is the same as the number of the due date of the instalment of the Instalment Loan, except for the last Interest Rate Period which will end on the day immediately preceding the last day of the Period for Granting a Loan. After the Period for Granting the Loan ends, the Interest Rate Period will start on the last day of the Period for Granting the Loan and will end on the day immediately preceding the day whose number is the same as the number of the due date of the instalment of the Instalment Loan after the set number of months. Each following Interest Rate Period will start on the day whose number is the same as the number of the due date of the instalment of the Instalment Loan and will end on the day immediately preceding the day whose number is the same as the number of the due date of the instalment of the Instalment Loan after the set number of months, except for the last Interest Rate Period which will end on the day the Bank's Receivable arising from the Instalment Loan is repaid in full. If any of the above-mentioned days is missing in the calendar month, then the Interest Rate Period will end on the last day of such calendar month,

and the next Interest Rate Period will start on the first day of the next calendar month. Interest Rate Periods may be of different lengths during and after the Period for Granting an Instalment Loan. Unless otherwise stated in the Loan Agreement, an Interest Rate Period during the Period for Granting an Instalment Loan lasts one month. If an Interest Rate Period started during the Period for Granting an Instalment Loan and exceeded the Period for Granting an Instalment Loan, then such Interest Rate Period will be terminated at the end of the Period for Granting an Instalment Loan. The Bank may set the length of an Interest Rate Period for the calculation of Interest for Delay.

6.3.4. If, under a Loan Agreement, an Instalment Loan may be made in more than one currency, then a separate Reference Rate may be set for each currency under the Loan Agreement.

6.3.5. If a Reference Rate is not set by the relevant source on the Fixing Day, then the Reference Rate for the relevant Interest Rate Period will be the last set Reference Rate. If the relevant source does not declare a Reference Rate any longer or the source of the Reference Rate does not exist any more, then the Reference Rate will be set as described in the preceding sentence and will remain in effect until the Bank and the Borrower agree on the amount and method of setting the Interest Rate.

6.3.6. If, under a Loan Agreement, the Interest Rate type is an administered Interest Rate, then the Interest Rate for the whole Interest Rate Period concerned will be calculated as the sum of the BASE RATE KTK/CORP Reference Rate for the currency concerned in effect on the Fixing Day and the interest margin agreed in the Loan Agreement. The Fixing Day of a BASE RATE KTK/CORP Reference Rate is the first day of the Interest Rate Period concerned. An Interest Rate Period will start on the Fixing Day and will end on the day immediately preceding the next Fixing Day, except for the first Interest Rate Period which will start on the day of the first granting of the Instalment Loan, and the last Interest Rate Period which will end on the last day of the Period for Granting the Loan. If the last day of a Period for Granting a Loan is a day other than the last day of a month, then the Interest Rate Period will end on the day immediately preceding the last day of the Period for Granting the Loan.

6.4. **Interest on an Overdraft Loan**

6.4.1. The first Interest Period will start on the day the first Overdraft Loan is granted and will end on the last day of the same calendar month. Each further Interest Period will start on the day immediately following the end of the preceding Interest Period and will end on the last day of the calendar month of such Interest Period, except for the last Interest Period which will end on the day the Bank's Receivable from the provided Overdraft Loan is repaid in full. Unless a Loan Agreement states otherwise, the length of individual Interest Periods is one month.

6.4.2. In the case of an Unauthorized Overdraft, the Borrower must pay the Bank, in addition to interest, also Interest for Delay on the amount owed from the Unauthorized Overdraft; an Unauthorized Overdraft carries Interest on an Overdraft which is calculated on a daily basis from the first day of the Unauthorized Overdraft (inclusive) to the day immediately preceding the day the Unauthorized Overdraft is repaid (inclusive).

6.4.3. Interest Rate for the whole relevant Interest Rate Period is calculated as the sum of the BASE RATE KTK/CORP Reference Rate for the currency concerned in effect on the Fixing Day and an interest margin specified in the Loan Agreement. The Bank may unilaterally change the amount of the BASE RATE KTK/CORP Reference Rate depending on the Bank's lending policy, changes in the risks entailed in the Loan Relation, changes in legal regulations, developments in the Slovak banking market or developments in money and capital markets. An Interest Rate Period will start on the Fixing Day and will end on the day immediately preceding the next Fixing Day, except for the first Interest Rate Period which will start on the day the first Overdraft Loan is made, the last Interest Rate Period which will end on the day the Bank's Receivable from the provided Overdraft Loan is repaid in full.

6.4.4. The Bank and a Borrower may agree to calculate an Interest Rate as the sum of a Reference Rate and an interest margin.

6.5. **Interest on Term Loans**

6.5.1. Each Term Loan has a separate Interest Period. An Interest Period will start on the day a Term Loan is made and will end on the due date of such Term Loan, unless the Loan Agreement states otherwise.

6.5.2. **Fixed Interest Rate**

If, under a Loan Agreement, the Interest Rate type is a Fixed Interest Rate, then such Interest Rate will be fixed throughout the time for which the Term Loan has been made. If a Borrower fails to repay the Bank's Receivable from a provided Term Loans or to pay interest, contractual penalties, Charges, remunerations, indemnities and costs incurred by the Bank or other monetary liabilities, then the Borrower must pay the Bank, in addition to interest, also Interest for Delay on the amount owed; the amount owed will carry Interest for Delay which will be calculated on a daily basis from the first day of delay (inclusive) to the day immediately preceding the day the amount owed is repaid (inclusive).

6.5.3. **Variable Interest Rate**

If, under a Loan Agreement, the Interest Rate type is a Variable Interest Rate, then the Interest Rate for the entire Interest Rate Period will be calculated as the sum of the Reference Rate in effect on the Fixing Day and an interest margin specified in the Loan Agreement.

- 6.5.4. An Interest Rate Period will start on the day a Term Loan was made and will end on the due date of the Term Loan, unless otherwise agreed.

6.6. Interest on Refinancing Loans

- 6.6.1. Each Refinancing Loan will have Interest Periods of its own, unless the Bank and the Borrower agree otherwise. The first Interest Period for each Refinancing Loan will start on the day the Refinancing Loan is granted and will end on the last day of the same calendar month (the part of the calendar month from the day the Refinancing Loan was granted to the end of that calendar month is considered to be a full calendar month). Each further Interest Period will start on the first day of the calendar month following the end of the preceding Interest Period and will end on the last day of the same calendar month, except for the last Interest Period which will end on the day on which the Bank's Receivable from the provided Refinancing Loan is repaid in full. The length of each Interest Period is one month.
- 6.6.2. If, under a Loan Agreement, the Interest Rate type is a Variable Rate, then the Interest Rate for the entire relevant Interest Rate Period will be calculated as the sum of the Reference Rate in effect on the Fixing Day and an interest margin specified in the Loan Agreement; the Bank cannot change an Interest Rate during an Interest Rate Period
- 6.6.3. The first Interest Rate Period will start on the day a Refinancing Loan is granted and will end on the last day of the same calendar month (the part of the calendar month from the day the Refinancing Loan was made to the end of that calendar month is considered to be a full calendar month). Each further Interest Rate Period will start on the day following the end of the preceding Interest Rate Period and will end on the last day of the same calendar month, except for the last Interest Rate Period which will end on the day on which the Bank's Receivable from the provided Refinancing Loan is repaid in full. The length of each Interest Rate Period is one month.
- 6.6.4. Where a Loan Agreement enables to grant a Refinancing Loan in more than one currency, then a separate Reference Rate for each currency may be specified in the Loan Agreement.
- 6.6.5. If no Reference Rate is set by the relevant source on a Fixing Day, then the Reference Rate applicable to the Interest Rate Period concerned will be the last set Reference Rate. If the relevant source does not declare the Reference Rate any longer or if the source of the Reference Rate does not exist any more, then the amount of the Reference Rate will be set as described in the preceding sentence, until the Bank and the Borrower agree on the amount and method of setting the Interest Rate.

6.7. Common provisions for interest on all Loans

- 6.7.1. If under a Loan Agreement, the Reference Rate type is EURIBOR, EONIA, EUR LIBOR, LIBOR or PRIBOR (Brussels / London / Prague Interbank Offered Rate), then the amount of the Reference Rate will correspond to the interest rate on fixed-term deposits in the currency and amount comparable to the Loan, offered in the Brussels, London or Prague interbank market, declared in Brussels, London or Prague, depending on to which interbank market the relevant Reference Rate applies.
- 6.7.2. If under a Loan Agreement, the Reference Rate type is BASE RATE KTK/CORP, then the Bank may unilaterally change the amount of the BASE RATE KTK/CORP interest rate in line with the Bank's lending policy, changes in the risks entailed in the Loan Relation, changes in legal regulations, development in the Slovak banking market or development in the money and capital markets.
- 6.7.3. If a Borrower fails to repay the Bank's Receivable or to pay interest, contractual penalties, Charges, remunerations, indemnities and costs incurred by the Bank or other monetary liabilities when due, then the Bank may charge Interest for Delay on the amount owed; the amount owed will bear Interest for Delay on a daily basis from the first day of delay (inclusive) to the day immediately preceding the day the amount owed is paid (inclusive).
- 6.7.4. The interest rate for calculating Interest for Delay and Interest on an Overdraft Loan is set by Publication, unless it is specified in the Loan Agreement. If the interest rate for calculating Interest for Delay is set neither in the Loan Agreement nor by Publication, then the rate for calculating Interest for Delay and Interest on an Overdraft will be the rate specified in the Loan Agreement plus 10%.
- 6.7.5. Interest for Delay and Interest on an Overdraft are calculated on a daily basis. The Bank may set the length of an Interest Period for the calculation of Interest for Delay and Interest on an Overdraft.
- 6.7.6. Unless a Loan Agreement, Loan Terms and Conditions or the GBCs state otherwise, the Bank may unilaterally change the amount of a rate for the calculation of Interest for Delay and Interest on an Overdraft to reflect the Bank's lending policy, changes in the risks entailed in the Loan Relation, changes in legal regulations, developments in the Slovak banking market or developments in money and capital markets.
- 6.7.7. The Bank may unilaterally change the due dates of interest charges, Interest for Delay and Interest on an Overdraft, particularly due to changes in the Bank's technical and information system and changes in the Bank's business policy.
- 6.7.8. The Bank may unilaterally change the amount of an Interest Rate in line with changes in the Bank's lending policy, risks entailed in the Loan Relation or changes in the Borrower's financial, economic or other situation, development in the Slovak banking market or development in the money or capital markets, changes in the local

or international refinancing markets, changes in legal regulations, measures taken by the National Bank of Slovakia or the European Central Bank and changes in other generally binding legal regulations. The Borrower will be notified by Notification of such change.

- 6.7.9. By making the Loan Agreement, the contracting parties have agreed that interest charges, the Bank's costs relating to the Loan, and Charges on the due date agreed in the Loan Agreement or in the Charge List will be credited to and will become part of the Principal Amount.
- 6.7.10. The last Interest Period will end on the day on which the Bank's Receivable is repaid in full, except when the Bank has determined that the Interest Period ends earlier. Such change takes effect at the moment the Bank has made the decision.

7. BORROWER'S OTHER OBLIGATIONS AND DECLARATIONS

7.1. The Borrower declares that:

- a) all documents and information supplied to the Bank in connection with the Loan are true, complete, accurate and are not misleading as of the day the Loan Agreement is made;
- b) concluding the Loan Agreement and enforcing the rights and duties under the Loan Agreement and associated relations will not cause any Case of Breach;
- c) no Case of Breach occurred at the time from filing the loan application to granting the Loan Agreement, and the Borrower is unaware of any circumstances which could lead to any of the Cases of Breach;
- d) neither the Borrower nor the Guarantor is a person related to the Bank as set forth in applicable legal regulations, unless the Borrower and/or the Guarantor declare otherwise;
- e) the Borrower and the Guarantor are entities duly established, formed and existing pursuant to the applicable legal order, with unlimited capacity to have rights, duties and to perform legal acts;
- f) the Loan Agreement and associated agreements have been signed by persons authorized to act on behalf of the Borrower who have not overstepped their powers;
- g) actions relating to the concluding and existence of the Loan Agreement, security agreements, and/or agreements aimed to create a collateral in accordance with the applicable law or to support the enforceability of the Bank's Receivable, and associated relations have been duly approved by competent bodies of the Borrower or the Guarantor;
- h) the Borrower and the Guarantor have all authorizations to do the business which they currently do;
- i) all obligations of the Borrower or the Guarantor under the Loan Agreement and associated relations are valid and enforceable obligations of the Borrower or the Guarantor;
- j) the Borrower and the Guarantor have all permits and consents from the competent state body or third party necessary for the validity of actions associated with the concluding and existence of the Loan Agreement and associated relations, and these consents and permits are valid and effective;
- k) acts relating to the concluding and existence of the Loan Agreement and associated relations
 - ka) do not contradict the Borrower's or Guarantor's foundation documents or other internal documents nor any legal regulation;
 - kb) do not contradict any agreement, document, court ruling, finding of an arbitration body or decision of an administrative body which is mandatory for the Borrower or the Guarantor or which applies to the Borrower's or Guarantor's rights and duties or which influences the status of its (their) assets;
- l) having done all they can with due care to obtain such information, the Borrower and the Guarantor have no knowledge of,
 - la) a petition filed to start judicial, arbitration, administrative or distraint proceedings against it (them) or of such contingent petition;
 - lb) proceedings have started which may have a Substantial Adverse Effect or such proceedings are contingent;
- m) the Borrower's and Guarantor's assets are free of any Security, encumbrance or any other limitation of the right of disposal, except for those specified in the Loan Agreement;
- n) financial statements (balance sheets, profit and loss statement) presented to the Bank give a fair and true view of the accounting facts and of the Borrower's financial situation;
- o) it is not and cannot be considered bankrupt for the purposes of any legal regulation applicable to it; has not declared or accepted to its creditor or any other party its inability to repay its debts as they fall due; has not declared stoppage of its repayments to its creditors nor intention to stop repayments of debt as it falls due, and has not started negotiations with several creditors on any restructuring of its debt;
- p) no one has filed a petition to declare the Borrower bankrupt or to start restructuring or any other similar action; the Borrower's statutory body or its other body has not held a meeting (nor has made a decision through a circular letter) to discuss a proposal to declare the Borrower bankrupt, nor to start its restructuring or any other similar action; and the Borrower's statutory body or its other body has not held a meeting (nor has made a decision through a circular letter) to discuss a proposal to declare liquidation of the Borrower;

- q) is authorized to make any payment under the Loan Agreement without any deduction applicable to the payment made under the Loan Agreement;
- r) pursuant to any legal order applicable to the Borrower, the Loan Agreement need not be registered or deposited at any court or other body to become valid or to take effect; no duty stamps or other fees must be paid in connection with the enforcement or performance of the Loan Agreement except for: (i) fees payable to a court in connection with enforcing the rights under the Loan Agreement at a court, and (ii) applicable notarial and other similar fees.
- 7.3. All declarations of the Borrower will be considered repeated by the Borrower's each action relating to the Loan, unless the Borrower delivers to the Bank a change in its declaration.
- 7.4. If the Bank expresses in writing its disapproval of a change in facts stated in any declaration of the Borrower in the Loan Agreement or in an associated Agreement or in the Loan Terms and Conditions, then the Bank may take action as set forth in paragraph 8.3.
- 7.5. **Essential positive declarations by the Borrower:**
- a) the Borrower will notify the Bank without undue delay of all changes relating to its property and income situation that could have a Substantial Adverse Effect, Security of the Bank's Receivable, security agreements, and all changes in Personal Data; the Borrower will also provide the Bank upon request and without undue delay with access to information (including access to the Borrower's documents, premises and property) required by the Bank for verifying the performance of the Borrower's obligations under the Loan Agreement and the correctness and accuracy of information and declarations presented to the Bank;
 - b) the Borrower will conclude a Current Account Agreement with the Bank on a Collection Account no later than on the day the Conditions precedent are met, unless such agreement has been made earlier and unless the Bank and the Borrower have agreed otherwise;
 - c) the Borrower will, at any time throughout the duration of the Loan Relation, upon the Bank's request, submit documents proving the Borrower's creditworthiness, documents necessary to judge its legal and economic situation and verify information and declarations provided by the Borrower to the Bank or information which the Bank has obtained from a third party or documents proving the existence of a Security for the Bank's Receivable (e.g. a title deed with a registered lien on a real property in favour of the Bank, etc.). The documents will be obtained by the Borrower at its own cost and submitted to the Bank as originals or legalized copies;
 - d) the Borrower will pay the Bank Charges in accordance with the Loan Agreement or the Charge List at times specified in the Loan Agreement or in the Charge List;
 - e) the Borrower will notify the Bank that any of its declarations made in the Loan Agreement or in the Business Terms and Conditions or in other document submitted to the Bank in connection with the Loan Agreement has become outdated or untrue, incorrect, incomplete, substantially misleading due to a change in the facts stated in the declaration and will describe the change within five Business Days of the day it learnt of such change;
 - f) the Borrower will notify the Bank of all facts or circumstances it has learnt or could learn and which have or can have a Substantial Adverse Effect, the notification must be made immediately after such circumstances or facts occurred;
 - g) the Borrower will ensure that its unsecured payment liabilities under the Loan Agreement have at least the same priority (*pari passu*) as any other existing and future unsecured, unsubordinated and unconditional liabilities, except for liabilities that must be satisfied preferentially by law;
 - h) throughout the duration of the Loan Relation, the Borrower will send and receive payments through its accounts with the Bank to the extent specified in the Loan Agreement, at least to the extent corresponding to the amount owed by the Borrower to the Bank;
 - i) the Borrower will notify the Bank of the following changes in its status:
 - ia) cancellation by liquidation or without liquidation;
 - ib) changes in its legal forms, being prepared and accomplished;
 - ic) changes in its share capital;
 - id) purchase, sale or lease of the company or its part;
 - ie) changes in the rights to property;
 - if) changes in the manner of acting and making legal commitments;
 - ig) changes in other legal facts stated in an extract from the companies register or trade register or other register;
 - ih) other issues which, pursuant to a foreign legal order, had an effect similar to that of a status change;

at least thirty days before the relevant decision, if possible. The Borrower and the Guarantor must submit the Bank a current extract from the companies register or trade register or other register and other relevant documents, if any, evidencing the changes described above;

- j) the Borrower will notify the Bank of the identities of entities that, pursuant to applicable decrees issued by the National Bank of Slovakia, make up a group of economically related entities together with the Borrower, and will inform of the mutual relations between these entities (notably controlling relations) no later than on the day on which the Loan Agreement is concluded and then immediately after each change;
- k) if the Borrower is an administrative unit or other public corporation, it will provide the Bank with information on its approved annual budget and statement of its actual income and expenses always within thirty days of the end of each calendar month plus information of any changes being prepared or made, notably in the budget for the current year;
- l) if the Borrower is an entrepreneur, it will submit the Bank, within four months of the end of each business year, copies of its tax returns including all annexes (balance sheet, profit and loss statement, and other annexes if the Borrower maintains double-entry accounting, or income statement and statement of assets and liabilities if the Borrower maintains single-entry book-keeping) together with a confirmation of receipt by the tax office;
- m) if the Borrower is required to have its business results audited, then the Borrower will submit the Bank, within seven months of the end of the business year, a copy of its audited financial statements (balance sheet, profit and loss statement) together with an audited report of the audit of its business results for the business year, including a decision on profit distribution prepared under Slovak accounting statements SAS (or IAS or US GAAP);
- n) if the Borrower is required by law to consolidate the business results of economically related entities, then the Borrower will also submit the Bank consolidated business results within six months of the end of the business year;
- o) if the Borrower is an entrepreneur, it will submit the Bank financial statements (balance sheet and profit and loss statement in a standardized form under SAS (or IAS or US GAAP)) on a quarterly basis within thirty calendar days of the end of the relevant quarter of the year, unless other frequency is agreed in the Loan Agreement;
- p) the Borrower will submit the Bank all documents and data which it is required by law or by decision of a competent body to submit to its shareholders, members or holders of shares, bonds, participation certificates or temporary certificates, and the documents and data that the Borrower must publicize, within five calendar days of the day they were actually publicized or should have been publicized;
- q) in each appraisal of a Security, the Borrower will assist the Bank or third party making the appraisal to the full necessary extent and/or will ensure assistance of third parties that have provided the Security, and will pay all costs relating to the appraisal of the Security. The Bank may appraise a Security by itself or may authorize a third party to do so or may accept a Security appraisal made by a third party at the expense of the Borrower (no more than once in two years);
- r) the Borrower will have its property insured by an insurer acceptable to the Bank. The Bank may accept an insurance described above even if it has been established by a third party in favour of the Borrower. If the Bank considers the Borrower's insurance insufficient, the Borrower will ensure an additional insurance within the time set by the Bank. The Borrower will prove the insurance by submitting documents acceptable to the Bank both formally and materially;
- s) the Borrower will duly and timely pay the relevant insurance or will ensure due and timely insurance payments by third parties and will perform all duties pursuant to relevant insurance policies until the Bank's Receivable is repaid in full. Upon request the Borrower will demonstrate to the Bank that the insurance premiums are paid and the insurance is duly maintained. The Borrower will also ensure that the insurer notifies the Bank if the insurance premiums are not paid and will prove this to the Bank. If insurance premiums or part thereof are not paid on time, the Bank may pay such receivable to the insurer from any of the Borrower's accounts with the Bank by collecting the money from the account;
- t) throughout the duration of the Loan Relation, the Borrower will maintain financial indicators specified in the Loan Agreement. The values and performance of the financial indicators will be evaluated by the Bank at times set by the Bank. The Borrower will provide the Bank with a confirmation signed by the Borrower's statutory body confirming that the actual results comply with the required financial indicators at the end of each half year of a business year;
- u) throughout the duration of the Loan Relation, the Borrower will continuously hold permits, licences, certificates or letters of appointment issued by a competent body necessary for performing business that it demonstrated to the Bank at the time of concluding the Loan Agreement; and the Borrower will deliver to the Bank copies of all decisions which change or supplement any authorization for the performance of business, without undue delay after receiving them;

- v) the Bank will deliver to the Bank copies of all permits, decisions, consents or statements that may be needed to perform the Borrower's obligations under the Loan Agreement or for the Loan Agreement to become valid and effective, without undue delay after receiving them;
- w) if an easement or contractual title to the Borrower's assets or revenues in favour of third parties is established or if the assets, receivables or other rights in property securing the Bank's Receivable stop to exist or their value decreases before the Bank's Receivable is repaid in full, then the Borrower upon request of the Bank will provide an additional Security to the extent required by the Bank; and the Borrower will bear all expenses relating to the additional Security;
- x) the Borrower will provide the Bank with information on any existing or contingent lawsuit or action (including judicial, arbitration and administrative proceedings) which the Borrower could lose or which could have a Substantial Adverse Effect, without undue delay after learning such information;
- y) the Borrower will procure the consent to process Personal Data pursuant to Personal Data Protection Act 428/2002 as amended of those persons whose Personal Data the Borrower will provide to the Bank in connection with the Loan Agreement or associated agreements;
- z) the Bank may require the Borrower to deliver to the Bank together with (i) its interim financial statements; and (ii) its audited accounts for each of its accounting periods, also a declaration of the performance of its obligations essentially identical with a sample declaration drawn up by the Bank. The declaration of the performance of obligations must be signed by a person or persons authorized to act on behalf of the Borrower towards other entities and also by the Borrower's auditor if delivered together with the Borrower's audited accounts.

7.6. Essential negative declarations by the Borrower:

- a) the Borrower will not change without the Bank's consent the content of an agreement with a third party relating to a Security for the Bank's Receivable and will do nothing that could lead to withdrawal from or termination of or change in such agreement by the Borrower or a third party;
- b) the Borrower will not make any substantial changes in its property without the prior written consent of the Bank;
- c) the Borrower will not permit someone else to use and will not dispose of a part of its property whose value exceeds a limit specified in the Loan Agreement, without the prior written consent of the Bank;
- d) the Borrower will not establish and will not enable to establish any lien, encumbrance or any other limitation of the right to handle its existing and future property in favour of any other person without the prior written consent of the Bank, which may be conditional e.g. on providing an additional Security for the Bank's Receivable;
- e) the Borrower will not receive and grant a loan, advance or other refundable temporary borrowings, will not give a guarantee, will not assume a debt, will not accede to an obligation and will not forgive a debt without the prior written consent of the Bank;
- f) until the liability under the Loan Agreement is repaid in full, the Borrower will not make commitments to a third party where the third party's receivable would have preference over a Security for the Bank's receivable;
- g) the Borrower will not withdraw from nor will otherwise terminate the Current Account Agreement on the opening of the Collection Account from which the Bank's Receivable is being repaid, unless the Borrower and the Bank have agreed that the Bank's Receivable will be repaid otherwise;
- h) throughout the duration of the Loan Relation, the Borrower will not cancel its collection consent relating to the repayments of the Bank's Receivable, if the Borrower has given such consent in the Loan Agreement, unless the Borrower and the Bank have agreed that the Bank's Receivable will be repaid otherwise;
- i) the Borrower must prevent any change in the Borrower's business that could have a Substantial Adverse Effect, in doing so the Borrower must take all measures permitted by legal regulations;
- j) the Borrower must not in any way acquire any stake in other legal entity exceeding 5 % of its share capital without the prior written consent of the Bank; the Bank will not deny such consent without cause, but the consent may be conditional on meeting reasonable conditions set by the Bank regarding a guarantee or accession by entities partly or wholly-owned by the Borrower to the Borrower's obligations under the Loan Agreement and monitoring their business results and financial situation;
- k) the Borrower will make every effort possible to ensure that any changes in the Borrower's ownership structure throughout the duration of the Loan Relation are only made with the prior written consent of the Bank;
- l) the Borrower must not take any action aimed to merge or amalgamate the Borrower with any other entity, nor to split it into several entities, nor to change its legal form without the prior written consent of the Bank.

8. CASES OF BREACH

8.1. Cases of Breach comprise mainly cases designated as cases of breach in a Loan Agreement and the cases listed below:

- a) the Borrower's or the Borrower Group's failure to pay the Bank's Receivable or other monetary liability to the Bank within 3 days of its due date, or
- b) the Borrower's or the Borrower Group's failure to pay the Bank's any other receivable from the Borrower when due or to perform any other obligation or duty to the Borrower on time, or
- c) the Borrower's or the Borrower Group's failure to repay its liabilities to other creditors when due, provided that these liabilities result from (i) other loan or advance agreement, (ii) other agreements made for the purpose of drawing (A) a loan, (B) advance or (C) other financial aid (including liabilities arising from a guarantee given for third-party liabilities), (iii) other off-balance-sheet liabilities, or (iv) other agreements, except for repayments delayed for technical reasons; if the Bank finds out that the Borrower is insolvent or its debts exceed the value of its assets, or if the Borrower or the Borrower's Group declares or accepts that it is unable to pay on time any of its monetary liabilities to the Bank or to other creditors, and/or if the Borrower starts negotiations with one or more creditors aimed at debt and liabilities restructuring or standstill agreement on debt repayments, or
- d) any third party's failure to repay the Bank's receivable when due, if the Bank's receivable from such third party and the Bank's Receivable were secured with the same Security, or
- e) using the Loan or its part for purpose other than the agreed purpose, or
- f) the Borrower's or the Guarantor's financial status has worsened substantially and may threaten the due and timely repayment of the Bank's Receivable or may endanger the ownership of the Security securing the Bank's Receivable, or
- g) the Borrower or the Guarantor has received further loans without the consent of the Bank and, in the Bank's opinion, these loans threaten the repayment of the Bank's Receivable, or
- h) the Borrower or the Guarantor have provided the Bank with incorrect or incomplete data and documents, or the Guarantor breached its duties under the agreement which has established the Security for the Bank's Receivable, or
- i) any of the Borrower's or Guarantor's declarations turns out to be incorrect, inaccurate, incomplete or misleading, or
- j) complete or partial destruction or reduction of the value of a Security for the Bank's Receivable for whatever reason, and the Borrower or the Guarantor has failed to provide an additional Security within the time allowed by the Bank, except when the Bank and the Borrower or the Guarantor have agreed otherwise, or
- k) the Borrower notifies the Bank in writing of its disapproval of a change in an Interest Rate or repayment schedule, or
- l) the Borrower has not performed or has breached duties or contractual arrangements specified in the Loan Agreement, Loan Terms and Conditions, GBCs or in security agreements, or
- m) the Borrower has terminated any power of attorney granted to or power-of-attorney agreement made with the Bank or contained in the Loan Agreement, security agreements, GBCs or in the Loan Terms and Conditions, or
- n) the Bank has learnt in a credible manner that petition has been filed to declare the Borrower bankrupt or to restructure the Borrower's assets or to start the Borrower's liquidation or to start the execution of a court ruling, distraint proceedings or a voluntary auction, or that an appointment has taken place of an interim administrator, receiver or any other person that has assumed all or some powers of the Borrower's statutory body, or
- o) the Borrower's actions breached or did not comply with a law or other generally binding legal regulation, and such action could have a Substantial Adverse Effect, or
- p) other circumstance has arisen which, in the Bank's opinion, can cause the Borrower's insolvency, thereby threatening the repayment of the Bank's Receivable on conditions agreed in the Loan Agreement, or
- q) the Borrower has lost a licence on the basis of which the Bank made the Loan Agreement with the Borrower or its licence to do business or other permit needed by the Borrower for doing its business or for performing obligations under the Loan Agreement or the Borrower's declarations has been suspended or otherwise limited, including the lapse or limitation of the validity of an official permit or other permit (including a permit issued by the bodies of the Borrower's company) needed by the Borrower to do its business; this provision also applies to the Guarantor where applicable; the Borrower has stopped doing its business or circumstances have arisen (including the Borrower's

intention) which may stop the Borrower from doing its business in whole or in part, if the Bank believes that this may have a Substantial Adverse Effect, or

- r) a fact which may be the reason for abolishing the Borrower or the Guarantor as a legal entity or a fact associated with such consequence pursuant to legal regulations, or
- s) the Borrower's or the Guarantor's or their competent body's decision on:
 - sa) cancellation by liquidation or without liquidation;
 - sb) change in the legal form;
 - sd) purchase, sale or lease of the company or its part;
 - se) share capital decrease;
 - sf) making status changes;
 - sg) such issue which pursuant to a foreign legal order has the effect similar to that of a status change and which would substantially influence the repayment of the Bank's Receivable;and the Bank has expressed in writing its disapproval of these changes, or
- t) the Borrower has become controlled by any other entity that as of the day of concluding the Loan Agreement was not the controlling entity of the Borrower as set forth in the Commercial Code,
- u) the Loan Agreement or any associated agreement is not valid, effective or enforceable or the Borrower challenges its validity of effectivity for whatever reason; the Borrower expresses its intention to withdraw from the Loan Agreement or any associated agreement or to terminate the Loan Agreement or any associated agreement; or the Borrower denies any of its obligations under the Loan Agreement or other associated agreement, or
- v) a change made in generally binding legal regulations has expanded the scope of the Borrower's assets which cannot be repossessed against its will in comparison with the version of a law valid and effective on the day the Loan Agreement was concluded,
- w) any person files an application for starting any proceedings (including judicial, arbitration and administrative ones) which in the Bank's opinion could have a Substantial Adverse Effect, if the result is negative for the Borrower,

8.2. Cases of Breach specified in subparagraphs 8.1.(c) and 8.1.(q) may be remedied or removed by the Borrower or the Guarantor within 30 days of the occurrence of such Case of Breach.

8.3. The Borrower and the Guarantor must notify the Bank in writing that a case of breach has arisen or is contingent as set forth in paragraph 8.1, the notification must be made without undue delay after learning of such case of breach.

8.4. In the event of any Case of Breach, the Bank may:

- a) declare an early repayment of the Bank's Receivable, i.e. the Bank may demand that the Bank's Receivable is repaid within the time specified by the Bank in an Early Repayment Notice, and the Borrower must repay the Bank's Receivable within the time set by the Bank, or
- b) terminate the Loan Agreement with immediate effect, without a notice period, on the day the notice of termination is delivered to the Borrower, or
- c) withdraw from the Loan Agreement, or
- d) set off the Bank's Receivable against any receivable of the Borrower from the Bank, or
- e) reduce the Amount of an Instalment Loan, Limit for Instalment Loans, Amount of an Overdraft Loan and Limit for Term Loans with immediate effect or with effect from the day specified in the amount/limit reduction notice, and at the same time take action as set forth in subparagraph a),
- f) demand an increase in the Security,
- g) at its own discretion suspend the granting of the Loan until the facts leading to the suspension cease,
- h) increase the Interest Rate;

withdrawal from the Loan Agreement or expiry of a termination notice period does not relieve the Borrower of its obligation to repay the Bank's Receivable. A withdrawal is regulated by paragraph 21 where applicable. Withdrawal from the Loan Agreement will not lapse security agreements made between the Bank and the Borrower and/or the Guarantor.

8.5. The Loan together with interest accrued during the whole agreed Loan term is due immediately on the day the Bank learns that the Borrower-supplied data on the Borrower's special relation to the Bank as set forth in the Banks Act are untrue.

C. DOCUMENTARY CREDITS AND GUARANTEES

9. DOCUMENTARY CREDITS

- 9.1. An Ordering Party may only apply for opening a Letter of Credit by filing an order to Open a Letter of Credit. The Bank may require that an order to Open a Letter of Credit is submitted on the Bank's printed form and contains all required data of that form. The delivery of an Ordering Party's duly completed order to Open a Letter of Credit to the Bank will be considered as the Ordering Party's application for making an agreement on opening a Documentary Credit between the Bank and the ordering party.
- 9.2. A documentary credit opening agreement will be considered concluded, if the Bank accepts in writing (within 10 Business Days of the delivery of an order to Open a Letter of Credit or within other reasonable period of time) the ordering party's proposal to make such documentary credit opening agreement. The content of the agreement will be identical with the content of the order to Open a Letter of Credit. Each Letter of Credit opened by the Bank is irrevocable, unless otherwise stated in the order to Open a Letter of Credit.
- 9.3. The Bank will notify in writing (or by a S.W.I.F.T. message) the Beneficiary of a Letter of Credit (or the Beneficiary's correspondent bank) that it is opening a Letter of Credit in favour of the Beneficiary and will notify him of the content of the Letter of Credit (particularly by sending him a letter-of-credit deed) which will meet the conditions specified in the order to Open the Letter of Credit. The Bank will reduce the disposable balance of a Letter of Credit by deducting the amount equal to the amount of the issued Letter of Credit.
- 9.4. Unless the order to Open a Letter of Credit states otherwise, each Letter of Credit will comply with the Unified Practice and Rules for Documentary Credits as amended in 2007, MOK publication no. 600, issued in Paris. The Ordering Party acknowledges that it knows these rules and is aware that the Bank will act in accordance with these rules. A documentary credit opening agreement will be subject to section 682 et seq. of the Commercial Code.
- 9.5. The amount of a Letter of Credit will be set by agreement of the Bank and the Borrower and will be stated in the Loan Agreement. In an order to Open a Letter of Credit, the ordering party will specify the amount of the Letter of Credit which cannot exceed the disposable balance of the Letter of Credit. One order to Open a Letter of Credit may only be used to apply for opening just one Letter of Credit. The acceptance of each order to Open a Letter of Credit will be regarded as the making of a separate documentary credit opening agreement.
- 9.6. To eliminate any doubts, it is understood that the Bank need not accept any order to Open a Letter of Credit and consequently may reject the proposal to conclude a documentary credit opening agreement. Such proposal refusal need not be made in writing. The Bank need not give the reason why it has rejected an order to Open a Letter of Credit. If the Bank chooses to give the reason, it may simultaneously ask the ordering party to supplement the order to Open the Letter of Credit or to make other change in its content.
- 9.7. The Bank will accept orders to Open a Letter of Credit delivered to the Bank within the period for opening Letters of Credit specified in the Loan Agreement. If the Borrower applies for opening a Letter of Credit in a currency other than the currency in which the Letter of Credit is denominated, then the Bank will determine whether the new Letter of Credit would exceed the Limit of the Letter of Credit by calculating the equivalent of the last applied for Letter of Credit (and the equivalents of all Letters of Credit already opened in other currency) in the currency in which the Limit of the Letter of Credit is set. This equivalent will be calculated using the exchange rate of the National Bank of Slovakia in effect on the delivery date of the order to Open the Letter of Credit.
- 9.8. The Bank will not open a Letter of Credit whose maturity date would be later than two Business Days before the Final Payout Date of the Letters of Credit. To eliminate any doubts, it is understood that a Letter of Credit payable "upon receipt" will be due within two weeks if, under the letter-of-credit deed, the documents are to be submitted in the Slovak Republic, and within one month if, under the letter-of-credit deed, the documents are to be submitted abroad. The payout time of a Letter of Credit "with an extended payout time" will be extended by adding the time specified in such Letter of Credit. In special cases the Bank may decide to extend the payout time of a Letter of Credit by further reasonable extra time. The payout time of a Letter of Credit will start upon presentation of documents or upon occurrence of a fact specified in the letter-of-credit deed, but solely for the purpose of determining whether the payout period of the Letter of Credit ends no later than on the day specified in the first sentence of this paragraph it is assumed that the payout period is calculated from the day following the last day of the payout time of the Letter of Credit (at the latest).
- 9.9. The Bank may at its discretion pay out money under the Letter of Credit to its Beneficiary in accordance with the content of the letter-of-credit deed, even if the conditions specified in the letter-of-credit deed have not been duly and timely met by the Beneficiary of the Letter of Credit, provided that the ordering party grants a written consent to such payment.
- 9.10. The Bank is entitled to receive a compensation for the amount paid by the Bank on behalf of the ordering party to the Beneficiary of a Letter of Credit. The ordering party must ensure sufficient funds on the Collection Account for a timely collection. If a Collection Account is maintained in a currency other than the currency in which the Receivable from a Letter of Credit is to be repaid, then the ordering party must ensure a sufficient balance on the Collection Account at least two Business Days before the due date of the Receivable from the Letter of Credit. The Bank may convert a matured Receivable from a Letter of Credit or its part at the non-cash selling rate of exchange, if the Collection Account is maintained in the lawful currency of the Slovak Republic and the Receivable from the Letter of Credit is in a foreign currency, or the conversion may be made at the non-cash buying rate of exchange if the Collection Account is maintained in a foreign currency and the Receivable from the Letter of Credit is in the lawful currency of the Slovak Republic, the exchange rates used will be the rates in effect in the Bank on the day the collection from the Account is made. If, on the payout date of a Receivable from a Letter of Credit, the funds on the Collection Account are insufficient for repaying this

sum of money (unless a different manner of repayment has been agreed), then the Bank may at its discretion satisfy its Receivable from the Letter of Credit by debiting any account of the ordering party or a Guarantor with the Bank, even without presentation of a payment order by the Ordering Party or the Guarantor as set forth in paragraph 4(3)(d) of Act 510/2002 on Payment System and on Amending and Supplementing Some Laws as amended.

- 9.11. If a Receivable from a Letter of Credit cannot be satisfied as described in paragraph 9.10 of this article or if the Bank and the ordering party agree so, then the Receivable from the Letter of Credit will be repaid by a Refinancing Loan.

10. ISSUING BANK GUARANTEES

- 10.1. Unless otherwise stated in this Article 10 of the Loan Terms and Conditions or in the Loan Agreement, then the rights and duties of the Bank and the ordering party regarding Guarantees will be governed by the BTCGs. Terms written with capital initial letters used in Part A and in this Article 10 of the Loan Terms and Conditions have the meaning as defined in the BTCGs, unless the BTCGs, this Article 10 of the Loan Terms and Conditions or the Loan Agreement expressly state otherwise.
- 10.2. The delivery to the Bank of a duly completed Application for issuing a Guarantee will be considered an application for concluding a Guarantee Agreement between the Bank and the Ordering Party. A Guarantee Agreement will be regarded concluded if the Bank accepts (within 10 Business Days of the delivery of an Application for issuing a Guarantee or within other reasonable period of time) the proposal to make the Guarantee Agreement. A Guarantee Agreement also comprises the BTCGs valid at the time the Guarantee Agreement is made. The Bank will also notify the Ordering Party of the issuance of a Guarantee, e.g. by a notice in a current account statement. The Bank will reduce the disposable balance of a Guarantee Limit by subtracting the amount of the Guarantee Amount of the issued Guarantee.
- 10.3. The amount of a Guarantee Limit will be set by the Bank and the Guarantee in the Loan Agreement. In a Guarantee Application the Ordering Party will specify the Guarantee Amount which cannot exceed the disposable balance of the Guarantee Limit. One Guarantee Application may only be used to apply for issuing just one Guarantee. The acceptance of each Guarantee Application will be considered as the making of a separate Guarantee Agreement.
- 10.4. To dispense any doubts, it is understood that the Bank need not accept any Application for a guarantee and consequently may refuse conclude a Guarantee Agreement. The rejection of such proposal need not be made in writing. The Bank need not give the reason for not accepting an Application for a guarantee. If the Bank chooses to give the reason, it may also ask the Ordering Party to supplement the Application for a guarantee or to make other changes in its content.
- 10.5. The Bank will accept a Guarantee Application delivered to the Bank within the period for issuing Guarantees specified in a Loan Agreement. If an Ordering Party applies for a Guarantee in a currency (Guarantee Currency) other than the currency of the Guarantee Limit, then for the purpose of determining whether or not the Guarantee Limit will be exceeded, the Bank will calculate for the Guarantee being issued (and for all Guarantees issued in other currency to date) the equivalent in the currency of the Guarantee Limit. This equivalent will be calculated using the National Bank of Slovakia's exchange rate in effect on the delivery day the Guarantee Application.
- 10.6. A Guarantee may only be issued, if its validity expires no later than five Business Days before the Guarantees' Final Expiry Date. The Bank may permit the extension of Guarantee validity until no later than two Business Days before the Guarantees' Final Expiry Date.
- 10.7. The Bank is entitled to receive a compensation for the amount paid by the Bank Beneficiary of a Guarantee. Article.9.10. shall be used as applicable.
- 10.8. If a Receivable from a Guarantee cannot be repaid as set forth in Article VI(7) of the BTCGs or if the Bank and the Borrower agree so, then the Receivable from the Guarantee will be repaid by funds from a Refinancing Loan.

D. COMMON PROVISIONS FOR LOANS

11. Where on the part of the Borrower there are more than one participant in the Loan Relation (including additional co-debtors), all Borrowers are jointly and severally liable to the Bank for all obligations under the Loan Agreement. The Borrowers accept that the actions taken by the Bank with or towards one or several Borrowers will be considered as the Bank's actions taken with or towards all Borrowers; the Bank's action becomes accomplished at the moment it is taken with or towards at least one of the Borrowers. Such Borrower will without undue delay notify the other Borrowers of the action taken and its content. For this purpose, by signing the Loan Agreement the Borrowers authorize each other to take all actions regarding the Loan Agreement, and changes, amendments and substitutes to it (including legal acts relating to the Loan Agreement); however the Bank need not take an action with respect of a Loan Agreement with or towards only some or one of the Borrowers nor accept an action taken by only some or one of the Borrowers.
12. Delay in the enforcement or non-enforcement by the Bank of any its rights under a Loan Agreement will not be construed as a waiver of such right and will not lapse such right. A change in a contractual party to a Loan Agreement or acquisition of any right or duty under a Loan Agreement in accordance with the provisions of that Loan Agreement will not entail concluding an amendment to the Loan Agreement.

13. The Borrower and a Guarantor agree that the Bank may accept payment or performance of any of its obligations offered by a third party.
14. The Bank may, at any time throughout the existence of a Loan Relation and also before concluding a Loan Agreement, verify a Borrower's Creditworthiness and the creditworthiness of any member of a Borrower's Group and may require a Borrower to submit documents demonstrating such Creditworthiness. If, for verifying the Creditworthiness of a member of a Borrower's Group, the Bank needs the consent of that member, the Borrower will have to ensure such consent. A Borrower must provide the Bank with every assistance needed for exercising the Bank's authorization under this paragraph, notably must submit to the Bank documents required by the Bank (notably all accounting and other data and documents of the Borrower) in the form of originals or legalized copies, enable entry of the Bank's authorized representatives or appointed personnel to the Borrower's premises and facilities, and ensure assistance of the Borrower's statutory body and other bodies, other personnel and other persons (including auditors and legal representatives) that have a contractual relation with the Borrower, and for this purpose must issue a power of attorney or other authorization to the Bank if necessary. The Borrower is also responsible for ensuring assistance by the members of the Borrower's Group to the same extent. The Borrower will fulfil the Bank's requirements after delivery of a written notice from the Bank which must be delivered a minimum of five (5) days in advance. In connection with verification as set forth in this paragraph or inspection of the fulfillment of conditions agreed upon, the Bank may request and obtain all information on the Borrower, including information from third parties, and such third parties are authorized to supply the required information to the Bank. The Bank may authorize a third party to carry out the verifications under this paragraph. The Bank may verify the Borrower's capacity to repay the Bank's Receivable until the Bank's Receivable is repaid in full. The Bank may propose remedial measures to the Borrower, if, based on the Borrower's evaluation or inspection of the fulfillment of the conditions of a Loan Agreement or based on information supplied by the Borrower or obtained otherwise, the Bank believes that any change has occurred which may have a Substantial Adverse Effect. In such case, the Bank may also require an additional Security. The Borrower must take remedial measures or provide an additional Security within the time set by the Bank in a proposal of remedial measures or in an application for an additional Security. The time for taking remedial measures or providing an additional Security will be set by the Bank with regard to the complexity of the proposed measures and the required extent of an additional Security.
15. A Loan Agreement may also be amended and supplemented by such electronic service which enables the Borrower to do so. If a Borrower's Application contains individual conditions for making a Loan, then such Application will be considered an amendment to the Loan Agreement.
16. If a Loan Agreement has annexes, then the annexes are an integral part of the agreement.
17. If a Loan Agreement or Loan Terms and Conditions or any other document are drawn up in Slovak language and in other language, then the Slovak-language version overrides the version written in the other language.
18. A Loan Agreement on providing a Loan is concluded for a fixed term, i.e. the term of the Loan Relation. If, for any reason, a Loan Agreement lapses before termination of the Loan Relation, then the Loan Terms and Conditions and the GBCs will remain in effect until the complete termination of the Loan Relation, even in the event of withdrawal under paragraph 22 or termination under paragraphs 19, 20 and 31.
19. A Loan Agreement on providing a Loan may be terminated by the Borrower at any time in writing; the Loan Agreement will be terminated upon expiry of a 15-days' notice period starting from the date of the delivery of the notice to the Bank.
20. The Bank may terminate a Loan Agreement at any time; it may also terminate the granting of a Loan, even after an Application has been filed. The Loan Agreement will be terminated upon expiry of a 15 days' notice period starting from the date of the delivery of the notice to the Borrower. Termination of the Loan granting under this paragraph will take effect upon delivery of the notice of termination to the Borrower. This paragraph does not apply to paragraph 8.4 (b).
21. If a Loan Agreement is terminated under paragraphs 19 and 20, each contracting party must repay to the other party all receivables which have arisen throughout the duration of the Loan Agreement, the repayments must be made by the end of the notice period; in such case the Borrower must repay the Bank's Receivable within the said time and undertakes to pay the Bank all Charges required by the Bank in connection with the repayment of the Bank's Receivable prior to the Loan's Final Maturity specified in the Loan Agreement or determined in accordance with the Loan Terms and Conditions.
22. If a Loan Agreement, Loan Terms and Conditions or the GBCs enable the Bank to change unilaterally any conditions of a Loan Relation (e.g. amount of Charges, interest, etc.), then the change of a relevant condition will take effect at the time of the Bank's decision to do so, and the Bank will subsequently announce it by Publication, unless sending a Notice has been agreed. The Borrower may withdraw from a Loan Agreement in writing within 15 days of the Publication of a change or of the delivery of a Notice of change; in such case the change will not take effect. If the Borrower does not withdraw from the Loan Agreement within the said time, it is understood that it accepts the change. After withdrawal from the Loan Agreement, the contracting parties will not return to each other payments made and things provided before the withdrawal from the Loan Agreement, but each contracting party must repay to the other party all unpaid liabilities which arose before the withdrawal from the Loan Agreement, the refund must be made within 15 days of the delivery of the notice of withdrawal to the Bank; in such case the Borrower must repay the Bank's Receivable and undertakes to pay to the Bank all Charges levied by the Bank in connection with the repayment of the Bank's Receivable prior to the Loan's Final Maturity stated in the Loan Agreement or determined in accordance with the Loan Terms and Conditions. The fourth and fifth sentences of this paragraph reasonably apply also to any other withdrawal from a Loan Agreement.
23. Where a Loan Agreement, Loan Terms and Conditions, GBCs or other documents relating to a Loan contain the term "Loan Agreement", it means a Loan Agreement including all its parts and annexes.

24. Where the Bank undertakes to grant several Loans under one or more loan agreements, to dispense any ambiguities, it is understood that the rights and duties of the Bank and the Borrower in connection with all such Loans will be regarded as one Loan Relation. Under no circumstances will the term "Loan" be construed as a separate contractual relation between the Bank and the Borrower, instead it be just a part of the content of the only Loan Relation.
25. A Loan Agreement may state that the Amount of an Instalment Loan, Limit for Instalment Loans, Amount of an Overdraft Loan, Limit of Term Loans, Letter of Credit, Guarantee Limit and Treasury Limit will not be set by an accurate amount but by a single aggregate amount. Where a Loan Agreement states that the Amount of an Instalment Loan, Overdraft Loan, Limit for Instalment Loans, Limit for Term Loans, Limit of a Letter of Credit, Guarantee Limit or a Treasury Limit is the disposable balance of a Loan Limit, then at all times the Amount of the Instalment Loan, Overdraft Loan, Limit for Instalment Loans, Limit for Term Loans, Limit of the Letter of Credit, Guarantee Limit and/or the Treasury Limit will be the difference between the Loan Limit and the sum of the Principal Amount of the Loan and provided Letter of Credit, Guarantee Limit, Treasury Limit. The Bank may reduce the disposable balance of a Loan Limit by subtracting the amount of the issued Letters of Credit, Guarantee Amounts of issued Guarantees, and trades made under a Framework Treasury Agreement. The amount of the Instalment Loan (unless a Limit for Instalment Loans has been set), Limit for Instalment Loans, Amount of an Overdraft Loan, Limit for Term Loans, Limit of a Letter of Credit, Guarantee Limit and a Treasury Limit must never exceed the Credit Limit.
26. A Loan Agreement may set the Final Maturity of a Credit Limit. The Final Payout Date of Letters of Credit, Final Guarantee Validity, Final Maturity of an Overdraft Loan, Final Maturity of Refinancing Loans, Final Maturity of an Instalment Loan and the Final Maturity of Term Loans will never be later than the Final Maturity of the Loan Limit.
27. A Loan Limit may be set as an amount in one currency or as several amounts in several currencies.
28. The Bank and a Borrower may agree that the Borrower may apply to the Bank for re-lending the money that has already been lent to and repaid by the Borrower, for increasing the Limit of a Letter of Credit, a Guarantee Limit and that of a Treasury Limit up to the repaid part of the Principal Amount of the Instalment Loan, in accordance with the basic conditions of the Loan Agreement. The Bank will assess the Borrower's Application and will, at its own discretion, accept or reject the providing of the money.
29. A Loan Agreement must be drawn up in so many counterparts that each contracting party receives one counterpart plus the number of counterparts necessary for drawing up a notarial deed and for establishing any securing instrument. The Bank may demand two counterparts at any time.
30. Paragraphs 11 to 29 reasonably apply also to all other Agreements made between the Bank and a Borrower or between the Bank and a Guarantor in connection with a Loan.

E. FINAL PROVISIONS

31. To ensure secure operations of the bank system and to minimize risks, the Bank may change and amend the Loan Terms and Conditions in response to developments in the legal and business environment and in line with the Bank's business policy, a change also means a partial or complete replacement of the Loan Terms and Conditions with other business conditions. The Bank will provide access to the current text of the Loan Terms and Conditions by Publication. A Borrower may express its disapproval of a change in the Loan Terms and Conditions by a written notice delivered to the Bank within 15 days of the Publication of the changed Loan Terms and Conditions. Otherwise, changes and amendments will take effect towards the Borrower on the day stated in them, if the Borrower (I) after the Publication of the Loan Terms and Conditions carries out any action towards the Bank, or (II) continues using the Bank's services, or (III) the Borrower's actions confirm that it knows the changed or amended text of the Loan Terms and Conditions. If the Borrower expresses its disapproval of a change in the Loan Terms and Conditions within the time specified above and if no agreement is reached, the Borrower may terminate its contractual relation with the Bank as set forth in paragraph 19.
32. All contractual relations established between the Bank and a Borrower or between the Bank and a Guarantor with respect of a Loan will be governed by the Loan Terms and Conditions from the effective date of the Loan Terms and Conditions onwards, unless otherwise stated in them.
33. Contractual relations that have been established during the validity of the Loan Terms and Conditions for Making Loans to SME and Corporate Clients – Legal Entities and Natural Persons-Entrepreneurs dated 2 July 2007 will continue to be governed by those Loan Terms and Conditions, unless the Bank and the Client agree otherwise. Contractual relations established after the effective date of these Loan Terms and Conditions will be governed by these Loan Terms and Conditions.
34. The Loan Terms and Conditions are effective from 1 July 2008.