

**AMENDMENT No. 1** dated as of 2013 to **LOAN AGREEMENT PIL 3346** (originally 01/26, herein referred to as the “**Loan Agreement**”), between the following parties (the “**Parties**”, each a “**Party**”):

1. **NORDIC INVESTMENT BANK**, a multilateral financial institution established pursuant to a treaty and owned by its member countries, having its headquarters at Fabianinkatu 34, Helsinki, Finland (“**NIB**”); and
2. **SLOVENSKÁ ZÁRUČNÁ A ROZVOJOVÁ BANKA** (Slovak Guarantee and Development Bank), a joint stock company incorporated under the laws of Slovakia and registered in Bratislava District Court Business register under ICO no 00682 420 with its head office in Bratislava, Slovakia (the “**Borrower**”).

**WHEREAS, *inter alia*:**

- A. The Parties have on 19 February 2004 entered into the Loan Agreement in an amount of up to EUR10,000,000 (the “**Loan**”);
- B. The Loan is guaranteed by the Slovak Republic, represented by the Ministry of Finance (the “**Guarantor**”);
- C. The Parties have agreed to amend the wording of the Negative Pledge included in Section 6.04 of the Loan Agreement; and
- D. So as to be binding on the Borrower, this Amendment No. 1 must be published under the Slovak law (act No. 211/2000 on Free Access to Public Information (herein referred to as “the Act”), § 5a and act No. 40/1964 Civil Code, § 47a).

**The Parties agree as follows:**

**1. Definitions and Interpretation**

- 1.1. Capitalised terms not defined in this Amendment No. 1 shall have the same respective meanings ascribed to them in the Loan Agreement.
- 1.2. In this Amendment No. 1 any reference to a “Section” is a reference to a Section included in the Loan Agreement, and any reference to a “Clause” is, a reference to a Clause of this Amendment No. 1.

**2. Amendments**

- 2.1. The Loan Agreement is amended as set out in Clause 2.2. through Clause 2.4. below, with effect from the Effective Date (as defined in Clause 4.1.).
- 2.2. Section 6.04 of the Loan Agreement shall have the following wording:

*“The Borrower shall not create or permit to subsist over all or any of its present or future Assets any Lien as security for any of its indebtedness, unless the benefit of*

*such Lien is, prior to, or at the same time as, its creation, extended equally and rateably to secure the obligations of the Borrower upon terms and subject to documentation in form and in substance satisfactory to the Bank. The foregoing provision shall not apply to any Lien in security of any indebtedness the amount of which, when aggregated with the principal amount of any other outstanding indebtedness which has the benefit of a Lien, does not at any time exceed 15% of the Borrower's total Assets."*

- 2.3.** The interest accruing on the second tranche under the Loan, disbursed on 9 June 2006, shall be calculated as 6 months' EURIBOR + 40 basis points per annum starting from the next following Payment Date 9 December 2013 until such tranche has been repaid in full.
- 2.4.** Section 12.01 of the Loan Agreement is amended to include the following contact information for NIB:

Nordic Investment Bank  
P.O. Box 249, FI-00171 Helsinki, Finland  
(office: Fabianinkatu 34)  
Attention: Lending – Financial Institutions & SMEs Group  
Facsimile: +358 10 618 0720 (Telephone: +358 10 618 001)

With a copy to:  
Lending –Portfolio and Transaction Management  
Facsimile: +358 10 618 0717 (Telephone: +358 10 618 001)

### **3. Continuing Obligations**

- 3.1.** The provisions of the Loan Agreement shall, as amended by this Amendment No. 1, continue in full force and effect.

### **4. Effectiveness**

- 4.1.** The provisions of Clause 2. (*Amendments*) shall be effective subject to fulfilment of the conditions listed in Clause 5. (*Conditions Precedent*). NIB shall notify the Borrower in writing promptly upon being satisfied that the conditions have been fulfilled (the "**Effective Date**").

### **5. Conditions Precedent**

- 5.1.** This Amendment No. 1 has been duly signed by both Parties and duly acknowledged by the Guarantor no later than 30 November 2013 and each Party has received its original copy bearing all three signatures.
- 5.2.** This Amendment No. 1 has been published by the Borrower in the Central register of contracts maintained by the Government of the Slovak republic on the website [www.crz.gov.sk](http://www.crz.gov.sk) under the Act.

## 6. MISCELLANEOUS

**6.1.** This Amendment No. 1 constitutes an integral part of the Loan Agreement.

**6.2.** This Amendment No. 1 has been executed in three (3) identical copies, one for each Party and one for the Guarantor.

**IN WITNESS WHEREOF** the Parties acting through their duly authorized representatives have caused this Amendment No. 1 to be signed with their respective names as of the day and year first above written.

### **NORDIC INVESTMENT BANK**

By: \_\_\_\_\_

Authorised signature(s)

Name(s): Soren K. Mortensen                      Mirja Koskimäki

Position(s): Senior Director                      Chief Counsel

### **SLOVENSKÁ ZÁRUČNÁ A ROZVOJOVÁ BANKA**

By: \_\_\_\_\_

Authorised signature(s)

Name(s): Dušan Tomašec                      Peter Ševčovic

Position(s): Chairman of the                      Vice-Chairman of the  
Board of Directors                      Board of Directors

#### Guarantor's approval:

In our capacity as the Guarantor we hereby confirm that we agree to amending the Loan Agreement as specified in this Amendment No. 1.

Place:                      date:

On behalf of:

Slovak Republic, represented by the Ministry of Finance

\_\_\_\_\_  
Authorised signature(s)

Name(s) and Positions(s): Peter Kažimír

Positions(s): Deputy Prime Minister and  
Minister of Finance