

BY COURIER

Slovenská záručná a rozvojová banka, a.s.
Controlling and Credit Lines Section
Štefánikova 27
P.O.Box 154
814 99 Bratislava
Slovak Republic

For the attention of Mr Juraj Topolčány, Director

Luxembourg, 5 June 2014

JU OPS/CE&ENCA/JK/iw/2014-1238

Subject: Slovak Republic - SZRB Loan for SMEs (Serapis N° 2009 0002, FI N° 25.055)

Finance Contract between the European Investment Bank and Slovenská záručná a rozvojová banka, a.s., dated 15 July 2009, as amended (the "**Finance Contract**")

Amendment No. 2 to the Finance Contract

Dear Sirs,

Unless otherwise defined in this amendment letter, terms defined in the Finance Contract have the same meaning when used herein.

We refer to the Finance Contract and your request to amend Article 8.02(a)(i) of the Finance Contract. By this amendment letter we propose to amend the Finance Contract as follows:

1. The wording of sub-paragraph (i), paragraph (a) of Article 8.02 (*Information concerning the Borrower*) shall be deleted and in lieu thereof the following new wording shall be inserted:

"(i) as soon as they become available but in any event within 180 days after the end of each of its financial years its consolidated and unconsolidated annual report, balance sheet, profit and loss account and auditors report for that financial year together with a certificate signed by a person or persons duly authorised to act on behalf of the Borrower confirming compliance by the Borrower with the financial covenants pursuant to Article 7.04; and"

The effectiveness of the amendment to the Finance Contract set out in this amendment letter is subject to the following conditions:

- (a) due execution of this amendment letter by all parties;
- (b) the payment by the Borrower to the Bank of an amendment fee in the amount of EUR 5,000 in relation to this amendment, and
- (c) publication of this amendment letter by the Borrower in the Central Register of Contracts (the "**Contracts Register**") maintained by the Government of the Slovak Republic on the website www.crz.gov.sk, in line with Section 5a of the Slovak Act No. 211/2000 Coll., on Free Access to Public Information, and Section 47a of the Slovak Act No. 40/1964 Coll., the Civil Code, within 15 (fifteen) days after the Borrower received this amendment letter signed by all parties hereto.

The Borrower shall provide to the Bank, in form and substance satisfactory to it, on or before the day falling 18 (eighteen) days after the day on which the Borrower received this amendment letter signed by all parties hereto, evidence of publication of this amendment letter in the Contracts Register.

All other terms and conditions of the Finance Contract shall remain unchanged.

Article 11 (*Law and Jurisdiction*) of the Finance Contract shall apply also to this amendment letter, as references to "this Contract" therein were references to this amendment letter.

Please indicate your agreement to the above by initialling the first page and signing and dating each of the three originals of this amendment letter.

Kindly then return two originals to the Bank by registered mail or courier for the attention of Mr Július Kišš at your earliest convenience, together with the authority of signatories and specimen signatures of the persons signing on the Borrower's behalf.

Yours faithfully,
EUROPEAN INVESTMENT BANK

J. Bures

W. Jarde

Agreed to and accepted, for and on behalf of:

Slovenská záručná a rozvojová banka, a.s., as the Borrower

Name: Dušan Tomašec

Title: Chairman of the Board of Directors

Date:

Name: Peter Švečovic

Title: Vice Chairman of the Board of Directors

Date: