

**AGREEMENT ON CREATION OF PLEDGE OVER
IMMOVABLE ASSETS**

DATED 13 JUNE 2019

BETWEEN

Zvolenská teplárenská, a.s.

- as Pledgor -

and

Международный Инвестиционный Банк/ International Investment Bank

- as Pledgee -

ALLEN & OVERY

Allen & Overy Bratislava, s.r.o.

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THIS PLEDGE AGREEMENT dated 13 JUNE 2019 (the **Agreement**), is made by and between:

- (1) **Zvolenská teplárenská, a.s.**, with its registered seat at Lučenecká cesta 25, Zvolen 961 50, Slovak Republic, company identification number (*IČO*): 36 052 248, registered in the commercial register of the District Court Banská Bystrica, section Sa, insert No. 686/S (the **Pledgor**) as pledgor; and
- (2) **Международный Инвестиционный Банк/ International Investment Bank**, an inter-governmental organisation organised and existing under public international law, created by the Agreement on the Establishment of the International Investment Bank dated 10 July 1970 and registered with the Secretariat of the United Nations, with its official seat at 7, Mashi Poryvaevoy Street, 107078 Moscow, Russian Federation (the **Pledgee**) as pledgee.

WHEREAS:

- (A) The Pledgor as borrower and the Pledgee as lender are parties to the Facility Agreement (as defined below) under which the Lender (as defined in the Facility Agreement), who as of the date of this Agreement is: **Международный Инвестиционный Банк/ International Investment Bank**, registered with the Secretariat of the United Nations, with its official seat at 7, Mashi Poryvaevoy Street, 107078 Moscow, Russian Federation has made available to the Pledgor up to €30,900,000 term loan facility in accordance with the terms of the Facility Agreement.
- (B) The Pledgor owns certain immovable assets specified in this Agreement which are suitable for the use as collateral.
- (C) Entering into this Agreement by the Pledgor for the benefit of the Pledgee is one of the conditions for the utilisation by the Pledgor of the Facility under the Facility Agreement.
- (D) The Pledgor wishes to secure its obligations under or in connection with the Finance Documents (as defined in the Facility Agreement), on the terms set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Cadastral Registry means the cadastral registry (*kataster nehnuteľnosti*) pursuant to the Slovak Act No. 162/1995 Coll., as amended.

Collateral (*záloh*) means all immovable assets (*nehnutel'né veci*) specified in Schedule 1 (*Collateral*).

Facility Agreement means a facility agreement dated 15 April 2019, entered into between the Pledgor as borrower and the Pledgee as lender.

Notice of Enforcement means a written notice of the commencement of enforcement of the Pledge from the Pledgee to the Pledgor pursuant to Section 151l(1) of the Civil Code notifying it of the following:

- (a) the commencement of the enforcement of the Pledge; and

- (b) the manner in which the Pledge shall be enforced.

Party means a party to this Agreement.

Pledge means the pledge (*záložné právo*) under Section 151a *et seq.* of the Civil Code created by this Agreement.

Secured Claim (*zabezpečená pohľadávka*) means each and any present or future claim of the Pledgee (acting in any capacity) for due and timely performance of all Secured Liabilities; the maximum amount of principal (*najvyššia hodnota istiny*), to which the Secured Claim is secured, shall be €50,000,000.

Secured Liabilities means all present and future obligations owed to the Pledgee (acting in any capacity) by the Pledgor (acting in any capacity):

- (a) under or in connection with any Finance Document, including, without limitation:
- (i) the obligation to repay the principal of the Loans under the Facility Agreement;
 - (ii) the obligation to pay all interest and default interest under the Facility Agreement;
 - (iii) the obligation to pay all fees under the Facility Agreement and other Finance Documents;
 - (iv) the obligation to pay all other amounts under the Facility Agreement and other Finance Documents;
 - (v) the obligation to compensate any damage suffered under, on the basis of, or in connection with, the Facility Agreement and other Finance Documents;
- (b) under any unjust enrichment or any other claim that may arise as a result of, or in connection with, any obligation stated in paragraph (a) above being invalid, unenforceable, or cancelled, or discharged without full satisfaction, which includes, but is not limited to termination by notice (*výpoveď*) or rescission (*odstúpenie*); or
- (c) under any claim that may arise if any obligation stated in paragraphs (a) or (b) above is claimed to be, or to be based on, a voidable legal act (*odporovateľný právny úkon*) or otherwise challenged in connection with a bankruptcy or restructuring proceedings or otherwise.

Voluntary Auction Act means the Slovak Act No. 527/2002 Coll. as amended.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The provisions of clause 1.2 (*Construction*) and clause 1.3 (*Slovak law terms*) of the Facility Agreement shall apply to this Agreement as if these provisions were included in this Agreement, but any references therein to the Facility Agreement shall be construed as references to this Agreement.
- (c) For the avoidance of doubt, each reference in this Agreement to the "**Pledgor**" shall include each person which (during the existence of the Pledge) has acquired the Collateral or any component thereof, in accordance with Section 151h(2) of the Civil Code and to the extent of the acquired Collateral or a component thereof and related rights and obligations.

- (d) If any amount paid to the Pledgee (in any capacity) under a Finance Document meets the relevant criteria under any applicable laws for being challenged as voidable (*odporovateľný*) or otherwise avoided or restored on the bankruptcy, composition, or restructuring of the payer or otherwise, then:
- (i) that amount will not be considered to have been paid duly and on time for the purposes of this Agreement;
 - (ii) the Secured Claim will not be considered as having been discharged;
 - (iii) the Pledgee may exercise any and all rights arising from this Agreement, as if the Secured Claim has not been satisfied; and
 - (iv) the Pledgee shall not be obliged to issue the written release document confirming the expiration of the Pledge in accordance with Clause 12(a)(i).

2. COVENANT

The Pledgor covenants to perform, pay and discharge the Secured Liabilities to the Pledgee in accordance with terms of the Finance Documents and comply with the terms of the Finance Documents.

3. CREATION AND PERFECTION OF THE PLEDGE

- (a) To secure the Secured Claim, the Pledgor hereby creates the Pledge over the Collateral for the benefit of the Pledgee.
- (b) The Pledge over the Collateral shall be perfected upon the final and conclusive (*právoplatné*) decision approving the entry (*vkład*) of the Pledge over the Collateral in the Cadastral Registry by the competent District Office, cadastral department (*Okresný úrad, katastrálny odbor*).
- (c) Promptly after the date on which this Agreement becomes effective and at its own expense, the Pledgor must apply for the approval of the entry of the Pledge over the Collateral in the Cadastral Registry in the accelerated proceedings (*v urýchlenom konaní*), procure that approval, and within five Business Days from the date of the registration of the Pledge in the Cadastral Registry deliver to the Pledgee:
 - (i) original or certified copy of the final and conclusive decision(s) of the relevant District Office, cadastral department (*Okresný úrad, katastrálny odbor*) approving the entry (*vkład*) of the Pledge over the Collateral in the Cadastral Registry; and
 - (ii) original or certified copy of the extracts (*výpisy*) from ownership certificate(s) (*list(y) vlastníctva*) regarding each part of the Collateral showing:
 - (A) in each case in the part "C" of the relevant ownership certificate the Pledge;
 - (B) showing the Pledge in the first rank and that except the Pledge there is no Security registered in the Cadastral Registry in respect of the Collateral or any part of it,and otherwise in the form and substance satisfactory to the Pledgee.
- (d) The Parties agree that if the Pledgor fails to comply with its obligations under this Clause 3 (*Creation and Perfection of the Pledge*) duly and in time, subject to the prior notification to the Pledgor, the registration of the Pledge under this Clause 3 (*Creation and Perfection of the Pledge*)

can be effected by the Pledgee at the expense of the Pledgor and that the Pledgor shall provide the Pledgee with all co-operation to effect such registration.

- (e) To the extent to which the Pledgee does not have the right under the applicable law to effect the registration of the Pledge under this Agreement, for the purposes of subparagraph (d) above, the Pledgor hereby authorizes and appoints (*splnomocňuje*) the Pledgee as its attorney to take all steps (including the signing of all petitions, applications and other documents) in connection with the relevant registrations in the Cadastral Registry and the Pledgee accepts this appointment.

4. REPRESENTATIONS

4.1 Representations

- (a) The representations set out in this Clause 4 (*Representations*) are made by the Pledgor to the Pledgee.
- (b) The Pledgor represents to the Pledgee that each of the representations set out in this Clause 4 (*Representations*) is true, complete, and correct as of the date on which this Agreement becomes effective.
- (c) The representations given in this Clause 4 (*Representations*) shall be without prejudice and shall not restrict any representation given by the Pledgor in any other Finance Document.

4.2 Secured Creditor

The rights arising under this Agreement in connection with the Collateral will at all times ensure treatment of the Pledgee as a secured creditor entitled to separate satisfaction in respect of the Collateral, up to the amount of outstanding Secured Claim. Other creditors may claim to be satisfied from the Collateral for so long as permitted under the Facility Agreement.

4.3 No Avoidance

The Pledge over the Collateral cannot be (or could not be) declared invalid or ineffective (fully or partially) in any proceedings regarding avoidance (*odporovateľnosť*) of legal acts, or in the event of bankruptcy declaration against the Pledgor's assets, composition or restructuring of the Pledgor or otherwise.

4.4 No Disposal in Ordinary Course of Business

No disposal of any part of the Collateral by the Pledgor may be regarded as a transfer of that part of Collateral in the ordinary course of the Pledgor's business within the meaning of Section 151h(3) of the Civil Code.

4.5 Right to Enforce the Pledge

The Pledge, when perfected in accordance with Clause 3 (*Creation and Perfection of the Pledge*), constitutes an unconditional, irrevocable and absolute right of the Pledgee to:

- (a) enforce the Pledge in accordance with the terms of this Agreement; and
- (b) receive all proceeds from the enforcement and to apply the proceeds in accordance with the terms of this Agreement.

4.6 Private Enforcement of the Pledge

If the Pledge is enforced in accordance with Clause 6 (*Enforcement of the Pledge*), it is and shall be enforceable without the need to request any judgment, preliminary injunction, approval, consent or permit of any judicial, administrative or other authority of the Slovak Republic or any authority of any other country, or any approval, consent or permit of the Pledgor or any other person, to the enforcement of the Pledge, except the enforcement of the Pledge through execution proceedings (*exekučné konanie*) or other similar proceedings.

4.7 No liability

The Pledgee shall not assume any liability for any defects of the Collateral or any other damage to any third party in relation to the Collateral, including a purchaser, as a result of, or in connection with, the Pledgee enforcing the Pledge and under no circumstances shall have a passive standing in any court proceedings or other proceedings related to the Collateral. The Pledgor shall remain solely responsible for any defects of the Collateral.

4.8 Collateral

- (a) The Pledgor is the sole owner of the Collateral and each component thereof.
- (b) The Collateral and each component thereof is freely transferable and nothing in this Agreement contravenes any term of any document to which the Pledgor is a party or which is binding upon the Pledgor and which relates to the Collateral or any component of the Collateral.
- (c) Except for the Pledge (and except as permitted under the Facility Agreement), the Collateral and each component thereof is free and clear of any Security and any third party rights (including any right under any agreement on future agreement, pre-emption right or any other right restricting the transfer and disposal of any part of the Collateral).
- (d) Except for third parties' rights expressly permitted under the Facility Agreement, there is no agreement on future agreement, option, pre-emption right or any other right of a third party having the similar effect which could restrict or adversely affect the enforcement of the Pledge in accordance with the terms of this Agreement.
- (e) No circumstance has occurred since the date of this Agreement that could have an adverse effect on the Collateral or any part thereof.
- (f) Neither Collateral nor any component thereof (nor any of Pledgor's rights to the Collateral or any component thereof) is subject to:
 - (i) bankruptcy proceedings (*konkurzné konanie*);
 - (ii) execution proceedings (*exekučné konanie*);
 - (iii) enforcement proceedings (*konanie o výkon rozhodnutia*);
 - (iv) proceedings for opening restructuring (*konanie o povolenie reštrukturalizácie*); or
 - (v) dispute or any other proceedings (including court, arbitration or administrative proceedings) that could have an adverse impact on the Pledge or Pledgee's rights arising under this Agreement or that results or could result in a material adverse change in the Collateral or any component thereof,

in the Slovak Republic, nor to any analogous procedure having the similar effect in any other jurisdiction.

4.9 Repetition of Representations

- (a) Each representation made in this Clause 4 (*Representations*) is deemed to be repeated by the Pledgor:
- (i) on the date of each Utilisation Request;
 - (ii) on each Utilisation Date; and
 - (iii) on the first day of each Interest Period.
- (b) By each repetition of any representation under paragraph (a) above, the Pledgor confirms to the Pledgee that the representation is true, complete, and correct. When a representation is repeated, it is applied to the circumstances existing at the time of its repetition.

5. USE AND DISPOSAL OF THE COLLATERAL

- (a) The Pledgor may use the Collateral in the ordinary manner and must refrain from doing anything that may diminish the value of the Collateral or any part of the Collateral, other than the normal wear and tear and must, in accordance with the Facility Agreement, at its own expense provide for any repairs, adjustments or renovations of any worn or otherwise unfit parts of the Collateral or to take any other measures as may be reasonably requested by the Pledgee in order to protect the Collateral or to put the Collateral into condition capable of operation.
- (b) Without the prior written consent of the Pledgee, the Pledgor must not, except as expressly permitted in the Facility Agreement:
- (i) dispose (*scudzit*) of the Collateral or any part thereof;
 - (ii) create or allow subsistence of any Security or any third party's right (whether contractual or *in rem* or any other character) over the Collateral or any part thereof;
 - (iii) lease the Collateral or any part thereof or allow it to be used by any third person;
 - (iv) create or allow subsistence of any construction (*stavba*) on any of the land plots forming part of the Collateral, other than the buildings forming part of the Collateral as at the date of this Agreement;
 - (v) must not take any steps aimed at or resulting in change of the area (*výmera*) of any of the land plots forming part of the Collateral or division (*rozdelenie*) or consolidation (*zlúčenie*) of any of the land plots forming part of the Collateral with any other land plot(s) (**Change of Land**);
 - (vi) without prejudice to its obligations pursuant to paragraph (v) above, if a Change of Land occurs, must deliver to the Pledgee all documents and evidence relating to the Change of Land (including, without limitation, relevant geometric plan (*geometrický plán*) verified by the competent district office and original or certified copy of the extract (in Slovak: *výpis*) from ownership certificate(s) (*list(y) vlastníctva*) regarding each part of the Collateral affected by the Change of Land), no later than within 10 days after the Change of Land has been registered in the Cadastral Registry.

- (c) The Pledgor must at its own expense and promptly upon the Pledgee's reasonable request take all actions necessary (including filing application for registration of changes to the identification details of the Pledge with the relevant District Office) to change the registration details of the Pledge over the Collateral in the Cadastral Registry so that the up to date extract from the relevant ownership certificate(s) contain specification of the Collateral or any part thereof satisfactory to the Pledgee (acting reasonably).
- (d) Without prejudice to paragraph (c) above, the Parties agree that anytime at the sole option of the Pledgee, subject to the prior notification to the Pledgor, any action pursuant to paragraph (c) above can be effected by the Pledgee at the expense of the Pledgor and that the Pledgor shall provide the Pledgee with all necessary co-operation to effect such action.
- (e) The Pledgor must properly and distinctly mark the rights affected by this Agreement in its accounting records.
- (f) The Pledgor must at its own expense and promptly upon the Pledgee's request deliver to the Pledgee or to any person acting on its behalf any information or documents relating to the Pledge or the Collateral.
- (g) This Clause shall be without prejudice to any rights and obligations of the Pledgor under any other Finance Documents.

6. ENFORCEMENT OF THE PLEDGE

6.1 Time to enforce the Pledge

The Pledgor agrees and confirms (by its execution of this Agreement) that the Pledge becomes enforceable and the Pledgee may commence the enforcement of the Pledge over the Collateral if an Event of Default pursuant to clause 22.1 (*Non-payment*) of the Facility Agreement occurs.

6.2 Individual Secured Assets

For the purposes of Section 151j(4) of the Civil Code, each smallest reasonably separable component of the Collateral shall be regarded as constituting an individual secured asset amongst several secured assets.

6.3 Sale

After the Pledge has become enforceable pursuant to Clause 6.1 (*Time to enforce the Pledge*) and after the Notice of Enforcement has been delivered to the Pledgor, the Pledgee may, in its absolute discretion, subject only to the terms of this Agreement and the mandatory terms of sections 151a *et seq.* of the Civil Code, sell the Collateral as a whole or any component thereof to any person by direct sale (which includes (but is not limited to) public tender pursuant to Section 281 *et seq.* of the Commercial Code) or by voluntary auction pursuant to the Voluntary Auction Act.

6.4 Use of the Proceeds of Sale

The Pledgee has the right to receive all proceeds from the sale of the Collateral or any component thereof and to apply them against any amounts due and payable by the Pledgor in respect of any Secured Liabilities, in the following order of priority (but without prejudice to the right of the Pledgee (in any capacity) to recover any shortfall from the Pledgor otherwise):

- (a) **firstly**, for payment of all expenses (including remuneration of legal and other professional advisers), fees and taxes (including VAT) incurred by the Pledgee in connection with the enforcement of the Pledge;
- (b) **secondly**, in the order of priority set out in clause 25.1 (*Order of application*) of the Facility Agreement,

whereas if after the application of the proceeds pursuant to paragraphs (a) and (b) above there is any surplus left and subject to mandatory provisions of applicable law, the Pledgee shall return such surplus to the Pledgor within 10 Business Days after the proceeds having been applied pursuant to paragraphs (a) and (b) above.

6.5 Appropriateness of Enforcement

The Pledgor expressly agrees with, and submits to, the manner of enforcement of the Pledge, as set out in this Agreement as the agreed and appropriate manner of enforcement of the Pledge, which is fully compliant with the principles of fair business conduct (*zásady poctivého obchodného styku*).

7. COOPERATION BY THE PLEDGOR

The Pledgor undertakes to:

- (a) tolerate the enforcement of the Pledge under this Clause 6 (*Enforcement of the Pledge*), mainly to perform all acts required by the Pledgee for due and timely hand over of the Collateral, including all its components and accessories, to the Pledgee;
- (b) deliver to the Pledgee or the persons designated by the Pledgee any information and documents required by the Pledgee (acting reasonably) or these persons in connection with the enforcement of the Pledge; and
- (c) provide the Pledgee with any other cooperation so that the Pledge is enforced successfully and with the highest possible proceeds from enforcement of the Pledge.

8. TERMS OF SALE

8.1 General

- (a) For the event of enforcement of the Pledge by sale of the Collateral or any component thereof under Clause 6.3 (*Sale*) by direct sale, the Pledgor and the Pledgee expressly agree and acknowledge that, in order for the Pledgee to comply with its duty to act with due care (*s náležitou starostlivosťou*) and with an aim to achieve the sale of the Collateral or the relevant component thereof for a price, which would normally be achieved in the sale of the same or comparable assets under comparable conditions at the time and place of sale of the Collateral or the relevant component thereof, the Pledgee shall act in accordance with the rules specified in this Clause 8 (*Terms of Sale*).
- (b) When enforcing the Pledge pursuant to Clause 6.3 (*Sale*) by direct sale, the Pledgee shall have the following rights:
 - (i) the Pledgee may sell the Collateral, either individually or in parts at its sole discretion, to any person selected, by a direct sale (which includes (but is not limited to) public tender pursuant to Section 281 *et seq.* of the Commercial Code) or otherwise;
 - (ii) the purchase price for the Collateral or a component thereof may be denominated in any free exchangeable currency determined by the Pledgee at its sole discretion;

- (iii) the maturity terms for the payment of the purchase price for the Collateral or the relevant component thereof may be determined or agreed by the Pledgee at its sole discretion;
 - (iv) the place and time of the sale shall be determined by the Pledgee at its sole discretion;
 - (v) the Pledgee is not obliged to have the Collateral or the relevant component thereof evaluated by an expert appraisal;
 - (vi) for the avoidance of any doubt the Parties agree that the nominal purchase price offered by a party interested in acquiring the Collateral or its relevant part being sold from the Pledgee shall not be the only criterion on which an offer shall be evaluated by the Pledgee, and when evaluating an offer, the Pledgee, at its sole discretion, shall take into account other criteria as well (most importantly the proposed time of sale, time of payment of the purchase price and legal terms and conditions of the sale). In accordance with the above mentioned it is agreed that when comparing and assessing several offers by the Pledgee (at its sole discretion), the offer containing the nominally highest price shall not be automatically considered as being the overall economically most favourable offer in connection with sale of the Collateral or any component thereof being sold.
- (c) Without prejudice to the other rights of the Pledgee under this Agreement, the Pledgee may decide for a sale by auction under the Voluntary Auction Act:
- (i) before the Pledgee commenced enforcing the Pledge under paragraph (b) above; or
 - (ii) after the Pledgee commenced enforcing the Pledge under paragraph (b) above, provided that the Pledgee informed the Pledgor before taking the first step towards the implementation of the sale of the Collateral or a component thereof at an auction.
- (d) Without prejudice to any other disclosure rights which the Pledgee may have under any Finance Document, the Pledgee shall be entitled to disclose any matters or facts relating to the enforcement of the Pledge, the Pledgor, or the Collateral or any its component (including any confidential information) to any person expressing an interest to acquire the Collateral or its component being sold in the process of the enforcement of the Pledge. However, before a third party may receive any such information, it must agree with the Pledgee in writing to keep that information confidential.

8.2 Third Party Protection

The Pledgor confirms, under section 50 of the Civil Code, for the benefit of any person acquiring the Collateral or a component thereof from the Pledgee that:

- (a) this person is not obliged in respect of the acquisition of the Collateral or a component thereof to enquire about any terms or conditions of this Agreement regarding the authorisation of the Pledgee to sell the Collateral or a component thereof; and
- (b) this person is authorised to rely on the assumption that the Pledgee is fully authorised to conduct the sale in the manner, in which it is conducted, and to transfer the ownership title to the Collateral or a component thereof onto this person on such terms, as are agreed between this person and the Pledgee.

8.3 Statutory authorisation

Without any prejudice to section 151m(6) of the Civil Code, the Pledgor confirms that:

- (a) all authorisations of the Pledgee to sell the Collateral or a component thereof in accordance with this Agreement are deemed to be incorporated into the terms of the statutory power of attorney granted to the Pledgee in connection with the sale of the Collateral or a component thereof under section 151m(6) of the Civil Code;
- (b) when selling any or all of the Collateral or any component thereof, the Pledgee shall have the right to give any instructions and take whatever action vis-à-vis any person in respect of the Collateral or any component thereof as validly and effectively as if the Pledgor itself was giving such instructions or taking such actions; and
- (c) the Pledgee may delegate, at its sole discretion, its statutory power of attorney in full or in part to any third party.

8.4 Time Limitations

The Pledgee agrees that the sale of the Collateral or any component of it shall become effective not earlier than after midnight CET of the 30th day after the day of the Pledgor's receipt of the Notice of Enforcement, unless, after the Pledgor has received the Notice of Enforcement, the Parties agree on a shorter period of time.

8.5 Information

- (a) The Pledgee shall, within 30 days after the completion of the sale of the Collateral, provide the Pledgor with a written report containing the description of individual steps in the sale process, the amount of sale proceeds, the amount of costs incurred in connection with the enforcement of the Pledge and the details of distribution of the sale proceeds.
- (b) The Pledgor expressly agrees and acknowledges that by complying with its information duties pursuant to his Clause 8.5 (*Information*), the Pledgee shall duly and fully discharge its obligations pursuant to section 151m(7) of the Civil Code.

9. INSURANCE

- (a) The Pledgor shall ensure that the Collateral is insured in accordance with the terms of the Facility Agreement.
- (b) The Pledgor must deliver to each insurance company with which it has entered into an Insurance Policy regarding the Collateral or any component of it a notice substantially in the form set out in Schedule 2 (*Form of notice to the insurance company*) in respect of each such Insurance Policy and within 10 Business Days from the date on which this Agreement becomes effective deliver to the Pledgee a copy of such notice together with original confirmation of receipt signed by the respective insurance company.

10. FURTHER ASSURANCES

Without prejudice to any other specific obligations the Pledgor may have under this Agreement, the Pledgor must, at its own expense:

- (a) take reasonable action and provide all necessary co-operation that the Pledgee may require at its sole discretion to protect its own interests under or in connection with this Agreement and each other Finance Document including, without limitation, in connection with the perfection, duration, or enforcement of the Pledge;

- (b) execute any documents and take any other actions that the Pledgee reasonably requests as being necessary to validate or effect this Agreement or to the enforcement of any of the Pledgee's rights under this Agreement;
- (c) properly, fully and on time pay any expenditures, expenses, notarial and other fees associated with the entering into this Agreement and with the creation, perfection, maintenance, preservation, changes, and enforcement of the Pledge by the Pledgee; and
- (d) procure access to the Collateral for the Pledgee and any third party designated by the Pledgee to inspect its condition and perform other assessments that are relevant for the Pledgee, as well as for the purposes of the enforcement of the Pledge.

11. ADDITIONAL SECURITY

The Pledge created under this Agreement is not, and would not be, in any way prejudiced by any other Security or any other rights now or subsequently held by the Pledgee, which secure or would secure the Secured Claim.

12. RELEASE AND EXPIRATION OF THE PLEDGE

- (a) The Pledge shall expire only upon the occurrence of any of the following situations:
 - (i) the Secured Claim unconditionally and irrevocably ceases to exist;
 - (ii) the Pledgee has issued a written waiver of the Pledge in full; if the Pledgee issues a written waiver of the Pledge only in respect of part of the Collateral, the Pledge shall expire only with respect to such specific part of the Collateral;
 - (iii) the entire Collateral ceases to exist; if only a part of the Collateral ceases to exist, the Pledge shall expire only to the extent of the component of the Collateral that ceased to exist; or
 - (iv) in any manner pursuant to applicable laws.
- (b) Within 15 Business Days from the written request of the Pledgor, the Pledgee shall provide the Pledgor with a written release document confirming the expiration of the Pledge under paragraph (a)(i) above and any documents necessary for the deregistration of the Pledge from the Cadastral Registry; however, the Pledgor may not deliver the request to the Pledgee before the occurrence of the fact set out in paragraph (a)(i) above. Upon delivery of the written release document confirming the expiration of the Pledge and any documents necessary for the deregistration of the Pledge from the Cadastral Registry to the Pledgor, the Pledgee's obligations in connection with the expiration of the Pledge shall be discharged.
- (c) The Pledgor is entitled and obliged to file the petition for deregistration of the Pledge from the Cadastral Registry promptly after the receipt of the confirmation of expiry of the Pledge or the written waiver of the Pledge.
- (d) The Pledgee is not required to take any action or give the Pledgor any support in relation to the occurrence of any event referred to in paragraph (a)(iii) or (a)(iv) above.

13. CHANGE TO THE PARTIES

If the identity of the Lender changes in accordance with the provisions of the Facility Agreement, the Pledgor hereby expressly, irrevocably and unconditionally agrees that once the new lender becomes the Lender under the Facility Agreement, in accordance with Section 151c(3) of the Civil Code, that

Lender shall be automatically and without any further notice to the to the Pledgor deemed the new pledgee under this Agreement as if that new pledgee were the original Party to this Agreement as the Pledgee.

14. NO LIABILITY

The Pledgee shall have no liability in respect of any damage whatsoever (including any losses arising as a result of any changes in foreign exchange rates) that may arise as a result of any exercise or contemplated exercise (in each case in accordance with the terms of this Agreement) of, omission of, or failure to exercise, any of its rights under this Agreement.

15. LANGUAGE

- (a) This Agreement is made in the English language.
- (b) Each of the Parties understands English at such level of proficiency that enables that Party to fully understand this Agreement in all its aspects.
- (c) Notwithstanding any other language versions of this Agreement which may exist, for all purposes except for the procedures to obtain the approval of the entry of the Pledge over the Collateral in the Cadastral Registry, and in particular in any dispute arising under or in connection with this Agreement, the English version of this Agreement shall prevail. For the purposes of the procedures to obtain the approval of the entry of the Pledge over the Collateral in the Cadastral Registry, Slovak version of this Agreement shall prevail.

16. GOVERNING LAW

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Slovak law.
- (b) Without prejudice to any provision of this Agreement, the Parties agree that the application of any provision of the laws of the Slovak Republic that is not of a mandatory nature (*kogentné*) is expressly excluded to the extent that it could alter (fully or partially) the meaning or purpose of any provision of this Agreement.
- (c) For the avoidance of any doubt, all other rights of the Pledgee (in any capacity) under any laws, regulation and the Finance Documents shall be preserved.

17. DISPUTE RESOLUTION

- (a) Any dispute arising from or in connection with this Agreement (including all issues relating to its existence, validity or termination) shall be resolved in civil proceedings before a competent court of the Slovak Republic.
- (b) For avoidance of any doubt, other provisions of this Agreement shall be without prejudice to the right of the Pledgee to exercise its rights under this Agreement without a court or arbitration proceedings in accordance with its provisions.

18. DISCLOSURE AND EFFECTIVENESS

This Agreement becomes valid on the date of its execution by both Parties and effective on the day following the date of its publication in the Central registry of contracts, in accordance with section 47a(1) of the Civil Code.

THIS AGREEMENT was entered into on the day specified in the heading of this Agreement.

SCHEDULE 1

COLLATERAL

- (1) Land registered in the ownership certificate No. 112 kept by the District Office Zvolen, cadastral territory Môťová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
24	370	Build-up area and courtyard	1/1
114	239	Build-up area and courtyard	1/1
255	215	Build-up area and courtyard	1/1
1534	163	Build-up area and courtyard	1/1
1537	490	Build-up area and courtyard	1/1
1538	228	Build-up area and courtyard	1/1
1539	1064	Build-up area and courtyard	1/1
1543	398	Build-up area and courtyard	1/1
1546	1314	Build-up area and courtyard	1/1
1298/14	73450	Build-up area and courtyard	1/1
1298/145	265	Build-up area and courtyard	1/1
1298/146	1076	Build-up area and courtyard	1/1
1298/152	732	Permanent grassland	1/1
1298/153	582	Permanent grassland	1/1
1298/17	39541	Water area	1/1
1298/204	3086	Water area	1/1
1298/21	4048	Build-up area and courtyard	1/1
1298/25	395	Build-up area and courtyard	1/1
1298/26	397	Build-up area and courtyard	1/1
1298/27	687	Build-up area and courtyard	1/1
1298/28	810	Build-up area and courtyard	1/1
1298/29	473	Build-up area and courtyard	1/1
1298/30	3064	Build-up area and courtyard	1/1
1298/31	91	Build-up area and courtyard	1/1
1298/32	95	Build-up area and courtyard	1/1
1298/33	133	Build-up area and courtyard	1/1
1298/34	251	Build-up area and courtyard	1/1
1298/35	143	Build-up area and courtyard	1/1
1298/36	332	Build-up area and courtyard	1/1
1298/37	451	Build-up area and courtyard	1/1
1298/50	254	Build-up area and courtyard	1/1
1298/51	58	Build-up area and courtyard	1/1
1298/52	491	Build-up area and courtyard	1/1
1298/55	13051	Build-up area and courtyard	1/1
1298/62	3693	Other area	1/1
1298/66	10749	Other area	1/1
1298/70	935	Other area	1/1

1298/76	41610	Build-up area and courtyard	1/1
1298/77	1690	Build-up area and courtyard	1/1
1298/8	9760	Build-up area and courtyard	1/1
1535/1	157	Build-up area and courtyard	1/1
1535/2	135	Build-up area and courtyard	1/1
1536/1	4839	Build-up area and courtyard	1/1
1536/2	179	Build-up area and courtyard	1/1
1547/1	5231	Build-up area and courtyard	1/1
1547/12	453	Build-up area and courtyard	1/1
1547/13	106	Build-up area and courtyard	1/1
1547/14	974	Build-up area and courtyard	1/1
1547/15	110	Build-up area and courtyard	1/1
1547/16	220	Build-up area and courtyard	1/1
1547/17	50	Build-up area and courtyard	1/1
1547/18	199	Build-up area and courtyard	1/1
1547/19	37	Build-up area and courtyard	1/1
1547/2	61	Build-up area and courtyard	1/1
1547/20	3464	Build-up area and courtyard	1/1
1547/21	2217	Build-up area and courtyard	1/1
1547/22	2689	Build-up area and courtyard	1/1
1547/23	256	Build-up area and courtyard	1/1
1547/24	722	Build-up area and courtyard	1/1
1547/25	3722	Build-up area and courtyard	1/1
1547/26	1047	Build-up area and courtyard	1/1
1547/27	242	Build-up area and courtyard	1/1
1547/28	3013	Build-up area and courtyard	1/1
1547/29	538	Build-up area and courtyard	1/1
1547/3	60	Build-up area and courtyard	1/1
1547/30	1287	Build-up area and courtyard	1/1
1547/31	7	Build-up area and courtyard	1/1
1547/34	61	Build-up area and courtyard	1/1
1547/35	225	Build-up area and courtyard	1/1
1547/36	69	Build-up area and courtyard	1/1
1547/37	49	Build-up area and courtyard	1/1
1547/38	86	Build-up area and courtyard	1/1
1547/4	48	Build-up area and courtyard	1/1
1547/5	33	Build-up area and courtyard	1/1
1547/6	11	Build-up area and courtyard	1/1
1547/7	90	Build-up area and courtyard	1/1
1547/8	1804	Build-up area and courtyard	1/1
1547/9	67	Build-up area and courtyard	1/1
1558/2	1473	Build-up area and courtyard	1/1
1558/66	658	Build-up area and courtyard	1/1
1558/67	251	Build-up area and courtyard	1/1
1558/68	452	Build-up area and courtyard	1/1
1558/71	69	Build-up area and courtyard	1/1

1558/72	11	Build-up area and courtyard	1/1
1558/74	1196	Build-up area and courtyard	1/1
1558/75	28	Build-up area and courtyard	1/1
1558/76	147	Build-up area and courtyard	1/1
1558/77	124	Build-up area and courtyard	1/1
1558/78	1320	Build-up area and courtyard	1/1
1558/79	591	Build-up area and courtyard	1/1
1558/80	939	Build-up area and courtyard	1/1
1558/81	410	Build-up area and courtyard	1/1
1558/82	23	Build-up area and courtyard	1/1
1558/83	27	Build-up area and courtyard	1/1
1558/84	520	Build-up area and courtyard	1/1
1558/85	78	Build-up area and courtyard	1/1
1558/86	306	Build-up area and courtyard	1/1
1558/87	198	Build-up area and courtyard	1/1
1558/88	254	Build-up area and courtyard	1/1
1558/89	617	Build-up area and courtyard	1/1
1558/90	86	Build-up area and courtyard	1/1
1558/91	2416	Build-up area and courtyard	1/1
1558/92	378	Build-up area and courtyard	1/1
1558/93	746	Build-up area and courtyard	1/1
1558/94	1344	Build-up area and courtyard	1/1
1558/95	198	Build-up area and courtyard	1/1
1558/96	3216	Build-up area and courtyard	1/1
1558/97	792	Build-up area and courtyard	1/1
1602/126	532	Other area	1/1
1602/127	7	Other area	1/1
1602/128	1468	Other area	1/1
1602/129	557	Other area	1/1
1602/13	169	Build-up area and courtyard	1/1
1602/130	532	Other area	1/1
1602/131	86	Other area	1/1
1602/132	230	Other area	1/1
1602/14	107	Build-up area and courtyard	1/1
1602/15	126	Build-up area and courtyard	1/1
1602/16	102	Build-up area and courtyard	1/1
1602/17	436	Build-up area and courtyard	1/1
1602/239	389	Permanent grassland	1/1
1602/240	541	Permanent grassland	1/1
1602/243	263	Permanent grassland	1/1
1602/246	245	Permanent grassland	1/1
1602/248	590	Permanent grassland	1/1
1602/249	27	Permanent grassland	1/1
1602/253	1308	Permanent grassland	1/1
1602/257	31	Permanent grassland	1/1
1602/258	106	Permanent grassland	1/1

1602/259	102	Permanent grassland	1/1
1602/26	456	Other area	1/1
1602/62	1732	Other area	1/1
1602/63	3614	Build-up area and courtyard	1/1
1602/8	5408	Build-up area and courtyard	1/1
1607/11	5905	Other area	1/1
1607/13	162	Permanent grassland	1/1
1607/14	248	Permanent grassland	1/1
1607/15	17	Permanent grassland	1/1
1607/2	11625	Other area	1/1
1607/4	146	Other area	1/1
1607/5	1454	Other area	1/1
1611/2	456	Water area	1/1
1792/160	77	Build-up area and courtyard	1/1
1792/61	123	Water area	1/1
2101/13	38	Other area	1/1
2101/19	33	Other area	1/1
2101/4	1914	Other area	1/1
2101/9	24	Other area	1/1

- (2) Land registered in the ownership certificate No. 4134 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
1706	731	arable land	1/1

- (3) Land registered in the ownership certificate No. 4142 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
1602/250	805	Permanent grassland	1/1

- (4) Land registered in the ownership certificate No. 5726 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
1602/242	94	Permanent grassland	1/1
1607/12	1632	Permanent grassland	1/1

- (5) Land registered in the ownership certificate No. 5745 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
1607/17	423	Permanent grassland	1/1
1602/245	705	Permanent grassland	1/1

- (6) Land registered in the ownership certificate No. 5821 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
1602/252	1500	Permanent grassland	1/1

- (7) Land registered in the ownership certificate No. 5823 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
1602/244	8	Permanent grassland	1/1

- (8) Land registered in the ownership certificate No. 6174 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Land plots of register "C"

Plot No.	Area in m2	Type of land	Ownership share
1602/256	700	Permanent grassland	1/1
2101/18	95	Other area	1/1

- (9) Land registered in the ownership certificate No. 7700 kept by the District Office Zvolen, cadastral territory Zvolen, municipality Zvolen, district Zvolen:

Plot No.	Area in m2	Type of land	Ownership share
485/13	169	Build-up area and courtyard	1/1

- (10) Buildings registered in the ownership certificate No. 112 kept by the District Office Zvolen, cadastral territory Môt'ová, municipality Zvolen, district Zvolen:

Building registration No.	Description	Built on land plot of register "C", land plot No.	Ownership share
1792	Warehouse heated	1298/25	1/1
1792	Warehouse heated	1298/26	1/1
1792	assembling workshops	1298/27	1/1
1792	operational and social building	1298/28	1/1
1792	measurement and regulatory control	1298/29	1/1
1792	Boiler room	1298/30	1/1
1792	Dredging station	1298/34	1/1
1792	fire water mains	1298/35	1/1
1792	Warehouse for oils and lubricants	1298/36	1/1
1792	Trailing tray, engine room	1298/37	1/1
1792	Pumping station for returned water	1298/50	1/1
1792	Metering object	1298/51	1/1
1792	Pumping station for returned water	1298/52	1/1
1792	Chemical water treatment	1547/3	1/1
1792	Chemical water treatment	1547/8	1/1
1801	Main production block	1536/1	1/1
1801	Main production block	1536/2	1/1
1801	Main production block	1547/19	1/1

4431	Control station	255	1/1
4483	Sewage	1558/83	1/1
4484	Wastewater treatment	1558/86	1/1
4485	Rotary tipper	1558/79	1/1
4486	Scaling room	1558/75	1/1
4486	Scaling room	1558/76	1/1
4487	Defrosting tunnel	1558/84	1/1
4492	Waterworks	1547/17	1/1
4492	Spill tower	1547/18	1/1
5166	locksmith workshops and dressing rooms	1546	1/1
5167	Garages and transport warehouses	1535/2	1/1
5168	Gatehouse	1535/1	1/1
5211	Boiler room gas station control	1547/6	1/1
5212	Boiler room gas station control	1547/5	1/1
5581	Road weight Shenck	1547/4	1/1
7849	Chemical water treatment	1539	1/1
7850	Oil separator	1547/7	1/1
7994	Cottage	1792/160	1/1
7995	Chimney	1547/15	1/1
8007	Carpenter workshop	1534	1/1
8008	Warehouse	1538	1/1
8009	Fueling station	1547/9	1/1
8010	Garage - warehouse	1547/2	1/1

- (11) Buildings registered in the ownership certificate No. 7700 kept by the District Office Zvolen, cadastral territory Zvolen, municipality Zvolen, district Zvolen:

Building registration No.	Description	Built on land plot of register "C", land plot No.	Ownership share
1243	Exchange station	485/13	1/1

SCHEDULE 2

FORM OF NOTICE TO THE INSURANCE COMPANY

From: Zvolenská teplárenská, a.s.

and

Международный Инвестиционный Банк/ International Investment Bank

To: [Insurance Company]

Date: [●]

Notice of Creation and Perfection of the Pledge

Dear Sirs:

We refer to the agreement on creation of pledge over immovable assets entered into on [●] 2019 between **Zvolenská teplárenská, a.s.**, with its registered seat at Lučenecká cesta 25, Zvolen 961 50, Slovak Republic, company identification number (*IČO*): 36 052 248, registered in the commercial register of the District Court Banská Bystrica, section Sa, insert No. 686 (the **Pledgor**) as pledgor and **Международный Инвестиционный Банк/ International Investment Bank**, with its official seat at 7, Masha Poryvaeva Street, 107078 Moscow, Russian Federation (the **Pledgee**) as pledgee (the **Pledge Agreement**) under which a pledge (the **Pledge**) for the benefit of the Pledgee was created over the immovable assets of the Pledgor specified in the schedule to this notice (the **Pledged Assets**).

The Pledged Assets are insured by insurance policy No. [●] (the **Insurance Policy**) entered into on [●] between the Pledgor and you, [*insurance company*] (the **Insurance Company**).

We kindly request the Insurance Company to transfer any amount of the insurance proceeds under the Insurance Policy related to the Pledged Assets to the account of the Pledgee notified by the Pledgee to the Insurance Company upon the Insurance Company's prior request.

We also submit to the Insurance Company a proposal to supplement the Insurance Policy by the following provisions:

"Notwithstanding any other provisions of the Insurance Policy to the contrary:

1. at the same time as transferring any insurance proceeds under the Insurance Policy, the Insurance Company shall inform the Pledgee of the transfer of the insurance proceeds and its amount;
2. the Insurance Policy can only be changed with a prior written consent of the Pledgee;
3. the Insurance Company:
 - (a) shall not terminate the Insurance Policy or reject payment of any insurance benefits as a result of any breach by the Pledgor of any of its duties under the Insurance Policy until the expiry of a grace period of 15 Business Days from the date when the Insurance Company has delivered the notification of that breach to the Pledgee; and
 - (b) shall accept any step-in action by the Pledgee aimed at rectification of the Pledgor's breach of obligations or preventing the termination or invalidation of the Insurance Policy or full or

partial refusal of the Insurance Company to perform under the Insurance Policy (including payment of insurance premium by the Pledgee on behalf of the Pledgor);

4. the Insurance Company shall inform the Pledgee in writing about any non-payment of the insurance premium in the agreed amount or within the agreed period of time no later than:
 - (a) within 15 days from the day of default in payment of the insurance premium under the Insurance Policy; or
 - (b) if earlier, concurrently with the dispatch of the notice to the insured party to pay the instalment of the insurance premium under Section 801(2) of the Slovak Act No. 40/1964 Coll. the Civil Code, as amended (the **Civil Code**);
5. the Insurance Company shall inform the Pledgee without undue delay about any breach of any non-payment obligation under the Insurance Policy by the Pledgor or the expiry of insurance under the Insurance Policy for whatever reason or (and in this case, the Pledgor shall submit the prior written consent of the Pledgee) about a change of the Insurance Policy that will result in a narrowing of the scope of insured risks or a narrowing of the scope of insurance applicable to the subject matter of the Pledge or an expansion of the insurance related to the subject matter of the Pledge without an adequate increase of the insurance premium or decrease in the amount of the insurance premium or a decrease in the insured amount or an increase in the amount of the deductible of the Pledgor or an increase in the scope of exclusions from the insurance or any other circumstance which could lead to termination or invalidation of an Insurance Policy or full or partial refusal of the Insurance Company to perform under the Insurance Policy within:
 - (a) 15 days from the day on which the Insurance Company performed an act against the Pledgor as a result of which the effects specified above shall occur;
 - (b) 15 days from the day on which the Insurance Company received an act from the Pledgor or any third party as a result of which the effects specified above shall occur;
 - (c) in the case of expiry of the insurance other than as a result of an act of the Insurance Company or the Pledgor, on the 20th day of the calendar month preceding the calendar month on which the insurance is to expire;
6. the Insurance Company shall at any time, upon request of the Pledgee, inform the Pledgee about whether:
 - (a) the Insurance Policy is still valid and effective and whether any event that may cause the expiry or termination of the Insurance Policy under the Insurance Policy has occurred;
 - (b) there is a default in payment of insurance premium under the Insurance Policy;
 - (c) it is aware of any assignment of the claim for payment of insurance proceeds and/or a creation of a pledge over the claim for payment of insurance proceeds and/or blockage of insurance proceeds under the Insurance Policy for the benefit of a third party other than the Pledgee."We also kindly ask you to confirm receipt of this notice and accept the above proposal to supplement the Insurance Policy by signing the confirmation attached to this notice and sending it to the Pledgee and the Pledgor.

List of Pledged Assets

- (1) Land registered in the ownership certificate No[●] kept by the District Office [●], cadastral territory [●], municipality [●], district [●]:

Land plots of register "[●]"

Plot No.:	Area in m ²	Type of land	Ownership share

- (2) Buildings registered in the ownership certificate No. [●] kept by the District Office [●], cadastral territory [●], municipality [●], district [●]:

Building registration No.	Description	Built on land plot of register "[●]", land plot No.	Ownership share

Kind regards,

Pledgor
Zvolenská teplárenská, a.s.

By: _____
Name:
Title:

By: _____
Name:
Title:

Pledgee
Международный Инвестиционный Банк/ International Investment Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

* * *

Confirmation of Delivery of Notice and Acceptance of the Proposal to Supplement the Insurance Policy

[●], with its registered office at [●], Identification No. (IČO): [●], registered in [●] (the **Insurance Company**) confirms its receipt of this notice of the Pledgor and the Pledgee and agrees with the notice's content and agrees to proceed in accordance with the notice's provisions.

All capitalised terms used in this confirmation shall have the same meaning in this confirmation as in the body of the notice above.

The Insurance Company confirms to the Pledgee that:

- (b) the Insurance Policy is still valid and effective and no event that might cause the expiry of the Insurance Policy under the Insurance Policy has occurred;
- (c) there is no default in payment of insurance premium under the Insurance Policy;
- (d) the Insurance Company is not aware of any assignment of the claim for payment of insurance proceeds and/or a creation of a pledge over the claim for payment of insurance proceeds and/or blockage of insurance proceeds under the Insurance Policy for the benefit of a third party other than the Pledgee.

We also hereby accept the proposal to supplement the Insurance Policy included in the notice; as a result, the Insurance Policy shall be deemed supplemented by the following provisions:

Notwithstanding any other provisions of the Insurance Policy to the contrary:

1. at the same time as transferring any insurance proceeds under the Insurance Policy, the Insurance Company shall inform the Pledgee of the transfer of the insurance proceeds and its amount;
2. the Insurance Policy can only be changed with a prior written consent of the Pledgee;

3. the Insurance Company:
 - (a) shall not terminate the Insurance Policy or reject payment of any insurance benefits as a result of any breach by the Pledgor of any of its duties under the Insurance Policy until the expiry of a grace period of 15 Business Days from the date when the Insurance Company has delivered the notification of that breach to the Pledgee; and
 - (b) shall accept any step-in action by the Pledgee aimed at rectification of the Pledgor's breach of obligations or preventing the termination or invalidation of the Insurance Policy or full or partial refusal of the Insurance Company to perform under the Insurance Policy (including payment of insurance premium by the Pledgee on behalf of the Pledgor);
4. the Insurance Company shall inform the Pledgee in writing about any non-payment of the insurance premium in the agreed amount or within the agreed period of time no later than:
 - (a) within 15 days from the day of default in payment of the insurance premium under the Insurance Policy; or
 - (b) if earlier, concurrently with the dispatch of the notice to the insured party to pay the instalment of the insurance premium under Section 801(2) of the Civil Code;
5. the Insurance Company shall inform the Pledgee without undue delay about any breach of any non-payment obligation under the Insurance Policy by the Pledgor or the expiry of insurance under the Insurance Policy for whatever reason or (and in this case, the Pledgor shall submit the prior written consent of the Pledgee) about a change of the Insurance Policy that will result in a narrowing of the scope of insured risks or a narrowing of the scope of insurance applicable to the subject matter of the Pledge or an expansion of the insurance related to the subject matter of the Pledge without an adequate increase of the insurance premium or decrease in the amount of the insurance premium or a decrease in the insured amount or an increase in the amount of the deductible of the Pledgor or an increase in the scope of exclusions from the insurance or any other circumstance which could lead to termination or invalidation of an Insurance Policy or full or partial refusal of the Insurance Company to perform under the Insurance Policy within:
 - (a) fifteen (15) days from the day on which the Insurance Company performed an act against the Pledgor as a result of which the effects specified above shall occur;
 - (b) fifteen (15) days from the day on which the Insurance Company received an act from the Pledgor or any third party as a result of which the effects specified above shall occur;
 - (c) in the case of expiry of the insurance other than as a result of an act of the Insurance Company or the Pledgor, on the 20th day of the calendar month preceding the calendar month on which the insurance is to expire;
6. the Insurance Company shall at any time, upon request of the Pledgee, inform the Pledgee about whether:
 - (a) the Insurance Policy is still valid and effective and whether any event that may cause the expiry or termination of the Insurance Policy under the Insurance Policy has occurred;
 - (b) there is a default in payment of insurance premium under the Insurance Policy;
 - (c) it is aware of any assignment of the claim for payment of insurance proceeds and/or a creation of a pledge over the claim for payment of insurance proceeds and/or blockage of insurance proceeds under the Insurance Policy for the benefit of a third party other than the Pledgee.

Insurance Company

[●]

By: _____

Name:

Title:

By: _____

Name:

Title:

SIGNATORIES

Pledgor
Zvolenská teplárenská, a.s.

By: _____
Name: Ing. Jozef Pobiecký
Title: Chairman of the Board and General Director

Zvolen
In Bratislava on 13 JUNE 2019

By: _____
Name: RNDr. Miroslav Duplinsky
Title: Member of the Board of Directors and
Director of Production and Trade with
Electricity

Zvolen
In Bratislava on 13 JUNE 2019

Pledgee
Международный Инвестиционный Банк/ International Investment Bank

By: _____
Name: Denis Rodionov
Title: Head of Lending and Investment

In Moscow on 13 JUNE 2019






OSVEDČENIE

o pravosti podpisu

Podľa knihy osvedčovania pravosti podpisov osvedčujem pravosť podpisu: **Ing. Jozef Pobiecký**, dátum narodenia **25.2.1969**, r.č. **690225/7351**, bytom **Trnava, Ulica Šafárikova 2829/18**, ktorého(ej) totožnosť som zistil(a) zákonným spôsobom, spôsob zistenia totožnosti: platný doklad totožnosti - úradný doklad: Občiansky preukaz, séria a/alebo číslo: **EK049096**, ktorý(á) listinu predou mnou vlastnoručne podpísal(a). Centrálny register osvedčených podpisov pridelil podpisu poradové číslo **O 496921/2019**.

Zvolen dňa 13.6.2019




JUDr. Jozef Brázdil, PhD.
notár



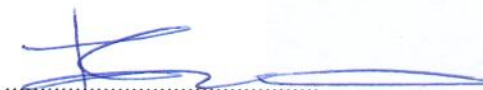
OSVEDČENIE

o pravosti podpisu

Podľa knihy osvedčovania pravosti podpisov osvedčujem pravosť podpisu: **RNDr. Miroslav Duplinský**, dátum narodenia **17.11.1960**, r.č. **601117/6193**, bytom **Jahodná, Háj I. Nagya 703/3**, ktorého(ej) totožnosť som zistil(a) zákonným spôsobom, spôsob zistenia totožnosti: platný doklad totožnosti - úradný doklad: Občiansky preukaz, séria a/alebo číslo: **HG 591161**, ktorý(á) listinu predou mnou vlastnoručne podpísal(a). Centrálny register osvedčených podpisov pridelil podpisu poradové číslo **O 496925/2019**.

Zvolen dňa 13.6.2019




JUDr. Jozef Brázdil, PhD.
notár

Upozornenie! Notár legalizáciou neosvedčuje pravdivosť skutočností uvádzaných v listine (§58 ods. 4 Notárskeho poriadku)

