

Schedule D: List of Covenants

INVESTOR'S REGULATORY OBLIGATIONS

For the purposes of this Schedule D the capitalized terms used therein shall bear the meanings specified below. The capitalized terms not mentioned below shall bear the meanings as specified in the Agreement or in the Schedule G.

1.1. Information Obligations

- a) The Company is obliged to provide the Investor with unaudited annual financial statements (or audited, if the Company has the statutory obligation to have the financial statements audited), unaudited semi-annual financial statements, annual budget and its implementation plan on a semi-annual basis and other information that can reasonably be expected to be of interest and practical and material value to the Investor for the protection of the rights and legally protected interests arising from this Agreement. The documents under this paragraph must be submitted no later than forty-five (45) days after the end of the relevant period for which they are to be provided to the Investor, except for audited annual financial statements, which must be provided within one hundred and eighty (180) days of the end of the financial year (for the avoidance of doubt, the unaudited preliminary annual financial statements must be provided within ninety (90) days). The provision of any "other" information beyond the scope of this para. 1.1a) may be subject to the conditions set out in a specific agreement, the purpose of which shall be to protect the information so provided from misuse.
- b) The Investor and the persons appointed by him shall be entitled, on the basis of a prior notification of the Company made at least five (5) Business Days in advance, to enter all the premises of the Company and inspect, including inspecting the corporate and financial records and the contractual agenda, as often as may reasonably be required without affecting the operation of the Company.

1.2. Budget

- a) The budget shall form part of the Company's business plan (the "**Budget**"). The Company is obliged to prepare and submit to the Investor for approval the draft Budget for the next relevant period, which must be prepared in accordance with the business plan, no later than thirty (30) days before the end of the Company's financial year.

1.3. Regulatory Requirements

- a) The Company acknowledges and agrees that the Investor, the Investor's representatives, the company Slovak Investment Holding, a.s., with its registered office at Grösslingová 44, 811 09 Bratislava, company ID (IČO): 47 759 097, entered in the Business Municipal Court of Bratislava III, Section: Sa, Insert No.: 5949/B ("**SIH**"), as the Investor's administrator or his successor, depending on its appointment by the Investor, the European Court of Auditors, the European Commission and/or representatives of the European Commission (including OLAF) and any other European Union institutions or bodies entitled to verify the use of the Funds (the "**EU Institutions**") or national institutions, including the Ministry of Finance of the Slovak Republic, the Ministry of Transport of the Slovak Republic (MT SR), the Ministry of Economy of the Slovak Republic, the managing authority, the intermediary body, the audit authority and the certification body defined in Act No. 323/2015 Coll. on Financial Instruments Financed by the European Structural and Investment Funds and on Amendments and Supplements to Certain Acts, as amended (the "**Financial Instruments Act**"), the Antimonopoly Office of the Slovak Republic, the

Government Audit Office, the Supreme Audit Office of the Slovak Republic or other bodies entitled to verify the use of the Funds and the European Structural and Investment Funds (the “**ESI Funds**”) (“the **National Authorities**”), including their duly appointed representatives and independent auditors appointed by them (all jointly as the “**Competent Authorities**”), are authorised to carry out audits and inspections and request information regarding this Agreement and its performance, and the Company is obliged to fulfil, and to ensure that each company belonging to the Inobat Group fulfils the following obligations:

- (i) providing all the cooperation that the Competent Authorities will need in fulfilling their duties in carrying out audits or inspections, and tolerating such audits and inspections;
 - (ii) enabling monitoring visits and inspections of the Competent Authorities concerning its business activities, books of accounts and accounting records; and
 - (iii) allowing the Competent Authorities access to its premises during normal operating hours for on-the-spot inspections.
- b) Given that the Company will benefit from the financial support of the ESI Funds under the Operational Programme “Integrated Infrastructure”, which is co-financed by the European Regional Development Fund, the Company is obliged, during the period when the Investor is a creditor under this Agreement and/or the Investor as a shareholder will own shares in the Company, but for the shortest period during the availability period specified in Article 140 of Regulation 1303/2013, to comply with the following regulatory requirements and obligations:
- (i) The Company and each of its shareholders is obliged to ensure, by taking all necessary measures within reasonable means, whether through systematic inspections or *ad hoc* verification, that no company from the Inobat Group commits any irregularity as defined in Article 2(36) of Regulation (EU) No 1303/2013 of the European Parliament and of the Council of 17 December 2013 *“any breach of European Union law, or of national law relating to its application, resulting from an act or omission by an economic operator involved in the implementation of the ESI Funds, which has, or would have, the effect of prejudicing the budget of the European Union by charging an unjustified item of expenditure to the budget of the European Union”*, breach of the regulatory requirements referred to in Article 11.3 therein and breach of the territorial and timing commitment (the “**Irregularity**”). Should any company from the Inobat Group commits any Irregularity, the Company is obliged to immediately notify the Investor of such circumstances;
 - (ii) The Company is obliged to prepare, update and in all circumstances keep and make available to the Competent Authorities the following documentation:
 - A. the information necessary to verify that the use of the ESI Funds complies with the relevant requirements laid down by the Competent Authorities;
 - B. the information necessary to verify the proper implementation of the conditions laid down by the Competent Authorities;
 - C. information concerning the Company's payment processes; and
 - D. any other information that may be reasonably required by the Competent Authorities, such as once a year information on the fulfilment of material

indicators required from the Investor by the Ministry of Economy of the Slovak Republic.

- (iii) The Company is obliged to keep and to ensure that each of the companies in the Inobat Group keeps all relevant documentation for the purpose of inspection by the Competent Authorities for at least the time limit specified in Article 140 of the Regulation and Section 24 of the Financial Instruments Act.
- (iv) The Company is obliged to comply with and to ensure that each of the companies in the Inobat Group complies with the provisions of Annex XII to the Regulation and to display the Union emblem and the relevant logo of the Operational Programme Integrated Infrastructure as set out in the Commission Implementing Regulation (EU) No 821/2014 and the Manual for Communication and Informing - OPII (Operational Programme Integrated Infrastructure) (link for the manual: <https://www.opii.gov.sk/metodicke-dokumenty/manual-pre-komunikaciu-a-informovanie> ; link to relevant OPII logos: <https://www.opii.gov.sk/download/f/Loga%20OPII%20a%20MD%20SR.zip>) and the relevant (actual at the time of publication) logo of SIH and NDF II.



EURÓPSKA ÚNIA
Európsky fond regionálneho rozvoja
OP Integrovaná infraštruktúra 2014 – 2020



MINISTERSTVO
DOPRAVY
SLOVENSKEJ REPUBLIKY



MINISTERSTVO
HOSPODÁRSTVA
SLOVENSKEJ REPUBLIKY



- (v) The Company shall have published the information, on the homepage of its website, which will include information that it has been provided with funding within the benefits of the support from the Operational Programme Integrated Infrastructure, which is co-financed by the European and Structural and Investment Funds from the European Regional Development Fund.
- (vi) The Company acknowledges that the Investor is entitled, with the prior consent of the Company with the appropriate wording, to publish, on its website and the websites administered by National authorities, information on the use of ESI Funds or to issue press releases containing information concerning the Investor's Investment provided under this Agreement with the support from the ESI Funds, including the business name and registered office of the Company, the purpose of the Investor's Investment and the type and amount of the Investor's Investment provided under this Agreement. The consent of the Company under the previous sentence shall be given without undue delay and shall not be unreasonably withheld by the Company or given by the Company with any delay.
- (vii) The Company is obliged to keep accounts in connection with the financial support from the ESI Funds in accordance with Section 23 of the Financial Instruments Act.

- (viii) The Company shall remain registered in the Register of Public Sector Partners and shall update the registered data in accordance with the Act No. 315/2016 Coll. on Register of Public Sector Partners.
- (ix) The Company acknowledges that it is the final beneficiary in relation to the Investor pursuant to Section 17 of the Financial Instruments Act and is obliged to comply with all the obligations imposed on final beneficiaries upon the Financial Instruments Act.
- (x) The Company is obliged to comply with the Purpose of the Investment, the Commitment of Territorial and Time Performance of Activities and other Conditions for the use of the Investment and to use the funds provided by the Investor only for the purposes and at the place where it is entitled to use them under the Operational Programme Integrated Infrastructure and the relevant priority axis.

1.4. **Matters Requiring Prior Consent of the Investor**

Except as provided in para. 1.5 to 1.7, the Company is obliged to ensure that no decision is taken on any of the following matters without the prior consent of the Investor (the “**Matters Requiring Prior Consent**”):

- a) a merger, takeover or split or change of corporate form of the Company;
- b) winding up, liquidation or organisational restructuring of the Company;
- c) the distribution of profit of the Company; however, it is not assumed that any profit will be paid out up to the liquidity event;
- d) the distribution of the capital funds of the Company (if any); however, it is not assumed that any capital fund will be paid out by the liquidity event;
- e) amendments to the Articles of Association or other significant organisational documents relating to the Company (if adopted) if altering any shareholders’ rights;
- f) an increase of the registered capital and the capital funds of the Company, with the exception of increasing the registered capital and the capital funds with regards to repayment of convertible loans provided the Investor was demonstrably notified about the existence of such convertible loans prior to the signing of this Agreement and issuance of shares within the Series C investment round of the Company under terms not more beneficial than the terms applicable to the Investor. In such case the Company shall notify the Investor five (5) days in advance of carrying out such increase;
- g) a change in the registered office of the Company and/or in the place from which the Company actually carries on its activities outside of Norway;
- h) listing of the Company on the stock exchange;
- i) sale of any Subsidiary, or any disposition, encumbering of existing shares of any Subsidiary;
- j) any transaction relating to the Company's intellectual property rights, with the exception of transactions in the ordinary course of business of the Company;
- k) acceptance of any change that has a significant impact on the scope of business and the commencement of new substantial activities within the scope of business;

- l) acceptance of an exemption from the ban on competitive conduct in relation to the directors and members of the top management (if the ban on competitive conduct results from their contractual relationship with the Inobat Group);
- m) concluding, amending or terminating an agreement between (i) any company from the Inobat Group and any of their shareholders, (ii) any director and a company from the Inobat Group, (iii) any Key Persons and a company from the Inobat Group, (iv) a company from the Inobat Group and a member of the supervisory board, (v) a company from the Inobat Group and a procurator of the Company, and (vi) a company from the Inobat Group and a party related to the persons referred to in letters (i) to (v) above, whose cumulative annual value exceeds 5,000.00 EUR, unless the General Meeting is exclusively authorised to approve such an agreement in accordance with the conditions laid down in the SHA or the law;
- n) concluding, amending or terminating the contract on the performance of the function of a member of the statutory body and the contract on the performance of the function of a member of the supervisory board with the Company;
- o) approving the adoption or amendment of the business plan and the Budget as well as any act, activity or business that deviates significantly from the current business plan and the Budget; and

1.5. **Organising the Inobat Group**

The Company is obliged to ensure that:

- a) any company from the Inobat Group has been organised, to the maximum extent permitted by the regulations in force in the country of establishment or to any other similar extent to ensure proper protection of Investors' interests, in accordance with the principles, rights and obligations set out in this Agreement, but in particular in accordance with the provisions of para. 1.3 and 1.4. For the avoidance of doubt, this means, inter alia, that if the Company would need the prior consent of the Investor for any matter under 1.4 above, it must also be obtained by any company in the Inobat Group. It is the responsibility of the Company to ensure that the obligations set out in this para 1.5 are complied by other companies in the Inobat Group; and
- b) any new business activity related to the scope of business must be carried out only within the Company or within a Subsidiary which is under the direct or indirect control of the Company in which the Company owns 100% of the shares, unless the Investor agrees otherwise.

1.6. **Other General Obligations**

Each Party is obliged (each separately) to ensure that all meetings and sessions are convened, to waive all rights and grant consents and take all decisions and exercise its other rights and privileges at its disposal in order to implement and perform the provisions of this Agreement.

1.7. **Sanctions**

Should the obliged person fail to perform any commitment or obligation specified in para. 1.1 (*Information Obligations*), 1.2 (*Budget*) letter a), 1.3 (*Regulatory Requirements*), 1.4 (*Matters Requiring Prior Consent of the Investor*) and 1.5 (*Organising the Inobat Group*), the Investor is entitled to a contractual penalty of 10,000.00 EUR for each breach and each calendar week of the duration of such breach. Should several obliged persons have the obligation to perform

the commitment, they are obliged to pay the Investor the contractual penalty jointly and severally. The contractual penalty shall be payable within fifteen (15) days from the date of the Investor's request for payment of the contractual penalty. This shall be without prejudice to the entitlement to compensation for damage in addition to the contractual penalty.

1.8. **Term of this Schedule**

Regardless of the duration of the Agreement or the Investor's participation in the Company, section 1.3. of this Schedule D shall survive the termination date and shall be valid (i) for the period of 5 years after the exit (divestment) of the Investor from the Company or (ii) during the availability period specified in Article 140 of Regulation 1303/2013, whichever period is longer.