

European Investment Bank (the “**EIB**”)  
98-100 boulevard Konrad Adenauer  
L-2950 Luxembourg  
Grand Duchy of Luxembourg

Date \_\_\_\_\_ 2024

For the attention of:

**Slovak Asset Management, SPRÁV. SPOL., A.S.**

Grösslingová 44  
Bratislava 811 09  
Slovak Republic  
legal entity ID: 51 865 513  
 (“**SAM**” or the “**Manager**”)

**Slovak Investment Holding, A.S.**

Grösslingová 44  
Bratislava 811 09  
Slovak Republic  
legal entity ID: 47 759 097  
 (“**SIH**”)

**SUBJECT:** Side letter regarding Venture to Future Fund, A.S. (the “**Fund**”)

Dear Sirs,

Reference is hereby made to the investment fund agreement dated \_\_\_\_ December 2019 (the “**Investment Fund Agreement**”) of Venture to Future Fund, A.S. a joint stock company established in the Slovak Republic (the “**Fund**”), as amended, restated and/or modified from time to time, between the European Investment Bank, SAM, the Slovak Investment Holding, A.S. and the National Development Fund I., S.R.O.

Capitalised terms used and not otherwise defined in this agreement (the “**Agreement**”) shall have the meanings set forth in the Investment Fund Agreement.

This operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments (“**EFSI**”) further to an agreement on the management of the EFSI and on the EU guarantee to be provided by the European Union entered into on 22 July 2015 by the EIB and the European Union, as amended, supplemented or restated (the “**EFSI Agreement**”).

The EIB places great emphasis on integrity and good governance and has therefore established policies and procedures to avoid misuse of its funds for purposes of tax fraud, tax evasion, money laundering and financing of terrorism, and with a view to protect against its operations financing artificial arrangements aimed at tax avoidance. Such policies and procedures are designed to be in line with the principles and standards of applicable EU Law, and European Union or internationally agreed tax standards on transparency and exchange of information.

For the purposes of this Agreement:

In consideration of the participation by the EIB in the Fund, SAM hereby agrees as follows:

- [Redacted]
- [Redacted]
  - [Redacted]  
[Redacted]
  - [Redacted]  
[Redacted]
- [Redacted]  
[Redacted]  
[Redacted]  
[Redacted]
- [Redacted]
- [Redacted]  
[Redacted]  
[Redacted]
- [Redacted]  
[Redacted] [Redacted] [Redacted] [Redacted] [Redacted] [Redacted] [Redacted] [Redacted] [Redacted] [Redacted]  
[Redacted]  
[Redacted]
- [Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]
- [Redacted]  
[Redacted]  
[Redacted]
- [Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]
- [Redacted]  
[Redacted]
- [Redacted]

■ [Redacted text block]

- [Redacted text block]
- [Redacted text block]
- [Redacted text block]
- [Redacted text block]
- [Redacted text block]
- [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

[Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

[Redacted text block]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

[Redacted]

■ [Redacted]

[Redacted]

[Redacted]

[Redacted]

■ [Redacted]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

[Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

[Redacted text block]

- [Redacted text block]

- [Redacted text block]

[Redacted text block]

- [Redacted text block]

- [Redacted text block]

[Redacted]

- [Redacted]

- [Redacted]

  - [Redacted]

  - [Redacted]

  - [Redacted]

[Redacted]

[Redacted]

- [Redacted]

[Redacted]

- [Redacted]

  - [Redacted]

  - [Redacted]

[Redacted]

[Redacted]

[Redacted]



[Redacted]

- [Redacted]

[Redacted]

[Redacted]

- ■ [Redacted]
- [Redacted]
- [Redacted]

- [Redacted]

[Redacted]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

[Redacted]

- [Redacted]

- [Redacted]

[Redacted]

[Redacted]

[Redacted]

- [Redacted]

[Redacted]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

[Redacted]

- [Redacted]

- [Redacted]

[Redacted]

[Redacted]

- [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

- [Redacted]

[Redacted text block]

[Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

[Redacted text block]

■ [Redacted text block]

[Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

[Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

[Redacted text block]

[Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

[REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

[Redacted]

- [Redacted]

[Redacted]

- [Redacted]

- [Redacted]

[Redacted]

- [Redacted]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

[Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

[Redacted]

[Redacted]





9. Governing law and jurisdiction

This Agreement and any dispute, controversy or claim arising out of or in connection with it (including non-contractual obligations arising out of or in connection with the same) (each a "**Dispute**") is governed by, and shall be construed in accordance with, the laws of the Slovak Republic. Any disputes arising out of or in connection with this Agreement, including any disputes regarding its existence, validity or termination, and any disputes related to non-contractual obligations arising out of or in connection with this Agreement shall be finally resolved in arbitration under the Rules of Arbitration of the International Chamber of Commerce (the **Rules**) by three arbitrators appointed in accordance with the Rules. The Rules are incorporated by reference into this paragraph (Governing law and jurisdiction). The legal place of arbitration shall be Paris, France and the language of the arbitration shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation. The expedited procedure provisions shall not apply.

This Agreement shall be executed in four (4) original copies of which two (2) shall be delivered to the EIB, one (1) to the Manager and one (1) to SIH.

**Slovak Asset Management, SPRÁV. SPOL., A.S.**

in its capacity as manager of the Fund

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

Name:

Title:

**Slovak Investment Holding**

acting in its own name and on its own account

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

Name:

Title:

Accepted and agreed as of the date hereof:

**EUROPEAN INVESTMENT BANK**

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

Name:

Title:

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

Name:

Title:

ANNEX 1

FORM OF DISTRIBUTION NOTICE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		[REDACTED]				
[REDACTED]		[REDACTED]				

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

ANNEX 2: EIB'S CORE REQUIREMENTS

[Redacted]

- [Redacted]

[Redacted]

- [Redacted]

[Redacted]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

[Redacted]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

■ [Redacted text block]

[Redacted text]	[Redacted text]
[Redacted text]	[Redacted text]
[Redacted text]	[Redacted text]
[Redacted text]	[Redacted text]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

■ [REDACTED]

[REDACTED]  
[REDACTED]



### ANNEX 3: EXCLUDED ACTIVITIES<sup>2</sup>

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- 
- [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

ANNEX 4: ELIGIBILITY CRITERIA FOR TARGET COMPANIES

■ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]

<p>[REDACTED]</p>	<p>[REDACTED]</p>
-------------------	-------------------

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

---

[REDACTED]

ANNEX 5: EIB/EFSI ELIGIBLE INVESTMENTS AND EIB/EFSI ELIGIBLE EXPENDITURE

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

█ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED] █ [REDACTED] █ [REDACTED] █ [REDACTED] █ [REDACTED] █ [REDACTED] █ [REDACTED] █ [REDACTED]  
[REDACTED]  
[REDACTED]

█ [REDACTED]

█ [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**ANNEX 6: REPORTING REQUIREMENTS IN RELATION TO EIB/EFSI ELIGIBLE INVESTMENTS AND EXPENDITURES**

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]  
[REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]

[REDACTED]

- [REDACTED]
  - [REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]

[REDACTED]

- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]