

**INVESTMENT FUND AGREEMENT**

**RELATING TO**

**VENTURE TO FUTURE FUND, A.S.**

**DATED 20 DECEMBER 2019,  
AS AMENDED AND RESTATED ON \_\_\_\_\_**

**BETWEEN**

**VENTURE TO FUTURE FUND, A.S.**

**as Fund**

**AND**

**SLOVAK ASSET MANAGEMENT, SPRÁV. SPOL., A. S.**

**as Manager**

**AND**

**THE EUROPEAN INVESTMENT BANK**

**SLOVAK INVESTMENT HOLDING, A. S.**

**NATIONAL DEVELOPMENT FUND I., S. R. O.**

**SLOVAK ASSET MANAGEMENT, SPRÁV. SPOL., A. S.**

**as Investors**





**This INVESTMENT FUND AGREEMENT** (the **Agreement**) is entered into on 20 December 2019, as amended and restated on \_\_\_\_\_

**BETWEEN:**

- (1) **Venture to Future Fund, a.s.**, a joint stock company incorporated and existing under the laws of the Slovak Republic, with its registered office at Grösslingová 44, Bratislava 811 09, Slovak Republic, legal entity ID: 52 380 483, registered with the Commercial Register of the District Court Bratislava I, Section: Sa, Insert No.: 6938/B (the **Fund**);
- (2) **Slovak Asset Management, správ. spol., a. s.**, a joint stock company incorporated and existing under the laws of the Slovak Republic, with its registered office at Grösslingová 44, Bratislava 811 09, Slovak Republic, legal entity ID: 51 865 513, registered with the Commercial Register of the District Court Bratislava I, Section: Sa, Insert No.: 6818/B (the **Manager**);
- (3) **the European Investment Bank**, an institution of the European Union, having its seat at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, the Grand Duchy of Luxembourg (**EIB**);
- (4) **Slovak Investment Holding, a. s.**, a joint stock company incorporated and existing under the laws of the Slovak Republic, with its registered office at Grösslingová 44, Bratislava 811 09, Slovak Republic, legal entity ID: 47 759 097, registered with the Commercial Register of the District Court Bratislava I, Section: Sa, Insert No.: 5949/B (**SIH**); and
- (5) **National Development Fund I., s. r. o.**, a limited liability company incorporated and existing under the laws of the Slovak Republic, with its registered office at Grösslingová 44, Bratislava 811 09, Slovak Republic, legal entity ID: 44 690 487, registered with the Commercial Register of the District Court Bratislava I, Section: Sro, Insert No.: 57505/B (**NDF I**).

**PREAMBLE**

- (A) The Manager has set up the Fund as an alternative investment fund with the primary objective of promoting equity and quasi equity investments into small and medium enterprises in Slovakia.
- (B) The Investors are professional investors and agreed to become shareholders of the Fund and undertake to provide capital to the Fund under the terms set out in this Agreement. Without prejudice to the preceding sentence, SIH is acting as an Investor in its own name but on and account of the Ministry of Finance in accordance with the Funding Agreement (in Slovak: *Zmluva o financovaní*) entered into between the Ministry of Finance and SIH on 19 December 2018 (as published in the Central Registry of Contracts on 8 January 2019 under CRZ ID: #3830030, available at the following web address: <https://www.crz.gov.sk/index.php?ID=3830030&l=sk>).
- (C) The Manager holds a licence for management of alternative investment funds, and the Investors and the Fund agreed to appoint the Manager and the Manager agrees to manage the Fund under the terms set out in this Agreement.

**1. INTERPRETATION**

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**SCHEDULE 3**

**ALLOCATION OF COMMITMENTS, RELEVANT RATIO**

**Table A**

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

**SCHEDULE 4**

**CAPITAL UTILISATION TARGETS**

■ [REDACTED]

■ [REDACTED]  
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[REDACTED]	[REDACTED]
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■ [REDACTED]

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**SCHEDULE 5**  
**FORM OF THE DRAWDOWN REQUEST**

[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]				











SCHEDULE 6

FORM OF AGREEMENT ON ADHERENCE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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**SCHEDULE 7**  
**FORM OF POWER OF ATTORNEY**

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**SCHEDULE 8**

**REPRESENTATIONS AND WARRANTIES OF THE INVESTORS**

[REDACTED]

[REDACTED]

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## SIGNATORIES

### **Venture to Future Fund, a.s.**

\_\_\_\_\_  
Name:

Function:

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Name:

Function:

### **Slovak Asset Management, správ. spol., a. s.**

\_\_\_\_\_  
Name:

Function:

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Name:

Function:

### **The European Investment Bank**

\_\_\_\_\_  
Name:

Function:

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Name:

Function:

### **Slovak Investment Holding, a. s.**

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Name:

Function:

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Name:

Function:

### **National Development Fund I., s. r. o.**

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Name:

Function:

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Name:

Function: