

**Amendment No. 2  
to Investment Agreement**

among

**Jaguar Land Rover Limited**

**Jaguar Land Rover Slovakia s.r.o.**

**the Slovak Republic**

and

**the City of Nitra**

This Amendment No. 2 to the Investment Agreement, Ref.: 821/2015-2050-3200, dated 11 December 2015 is entered into

**Between:**

- (1) **Jaguar Land Rover Limited**, a company established under the laws of England and Wales, with its seat at Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom, registered no. 01672070 (the “**Investor**”);
- (2) **Jaguar Land Rover Slovakia s.r.o.**, a company established under the laws of Slovakia, with its registered office at Vysoká 2/B, 811 06 Bratislava, the Slovak Republic, ID No. 48 302 392, registered in the Commercial Register maintained by the Bratislava I District Court, Section Sro, Insert No. 106220/B (the “**Company**”);
- (3) **the Slovak Republic**, acting through the Ministry of Economy of the Slovak Republic (“**Slovakia**”); and
- (4) the City of Nitra (“**Nitra**”).

**Background:**

(A) On 11 December 2015, the Investor, the Company, Slovakia and Nitra entered into an investment agreement for purposes of implementation of the Project on the Site, as further specified therein.

(B) On 4 August 2016, the Investor, the Company, Slovakia and Nitra entered into an Amendment No. 1, Ref.: 285/2016-2060-4200, to the investment agreement under letter (A) above. (The investment agreement under letter (A) above as amended by Amendment No. 1 to this investment agreement hereinafter referred to as the “**Agreement**”.)

(C) The Parties decided on changing certain terms and conditions of the Agreement, and the Parties now wish to enter into this Amendment No. 2 to the Agreement (the “**Amendment**”).

(D) Unless provided otherwise in this Amendment, any capitalised term used in this Amendment shall have the same meaning as was attributed to such term in the Agreement.

**It is therefore agreed** as follows:

**1. ALTERATIONS TO THE AGREEMENT**

1.1 The Parties have agreed that Clauses 3.1 (b), (c) and (d) of the Agreement shall be repealed and substituted by new Clauses 3.1 (b), (c) and (d) of the following wording:

- (b) *The Investor agrees and accepts that the amount of Investment Aid set out in paragraph (a) above has been calculated exclusively on the basis of the Project set out in Schedule 2 (Project Description), including the amount of the Planned Project Investment, and the structure and time schedule for implementation as set out in that Schedule. Slovakia agrees and accepts that the time schedule for implementation as set out in that Schedule 2 (Project Description) is indicative*

*only and that the Actual Investment Costs may be lower than the Planned Project Investment, however not less than the threshold specified in the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable).*

- (c) The Investor agrees and accepts that if, in breach of the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable) during the Investment Period and subject to other covenants contained in this Agreement, (i) the Actual Investment Costs calculated for the Investment Period are lower than the minimum threshold of the Planned Project Investment specified in the Investment Incentives Act or Regional Investment Incentives Act (if applicable), or (ii) the Actual Newly Created Jobs Figure for the Investment Period is lower than the minimum threshold of the Newly Created Jobs specified in the Investment Incentives Act or Regional Investment Incentives Act (if applicable), Slovakia will be entitled to terminate this Agreement in accordance with and under conditions set out in Clause 13.1 and the Company will have the obligation to return the entire amount of Investment Aid received by the Company under this Agreement together with interest calculated pursuant to the EU Interest Communication.*
- (d) The Investor agrees and accepts that if during the Investment Period and subject to other covenants contained in this Agreement the Actual Investments Costs calculated for the Investment Period are lower than EUR 1,406,620,590 but equal to or higher than the minimum required percentage specified in the Investment Incentives Act or Regional Investment Incentives Act (if applicable), the amount of Investment Aid will be adjusted downwards as set out in Schedule 3 (Investment Aid).*

1.2 The Parties have agreed that Clauses 3.2 (a) and (b) of the Agreement shall be repealed and substituted by new Clauses 3.2 (a), (b) and (c) of the following wording:

- (a) Subject to the terms of this Agreement, the annual time schedule for the disbursement of the Investment Aid is set forth in Schedule 3 (Investment Aid). This annual time schedule for the disbursement of the Investment Aid is indicative only.*
- (b) Subject to Clause 3.2 (a), the Investment Aid shall be disbursed in accordance with Schedule 3 (Investment Aid) and on the basis of submitted annual reports and the administrative financial control according to the eligible costs actually incurred.*
- (c) Throughout the Investment Period, the Company shall immediately notify to the Ministry in written form all changes pursuant to Section 23 of the Regional Investment Incentives Act.*

*Subsequently, the Ministry shall assess the changes and, if required by applicable law, consult them with the European Commission.*

1.3 The Parties have agreed that Clause 7.1 (a) of the Agreement shall be repealed and substituted by new Clause 7.1 (a) of the following wording:

(a) *To implement the Project at the Site through the Company, in accordance with the time frame and parameters set out in Schedule 2 (Project Description) which are indicative only and may vary in accordance with the relevant Section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable);*

1.4 The Parties have agreed that Clause 7.1 (c) of the Agreement shall be repealed and substituted by new Clause 7.1 (c) of the following wording:

(c) *To ensure that at least the minimum required percentage of the Actual Investment Costs (i.e. of the total value of procured fixed long term tangible assets and fixed long term intangible assets) were incurred for the acquisition of new manufacturing and technological devices intended for production purposes in accordance with the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable);*

1.5 The Parties have agreed that Clause 7.1 (i) of the Agreement shall be repealed and substituted by new Clause 7.1 (i) of the following wording:

(i) *In accordance with the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable), not to make any changes to the Project during the Investment Period as a result of which (i) the Actual Investment Costs calculated for the Investment Period are lower than the minimum required percentage of the Planned Project Investment specified in the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable), or (ii) the Actual Newly Created Jobs Figure for the Investment Period is lower than the minimum required percentage of the Newly Created Jobs specified in the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable);*

1.6 The Parties have agreed that Clause 1 of Schedule 1 (Interpretation) of the Agreement shall be amended by new or revised definitions of the following wording:

**Actual Newly Created Jobs Figure** *means the actual number of Newly Created Jobs created by the Company during the Investment Period to perform wage labour in an employment relationship for a set weekly working time or a shorter working time; any posts lost during the 12 month period are deducted from the number of jobs created during the same period and the number of persons employed for a working time shorter than the set weekly working time is included as a labour unit fraction with respect to the set weekly working time.*

**Newly Created Job** *means the working position of an individual created in connection with the Project and evidenced by a written contract of employment concluded with the relevant individual; such working position shall be occupied and maintained for a period of at least five years. The period, during which the Newly Created Job has not been occupied, shall not be counted as the period of occupation and maintaining of the Newly Created Job. A Newly Created Job may not remain unoccupied for more than 90 (ninety) calendar days. In specific cases, due to justified reasons on the part of the Company, the Centre may reconsider the period of 90 (ninety) calendar days and grant an exemption with respect to its extension.*

***Regional Investment Incentives Act*** means Act No. 57/2018 Coll. on Regional Investment Incentives and on amendments to certain acts, as amended.

1.7 The Parties have agreed that Clause 1.2 of Schedule 2 (Project Description) of the Agreement shall be repealed and substituted by new Clause 1.2 of Schedule 2 (Project Description) of the following wording:

*1.2 The timeframe set forth in Clause 4.2 of this Schedule 2 (Project Description) is indicative only and the estimated timing and amounts of the planned Eligible Costs for the Project set forth in Clause 4.2 of this Schedule 2 (Project Description) may vary and extend beyond FY20, provided that the Project is completed within the period specified in the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable).*

1.8 The Parties have agreed that the investment category ‘Know how’ within the tables in Clause 4.1 and Clause 4.2 of Schedule 2 (Project Description) of the Agreement shall be replaced by the investment category ‘Licenses’, provided that the relevant changes will be notified to the Ministry and the Ministry will approve them according to the Investment Incentives Act or Regional Investment Incentives Act (if applicable).

1.9 The Parties have agreed that Clause 5.2 of Schedule 2 (Project Description) of the Agreement shall be repealed and substituted by new Clause 5.2 of Schedule 2 (Project Description) of the following wording:

*5.2 The Newly Created Jobs in relation to the Project are anticipated to be of following levels of education, however these figures are indicative only:*

1.10 The Parties have agreed that Clauses 2.1 (a), (b) and (c) of Schedule 3 (Investment Aid) of the Agreement shall be repealed and substituted by new Clauses 2.1 (a), (b) and (c) of Schedule 3 (Investment Aid) of the following wording:

*(a) If (i) the Actual Investment Costs incurred for the purpose of the Project are lower than the minimum required percentage of the Planned Project Investment specified in relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable), or (ii) the Actual Newly Created Jobs Figure for the purpose of the Project is lower than the minimum required percentage of the Newly Created Jobs specified in the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable), Clause 3.1 (c) together with Clause 13.1 of this Agreement shall apply.*

*(b) If the Actual Investment Costs incurred for the purpose of the Project are equal to or higher than the minimum required percentage of the Planned Project Investment specified in the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable), but less than 100% (one-hundred percent) of the Planned Project Investment, Clause 2.3 of this Part 1 of Schedule 3 (Investment Aid) shall apply.*

*(c) No reconciliation or adjustment of the Investment Aid under this Schedule 3 (Investment Aid) shall occur solely as a result of the Actual Newly Created Jobs*

*Figure for the purpose of the Project being equal to or higher than the minimum required percentage of the Newly Created Jobs specified in the relevant section of the Investment Incentives Act or Regional Investment Incentives Act (if applicable).*

## **2. FINAL PROVISIONS**

- 2.1 The Parties have declared that the content of this Amendment is a comprehensible and definite expression of their free and real will, which was concluded nor under stringency neither under markedly disadvantageous conditions, which could render it invalid, to which they affix their signatures.
- 2.2 All other provisions of the Agreement not affected by this Amendment shall remain valid and effective.
- 2.3 This Amendment shall be governed by and construed in accordance with the laws of the Slovak Republic.
- 2.4 This Amendment shall enter into force on the date of signature of this Amendment by both parties and shall take effect on the day of its publication in the Central Register of Contracts (*Centrálny register zmlúv*).
- 2.5 Without undue delay after the date of execution of this Amendment by all the Parties, Slovakia shall publish the Amendment in the Central Register of Contracts (*Centrálny register zmlúv*).
- 2.6 This Amendment is executed in six (6) counterparts in English language, out of which Slovakia shall receive three (3) counterparts and each of the other Parties shall receive one (1) counterpart.
- 2.7 In case of any discrepancy between the English version of this Amendment and any translation thereof, the English version shall prevail.

**IN WITNESS WHEREOF this Amendment has been signed by the Parties (or their duly authorized representatives) on the date(s) stated below.**

**For Jaguar Land Rover Limited:**

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Name: Thierry Bolloré  
Position: Chief Executive Officer  
Date: \_\_\_\_\_

**For Jaguar Land Rover Slovakia s.r.o.:**

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Name: Russell Stephen Leslie  
Position: Executive Director  
Date: \_\_\_\_\_

**For the Slovak Republic:**

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Name: Richard Sulík  
Position: Minister of Economy  
Date: \_\_\_\_\_

**For the City of Nitra:**

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Name: Marek Hattas  
Position: Mayor of the City  
Date: \_\_\_\_\_