
ESKA FINANCE BONDS

TERMS OF ISSUE

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TERMS OF ISSUE

ESKA Finance Bond

1. Definitions

Unless stated otherwise in the Terms of Issue, the following terms have the following meanings:

Security Agent - means the company Danube Trustee, a.s., with its registered office at Tvrdeho 783/4, 010 01 Žilina, Company ID number: 53 033 965, entered in the Commercial Register of the District Court of Žilina, Section: Sa, File reg. no.: 11004 / L;

Bond – means a bond issued on the basis of the Terms of Issue;

Issuer - means the company ESKA Finance s.r.o., with registered office at Tomášikova 1973/32, 831 04 Bratislava - Ružinov district, Company ID number: 54 430 950, registered in the Business Register of the Municipal Court Bratislava III, Section: Sro, File reg. no. 162405/B, which was established according to the legal order of the Slovak Republic;

Covenants - mean economic and non-economic indicators which the Issuer undertakes to fulfill and which are specified in Appendix no. 1 to the Terms of Issue;

Civil Code - means Act No. 40/1964 Coll., Civil Code, as amended;

Commercial Code - means Act No. 513/1991 Coll., Commercial Code, as amended;

Violation of the Issuer - the meaning is given in point 27 of the Terms of Issue;

Chairman - the meaning is given in point 33.4 of the Terms of Issue;

Decisive day – means the day decisive for the participation of the Bondholders in the Meeting of the Bondholders, which precedes the Meeting of the Bondholders by 7 days;

Meeting of Bondholders – means the meeting of the Bondholders;

Collateral rights – means any rights of the Security Agent arising from the Collateral Agreements, in particular the rights to implement collateral;

Collateral agreements - the meaning is given in point 31.1 of the Terms of Issue;

Securities Act - means Act No. 566/2001 Coll. on Securities and Investment Services, as amended;

Income Tax Act - means Act No. 595/2003 Coll. on Income Tax, as amended;

Act on Bonds - means Act No. 530/1990 Coll. on Bonds, as amended;

Bankruptcy Act - means Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended;

Pledge - the meaning is given in point **31.1** of the Terms of Issue;

Securities Purchase Contract– means each individual contract on the basis of which the respective Bondholder acquires the Bond from the Issuer;

Security Agent Agreement – means the agreement concluded between the Issuer and the Security Agent in relation to the issue of Bonds;

List of Bondholders - means the list of Bondholders maintained by the Issuer.

When interpreting the Terms of Issue, the following rules of interpretation shall apply:

- (i) unless the context indicates otherwise, any word in the singular form includes its plural form and vice versa;
- (ii) unless the context indicates otherwise, any word in the masculine gender includes the feminine gender and vice versa;
- (iii) unless the context indicates otherwise, any reference to legislation herein shall be construed as a reference to such legislation as amended thereafter;
- (iv) the headings of this Terms of Issue are for guidance only and do not affect the interpretation of the Terms of Issue.

2. Bond's name: ESKA Finance bond

3. Type of Bond: Bonds establish secured, direct, unsubordinated and unconditional obligations of the Issuer, which are pari passu and will always be at least equal (pari passu) with all other current and future direct, unconditional and unsubordinated obligations of the Issuer, with the exception of those obligations for which mandatory provisions of legal regulations stipulate otherwise. There are no pre-emptive rights associated with the Bonds.

4. ISIN: SK4000024352

5. Nominal value

1,000 EUR (one thousand euros)

6. Estimated total nominal issue value

The expected total nominal issue value is EUR 5,000,000 (five million euros)

7. Accrued interest

The interest rate is 9% pa.

Interest is calculated from the outstanding nominal value of the bond. Interest be paid on a quarterly basis, always at the end of the calendar month following the end of the calendar quarter.

8. Issue price

The issue price is set at 97-103% of the nominal value of the Bond. When the Bond is subscribed after the issue date (point 10), the issue price will be increased by aliquoted interest income.

9. Subscription period

The subscription period of the Bond – from March 1, 2024 to March 1, 2025.

10. Issue date

March 1, 2024.

11. Type of Bond

Book-entry bond.

12. Rights attached to the Bonds and transferability

The Bonds are freely transferable without restriction. If a Bondholder wishes to transfer the Bonds to another person by one or more transactions, he/she shall notify the Issuer and the Issuer will acknowledge it in the List of Bondholders.

The rights attached to the Bonds are not limited, with the exception of (i) general limitations under applicable legislation, in particular under the relevant provisions of the Bankruptcy Act, and (ii) rights which are subject to the approval of the Meeting of Bondholders.

13. Issuer's declaration of commitment regarding the Bonds

The Issuer hereby declares that it owes the Bond's principal and the proportional accrued interest to the Bondholder and undertakes to pay the accrued interest and the Bond's principal in accordance with the Terms of Issue and the Bonds Act.

14. Equal treatment commitment

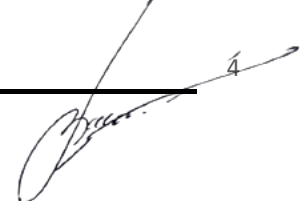
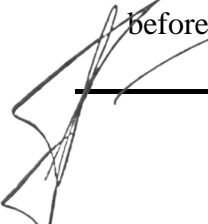
The Issuer undertakes to treat all Bondholders equally under the same conditions, unless points 12 and 18.2. of the Terms of Issue state otherwise.

15. Increase in Bonds issue, additional issue period

The Issuer may issue Bonds up to the assumed total nominal value of the Bond issue even after the subscription period has expired.

16. Accrued interest due date

The right to redeem the yield of the Bond is inseparable from the ownership of the Bond and is not separately transferable to a person other than the Bondholder. The Issuer will pay the yield on the quarterly basis starting from 30.06.2024 by the end of each calendar quarter until 31.12.2026 and after that on the bond maturity date of 01.03.2027. The binding basis for determining the Bondholder's entitlement to receive the yield is the extract from the List of Bondholders prepared by the Issuer on the day of the ex-coupon, i. e. 10th working day before the due date of the yield.



If the due date of the yield falls on a day that is not a business day, the payment will be made on the first business day following such a day without entitlement to the yield for that day.

17. Principal (nominal value) maturity date

The nominal value of the Bond will be repaid in full by the Issuer on March 1st, 2027. The binding basis for determining the Bondholder's entitlement to receive the yield is the extract from the List of Bondholders prepared by the Issuer on the day of the ex-coupon, i. e. 10th working day before the due date of the yield. If the due date of the yield falls on a day that is not a business day, the payment will be made on the first business day following such a day without entitlement to the yield for that day.

18. Payment of the nominal value and yield

All payments related to the Bonds will be made by wire transfer. The Issuer shall pay the yield of the Bond and repay the nominal value of the Bond to the Bondholders recorded in the List of Bondholders on the relevant Decisive Day according to the previous points 16 and 17 of the Terms of Issue by wire transfer to their bank account kept at the bank seated in the European Union according to the data that the Bondholder stated in the Securities Purchase Agreement or in another contract under which the Bondholder acquired the Bonds. Bondholder is obliged to notify the Issuer in writing within 7 days of any change in the bank account. The change shall be notified in writing with an officially verified signature. The Issuer shall not be liable for any damages caused by the failure to notify or late notification of a change of the bank account by the Bondholder.

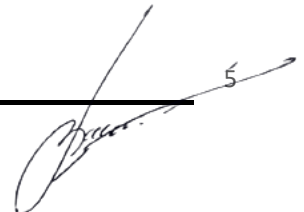
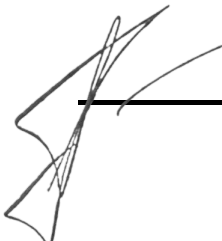
The funds remitted to the Bondholder shall be deemed to have been paid once they are debited from the Issuer's account.

19. The method and place of subscription of Bonds, the method and deadline for handing over Bonds to individual subscribers and the method and place of payment of the issue price

The Bonds will be issued in a single issue on the issue date. Point 15 of the Terms of Issue shall not be affected by this.

The Bonds' issuance constitutes a public securities offering, entailing the obligation to disclose a prospectus. Following the execution of the Securities Purchase Agreement, the Issuer will oversee the issuance of Bonds for each acquirer. The Issuer will issue and hand over the Bond to the Bondholder in accordance with the Terms of Issue and after the Securities Purchase Agreement is executed, within 30 days from the date of payment of the purchase price of the Bonds to the Issuer's bank account.

The place of subscription of Bonds is the Issuer's registered office or another place agreed between the Issuer and Bondholder. The place of payment of the issue price is the bank account specified by the Issuer in the Securities Purchase Agreement.



20. Bondholder

The Bondholder is a person who is referred to as the owner of the Bond on a paper Bond or to whom the paper Bond was endorsed as evidenced by the statement on the Bond, unless otherwise stated in point 12. To exercise the rights arising from the Bonds against the Issuer, the Bondholder is a person entered in the List of Bondholders. The person designated according to the previous sentence is fully responsible for the fulfillment of his obligations towards the Bondholders.

In the case of a Bond transfer, the original Bondholder is obliged without undue delay, no later than 5 days, to notify or, in the case of the new Bondholder to provide the Issuer and the Security Agent with the date of transfer, the number of transferred Bonds and the acquirer's personal data to the extent specified in the Securities Purchase Agreement, otherwise the Issuer and / or the Security Agent are entitled to consider the last Bondholder known to them as the Bondholder. The Bondholder acknowledges that it is in the interest of each Bondholder to notify the change of Bondholder to the Issuer and the Security Agent.

21. Calculation of yield

The amount of the aliquot yield of the Bond for a period shorter than the annual interest period (e.g. in case of early maturity of the Bonds) shall be calculated as the multiplication of the outstanding nominal value, the annual interest rate and the fraction of the ACT / 365 days. The calculation of the aliquot yield is thus based on the number of days actually passed and the exact number of days of the interest period. The multiplication of the nominal value and the annual interest rate shall be used to calculate the yield for each annual interest period

22. Taxation of income from Bonds

As of the date of approval of the Terms of Issue, the income from the Bonds is taxed under the Slovak Income Tax Act. Taxation may change during the validity of the Terms of Issue.

23. Persons involved in the issue of Bonds

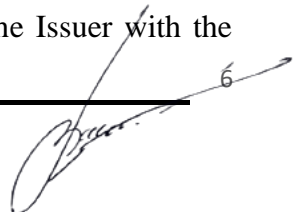
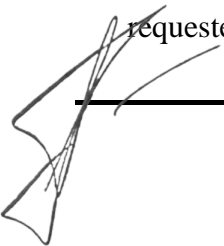
The Issuer is responsible for subscribing and issuing the Bonds. The Issuer also performs activities related to the payment of yields and the repayment of the Bonds.

24. Limitation of Bond-attached rights

The rights attached to the Bonds expire 10 years after Bond's maturity date.

25. Early redemption of Bonds at the Issuer's will

The Issuer has the right to repay the outstanding Bonds before the Bonds' maturity date. The Issuer has the right to redeem the Bonds on a specified date prematurely, subject to the condition that the early redemption decision is notified to the Bondholders by registered letter at least 10 days before the date of early redemption of the Bonds. Notification of early redemption of the Bonds at the Issuer's will is irrevocable and obliges the Issuer to accept the request for early redemption of all Bonds for which an early redemption has been requested by the Bondholder. The Bondholder is obliged to provide the Issuer with the



necessary cooperation that the Issuer may require in connection with such early redemption. All outstanding Bonds will be repaid to the Issuer at their nominal value together with the interest not yet paid when submitted by the Bondholders.

26. Termination of Bonds

Bonds purchased by the Issuer before their final maturity do not terminate, and it is at the Issuer's discretion whether it will hold them in its possession and eventually resell them or decide on their termination.

If the Issuer decides to terminate the Bonds purchased by the Issuer, the rights and obligations arising from such Bonds shall cease to exist on the basis of the merger of the rights and obligations in one person.

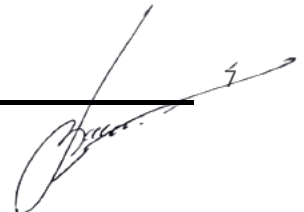
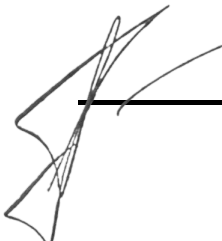
All Bonds paid up by the Issuer shall cease to exist and may not be reissued and sold.

27. Early redemption of Bonds at Bondholder's will

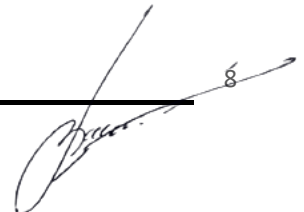
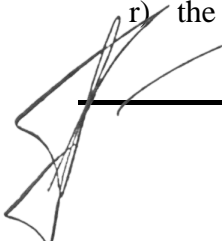
The Bondholder has no right to independently request early redemption of the Bonds.

The Bondholders can decide on the early redemption of the Bonds after their issue only if:

- a) the Issuer has failed to properly and timely pay one of the following: the principal of the Bonds or part thereof or the yields or part thereof or the payment due to the Security Agent to which he was entitled according to the Terms of Issue or the Security Agent Agreement, in relation to even one Bondholder, and at the same time such breach or non-fulfillment of obligations is not removed or remedied by the Issuer within 30 days of its occurrence;
- b) without informing the Meeting of Bondholders, the Issuer encumbers his assets, which are to secure the repayment of the Bonds pursuant to these Terms of Issue with a lien, security assignment of a right, security assignment of claim, right of retention, or any other contract or arrangement pursuant to any applicable law with a similar purpose or effect with the exception of the collateral envisaged by the Terms of Issue;
- c) the Issuer sells, leases, transfers or disposes of any of its substantial assets or part of thereof or its business or part of thereof or any of its other assets worth more than EUR 300,000 (three hundred thousand euros) beyond the scope of its normal business activity; this does not apply to the sale of road motor vehicles and agricultural and construction machinery, the rental and subsequent sale of which is the subject of the Issuer's business;
- d) any obligation of the Issuer, which in aggregate reaches at least EUR 100,000 (one hundred thousand euros) (i) becomes due early due to a breach of the Issuer's obligation or (ii) is not paid at the time when it becomes due, and such delay lasts longer than 30 calendar days,
- e) the Issuer submits a proposal to declare bankruptcy or allow restructuring, or if the Issuer's assets are declared bankrupt, if restructuring proceeding or other similar



- proceedings are initiated, or such a proposal is rejected due to the Issuer's lack of assets, or another similar fact occurs,
- f) a valid court decision has been issued or a decision of the Issuer's competent body has been adopted regarding the Issuer's entry into liquidation,
 - g) the managing directors of the Issuer will no longer be:
 - Mr. Anton Diadiura, residing at Parková ulica 273/5, 930 02 Orechová Potôň and
 - Mr. Sergii Vaskov, residing at Parková ulica 273/5, 930 02 Orechová Potôňand at the same time their joint direct or indirect share on the Issuer's basic capital falls below 30%
 - h) the Issuer takes part in a merger or division without the consent of the Meeting of Bondholders;
 - i) the Issuer will use the funds obtained through the issue of Bonds for a purpose other than the purpose specified in point 28 of the Terms of Issue;
 - j) the Issuer violates any Covenant and at the same time such violation is not removed or corrected by the Issuer within 90 days of its occurrence;
 - k) the Issuer fails to establish Bonds Collateral according to the Terms of Issue properly and on time or such Bonds Collateral ceases to be valid or effective for any reason or the Bonds Collateral expires and the Issuer fails to not supplement it within 45 days of its expiration at the latest;
 - l) in violation of the Terms of Issue, the Issuer fails not provide the Security Agent with a regular report on compliance with the Covenants within 20 days after the delivery of his written request after the expiration of the deadlines according to point 30 of the Terms of Issue, or withholds information that may affect the fulfillment of the Covenants;
 - m) the Issuer fails to submit to the Security Agent the documents that the Security Agent has the right to request according to the Terms of Issue or the Security Agent Agreement even upon a repeated request sent no earlier than 15 days after the first request was sent;
 - n) the Issuer revokes the power of attorney that was granted to the Security Agent according to the Terms of Issue or the Security Agent Agreement and at the same time fails to issue him a power of attorney of the same wording within 15 days of its revocation;
 - o) a new Security Agent is not appointed within 60 days after the office of the previous Security Agent has terminated in accordance with point 32.7;
 - p) the Issuer will not provide the convener of the Meeting of Bondholders with the List of Bondholders even upon a repeated invitation sent no earlier than 15 days after the first invitation was sent;
 - q) the Issuer will use accounts in other banks than those specified in point 31.1., letter c) of these Terms of Issue for its payment transactions with the funds received from the issue of the Bonds or with the funds received from the cumulative reinvestment of such funds (excluding the accumulated margin and maintenance expenses if they are paid directly to the account of the Issuer's business partner) for the same purpose;
 - r) the Issuer violates the Terms of Issue in another serious way



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(all cases listed in point 27 of the Terms of Issue shall be jointly referred to as **Violation of the Issuer**).

In the event a decision on early redemption of the Bonds is made, the Issuer is obliged to pay the holders of the Bonds the unpaid nominal value of the Bonds and interest as of the early redemption date, which is the 60th day from the date of the decision on early redemption of the Bonds, unless the Meeting of Bondholders determines a later date of early redemption by resolution.

The Issuer is obliged to notify the Issuer's Security Agent and Bondholders of this Violation of the Issuer in writing within 3 working days from the date on which any Violation of the Issuer occurs, or from the day on which it should have discovered that there is a threat of the Violation of the Issuer by exercising professional care.

28. Net revenue use

Net revenue, i.e. Bond's issue price reduced by the costs of preparing the issue of Bonds, will be used by the Issuer for the development of the Issuer's business activities by way of securing working capital to finance the purchase of road motor vehicles, agricultural and construction machinery.

The Issuer is obliged within 14 days of any use of the net revenue from the issue of Bonds in the amount exceeding EUR 200,000 per month to notify the Security Agent of this fact in writing and to provide relevant documents proving compliance with the purpose defined in point 28 of the Terms of Issue. The Security Agent will subsequently provide this information to the Bondholders.

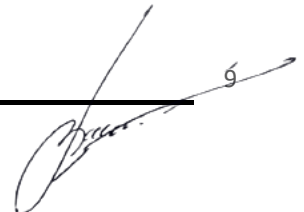
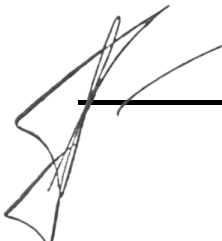
29. Payment currency

The Issuer undertakes to pay the yield and repay the nominal value of the Bonds exclusively in EUR. The yield will be paid and the nominal value of the Bonds will be paid back to the Bondholders under the conditions set forth in the Terms of Issue, tax and other applicable legislation of the Slovak Republic effective at the time of payment.

30. Covenants

The Issuer submitted to the Security Agent the Issuer's Business Plan for the years 2024-2027, which is also based on the Covenants as stated below.

The Issuer undertakes to fulfill the economic and non-economic indicators (covenants) specified in Annex no. 1 to the Terms of Issue. The Issuer is obliged to prepare a written report on the fulfillment of the Covenants by 31.12.2024, 30.6.2025, 31.12.2025, 30.6.2026 and 31.12.2026 and deliver this report to the Security Agent no later than 30 days after the specified date.



31. Security of Bonds

31.1. Pledge

The Issuer, as a pledgee, shall provide collateral to the Bondholders by establishing a right of pledge to:

- a) road motor vehicles and agricultural and construction machinery owned by the Issuer bought from the funds received from the issue of the Bonds or from the funds received from the cumulative reinvestment of such funds for the same purpose (excluding the accumulated margin and maintenance expenses if they are paid directly to the account of the Issuer's business partner) and which will be leased (hire purchased or issued as loans) to its business partners or temporarily owned as collateral until the repayment of loans provided by business partners for their acquisition. The road motor vehicles will be registered in the Slovak and Czech Republics, and liens on them will be recorded in the Notary Central Register of Pledge Rights kept by the Notary Chamber of the Slovak Republic and in the Register of Pledges kept by the Notary Chamber of the Czech Republic, depending on the vehicle's registration location;
- b) future claims of the Issuer against its contractual partners, arising from financing the purchase and subsequent provision of credit or leasing (hire purchasing or issuing the loan) of road motor vehicles and agricultural and construction machinery derived from the funds received from the issue of the Bonds or from the funds received from the cumulative reinvestment of such funds for the same purpose, will constitute receivables for payment of loan installments or lease installments. These receivables, along with accessories, will be held against business partners of the Issuer. It should be noted that receivables against business partners with headquarters or residence in the Slovak Republic will be recorded in the Notary Central Register of Pledge Rights kept by the Notary Chamber of the Slovak Republic, and those against business partners in the Czech Republic will be registered in the Register of Pledges kept by the Notary Chamber of the Czech Republic,
- c) future claims arising from the maintenance of current and deposit accounts with banks:
Tatra banka: SK20 1100 0000 0029 4917 2430.

31.2. Collateral rights

The Collateral rights will be established under Slovak and Czech law in favor of each of the Bondholders in accordance with the Terms of Issue. The right of pledge on the Pledge, as well as any other object of pledge established in accordance with the Terms of Issue in the future, will arise on the basis of the relevant agreement on the establishment of the pledge, unless the relevant law provides otherwise. In addition to a Pledge Agreement and any other contract entered into by and between the Issuer and/or Security Agent for the purpose of securing the rights of Bondholders shall also be considered a Collateral Agreement (hereinafter referred to as the "**Collateral Agreement**"). Bondholders are entitled to exercise their rights arising from the Collateral Agreements in the manner and under the

conditions set forth therein. Each Bondholder has the right to familiarize himself with the content of the Collateral Agreements at the customary time determined by the Issuer after prior agreement. Bondholders can decide at the Meeting of Bondholders on their approval of amendments to the content or scope of the Collateral Agreements.

31.3. Checking value of collateral

In the event that such a request is approved by the Meeting of Bondholders, the Issuer undertakes, at its own expense, to prepare an expert opinion on the current value of the Bonds collateral (i.e. the Pledge), by an expert approved by the Security Agent, and deliver it no later than 5 days from its execution to the Security Agent.

In the event that the expert opinion shows that the value of the Bonds collateral has decreased to less than 120% of the nominal value of all outstanding Bonds, the Issuer is obligated to put forth a proposal to the Security Agent, accompanied by the expert opinion, regarding the manner in which the security of the Bonds should be supplemented. The Security Agent, within 5 working days, shall inform the Bondholders of the suggested approach to supplement the security of the Bonds.

The Bondholders are entitled within 15 days from the publication of the announcement to notify the Security Agent of their disagreement with the Issuer's proposal to supplement the security of the Bonds. If at least 20% of all Bondholders do not agree with the proposal, the Security Agent will convene a Meeting of Bondholders. Otherwise, it applies that the Bondholders agree to supplementing the Bond collateral as proposed by the Issuer, and the Security Agent is obliged to implement such a method of supplementing, or full cooperate with the Issuer. The Security Agent shall convene a Meeting of Bondholders whenever the value of the Bond collateral decreases according to the first sentence of the previous paragraph and the Issuer fails to propose a method of supplementing it, or if the proposed security method is deemed unsuitable or insufficient by the Issuer.

31.4. Establishment and termination of Collateral rights in the event of termination or reduction in value

A right of pledge on the Pledge shall be created once it is registered (unless the relevant law provides otherwise), whereby the owner of the Pledge shall be registered as a pledgor and the Security Agent shall be registered as a pledgee. The Issuer as a pledgor and the Security Agent as a pledgee shall establish a right of pledge on the Pledge, i.e. items and rights that the Issuer will acquire in the future (Section 151d, paragraph 4 of the Civil Code of the Slovak Republic, Section 1310, paragraph 2 of the Civil of the Code of the Czech Republic) by signing the relevant Collateral Agreement without unnecessary delay after the subscription of the first Bond. No later than 5 days after the signing of the Pledge Agreement, the Issuer is obliged to ensure a proposal for registration of the pledge right to the Pledge is submitted with the relevant register. In the event that within 30 days from the date of subscription of the first Bond, a pledge right to the Pledge is not established through registration in the relevant register, each Bondholder retains the right to formally withdraw

from the Security Purchase Agreement in writing and demand the return of the paid Bond issue price, inclusive of accrued interest.

In addition, the right of pledge to specific individually determined road motor vehicles and agricultural and construction machinery will be established on the basis of a separate pledge agreement entered into by and between the Security Agent as a pledgee and the Issuer as a pledgor within 10 days after the Issuer acquires the ownership right to the aforementioned following their registration in the Notary Central Register of Pledge kept by the Notary Chamber of the Slovak Republic or in the Register of Pledges kept by the Notary Chamber of the Czech Republic, depending on the state in which these Pledges will be registered.

In the event that, after the issuance of the Bonds, another pledge is established securing the claims of the Bondholders, including a right of pledge to the future pledge, the Issuer is obliged to submit a proposal for the registration of the relevant right of pledge to the new pledge, including the future pledge, within 10 days from the date each Collateral Agreement is executed. This submission is to be made to the relevant register corresponding to the nature of the right of pledge. The regulations outlined in the Terms of Issue concerning the right of pledge to other pledge shall apply in a corresponding manner (*mutatis mutandis*).

In the event that the revenue from the issue of Bonds is used in accordance with point 28 of the Terms of Issue for the acquisition of other assets, the Issuer is obliged to establish a right of pledge on the thus acquired asset (regardless of its form) in favor of the Bondholders by concluding the relevant Collateral Agreement with the Security Agent, no later than 15 days from the date of acquisition of the ownership right to the asset.

In addition to other cases provided for by law, the right of pledge on the Pledge shall also expire upon full satisfaction of all secured claims of the Bondholders from the Bonds. The Issuer is obliged to prove to the Security Agent that all secured claims of the Bondholders have been fully satisfied. On the basis of the submitted confirmation from the Issuer, the Security Agent will issue a written confirmation of the termination of the Collateral rights (receipt) to the Issuer within 7 working days.

Right of pledge according to point 31.1, letter a) will cease to exist if the Security Agent waives the right of pledge on the Pledge, and the Pledge is transferred to the respective business partner of the Issuer in accordance with the mutually agreed-upon terms and conditions. The right of pledge under point 31.1, letter a) will also cease to exist by the destruction of the Pledge, which is a road motor vehicle, agricultural or construction machinery, provided that the value of such Pledge is credited to the account of the Issuer referred to in point 31.1., letter c) of these Terms of Issue or to any other account, the claim for the payment of which shall be pledged in favour of the Security Agent in accordance with these Terms of Issue, by the insurance company which has insured the Pledge.

Right of pledge according to point 31.1. letter b) will cease to exist with the termination of the Pledge, i.e. following a repayment of the relevant receivables by the Issuer's business partner to this Issuer.

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Right of pledge according to point 31.1. letter c) will cease to exist with the termination of the Pledge, i.e. following the closing of the relevant accounts and the payment of their balances to the Issuer or the Security Agent.

If the Meeting of Bondholders decides to do so, the Issuer is obliged, at the latest within the period determined by the Meeting of Bondholders, otherwise within a period of 30 days from the date on which the Issuer became aware of the proceedings of the Meeting of Bondholders, to ensure that the Pledge is replaced by other collateral of equal or higher value, in particular by pledging a new property, assuming a new Guarantee by a comparably creditworthy entity. The Bondholders shall be notified of the aforementioned within the same period. Failure to do so will constitute a Violation of the Issuer according to point 27, letter k) of the Terms of Issue. Bondholders retain the right to express their disagreement with the proposed security supplement within 15 days following the expiration of the initial 30-day period. If a minimum of 20% of all Bondholders express dissent, the Issuer is obligated to convene a Meeting of Bondholders. Otherwise, it should be deemed that the Bondholders agree.

Each Bondholder has the right to familiarize himself with the content of the Security Agreements, including their amendments and annexes, at the headquarters of the Issuer or at the headquarters of the Security Agent at the customary time determined by the Issuer or the Security Agent after prior agreement. If a Bondholder wishes to review the Collateral Agreements at the Security Agent, the Bondholder must formally request the Security Agent to schedule a specific date for inspection via email at: legal@danubetrustee.com.

The right of pledge on the Pledge under the Terms of Issue will be established in favor of the Security Agent. All Bondholders are entitled to be satisfied from the right of pledge, while exercising their rights and obligations through the Security Agent. Individual Bondholders are not authorized to independently exercise any rights of a pledgee in their own name.

The Meeting of Bondholders holds the power to collectively approve amendments to the content or range of the pledge right.

32. Security Agent and his position

32.1. Rights and obligations of the Security Agent

Bondholders are represented by the Security Agent; the Security Agent is hereby appointed as the representative of the Bondholders to the extent and subject to the conditions set out in these Terms of Issue. The Security Agent acts on the basis of a binding instruction adopted as resolutions at the Meeting of Bondholders. The Security Agent is not authorized to act without a binding instruction of the Meeting of Bondholders, unless otherwise stated in these Terms of Issue.

Upon acquiring the Bond through any means (including subscription, purchase, or other methods), each Bondholder implicitly provides consent for the execution of the Security

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Agent Agreement and the Collateral Agreements. Additionally, the Bondholder affirms that the Security Agent is empowered to (i) exercise all rights, powers, and authorizations outlined in the Terms of Issue, Collateral Agreements, and the Security Agent Agreement, (ii) carry out any actions necessary for the exercise of Collateral rights under the Collateral Agreements, with the exclusive authority of the Security Agent in this regard, and (iii) fulfill other rights and obligations specified in the Terms of Issue or assigned to the Security Agent by the Meeting of Bondholders.

For the avoidance of doubt, it is also stated that the Security Agent is authorized, on the basis of the Terms of Issue, the Collateral Agreements and the binding instructions of the Meeting of Bondholders, to exercise the rights and obligations arising from the Collateral Agreements on his own behalf and on behalf of all Bondholders.

Bondholders explicitly recognize and agree that the execution of Collateral rights, as outlined in point 36 of the Terms of Issue, along with the exercise of all associated rights and related expenses, including legal service costs, are directly borne by the Bondholders. It is the responsibility of the Bondholders to furnish advances for cost payment to the Security Agent in advance, as per the resolution of the Meeting of Bondholders. When necessary, the Security Agent will communicate the amount of financial coverage required for costs to the Meeting of Bondholders and seek approval for such coverage through a resolution. Without the approved advance payment and the provision of necessary funds for exercising Collateral rights, the Security Agent is not obligated to carry out the Collateral rights. Upon executing Collateral rights and settling the costs incurred, the Security Agent will reimburse the received advance payment to the Bondholder from the proceeds. The costs of the exercise of collateral rights also mean any compensation of the Security Agent under the Security Agent Agreement which became or will become due before or during the exercise of the Collateral rights, and which is not properly and timely paid by the Issuer.

Unless otherwise decided by the Meeting of Bondholders, Bondholders must remit to the Security Agent a portion of the advance, as approved by the Meeting of Bondholders, corresponding to the proportion between the total outstanding nominal value of the Bonds they possess and the overall nominal value of all the Bonds. In the event the Meeting of Bondholders does not decide otherwise, Bondholders are required to settle the relevant portion of the advance payment within 5 working days following the Meeting of Bondholders. The Security Agent is not obligated to initiate the exercise of the Collateral rights until the complete amount of the advance, as approved by the Meeting of Bondholders, has been fully paid.

The Security Agent is entitled to reimbursement of purposefully incurred costs related to the performance of his position, including the costs of legal representation and a special remuneration stipulated in the Security Agent Agreement. The Issuer shall reimburse the Security Agent for the aforementioned claims. However, if the Issuer does not pay these claims, the Bondholders are obliged to pay them according to the ratio of the nominal value of the Bonds owned by them to the nominal value of all Bonds.

32.2. Security Agent Agreement and amendments of thereof

The collaboration between the Issuer and the Security Agent regarding the potential implementation of the Collateral rights is stipulated in the Security Agent Agreement. A copy of this Security Agent Agreement is at the disposal of Bondholders for examination at the Security Agent's headquarters during standard business hours. Should a Bondholder wish to review the Security Agent Agreement, they are required to contact the Security Agent and arrange a meeting via email: legal@danubetrustee.com.

The Issuer and the Security Agent may, without the consent of the Bondholders, agree on (i) any amendment to the Security Agent Agreement which is of a formal or technical nature, the correction of an obvious error or an amendment resulting from a change in legal regulations, and (ii) any other change to the Security Agent Agreement which, in the justified opinion of the Issuer and the Security Agent, will not cause damage to the Bondholders.

32.3. Communication between Bondholders and Security Agent

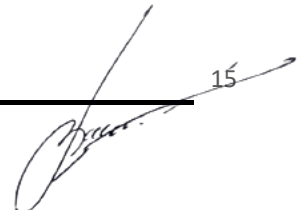
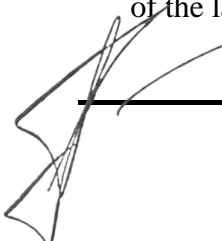
Failure on the part of the Bondholder to inform the Security Agent of any changes to data pertaining to the Bondholder, particularly arising from the acquisition or purchase of the Bond or changes in Bondholder's data recorded in Commercial Register, Trade Register or similar register, as well as changes in personal data of a natural person, makes the Bondholder accountable for any resulting harm to other Bondholders.

The Security Agent dispatches all documents and notifications as per the Terms of Issue via email to the addresses of the Bondholders specified in the Securities Purchase Agreement. For communication with the Security Agent, Bondholders employ the email addresses outlined in the Securities Purchase Agreement.

32.4. Liability of Security Agent

When performing the function of the Security Agent, the Security Agent is obliged on the basis of the Terms of Issue, the Security Agent Agreement, the Collateral Agreement to proceed with professional care, in accordance with the interests of the Bondholders and is bound by binding instructions adopted at the Meeting of Bondholders to the extent and under the conditions set out in these Terms of Issue. If the Terms of Issue, the Security Agent Agreement, the Collateral Agreement or the resolution of the Meeting of Bondholders do not explicitly require the Security Agent to proceed in a certain manner, the Security Agent is entitled to exercise his rights and obligations arising from the position of the Security Agent at his own discretion, while respecting the obligation to proceed with professional care.

The Security Agent has only such obligations towards the Bondholders as are specified in these Terms of Issue, the Security Agent Agreement and the Collateral Agreements. The Security Agent may refrain from any action that, in his opinion, could constitute a violation of the law or result in an illegal action.



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The Security Agent has no obligations as a commission agent, agent, representative or adviser to the Bondholders.

The Security Agent agrees to his rights and obligations set out in Terms of Issue by concluding the Security Agent Agreement. The Bondholders may claim their rights against the Security Agent as set out in these Terms of Issue in accordance with the relevant provisions of the agreements concluded for the benefit of third parties under the Civil Code.

The Security Agent shall not be liable to any Bondholder for any of his acts or omissions, except as a result of gross negligence or willful misconduct of the Security Agent. If any Bondholder suffer damage as a result of a breach of the Security Agent's obligations, the Bondholder agrees that the Security Agent (if he is liable for the damage under the previous sentence) will be obliged to compensate this damage only up to the actual damage caused (without lost profit).

The Security Agent is not obliged to monitor and ascertain whether there has been an event of Violation of the Issuer to meet obligations as defined in the Terms of Issue or a breach of the Issuer in connection with the Bonds pursuant to the Terms of Issue. Notwithstanding the exceptions outlined in point 32 above, the Security Agent acts solely on the basis of a binding instruction imposed by the Meeting of the Bondholders. The Security Agent shall not be liable for any damage resulting from the non-imposition of a binding instruction by the Meeting of the Bondholders after it has been convened by the Security Agent with an aim of taking further actions in accordance with the Terms of Issue.

In the event that the Meeting of Bondholders held in accordance with point 32 of the Terms of Issue does not impose a binding instruction on the Security Agent, the Security Agent is not authorized to perform any actions for which a binding instruction is required by the Meeting of Bondholders. The Security Agent is not responsible for the damage that may be caused to the Bondholders by not imposing a binding instruction on the Security Agent, or by imposing an inappropriate instruction.

32.5. Relationship between the Security Agent and the Issuer

The Security Agent or his affiliates may conduct any business with the Issuer and may acquire or own the Bonds.

The Security Agent is obliged to immediately inform the Issuer in writing that he has become a related person of the Issuer pursuant to Section 9 of the Bankruptcy Act.

32.6. Procedure of the Security Agent in the implementation of Collateral rights

In accordance with the binding instruction imposed by the Meeting of Bondholders, the Security Agent will execute the Collateral Rights, i.e. implements the rights from the Collateral Agreements under the conditions set forth in these agreements. If it concerns collateral pursuant to a pledge agreement, the Security Agent may exercise the right of pledge in any of the following ways specified in particular pledge agreement: (i) through a

commercial public tender, (ii) by selling the Pledge at auction in accordance with a special law, (iii) by collection of performance on the claims pledged by the subdebtors, or (iv) by any other in a manner regulated by the legal regulations in force at the time the Collateral right is being exercised.

The Security Agent shall transfer the proceeds from the exercise of the Collateral right after deducting his own and other necessary and expedient costs related to the exercise of the Collateral right and his remuneration stipulated in the Security Agent Agreement to the account of the Bondholders in accordance with the Terms of Issue. In the event that the proceeds from the exercise of the Collateral right are not sufficient to cover all monetary obligations from the Bonds, the individual Bondholders will be satisfied from the proceeds from the exercise of the Collateral right proportionally, and the unsatisfied part of the monetary obligations from the Bonds will be further enforceable against the Issuer in accordance with applicable legal regulations. Any excess proceeds from the exercise of the Collateral right will be returned to the pledgor or a person designated by him without undue delay.

In the course of performing his duties, the Security Agent will inform the Bondholders of the procedure for exercising the Collateral right and the content of any material notification or document he receives or issues in connection with the exercise of the Collateral right in the manner specified at the relevant Meeting of Bondholders.

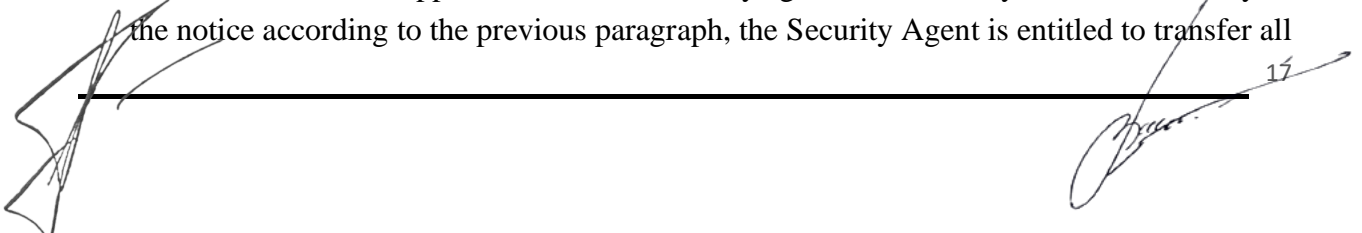
Any funds received by the Security Agent in connection with the exercise of the Collateral right, including the proceeds from the monetization of the Collateral right, must be recorded by the Security Agent separately from his other assets and may not be disposed of except for making a payment to the Bondholders under the terms of Issue. The Security Agent is not obliged to pay any interest on the funds he received.

32.7. Change in the person of the Security Agent

For the reasons stated in this point of the Terms of Issue, the Security Agent may change. Both the Issuer and the Security Agent are obliged to act in such a way that such a change does not harm the Bondholders and - if it is objectively possible - that the rights of the Bondholders are protected at all times. The Security Agent shall provide any necessary assistance to the successor Security Agent.

The Security Agent is entitled to resign from his position by written notice delivered to the Issuer in accordance with the Security Agent Agreement, which shall enter into effect 60 days from the delivery of the notice. Within 15 days of receiving the notice, the Issuer must appoint another suitable individual to assume the role of the Security Agent. Furthermore, within 60 days of receiving the notice, the Issuer is obligated to execute comprehensive contractual documentation with the newly appointed Security Agent and notify the initial Security Agent in writing.

If the Issuer does not appoint a successor security agent within 15 days from the delivery of the notice according to the previous paragraph, the Security Agent is entitled to transfer all



his rights and obligations according to the Terms of Issue, Security Agent Agreement and the Collateral Agreement to a successor Security Agent that he himself designates. If the Security Agent fails to do so, he is obliged to convene a Meeting of Bondholders at the Issuer's expense. The Meeting of Bondholders convened in this way will either (i) determine the successor Security Agent, to whom the Security Agent will transfer his rights and obligations, or (ii) decide in accordance with point 27 of the Terms of Issue and Conditions on the early maturity of the Bonds, approve the exercise of the Collateral rights and give the Security Agent a binding instruction for their execution. The Security Agent is obliged to respect such an instruction of the Meeting of Bondholders. In the event that the Meeting of Bondholders gives a binding instruction to the Security Agent to exercise the Collateral right, the resignation of the Security Agent becomes null and void, and the Security Agent is obligated to carry out the specified task. If none of the aforementioned decisions is made at the Meeting of Bondholders, the termination of the Security Agent is effective for 60 days from the date of delivery or on the day of the Meeting of Bondholders, whichever is later.

Bondholders may, in accordance with point 33.4 of the Terms of Issue, decide to dismiss the Security Agent. Such dismissal is valid only if the Meeting of Bondholders at the same meeting also elects a successor Security Agent. The issuer is obliged within 30 days from the date of the Meeting of Bondholders the Issuer is obliged to execute comprehensive contractual documentation with the newly appointed Security Agent and notify the initial Security Agent in writing. In the event that the contractual documentation is not executed for reasons on the part of the successor Security Agent, or if the chosen successor refuses to perform this position, the dismissal of the Security Agent shall be deemed ineffective.

In the event that the Security Agent (i) ceases to exist without a legal successor, (ii) loses the capacity to perform his activities (due to the loss of authorization to do business or due to bankruptcy or similar proceedings) or (iii) becomes a related person of the Issuer pursuant to Section 9 of the Act on Bankruptcy, the Issuer shall inform the Bondholders of these facts without undue delay and entrust another person with the performance of the position of the Security Agent. For this purpose, the Issuer will execute new collateral-related documentation with the new Security Agent.

33. Meeting of Bondholders

33.1. Status of the Meeting of Bondholders

The Meeting of Bondholders is the competent body authorized to issue binding instructions to the Issuer in connection with the exercise of the claims of the Bondholders against the Issuer, including the exercise of the Collateral right. The Meeting of Bondholders also

decides on other important issues related to the Bonds in accordance with the Terms of Issue.

33.2. Convening the Meeting of Bondholders

The Meeting of Bondholders is usually convened by the Issuer. The Issuer is entitled to convene a Meeting of Bondholders at any time. The Issuer is obliged to convene a Meeting of Bondholders always in the cases provided for in Section 5a of the Bond Act.

Bondholders whose nominal value is at least 10% (ten percent) of the total nominal value of outstanding Bonds may also request the Issuer to convene a Meeting of Bondholders.

The Issuer shall convene the Meeting of Bondholders on the basis of an invitation sent no later than on the Decisive day prior to the holding of the Meeting of Bondholders, in which it shall state:

- a) business name and registered office of the Issuer;
- b) designation of the Bonds, including the name of the issue, date of issue and ISIN;
- c) place, date and time of the Meeting of Bondholders;
- d) the program of the Meeting of Bondholders with the reasons for convening the Meeting of Bondholders and a description of the situation;
- e) Decisive day for participation in the Meeting of Bondholders.

The place of holding the Meeting of Bondholders must be at the Issuer's registered office or another place in Bratislava, the date of the Meeting of Bondholders must be a working day in the Slovak Republic and the time of its holding must not be earlier than 9:00 a.m. and later than 6:00 p.m.

The Issuer delivers the Meeting of Bondholders invitations by e-mail to the addresses listed in the Securities Purchase Agreement or by registered letter to the address of the Bondholder listed in the List of Bondholders at the end of the Decisive day.

If, at the request of the Bondholders whose nominal value of Bonds held is at least 10% of the total nominal value of outstanding Bonds, the Issuer fails to convene the Meeting of Bondholders within 10 days of the receipt of the request by the Bondholders, these Bondholders are entitled to convene the Meeting of Bondholders themselves. The convening of the Bondholders' Meeting by these shareholders is governed by point 33.2 of the Terms of Issue.

The Bondholder or Bondholders do not have the right to request the convening of the Meeting of Bondholders due to such a Violation of the Issuer in relation to which the Meeting of Bondholders has already been convened in the last 3 months and either (i) did not adopt a resolution on the exercise of the right to demand early maturity of the Bonds or

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(ii) established an additional deadline for fulfilling the Issuer's obligation and this deadline has not yet expired.

If the Security Agent is required under these Terms of Issue to convene a Bondholders' Meeting in the interest of the Bondholders (e.g. pursuant to point 31.3 of these Terms of Issue), it shall not be obliged to do so until it has been advanced the costs of convening the Bondholders' Meeting by the Bondholders.

33.3. Attending the Meeting of Bondholders and voting rights

Only an authorized Bondholder entered in the List of Bondholders on the Decisive day for participation may attend the Meeting of Bondholders. The Issuer will provide the List of Bondholders valid as of the Decisive Day.

The Bondholder is entitled to attend the Meeting of Bondholders in person or through a proxy. Signatures on the power of attorney must be officially certified.

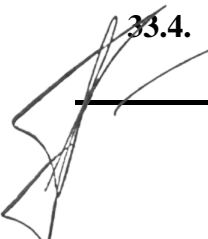
Each Bondholder has as many votes as correspond to the unpaid principal amount of his claim arising from the Bonds in his possession on the Decisive day. The Bondholder has one (1) vote for each euro of unpaid principal of the claim arising from the Bond. In calculating the voting power of each Bondholder, a mathematical rule is employed, where decimal numbers equal to or above 5 are rounded up to the nearest whole number, and decimal numbers below 5 are rounded down. The outstanding principal value of the Bonds is considered in any computation of the Meeting of Bondholders' quorum or voting.

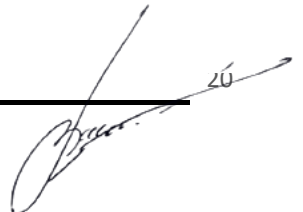
Bonds whose owner on the Decisive day is (i) the Issuer, (ii) the provider of any security in respect of the Bonds, (iii) a person controlled by these persons or persons who control them or (iv) a person close to these persons or persons who control them, are not counted for the purposes of the Meeting of Bondholders to a quorum, and such persons are not entitled to vote at the Meeting of Bondholders. In case of doubt, the Bondholder is obliged to submit to the Meeting of Bondholders a written sworn declaration that he is not the person according to the previous sentence upon the call of the chairman of the Meeting of Bondholders or Bondholders whose nominal value is at least 10% of the total nominal value of the Bonds.

The Issuer is obliged to attend the Meeting of Bondholders. The participation of a notary, whose participation will be ensured by the convenor, is also necessary. Members of the Issuer's statutory and supervisory body are also entitled to attend the Meeting of Bondholders.

Should the Meeting of Bondholders choose to remove a joint representative, the individual in question is prohibited from exercising voting rights with the Bonds in their possession, and their votes are excluded from the overall vote count for the Meeting of Bondholders' quorum or the required quorum for decision-making.

33.4. Course of the Meeting of Bondholders





The Meeting of Bondholders has a quorum if it is attended by Bondholders whose nominal value represents more than 75% (seventyfive percent) of the total nominal value of outstanding Bonds. At the beginning of the Meeting of Bondholders, the Issuer shall verify the presence of the Bondholders in accordance with point 33.3

The Meeting of Bondholders is chaired by a person elected by the Meeting of Bondholders (hereinafter referred to as the "**Chairman**"). The election of the Chairman must be the first item on the agenda of the Meeting of Bondholders. If the Chairman is not elected, the Meeting of Bondholders is chaired by the Issuer's executive or a person designated by the Issuer.

The Meeting of Bondholders is entitled to decide only on draft resolutions falling within the purview of the Meeting of Bondholders, and only those that were outlined in the invitation to the Meeting of Bondholders. The Meeting of Bondholders is authorized to decide on other proposals only if all present Bondholders agree to it and only if such a proposal is related to the point mentioned in the invitation.

The Bondholders will, after mutual discussion, vote to agree on a way to resolve the situation at the Meeting of Bondholders, in particular whether they will give any instructions to the Issuer or whether they will approve the proposed resolutions. The Meeting of Bondholders decides in the form of a resolution. A supermajority of the votes (whose nominal value represents more than 50% (fifty percent) of the total nominal value of outstanding Bonds) of Bondholders present at the Meeting of Bondholders is required for the adoption of the resolution.

The Meeting of Bondholders is, among other things, authorized to decide on the following matters:

- a) approval of the early maturity of the Bonds by the Bondholders in accordance with point 27 of the Terms of Issue;
- b) assessment of the extent of security of the Bonds according to point 31.3 of the Terms of Issue;
- c) change to the Terms of Issue, based on the proposal from the Issuer;
- d) change in the content or extent of Bonds collateral or Collateral Agreements;
- e) approval of the exercise of the Collateral rights and Collateral Agreements;
- f) the removal of the Security Agent from the office and the election of the successor Security Agent.

33.5. Minutes of the Meeting of Bondholders

The proceedings of the Meeting of Bondholders, including (i) the agenda of the Meeting of Bondholders, (ii) adopted and unadopted resolutions and (iii) the results of voting on

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individual proposals will be recorded in the notary's minutes. The Issuer will receive one copy of thereof. An electronic copy of the minutes will be sent to each holder of Bonds no later than 7 days from its execution.

33.6. Substitute Meeting of Bondholders

If the Meeting of Bondholders, at which a decision on the amendment of the Terms of Issue is to be made, does not have a quorum, the Issuer shall, if it is still necessary, convene a substitute Meeting of Bondholders to be held no later than two and no later than six weeks from the date on which the original Meeting of Bondholders was convened. At the request of the Bondholders, who jointly own at least 10% of the nominal value of all the Bonds, the Issuer will convene a substitute Meeting of Bondholders in other cases as well. The quorum and requisite majority of Bondholders for resolution adoption in the substitute Meeting of Bondholders mirror the same requirements set for the standard Meeting of Bondholders.

33.7. Costs of conducting the Meeting of Bondholders

The costs of convening and conducting the Meeting of Bondholders shall be paid by the person or persons who initiated the convening of the Meeting of Bondholders, unless the reason for convening the Meeting of Bondholders is a Violation of the Issuer. In this case, the Issuer covers the costs of the Meeting of Bondholders.

34. Joint representative

The Meeting of Bondholders may, by resolution, elect a natural or legal person as a joint representative and entrust them with activities pursuant to Section 5d of the Bond Act.

A joint representative can be dismissed by the Meeting of Bondholders in the same way as he was elected, or another joint representative can be elected, while the election of a new joint representative has the effects of dismissal vis-à-vis the previous joint representative (unless the joint representative was dismissed by a separate resolution of the Meeting of Bondholders).

The resolution of the Meeting of Bondholders determines the extent to which the common representative is authorized to perform actions on behalf of the Bondholders.

35. Amendments to the Terms of Issue

At the proposal of the Issuer, the Bondholders may, in accordance with point 33.4 of the Terms of Issue decide on an amendment to the Terms of Issue. Only the Issuer can make a proposal to amend the Terms of Issue.

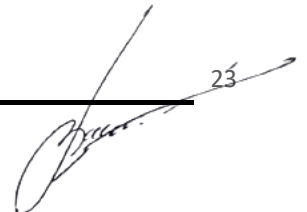
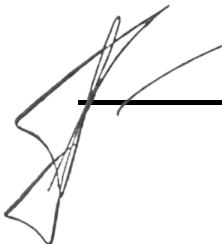
36. Decisive law

Bonds are issued in accordance with the Bonds Act. All rights and obligations arising from the Bonds shall be governed by the legal order of the Slovak Republic without regard to conflict of laws rules.

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The Terms of Issue can also be translated into other languages. In the event of a discrepancy between different language versions, the Slovak version shall prevail.

All possible disputes between the Issuer and the Bondholders, which arise on the basis of or in connection with the issuance of the Bonds, including disputes relating to the Terms of Issue, will be resolved before the Arbitration Court of the Slovak Bar Association, with its registered office at Kolárska 4, 813 42 Bratislava.



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Annex no. 1 to the Terms of Issue of Eska Finance Bonds.

Covenants

The covenants of the issue are defined in accordance with point 30 of the Terms of Issue as follows:

1. Capital Adequacy ratio > 5%

$$\begin{aligned} & \text{Capital Adequacy Ratio} \\ &= \frac{(\text{Equity (line 80) + Subordinated Loans (line 110 + 140)})}{\text{Total Liabilities (line 101)}} \end{aligned}$$

2. Net Interest Margin > 4%

Net Interest Margin

$$\begin{aligned} &= \sum_{k=0}^n \frac{\text{Principle Amount}_k * \text{Interest Rate}_k}{\text{Total Customer Portfolio}} \\ &- \sum_{k=0}^n \frac{\text{Debt Amount}_k * \text{Interest Rate}_k}{\text{Total Debt Portfolio}} \end{aligned}$$

3. Clients min downpayment – 20%

4. Payment discipline ratio < 1% of portfolio

$$\text{Payment discipline ratio} = \frac{(\sum_{k=0}^n \text{Overdue payments 90 + days})}{\text{Total Customer Portfolio}}$$

5. Bad debt write-off ratio < 2% portfolio

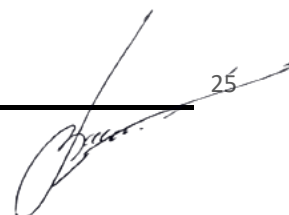
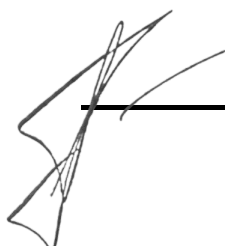
$$\text{Bad debt write – off ratio} = \frac{(\sum_{k=0}^n \text{Final Debt Write – off})}{\text{Total Customer Portfolio}}$$

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6. Liquidity reserve > 30 days of interests for all funding loans and bonds

$$\text{Liquidity Reserve} = \frac{(\text{Cash} + \text{Bank Accounts balances})}{(\sum_{k=0}^n \text{Debt Amount}_k * \text{Interest Rate}_k) / 365}$$

7. Single new customer (financed from bonds) concentration < 10% of issued bonds (for bond portfolio more than 1,0 mln EUR only)



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