

SECURITY AGENCY AGREEMENT

DATED 25 JUNE 2025

**EMMA FINANCE CZ A.S.
EMMA FINANCE SK A. S.
AS ISSUERS**

AND

**J&T BANKA, A.S.
AS SECURITY AGENT**

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THIS SECURITY AGENCY AGREEMENT (the “**Agreement**”) is entered into by the following parties (the “**Parties**”):

- (1) **Emma Finance CZ a.s.**, a joint-stock company incorporated under the laws of the Czech Republic, with its registered office at Na Zátorce 672/24, Bubeneč, 160 00 Prague 6, Czech Republic, ID No.: 231 17 311, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 29611, LEI: 315700MSRE6464AXMU05 (the “**Czech Issuer**”);
- (2) **Emma Finance SK a. s.**, a joint-stock company incorporated under the laws of Slovakia, with its registered office at Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia, ID No.: 56 892 659, registered in the Slovak Commercial Register maintained by the Municipal Court in Bratislava III, section Sa, insert 7800/B, LEI: 315700T6RBSDARZBKW97 (the “**Slovak Issuer**”); and
- (3) **J&T BANKA, a.s.**, a joint-stock company and a bank incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Prague 8, Postal Code 186 00, the Czech Republic, ID No.: 231 17 311, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 1731, LEI: 31570010000000043842 (“**JTB**”) as fiscal and paying agent (in this capacity the “**Fiscal and Paying Agent**”), calculation agent (in this capacity as the “**Calculation Agent**”) and listing agent (in this capacity the “**Listing Agent**”).

WHEREAS:

- (A) The Czech Issuer and the Slovak Issuer (the “**Issuers**” and each individually the “**Issuer**”) established a Czech law governed Note programme enabling the issuance and public offer of Notes (the “**Programme**”). In this respect, the Issuers prepared and published a base prospectus of the Programme (the “**Base Prospectus**”) pursuant to Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”). The Base Prospectus was approved by the Czech National Bank (the “**CNB**”) and notified to the National Bank of Slovakia;
- (B) The Notes under each Issue will be issued pursuant to the terms and conditions that will be joint for all the Issues and will be stipulated in the Base Prospectus (the “**Joint Terms and Conditions**”) and the relevant final terms of each Issue, which, pursuant to the Prospectus Regulation, means the document “**Final Terms**” that will be prepared and published by the relevant Issuer for each individual Issue and that will include specific details whose description or alternative wordings are stipulated in square brackets in the form of final terms included in the Base Prospectus (the “**Final Terms**” and together with the Joint Terms and Conditions in relation to a particular Issue, the “**Terms and Conditions**”);
- (C) Under the Programme, the Issuers intend to issue individual issues of Czech law-governed Notes (each an “**Issue**” and each Note forming such Issue a “**Note**”, and together the “**Notes**”) as book-entry securities in the central register of book-entry securities (*centrální evidence zaknihovaných cenných papírů*) maintained by the Central Depository (as defined below) or in follow-up records (*navazující evidence*) linked to the Czech Central Depository;
- (D) Obligations of the relevant Issuer under the Notes are to be secured in accordance with Clauses 3.4 and 4.1 of the Joint Terms and Conditions and as specified therein;
- (E) In relation to the Programme the Issuers entered into a mandate agreement with J&T IB and Capital Markets, a.s. as the Arranger, as amended from time to time (the “**Mandate Agreement**”), and into an agency agreement with JTB as the Fiscal and Paying Agent, Calculation Agent and the Listing Agent, and a side arrangement thereto;

- (F) In relation to each relevant Issue and subject to the terms of the Mandate Agreement, the Issuers will enter into a subscription agreement with the Manager; and
- (G) The Issuers intend to delegate to JTB the performance of all obligations that are usually performed by a security agent in accordance with this Agreement and Section 20 *et seq.* of the Bonds Act, and JTB is willing to accept this delegation in accordance with terms set out by this Agreement (JTB acting in the role of a security agent as the “**Security Agent**”).
- (H) Pursuant to the Joint Terms and Conditions, the Issuer shall ensure that the Notes are to be secured by the following security documents:
- 1) Financial guarantee issued by EMMA ALPHA HOLDING LTD in favour of the Security Agent;
 - 2) Deed of Pledge with respect to 1,254 shares in EMMA GAMMA LIMITED, to be entered into between EMMA ALPHA HOLDING LTD as pledgor and the Security Agent as the security agent;
 - 3) Share Mortgage Agreement with respect to 62,500,626 shares in PREMIER ENERGY PLC, to be entered into EMMA ALPHA HOLDING LTD as mortgagor and the Security Agent as the security agent; and
 - 4) if a Restricted Account (as defined in the Joint Terms and Conditions) is opened, a Czech law governed pledge over such Restricted Account, between the Security Agent as pledgee and the relevant Issuer as pledgor.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement:

“**Bonds Act**” means Act No. 190/2004 Coll., on Bonds, as amended.

“**Capital Markets Act**” means Act No. 256/2004 Coll., on Undertaking Business on the Capital Market, as amended.

“**Central Depository**” means **Centrální depozitář cenných papírů, a.s.**, with its registered office at Rybná 682/14, Prague 1, Postal Code 110 00, the Czech Republic, Identification No. 250 81 489, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 4308, its legal successor or other entity authorised or entitled to maintain the central registry or its part of book-entered securities in accordance with the laws of the Czech Republic.

“**Corporate Documents**” means, in relation to any legal entity, the constitutive legal acts of that entity, in particular the articles of association, memorandum or articles of incorporation, and any other by-laws of that entity binding on that entity or its bodies.

“**Czech Koruna**” or “**CZK**” means Czech Koruna, the currency of the Czech Republic.

“**EUR**”, “**Euro**” or “**euro**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

“**Side Arrangement to the Security Agency Agreement**” means side arrangement on remuneration pursuant to Clause 3 (*Representations*) of this Agreement.

- 1.2 Capitalised terms defined in the Terms and Conditions have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- 1.3 Unless provided otherwise in this Agreement, any reference to any clause, sub-clause or annex is a reference to a clause or sub-clause of or an annex to this Agreement.
- 1.4 In case of any discrepancy between provisions of the Terms and Conditions and this Agreement, the Terms and Conditions shall prevail. The Terms and Conditions are incorporated into this Agreement, where applicable. For the avoidance of doubt, if this Agreement makes the provisions of the Terms and Conditions relating to the Security more specific, this will not be considered to be a discrepancy between this Agreement and the Terms and Conditions. The Security Agent will be bound by the Terms and Conditions to the extent they apply to the rights and obligations of the Security Agent.
- 1.5 In this Agreement, the term “to ensure” means to undertake all actions necessary and appropriate, regardless of their costs, or the omission of certain action, to the extent allowed under applicable laws in order to achieve a certain result.
- 1.6 The headings used in this Agreement serve for convenience only and are not to be used for interpretation of this Agreement.
- 1.7 If the Issuer undertakes to ensure that a third party meets a certain obligation in this Agreement, the Issuer also undertakes pursuant to Section 1769, second sentence, of the Civil Code that it will compensate any duly documented damage incurred by the Security Agent if the third party does not meet its obligation. For the avoidance of doubt, Section 1769, first sentence, of the Civil Code is not applicable in this case.

2. SECURITY AGENT

- 2.1 By this Agreement, the Security Agent is appointed as a security agent within the meaning of Section 20 et seq. of the Bonds Act.
- 2.2 In accordance with the terms of the Terms and Conditions, this Agreement and Section 20 et seq. of the Bonds Act, the Issuers authorise the Security Agent to carry out all the activities of the security agent under the Terms and Conditions, this Agreement and Section 20 et seq. of the Bonds Act, and the Security Agent accepts this authorisation.
- 2.3 The Issuers undertake to provide the Security Agent with assistance reasonably required by the Security Agent, including providing, issuing and execution of all documents (officially certified, if needed), powers of attorney, certificates and information for carrying out of the activities and meeting of the Security Agent’s obligations under this Agreement, the Terms and Conditions or the relevant laws, which the Security Agent reasonably requests in writing in connection with exercise of rights and meeting of obligations under this Agreement, always so that the Security Agent are able to meet the obligation or exercise the right duly and in time.
- 2.4 In accordance with Section 20(2) of the Bonds Act, the Security Agent undertakes to exercise rights of a creditor and a secured party, including rights under or in connection with the Security Documents, in its own name for the benefit of the Noteholders and the Security Agent (as other beneficiaries under Section 20(1) of the Bonds Act), also in the event of insolvency proceedings, enforcement proceedings or execution proceedings in relation to the security providers or an Issuer. In accordance with Section

20(2) of the Bonds Act, any performance accepted by the Security Agent for the benefit of the Noteholders in this respect is considered to be customers' assets under the Capital Markets Act.

- 2.5 The Security Agent undertakes to provide the Issuers with the assistance required for (i) entering into the Security Documents with the relevant Security Provider; (ii) creation and perfection of the Security and/or the Additional Security within the deadlines specified in the Terms and Conditions; (iii) effectuating any Permitted Security Replacement or release of Security permitted under the Terms and Conditions and (iv) upon the discharge of the secured debts, discharge, release and deregistration of the Security established under the Security Documents.
- 2.6 The Security Agent undertakes that it will carry out its activities with professional care, in particular that it will act competently, fairly and in the best interests of the Noteholders.
- 2.7 The Security Agent undertakes to provide the Issuers and the Guarantor with any assistance they require to increase the limit (howsoever defined but in any case in accordance with applicable law) on the volume of liabilities secured under the Financial Guarantee or other Security Document, whereas, to that effect, within 7 Business Days of receiving the Guarantor's request, the Security Agent will be obliged to enter into any amendment or amendment and restatement or release and retake agreement with respect the Financial Guarantee or other Security Document reasonably required by the Issuer or the Guarantor, provided that the Guarantor's request shall contain a draft of such amendment or amendment and restatement agreement or release and retake agreement and the documents and information set out in Clause 8.3 and that such amendment or amendment and restatement or release and retake has the effect of increasing such limit in accordance with the terms of the Financial Guarantee or other Security Document and the Terms and Conditions.
- 2.8 The Security Agent undertakes to perform activities of a security agent in accordance with the provisions of the Terms and Conditions, the Security Documents, any ancillary documents entered into connection therewith between the Security Agent (the "**Ancillary Documents**"), the security provider and/or any other third party (e.g. custodian), this Agreement and Section 20 *et seq.* of the Bonds Act and the Security Agent accepts all rights and obligations related to the performance of these activities.
- 2.9 The Security Agent undertakes to pay any proceeds resulting from enforcement of the Security and of rights resulting from the Security Documents or otherwise obtained by the Security Agent in accordance with the Terms and Conditions, whereas 3% of the proceeds from the enforcement of the Security may be used for the payment of the Security Agent's remuneration (including the value of the Security determined in accordance with the Security Documents if the Security Agent decides to appropriate the Security in accordance with the Security Documents). In accordance with the generally applicable laws, the Terms and Conditions and the Security Documents, the Security Agent must also:
- (a) enforce the Noteholders' claims resulting from the Notes against the relevant Issuer; and
 - (b) enforce the Security or its part based on the Enforcement Decision issued by the Meeting, in accordance with provisions of the Terms and Conditions.
- 2.10 The Security Agent must act in accordance with instructions given to it based on a decision of the Meeting, unless otherwise stipulated by the Terms and Conditions. The Security Agent is always bound by a decision of the Meeting on how the Security Agent must exercise rights resulting from the Security Documents, unless otherwise stipulated by the Terms and Conditions.
- 2.11 The Security Agent may presume (unless it has received a notice to the contrary in its position as a security agent) that:

- (a) there has been no default or Event of Default; and
 - (b) no right, authorisation, discretion or power has been exercised by the Noteholders or any other person.
- 2.12 The Security Agent may, at the expense of the Issuers, reasonably use the services of any legal, accounting, tax or other professional advisors or experts in line with market practices, in particular when exercising rights and obligations under Clause 3 of the Joint Terms and Conditions, whereas any use shall be notified to the Issuers before the Security Agent incurs any such expenses.
- 2.13 Except in the case of fraud, the Issuers are not entitled to commence any proceedings against any members of bodies, employees or other representatives of the Security Agent in connection with any claim that the Issuer may have against the Security Agent or in relation to any act or omission by such a member of body, employee or other representative of the Security Agent in connection with the Security, this Agreement or the Security Documents. Any member of body, employee or other representative of the Security Agent may invoke this Clause 2.13. For the avoidance of doubt, the Security Agent shall remain liable to the Issuers for its members of bodies, employees or other representatives.
- 2.14 Any liability of the Security Agent in connection with the Security or the Notes will be limited only to the actual damage incurred. In no event the Security Agent will be liable for any loss of profit, goodwill, reputation, business opportunity or expected savings.
- 2.15 When the Security Agent receives a confirmation from the Fiscal and the Paying Agent stating that the nominal amount of the Notes has been fully repaid, the Security Agent shall be obliged to release all Security established over the Security in accordance with the Terms and Conditions.

3. REPRESENTATIONS

- 3.1 The Security Agent represents:
- (a) **Legal Personality of the Security Agent:** The Security Agent is a joint-stock company duly incorporated and existing under the laws of the Czech Republic and is registered in the Commercial register of the Czech Republic. The Security Agent has the legal capacity to have rights and obligations and to acquire rights and commit to obligations on its own behalf, either by its own legal actions or the legal actions of its representative, as required under relevant laws to enter into, issue, and perform this Agreement. No steps have been taken to wind up or dissolve the Security Agent.
 - (b) **Validity and binding effect:** This Agreement constitutes the legally valid obligations of the Security Agent enforceable in accordance with its terms and has been duly executed by a person or persons authorised to act and sign for the Security Agent or by a duly authorised agent or agents of the Security Agent.
 - (c) **Authority:** The Security Agent is authorised to enter into this Agreement and perform the function of a security agent under this Agreement and under Section 20 *et seq.* of the Bonds Act. No steps have been taken for the dissolution or termination of legal existence of the Security Agent.
 - (d) **Authorisations and consents:** The Security Agent has obtained all authorisations, approvals, permissions and consents that, according to the corporate documents and the laws applicable to the Security Agent, are required in connection with the performance of this Agreement or

the obligations resulting from the Notes. All authorisations, approvals, permissions and consents are valid and effective.

- 3.2 The Security Agent shall ensure that no representation made by it in this Agreement becomes substantially untrue, incorrect or misleading on any day on which any Security Documents is entered into or on which the Notes are issued, even if the circumstances that exist on the date of this Agreement have changed.
- 3.3 Each Issuer represents:
- (a) **Information provided to the Security Agent:** All information provided by the Issuer (or by any third party with the Issuer's consent) to the Security Agent in connection with the Security is, in all material respects, true and correct, and is not misleading.
 - (b) **Legal capacity of the Issuer:** The Issuer is a company duly incorporated and existing in accordance with the laws of the jurisdiction of its registered office and is registered in the relevant commercial or court register, has legal capacity, and all authorisations, including approvals of relevant bodies on issuance of the Notes, entering into, issuing and performance of this Agreement and the Notes. No steps have been taken for the dissolution or termination of legal existence of the Issuer.
 - (c) **Non-existence of bankruptcy, insolvency or other proceedings:**
 - (i) The Issuer is not insolvent;
 - (ii) no insolvency administrator (*insolvenční správce*) or similar administrator has been appointed in relation to the Issuer or in relation to any part of its assets or proceeds;
 - (iii) to the knowledge of the Issuer, no insolvency petition has been filed in relation to the Issuer;
 - (iv) no decision on insolvency of the Issuer has been issued; and
 - (v) no fact substantially similar to those set out in paragraphs (i) - (iv) above has occurred in relation to the Issuer.
 - (d) **Valid and binding obligations:** This Agreement constitutes legally valid and effective obligations of the Issuer that are enforceable against it in accordance with its terms.
 - (e) **Compliance with law:** The establishment of the Programme, issuing of the Notes or entering into and performance of this Agreement has not resulted and will not result in any breach of the laws of any jurisdiction applying to the Issuer, the Corporate Documents or any agreements, decisions, or documents of any nature by which the Issuer is bound or which relate to the Issuer's material assets.
 - (f) **Status of the Notes:** upon issue, the Notes (and all payment obligations of the Issuer *vis-à-vis* the Noteholders under the Notes) will constitute direct, unconditional and unsubordinated liabilities of the Issuer secured by the Security and will rank *pari passu* among themselves and at least *pari passu* with any present and future direct, unconditional, unsubordinated and in the same or similar manner secured liabilities of the Issuer with the exception of such liabilities treated preferentially under applicable mandatory laws.

- (g) **Authorisations and consents:** The Issuer has obtained all authorisations, approvals, permissions and consents that, according to the Corporate Documents and the laws applicable to the Issuer, are required in connection with the performance of this Agreement or the obligations resulting from the Notes. All authorisations, approvals, permissions and consents are valid and effective.
- (h) **Registration:** No filing or registration with any authority in the Czech Republic is required in relation to entering into this Agreement.

3.4 Each Issuer shall ensure that no representation made by it in this Agreement becomes substantially untrue, incorrect or misleading on any day on which any Security Documents is entered into or on which the Notes are issued, even if the circumstances that exist on the date of this Agreement have changed.

4. FEES AND COSTS

4.1 The Issuers shall pay to the Security Agent a fee for the services provided by the Security Agent under this Agreement, the Security Documents, the Terms and Conditions or otherwise in connection with exercise or enforcement of rights resulting from the Security or with meeting of relevant obligations of the Security Agent, and will compensate the Security Agent for its reasonable and duly documented costs in connection with its activities under this Agreement, the Security Documents, Ancillary Documents, the Terms and Conditions, the Bonds Act and any other relevant laws (including the costs associated with enforcement of the Security and exercise or enforcement of rights resulting from the Security, the Security Documents, the Ancillary Documents, this Agreement, the Terms and Conditions, the Bonds Act and any other relevant laws) in the manner and on the dates agreed between the Issuers and the Security Agent in the Side Arrangement to the Security Agency Agreement.

4.2 The Side Arrangement to the Security Agency Agreement forms an inseparable part of this Agreement, however it is not accessible to any third parties. The Parties undertake to keep the information included in the Side Arrangement to the Security Agency Agreement confidential.

4.3 The Issuers shall always be liable towards the Security Agent in respect of any obligation pursuant to this Clause jointly and severally.

5. COMPENSATION OF DAMAGE BY THE ISSUERS AND THE SECURITY AGENT

5.1 The Issuers shall compensate the Security Agent, its officers, employees, or any other representative or advisor, and each Noteholder (the “**Indemnified Parties**”) for any proprietary or non-proprietary damage incurred by the Indemnified Parties in connection with the exercise of its rights and obligations resulting from the Security, this Agreement, the Security Documents, the Terms and Conditions, the Bonds Act and any other relevant laws or as a result of any of the representations in Clause 3.3 above being untrue, incorrect or misleading, including any duly documented costs efficiently spent by the Security Agent on legal advice or any other professional advisors and experts, unless otherwise stipulated in this Agreement. The Indemnified Parties shall not be entitled to compensation under the preceding sentence if the right to compensation arose due to the gross negligence or wilful misconduct of the Indemnified Parties, or from the Indemnified Parties’ intentional or negligent breach or performance of their duties arising from this Agreement, the Security Documents, the Ancillary Documents, the Terms and Conditions, the Bonds Act and any other relevant laws. To the fullest extent permissible under applicable law, the obligations under this Clause 5.1 shall survive the termination of this Agreement. In case any claim or action by a third party shall be brought against any of the Indemnified Parties in respect of which compensation may be sought from an Issuer under this Clause 5.1, the Security Agent shall promptly notify the Issuers. Each Issuer may participate at its own expense in the defence of any action. For the avoidance of doubt, the Indemnified Parties may not seek

any compensation from the Issuers under this Clause 5.1 insofar as such any proprietary or non-proprietary damage results from breach of obligations of the respective custodian under the Ancillary Documents (in which case the Security Agent may instead make claims towards the respective pledgor pursuant to the Security Agreements, in each case under the terms and conditions thereof).

- 5.2 The Security Agent shall compensate the Issuers for any proprietary or non-proprietary damage incurred by an Issuer due to any breach of the Security Agent's obligations under this Agreement, the Security Documents, the Ancillary Documents, the Terms and Conditions, the Bonds Act and any other relevant laws or as a result of any of the representations in Clause 3 (*Representations*) being untrue, incorrect, or misleading. The Parties have agreed (in the largest extent allowed by applicable laws) that (i) the damage will not include any loss of profit and will be limited only to the actual damage incurred; and (ii) the amount of the compensated damage will not exceed the amount of the Security Agent's fee paid under this Agreement (or under the Side Arrangement to this Agreement), unless the Security Agent has caused such damage to the Issuers wilfully or due to its gross negligence.
- 5.3 The Security Agent assumes no liability to the Issuers for any damage incurred in connection with the invalidity, ineffectiveness or unenforceability of the Security Documents and/or any right created under the Security Documents, unless the Security Agent has caused such damage wilfully or due to its gross negligence or by breach of its duties arising from the Security Documents, this Agreement or the Ancillary Documents.
- 5.4 The Issuers shall always be liable towards the Security Agent in respect of any obligation pursuant to this Clause jointly and severally.

6. TERMINATION AND REPLACEMENT OF THE SECURITY AGENT

- 6.1 The Security Agent may terminate this Agreement in full in writing with 1-month prior notice. The notice period shall start on the first day of the month following the month in which it was delivered to the Issuers. The termination of this Agreement will become effective only after (i) a New Security Agent (as specified below) will replace the Security Agent, and (ii) such replacement will be approved by the Meeting.
- 6.2 If:
- (a) the CNB has imposed a receivership (*přímá správa* or *zvláštní správa*) or other measure pursuant to the Act No. 374/2015 Coll., on Recovery and Resolution in the Financial Market or the Act No. 21/1992 Coll., on banks, as amended, in respect of the Security Agent that might have adverse effect on performance of function of the Security Agent and its obligations under this Agreement, the Security Documents, the Terms and Conditions, the Bonds Act and any other relevant laws;
 - (b) the Security Agent decided on its dissolution or a court did so;
 - (c) an insolvency application in relation to the Security Agent or its property was filed and such application is not evidently groundless;
 - (d) the Security Agent is in default with exercise or performance of its rights and obligations of the Security Agent for longer than 30 Business Days and the Noteholders could incur damage due to such default;
 - (e) the Security Agent terminates this Agreement pursuant to Clause 6.1 or withdraws from this Agreement or otherwise informs the Issuers and the Noteholders of its intent to terminate its

function of the Security Agent, withdraw from this Agreement, terminate this Agreement or cause termination of function of the Security Agent in any other manner; or

- (f) the Noteholders owning cumulatively at least 5% of the aggregate nominal amount of the Notes issued under the Programme demand a replacement of the Security Agent,

the relevant Issuer or the Issuers are obliged to convene a Meeting in line with the Terms and Conditions in order to decide on the appointment of a new Security Agent (the **New Security Agent**). If the relevant Issuer or the Issuers do not convene the Meeting, the Security Agent is obliged to convene the Meeting instead without undue delay, provided that the costs of organising, convening and holding the Meeting are borne by the Issuers. If the Security Agent does not convene the Meeting pursuant to the previous sentence, each Noteholder has a right to convene the Meeting instead in accordance with the Terms and Conditions, provided that the costs of the Meeting would be borne by the Issuers.

For the avoidance of doubt, the situations described under paragraphs (a) to (e) above represent reasons for termination of function of the Security Agent under this Agreement in line with Section 21(1)(b) of the Bonds Act and Clause 3.5 of the Joint Terms and Conditions.

- 6.3 Rights and obligations of the Security Agent arising under the Security, the Security Documents, the Terms and Conditions, this Agreement and the Side Arrangement to the Security Agency Agreement will be automatically transferred to the New Security Agent in accordance with Section 20(6) of the Bonds Act. The transfer occurs and becomes effective as of the date of the decision on the replacement of the New Security Agent issued by the Meeting, unless a later date is specified in the decision, but not sooner than the New Security Agent delivers its consent with its appointment to the Issuers. For the avoidance of doubt, any obligations or debts incurred by the Security Agent due to a breach of its obligations or incurred in relation to the performance of its function as the Security Agent or incurred before the effectiveness of the appointment of the New Security Agent, will not be transferred to the New Security Agent and the Security Agent shall bear these obligations itself.
- 6.4 The Parties shall provide the New Security Agent with all necessary documents and records and provide it with such an assistance and cooperation that the New Security Agent reasonably requests for the purpose of attaining and execution of its role, including the assistance with any changes in the public evidences and public registries that must be made in order to ensure that the records thereof relating to the Security reflect the replacement of the Security Agent by the New Security Agent.
- 6.5 The Security Agent is obliged to hand over to the New Security Agent all documents and records that it acquired in connection with execution of its function under this Agreement that are necessary for performance of the role of the New Security Agent in relation to the execution and enforcement of rights and compliance with obligations with respect to the Security under the Security Documents, the Terms and Conditions, this Agreement, the Bonds Act and other applicable laws within five (5) Business Days following the termination of its function as the Security Agent.
- 6.6 The termination of the function of the Security Agent under this Agreement does not influence the Issuers' obligation to repay to the Security Agent all unpaid amounts pursuant to the Security Documents, the Terms and Conditions, this Agreement and Side Arrangement to the Security Agency Agreement, including any fees and costs incurred in relation to the performance and enforcement of rights of the Security Agent and the Noteholders in relation to the Security under the Security Documents.

7. JOINT MEETING

If there is more than one Issue under the Programme and if a decision is to be made regarding the common interests of all Noteholders, including a change in the identity of the Security Agent pursuant to Clause 6.2 of this Agreement and the Terms and Conditions, or a decision regarding Security pursuant to this Agreement and the Terms and Conditions, a joint Meeting of all Noteholders must be convened in accordance with the Joint Terms and Conditions and applicable law. If such a Meeting is convened by the Security Agent or one or more Noteholders, the Issuers are obliged to provide the Security Agent or the Noteholders, as the case may be, with any necessary assistance.

8. INFORMATION OBLIGATIONS

- 8.1 Each Issuer undertakes to notify the Security Agent in writing of (i) any Event of Default and (ii) any Change of Control within 5 Business Days after the day when it learned about the occurrence of such an event. Each Issuer undertakes to notify the Security Agent in writing of any the remedy of any Event of Default notified in accordance with clause (i) or otherwise notified in accordance with the Terms and Conditions without undue delay.
- 8.2 In the event that an Issuer is obliged to promptly convene a Meeting in accordance with Clause 11.1.(b) of the Joint Terms and Conditions, that Issuer undertakes to provide the Security Agent with all relevant documents or materials (including information about the planned remedy of the respective Event of Default), a draft invitation to such Meeting, and a draft agenda of such Meeting, no later than 5 Business Days before sending the invitation to such Meeting.
- 8.3 The relevant Issuer undertakes to provide to the Security Agent the documents and information that the Security Agent may reasonably require to fulfil its obligations under Clause 2.7, namely confirmation duly signed by authorised signatory of the relevant Issuer (i) evidencing the total nominal amount of the Notes outstanding under the Programme at the time the Security Agent should enter into an amendment or amendment and restatement or release and retake of the Financial Guarantee or other Security Document and (ii) containing information on the proposed maximum nominal amount of the Issue following the entry into an amendment or amendment and restatement or release and retake of the Financial Guarantee or other Security Document by the Security Agent.

9. NOTICES

- 9.1 Any notice or notification in any form to be given by the Security Agent to the Issuers may be delivered in person or sent by registered post, courier or email (except in the case of termination of this Agreement pursuant to Clause 6 (*Termination and Replacement of the Security Agent*)) to:

Emma Finance CZ a.s.

Address: Na Zátorce 672/24, 160 00 Prague 6, Czech Republic
Email: blazkova@emmacapital.cz, hudcova@emmacapital.cz
Attention: Radka Blažková, Radka Hudcová

Emma Finance SK a. s.

Address: Dúbravská cesta 6313/14, 841 04 Bratislava – Karlova Ves, Slovakia
Email: blazkova@emmacapital.cz, hudcova@emmacapital.cz
Attention: Radka Blažková, Radka Hudcová

Issuers confirm that Emma Finance CZ a.s. shall be regarded as the joint representative of any other Parties each of the Issuers for the delivery of notices within the meaning of section 1868(2) of the Civil Code.

- 9.2 Any notice or notification in any form to be given by an Issuer to the Security Agent may be delivered in person or sent by registered post, courier or email (except in the case of termination of this Agreement pursuant to Clause 6 (*Termination and Replacement of the Security Agent*)) to:

Address: Sokolovská 700/113a, Prague 8, Postal Code 186 00, Czech Republic
Email: stejskalova@jtbank.cz, one@jtbank.cz
Attention: Gabriela Stejskalová

- 9.3 Any and all notices, communications and information made and exchanged under this Agreement shall be deemed delivered (i) upon their actual delivery to the addressee, or at the time of the depositing of the respective postal item at a post office for collection by the addressee (if it is not possible to deliver it to the addressee in person), or (ii) at the time of sending, if by email with sent confirmation. Notwithstanding the above, the Parties have agreed, for the purposes of this Agreement, that effects of any notice, communication or information actually delivered after 4.00 p.m. or on a day which is not a Business Day will start running at 9.00 a.m. on the next following Business Day (unless the notice, communication or information sets out a later date or time).

10. FINAL PROVISIONS

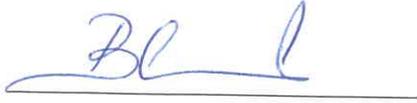
- 10.1 This Agreement may be validly amended or supplemented only by numbered written amendments signed by all Parties.
- 10.2 No failure or omission to enforce a claim or to exercise a right arising under this Agreement shall be construed as a waiver of such claim or right unless such a waiver is made in writing by an authorised person acting on behalf or in the name of the respective Party. The waiver of a claim or right arising under this Agreement shall not be construed to imply the waiver of any other claim or right. No extension of a term for compliance with or performance of an obligation or other act contemplated by this Agreement shall be construed as an extension of the term for compliance with or performance of any other obligation or act contemplated by this Agreement.
- 10.3 This Agreement was executed in 3 counterparts, out of which each one is considered original, in English. Each party shall receive 1 counterpart of the Agreement.
- 10.4 In the event that any provision of this Agreement becomes invalid, ineffective or unenforceable and may be separated, the other provisions of this Agreement remain unaffected. The Parties hereby undertake that they will replace such invalid, ineffective or unenforceable provision with a valid, effective and enforceable provision, or if this is not possible, with a provision with at least similar legal or commercial purpose.
- 10.5 This Agreement and any of its parts, amendments or supplements will be binding on any New Security Agent and on any other legal successors to the Security Agent and each Issuer.
- 10.6 Without the consent of the other Party, no Party may assign this Agreement or any individual right under this Agreement to any third party, except for cases of appointment of a New Security Agent (or a change of the Security Agent) in accordance with this Agreement, the Terms and Conditions, the Bonds Act or any other relevant legal regulations.
- 10.7 This Agreement becomes valid and effective upon its execution and shall terminate (i) on statute-limitation of all rights under the Notes, or (ii) on the day of cancellation of the last Note in the Czech Central Depository, or (iii) in accordance with Clause 6 (*Termination and Replacement of the Security Agent*) hereof, or (iv) otherwise in accordance with generally binding provisions of applicable law, whichever occurs earlier.

- 10.8 Until the full repayment of the debts from the Notes and other secured debts under the Security Documents, a copy of this Agreement will be available in the Specified Office for inspection by the Noteholders during regular business hours.
- 10.9 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Czech law, in particular the Civil Code and the Bonds Act.
- 10.10 All disputes arising out of or in connection with this Agreement shall be resolved by the following Czech courts:
- (a) the District Court for Prague 1 if the first-instance court having subject matter jurisdiction is a district court, or
 - (b) the Municipal Court in Prague if the first-instance court having subject matter jurisdiction is a regional court.
- 10.11 The Parties have agreed that Sections 1740(3), 1765, 1766, 1799, 1800, 1913 and 2007 of the Civil Code will not apply to this Agreement.

SIGNATURES

The Parties have read this Agreement and in witness thereof they affixed their signatures.

For and on behalf of Emma Finance CZ a.s.

A handwritten signature in blue ink, consisting of the letters 'R', 'B', and 'l' in a cursive style, positioned above a horizontal line.

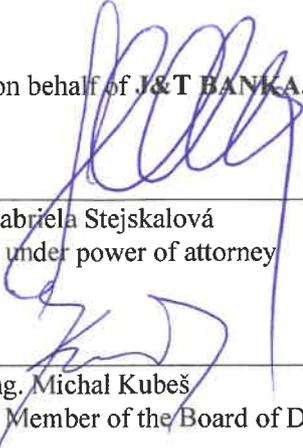
Name: Ing. Radka Blažková
Position: Member of the Board of Directors

For and on behalf of Emma Finance SK a. s.

A handwritten signature in blue ink, consisting of the letters 'R', 'B', and 'l' in a cursive style, positioned above a horizontal line.

Name: Ing. Radka Blažková
Position: Chairman of the Board of Directors

For and on behalf of **J&T BANKA, a.s.**,



Name: Gabriela Stejskalová
Position: under power of attorney

Name: Ing. Michal Kubeš
Position: Member of the Board of Directors