

TERMS AND CONDITIONS OF THE NOTES

A. NON-BINDING ENGLISH LANGUAGE VERSION

1. INTRODUCTION

The Slovak Republic acting through the Ministry of Finance of the Slovak Republic, with registered seat at Štefanovičova 5, P. O. BOX 82, 817 82 Bratislava, Slovak Republic, Identification No. 00151742, LEI: 097900BHFM0000074794 (the **Issuer**) represented by the Debt and Liquidity Management Agency (in Slovak: *Agentúra pre riadenie dlhu a likvidity; ARDAL*), with registered seat at Karadžičova 7773/2, 811 09 Bratislava, Slovak Republic is establishing the issue of 4.250 per cent. Notes due 2036 (the **Notes**) on the terms specified herein (the **Conditions**). The ISIN in respect of the Notes is SK4000030532, FISN is MINFINSLOREP/4.25 BD 20360930 and the designation of the Notes is Štátne dlhopisy 260, abbreviated as ŠD 260. The aggregate principal amount of the Notes issued under this issue is not predetermined or limited. The Issuer is entitled to issue Notes in such aggregate principal amount as it may determine in its sole discretion, in accordance with applicable laws and regulations.

2. DEFINITIONS

In the Conditions, the following terms have the following meanings:

Account means either (i) an Owner's Account, or (ii) a Holding (Intermediary) Account;

Accountholder means (i) in relation to Notes that are credited to the Owner's Account, the owner of that account; and (ii) in relation to Notes that are credited to the Holding (Intermediary) Account, the person for which that account has been opened by the Central Depository, and which may include Clearstream and/or Euroclear or any Custodian holding any Notes for Clearstream and/or Euroclear, as applicable;

Additional Agent has the meaning given to it in Condition 7.2 (*Additional Agent and Additional Specified Office*);

Additional Specified Office has the meaning given to it in Condition 7.2 (*Additional Agent and Additional Specified Office*);

Agency Agreement has the meaning given to it in Condition 7.1 (*Agent*);

Agent has the meaning given to it in Condition 7.1 (*Agent*);

ARDAL has the meaning given to it in Condition 1. (*Introduction*);

Authorised Person means (i) an Accountholder or (ii) a Central Depository Member which, in respect of the Notes held in an Owner's Account or administered by it (as applicable), is in a contractual relationship with the holder of such account, as determined at the relevant time in accordance with Condition 8. (*Payments*) hereof;

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

BSSE means Burza cenných papierov v Bratislave, a.s., so sídlom Vysoká 17, 811 06 Bratislava, Slovenská republika, zapísaná v Obchodnom registri Mestského súdu Bratislava III, oddiel: Sa, vložka č.: 117/B;

Business Day means a day on which the T2 system (*Real-time gross settlement (RTGS) system owned and operated by the Eurosystem*) is open for settlement of transactions, except for Saturday, Sunday and any other day which is considered a public holiday under Sections 1 and 2 of Act No. 241/1993 Coll. on state holidays, holidays and memorial days, as amended;

Central Depository means Centrálny depozitár cenných papierov SR, a.s., with its registered seat at ul. 29. augusta 1/A, Bratislava 814 80, Slovak Republic, registered in the Commercial

Register maintained by the Municipal Court Bratislava III, Section: Sa, Insert No.: 493/B, website: <https://www.cdcp.sk/cdcpweb/>;

Central Depository Member means a person admitted as a member of the Central Depository pursuant to Section 104 of the Securities Act;

Clearstream means Clearstream Banking, *société anonyme*;

Closure Event means the Issuer has been notified (i) that the Central Depository or other clearing system in respect of the Notes has been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory, technical maintenance or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available, (ii) that any form of insolvency proceedings was commenced in respect of (a) Clearstream (if it is a Custodian), (b) Euroclear (if it is a Custodian), and/or (c) any other Custodian holding any Notes on behalf of Clearstream and/or Euroclear (as applicable);

Conditions has the meaning given to it in Condition 1. (*Introduction*);

Custodian means a custodian holding any Notes in its Holding (Intermediary) Account on behalf of a Holder;

Denomination means EUR 1.00 (one euro);

Disputes has the meaning given to it in Condition 19.1 (*Jurisdiction*);

Early Repayment Date means the date on which the Notes become immediately due and payable in accordance with Condition 11. (*Events of Default*);

Early Termination Amount means in respect of each Note the principal of such Note equal to the Denomination plus interest accrued as calculated in accordance with Condition 5 (*Interest*) to but excluding the Early Repayment Date;

Euroclear means Euroclear Bank SA/NV;

Event of Default has the meaning given to it in Condition 11. (*Events of Default*);

Holder means in relation to any Notes, the Person or Persons to whose Owner's Account the Notes are credited or who is registered as the owner of the Notes in the internal records of the Custodian holding the relevant Notes in its Holding (Intermediary) Account, if not otherwise proven;

Holding (Intermediary) Account means an account in the Central Depository established and existing pursuant to Section 105a of the Securities Act and which account may be created by the Central Depository for any other central depository, foreign central depository or for local or foreign securities brokers or local or foreign banks;

Instruction has the meaning given to it in Condition 8.5 (*Notification of Payment Details and Execution of Payments*);

Interest Payment Date means each 30 September from, and including, 30 September 2027 to, and including, 30 September 2036;

Interest Period means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and subsequently each following period starting from (and including) the Interest Payment Date to (but excluding) the following Interest Payment Date until (but excluding) the Maturity Date or (but excluding) the Early Repayment Date, in the event of early repayment of the Notes;

Issue Date means 30 September 2026, as the date on which first portion of Note(s) shall be issued;

Issuer has the meaning given to it in Condition 1. (*Introduction*);

Maturity Date means 30 September 2036;

Notes has the meaning given to it in Condition 1. (*Introduction*);

Owner's Account means an account in the Central Depository or maintained on behalf of a Holder with a member of the Central Depository established and existing pursuant to Section 105 of the Securities Act;

Payment Date means the Early Repayment Date, the Maturity Date, the Interest Payment Date and/or other relevant payment date of the principal and/or interest of the Notes under the Conditions (as the case may be);

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, regardless of whether it has a separate legal personality;

Proceedings has the meaning given to it in Condition 19.1 (*Jurisdiction*);

Rate of Interest means 4.250 per cent. *per annum*;

Recipient has the meaning given to it in Condition 10.1 (*Payment without Withholding*);

Rules of Operation means the operational rules of the Central Depository governing the rules and procedures applicable to the activities and services provided by the Central Depository in its capacity as the central securities depository in Slovakia (including certain activities relating to its role as Agent under the Conditions), as amended from time to time. The Rules of Operation, as in force from time to time, are published on the Central Depository's website.

Securities Act means Act No. 566/2001 Coll. on securities and investment services, as amended;

Specified Office has the meaning given to it in Condition 7.1 (*Agent*);

T2S means the Eurosystem's single technical platform which enables central securities depositories and central banks to provide core, cross-border and neutral securities settlement services in central bank money; and

Taxes has the meaning given to it in Condition 10.1 (*Payment without Withholding*).

3. FORM, DENOMINATION AND TITLE

3.1 Form and Registration

The Notes will be issued in book-entry form (in Slovak: *zaknihované*) as bearer (in Slovak: *na doručiteľa*) securities.

The Notes will be registered in the Central Depository in accordance with the Securities Act. No global certificates, definitive certificates or coupons will be issued with respect to any Notes.

The Notes will be issued as government bonds (in Slovak: *štátne dlhopisy*) in accordance with Section 18 *et seq.* of the Bonds Act.

No rights to exchange the Notes for any other securities and no pre-emptive rights to subscribe for any securities shall attach to the Notes. The Notes shall not be secured.

3.2 Principal of Notes

The principal amount of each Note will be equal to the Denomination. The Issuer declares that it owes the amount equal to the Denomination of the Note to the Holder.

3.3 Title

The Notes will be transferable only by debiting the transferor's Account and crediting the transferee's Account and in accordance with the rules and procedures for the time being of the Central Depository and subject to all applicable laws or by making any appropriate entries in

the records of the relevant Custodian in respect of any Notes held on the relevant Holding (Intermediary) Account.

3.4 Direct Rights

The Holders will be recognised as the owners of the Notes under Slovak law. Any rights such Holders may have will be without prejudice to the method of payment of any amounts in respect of the Notes under Condition 8. (*Payments*) or such other rights that according to the provisions hereof and/or applicable laws belong solely to (i) the Custodian, in its capacity as the relevant Accountholder in respect of the Notes held through the relevant Holding (Intermediary) Account, or (ii) an Authorised Person that is not a Holder, in the cases expressly provided for in the Conditions.

However, in the case of an Event of Default under Condition 11. (*Events of Default*) or in case of a Closure Event, the Issuer with the Agent will recognise that each Person who is for the time being shown in the records of Clearstream and/or Euroclear (as applicable) as the holder of a particular nominal amount of the Notes shall be entitled to enforce its rights and the obligations of the Issuer under the Notes and exercise the rights of a Holder of that nominal amount of Notes against the Issuer and/or the Agent (as applicable to the relevant right being exercised), pursuant to Clearstream and/or Euroclear's standard procedures and subject to any mandatory provisions of any applicable laws.

The Issuer reserves the right to treat any Custodian maintaining records of a Holder in respect of the Notes held in a Holding (Intermediary) Account, or any other relevant Authorised Person in the cases expressly provided for in the Conditions, as fully authorised to represent (whether directly or indirectly) such Holder and to exercise, vis-à-vis the Issuer and/or the Agent, any rights and perform any legal acts in relation to the Notes on behalf of such Holder (whether in the name of such Holder or in its own name) as if it were the holder thereof. The Issuer further reserves the right to rely on any Authorised Person to make payments to the relevant Persons in the cases provided for in Condition 8. (*Payments*).

3.5 Records of the Central Depository

The records of the Central Depository and the records of the members of the Central Depository shall be evidence of the identity of the Accountholders and the number of Notes held in the Account of each Accountholder. For these purposes a statement issued by the Central Depository stating:

- (i) the identification of the Accountholder to which the statement is issued, and
- (ii) the aggregate nominal amount of Notes held in the Account of the relevant Accountholder,

at the relevant time or date as set out in such statement, shall be conclusive evidence as to the identity of the Accountholders.

4. STATUS OF THE NOTES

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are mandatory and of general application to creditor rights.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes shall be issued as notes bearing fixed interest rate. The Notes shall bear interest from and including the Issue Date at the Rate of Interest payable annually in arrears on each Interest Payment Date in the manner set forth in Condition 8. (*Payments*). The first payment of the interest shall be made on 30 September 2027.

5.2 Accrual of Interest

Each Note shall bear interest during the Interest Period. Each Note will cease to bear interest from the Maturity Date or the Early Repayment Date unless payment of the principal is improperly withheld or refused, in which case it will continue to bear interest at the Rate of Interest up to but excluding the date on which the principal has been paid in full.

5.3 Convention

The interest on the Notes shall be calculated in accordance with the Actual/Actual ICMA convention, meaning that for the purposes of the calculation, the number of actual days in the relevant Interest Period shall be divided by the actual number of days in the (applicable) year.

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, each Note shall be redeemed by payment by the Issuer of amount equal to the Denomination on the Maturity Date.

6.2 Purchase

The Issuer may purchase Notes in the open market or purchase or otherwise acquire (including by way of issuance into its own portfolio) at any price and at any time. The Issuer may cancel any such Notes or it may hold them and/or resell them.

6.3 Cancellation

Except for any Notes acquired by the Issuer in accordance with Condition 6.2 (*Purchase*), all Notes which are redeemed (including redemption through the Agent) will forthwith be cancelled, and accordingly may not be reissued or resold. The Notes in respect of which the Early Termination Amount has been paid in full shall be deemed to have been redeemed for the purposes of the preceding sentence.

6.4 No Other Redemption

The Issuer shall not be entitled to redeem the Notes and the Holders shall not be entitled to require the Issuer to redeem the Notes other than as provided in Condition 6.1 (*Redemption at Maturity*), subject to Condition 11. (*Events of Default*).

7. AGENT

7.1 Agent

The Central Depository will act for the Issuer as agent responsible for the payment of interest, redemption of the Notes and calculations relating to the determination of interest amounts (the

Agent) in accordance with the terms of the agency agreement (the **Agency Agreement**) and, in all cases, subject to and in accordance with the Conditions.

The designated office and specified office for payment purposes (the **Specified Office**) of the Central Depository acting as Agent is:

Centrálny depozitár cenných papierov SR, a.s.

29. augusta 1/A

814 80 Bratislava

Slovenská republika

The Agent may change the above details for service purposes by publishing new contact details in the Slovak language on its website: <https://www.cdcp.sk/cdcpweb/>. Such new contact details shall become effective on the date specified on the website, provided that such date may not be earlier than one calendar month after the publication of the relevant information on that website.

7.2 Additional Agent and Additional Specified Office

The Issuer reserves the right to appoint, in addition to the original Agent, an additional agent (the **Additional Agent**) and to designate a related additional specified office (the **Additional Specified Office**).

The Additional Agent may also be ARDAL, in which case the Additional Specified Office shall be the address of ARDAL set out in Condition 14.2 (*Address of the Issuer*).

Where the Additional Agent is not ARDAL, the Issuer shall enter into a new agency agreement with such Additional Agent for this purpose. Any such Additional Agent may only be another central securities depository, a bank or a branch of a foreign bank in the Slovak Republic. The Additional Specified Office shall be the registered office of the Additional Agent in the Slovak Republic.

The appointment of the Additional Agent to act as Agent under the Conditions shall become effective only upon notice of the Issuer's decision to appoint the Additional Agent. The Issuer shall duly notify the Accountholders of such decision in accordance with Condition 14.5 (*Notices to Holders and Accountholders*). Such appointment shall become effective upon the expiry of 30 days from the date of such notice, unless a later effective date is specified therein. Furthermore, if such change would otherwise become effective less than 30 days before or less than 30 days after an Interest Payment Date or the Maturity Date, it shall instead become effective on the 30th day following such Interest Payment Date or Maturity Date.

Following the appointment of the Additional Agent in accordance with this Condition, the functions of the Agent under these Terms and Conditions shall be performed, to the extent determined by the Issuer, either by the Additional Agent alone or jointly by the Additional Agent and the original Agent. The Agent referred to in Condition 7.1 (*Agent*) shall continue to perform all of its duties under these Terms and Conditions until the appointment of the Additional Agent becomes effective vis-à-vis the Accountholders following publication of the relevant notice in accordance with the Conditions. Upon the appointment of the Additional Agent becoming effective, the Agent referred to in Condition 7.1 (*Agent*) shall, in accordance with the arrangements set out in the Agency Agreement, cease to act as Agent under the Conditions or shall continue to act only to the extent specified by the Issuer together with the Additional Agent.

The effectiveness of the appointment of the Additional Agent and the Additional Specified Office shall not constitute a change of the place of payment requiring an amendment of a

Reserved Matter pursuant to Condition 12.2.1 (*Reserved Matter Modification*). Any such change must not be materially prejudicial to the interests of the Holders.

Any further references in these Terms and Conditions to the Agent and/or the Specified Office relating to the performance of the Agent's functions shall, following the appointment of an Additional Agent, be construed as applying, mutatis mutandis, to the Additional Agent and/or the Additional Specified Office (unless expressly stated otherwise in the relevant provision).

7.3 Relationship of Agent with Accountholders and Holders

The Agent, in performing its duties under the Agency Agreement (or, where applicable, any new agency agreement entered into with an Additional Agent) and these Terms and Conditions, acts solely as agent of the Issuer and, in such capacity, is not in any contractual, fiduciary or other legal relationship with any Accountholder and/or Holder. The Agent does not guarantee, nor does it otherwise secure, any obligations of the Issuer arising under the Notes.

For the avoidance of doubt, the provisions of this Condition shall not apply where ARDAL is appointed as Agent pursuant to Condition 7.2 (*Additional Agent and Additional Specified Office*).

7.4 Amendments and Waivers of Rights

The Issuer and the Agent may, without the consent of any Accountholder or Holder, agree (A) to any amendment to any provision of the Agency Agreement (or, where applicable, any new agency agreement entered into with an Additional Agent) if such amendment is of a formal, minor or technical nature only, is made to correct a manifest error, or is required as a result of changes in applicable laws and regulations, the Rules of Operation or any equivalent operational document of the Agent (as the case may be), and (B) to any other amendment to, or waiver of, any breach of any provision of the Agency Agreement (or, where applicable, any new agency agreement entered into with an Additional Agent) which, in the reasonable opinion of the Issuer and the Agent, is not materially prejudicial to the interests of the Holders, provided that such amendment does not relate to a Reserved Matter as defined in Condition 12.1 (*Definitions*).

For the avoidance of doubt, any related matters, processes and/or mechanisms of the Agent further regulated by the Rules of Operation or any equivalent operational document of the Agent (to which the Conditions refer from time to time) shall not constitute an amendment to the Conditions and shall not operate to the detriment of, or result in delays for, any Holder and/or the relevant Authorised Person.

8. PAYMENTS

8.1 Method of Payment

All payments of principal and interest on the Notes shall be made through the Agent by wire transfer in accordance with the applicable laws, the Agency Agreement and as provided herein. The place of payment shall be the address of the Specified Office of the Agent referred to in Condition 7.1 (*Agent*).

8.2 Payments of Principal

The Issuer is obliged to repay the principal of the Notes on the Maturity Date or the Early Repayment Date (as the case may be) as specified in this Condition 8.2 (*Payments of Principal*). The Accountholder registered as the Accountholder in respect of the relevant Notes on the last Business Day preceding the day on which Central Depository opens for business on the relevant Maturity Date or the Early Repayment Date (as the case may be) shall be entitled to receive the

principal payment on the Notes through an Authorised Person, which shall be made on the respective Payment Date

- (i) through the T2S system in accordance with the Rules of Operation (in the case of Notes held for a Holder in a Holding (Intermediary) Account or Notes held in an Owner's Account maintained by a Central Depository Member for the relevant Holder or established for a participant of the Central Depository); or
- (ii) by bank transfer to the account specified by the relevant Authorised Person in an Instruction (as defined below) (in the case of Notes held in an Owner's Account other than an Owner's Account specified in paragraph (i) above or, in any other case, where payment through the T2S system is not possible).

The payment obligation shall be treated as discharged in full by the Agent when an irrevocable instruction is given to the relevant payment system in accordance with the applicable laws and the payment is debited from the relevant account of the Agent.

8.3 Payment of Interest

The Issuer is obliged to pay the interest payments on each Interest Payment Date or other respective Payment Date (as the case may be) as specified in this Condition 8.3 (*Payment of Interest*). The amount of any interest payment shall be calculated by the Agent in coordination with the Issuer. The Accountholder registered as the Accountholder in respect of the relevant Notes on the last Business Day preceding the day on which the Central Depository opens for business on each Interest Payment Date or other respective Payment Date shall be entitled to receive the interest payment on the Notes through an Authorised Person, which shall be made on the relevant Interest Payment Date or other respective Payment Date

- (i) through the T2S system in accordance with the Rules of Operation (in the case of Notes held for a Holder in a Holding (Intermediary) Account or Notes held in an Owner's Account maintained by a Central Depository Member for the relevant Holder or established for a participant of the Central Depository); or
- (ii) by bank transfer to the account specified by the relevant Accountholder in an Instruction (as defined below) (in the case of Notes held in an Owner's Account other than an Owner's Account specified in paragraph (i) above or, in any other case, where payment through the T2S system is not possible).

The payment obligation shall be treated as discharged in full by the Agent when an irrevocable instruction is given to the relevant payment system in accordance with the applicable laws and the payment is debited from the relevant account of the Agent.

8.4 Payments subject to Applicable Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10. (*Taxation*). No commissions or expenses shall be charged by the Issuer or the Agent in respect of such payments.

8.5 Notification of Payment Details and Execution of Payments

The Agent shall make payments of interest in respect of the Notes and payments of principal of the Notes to the relevant Authorised Persons in accordance with the procedures set out below.

- 8.5.1 In the case of Notes held for a Holder in a Holding (Intermediary) Account or Notes held in an Owner's Account maintained by a Central Depository Member for the relevant Holder or established for a participant of the Central Depository, the Agent shall make the relevant payments through the T2S system in accordance with the Rules of Operation, provided that the relevant Authorised Person has notified or otherwise

made available its payment details to the Agent prior to the relevant Interest Payment Date or Maturity Date.

- 8.5.2 In the case of Notes held in an Owner's Account other than an Owner's Account specified in point 8.5.1 above, the Agent shall make the relevant payments to the relevant Authorised Persons by cashless transfer to an account maintained with a bank (including, for the avoidance of doubt, a foreign bank) or a branch of a bank in the European Economic Area (EEA), in accordance with an instruction (such instruction, together with any supporting documents, the **Instruction**) notified or otherwise reliably made available by the relevant Authorised Person to the Agent prior to the relevant Payment Date in accordance with the Rules of Operation or any equivalent operational document of the Agent.
- 8.5.3 In all other cases, and where payment by any of the methods described above is not possible, the Agent shall make the relevant payments to the relevant Authorised Persons by cashless transfer to an account maintained with a bank (including, for the avoidance of doubt, a foreign bank) or a branch of a bank in the European Economic Area (EEA), in accordance with an Instruction duly delivered by the relevant Authorised Person to the Agent at the address of the Agent's Specified Office at least 10 Business Days prior to the relevant Payment Date, or in such other manner or within such other period as may be specified in the Rules of Operation or any equivalent operational document of the Agent. In such case, the Instruction must be in writing and signed by the person or persons authorised to act on behalf of the relevant Authorised Person.

The requirements relating to documents, certificates, payment details and other materials submitted pursuant to this Condition (including any Instruction), as well as the procedures applicable thereto, may be further specified by the Agent in the Rules of Operation or any equivalent operational document of the Agent, provided that they contain sufficient information to enable the Agent to make the relevant payment and are in form and substance reasonably satisfactory to the Agent. Notwithstanding the foregoing, neither the Agent nor the Issuer shall verify the accuracy or completeness of any such documents or materials and neither of them shall be liable for any loss arising from any delay in their submission by an Authorised Person or from any inaccuracy or other defect therein.

Any obligation to pay interest on, or repay principal of, the Notes shall be deemed to have been duly and timely discharged if the relevant amount is paid to the relevant Authorised Person in accordance with the procedures set out in this Condition and such amount is debited from the Agent's account no later than on the relevant due date for payment.

Where the Agent receives more than one Instruction in respect of the same Authorised Person, the Instruction most recently submitted in accordance with the rules and procedures set out above shall prevail.

8.6 Non-Notification of Payment Information

Where the payment details and/or any required cooperation, as applicable, have not been provided to the Agent in accordance with Condition 8.5 (*Notification of Payment Details and Execution of Payments*), the Agent shall make the relevant payment within 10 Business Days after the relevant requirements of Condition 8.5 (*Notification of Payment Details and Execution of Payments*) have been duly fulfilled.

Any payment made in accordance with this Condition 8.6 (*Non-Notification of Payment Information*) shall be treated as a payment made in a due and timely manner and the Issuer and the Agent expressly disclaim any liability for making any such payments in the manner described.

8.7 Payment Day

If the Payment Date of any amount in respect of any of the Notes is not a Business Day, the Authorised Person shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

8.8 General Provisions Applicable to Payments

Unless otherwise satisfactorily demonstrated to the Agent, the Authorised Persons (the Accountholders) shall be the only persons entitled to receive payments in respect of the Notes and the Issuer will be discharged from its obligations to the Holders by making payments, through the Agent, to the Authorised Persons in respect of each amount so paid. Each of the persons shown in the records of Clearstream or Euroclear as the holder of a particular nominal amount of the Notes must look solely to Clearstream or Euroclear, as the case may be, for his share of each payment so made by the Agent to, or to the order of, the Authorised Persons. However, where a Closure Event prevents the payments being made to such persons, the Persons shown for the time being in the records of Clearstream and/or Euroclear (as applicable) shall have the right to receive the payments directly from the Issuer through the Agent subject to Condition 3.4 (*Direct Rights*).

8.9 Presumption of Discharge by the Issuer

If the Issuer pays to the Agent an amount equal to the relevant payment, including, without limitation, the principal amount and/or the relevant amount of interest payable in respect of the Notes in accordance with the Conditions, all relevant obligations of the Issuer under the Notes shall be deemed to have been fully discharged on the date on which such amount is credited to the relevant account of the Agent.

9. PRESCRIPTION

Any rights under the Notes shall become unenforceable after the lapse of a 10-year period from (i) the relevant Interest Payment Date, in the case of the right to claim an interest payment, (ii) the Maturity Date or the Early Repayment Date, in the case of the right to claim a principal payment, and (iii) the first day on which such right could have been enforced under law, in the case of any other right, as the foregoing may be modified by an amendment or replacement of the relevant provisions of the Bonds Act.

10. TAXATION

10.1 Payment without Withholding

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Agent, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Slovak Republic or any political subdivision therein or any authority therein or thereof having power to tax (the **Taxes**), unless the withholding or deduction of the Taxes is required by law effective as of the respective Payment Date. In that event, the Issuer or the Agent (or, as the case may be, the Issuer through the Agent) shall pay such additional amounts as will result in receipt by each Holder and each Person who is for the time being shown in the records of Clearstream and/or Euroclear as the holder of a particular nominal amount of the Notes (the **Recipient**) after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note to a Recipient, if such Recipient is liable to the Taxes in respect of such Note by reason of the Recipient being a Slovak tax non-resident with a permanent establishment in the Slovak Republic, or, for the avoidance of doubt, (i) a legal person tax

resident in the Slovak Republic established for purposes other than to engage in business activities or (ii) the National Bank of Slovakia.

10.2 Additional Amounts

Any reference in the Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 10. (*Taxation*).

11. EVENTS OF DEFAULT

The following events or circumstances (each an **Event of Default**) shall be acceleration events in relation to the Notes, namely:

- (i) if the Issuer fails to pay any principal or interest in respect of any Notes when due and the default continues for a period of 30 Business Days; or
- (ii) if the Issuer fails to perform or comply with any of its other obligations in respect of the Notes which default is incapable of remedy or, if capable of remedy, is not remedied 45 calendar days after written notice of such default has been given to the Issuer.

If any Event of Default shall occur in relation to Notes, all of the Notes may, by written notice addressed and delivered by the Accountholders (subject to Condition 3.4 (*Direct Rights*)) holding at least 25 per cent. of the aggregate principal amount of the Notes then outstanding (as the term is defined in Condition 12. (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) below) to the Issuer in accordance with Condition 14.1 (*Notices to the Issuer*), be declared immediately due and payable, whereupon, unless the Event of Default has been remedied or waived prior to the receipt of the notice by the Issuer, the Notes shall become due and payable at the Early Termination Amount (such determined day hereinafter the **Early Repayment Date**). Notice of any such declaration shall promptly be given to all Holders by the Issuer.

If the Issuer receives notice in writing from Accountholders, subject to Condition 3.4 (*Direct Rights*), in respect of at least 50 per cent. of the aggregate principal amount of the Notes then outstanding (as the term is defined in Condition 12. (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) below) to the effect that Event(s) of Default giving rise to such declaration is or are cured or is or are waived by them following any such declaration and such Accountholders request that the Issuer disregard the relevant declaration, the rights and obligations of the Holders, the Accountholders and the Issuer shall be treated as if there were no such declaration and the Issuer shall give notice thereof to all Holders. No such action by the Accountholders shall affect any other or any subsequent Event of Default or any right of any Accountholder in relation thereto.

12. MEETINGS OF NOTEHOLDERS, WRITTEN RESOLUTIONS AND TECHNICAL AMENDMENTS

12.1 Definitions

In this Condition 12. (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) the following terms shall have the following meanings:

Cross-Series Modification means a modification involving (i) the Notes or any agreement governing the issuance or administration of the Notes, and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

Debt Securities means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more

than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security;

Holder in relation to a Note means the relevant Accountholder, and in relation to any other Debt Security means the person the Issuer is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security;

Index-Linked Obligation means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation;

Modification in relation to the Notes means any modification, amendment, supplement or waiver of the terms and conditions of the Notes or any agreement governing the issuance or administration of the Notes, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

Outstanding in relation to any Note means a Note that is outstanding for purposes of Condition 12.2.7 (*Outstanding Notes*), and in relation to the Debt Securities of any other series means a Debt Security that is outstanding for purposes of Condition 12.2.8 (*Outstanding Debt Securities*);

Record date in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Notes and, in the case of a Cross-Series Modification, the holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification;

Reserved matter in relation to the Notes means any modification of the terms and conditions of the Notes or of any agreement governing the issuance or administration of the Notes that would:

- (i) change the date on which any amount is payable on the Notes;
- (ii) reduce any amount, including any overdue amount, payable on the Notes;
- (iii) change the method used to calculate any amount payable on the Notes;
- (iv) change the currency or place of payment of any amount payable on the Notes;
- (v) impose any condition on or otherwise modify the Issuer's obligation to make payments on the Notes;
- (vi) change any payment-related circumstance under which the Notes may be declared due and payable prior to their stated maturity;
- (vii) change the seniority or ranking of the Notes;
- (viii) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Notes;
- (ix) change the principal amount of outstanding Notes or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes; or
- (x) change the definition of a reserved matter;

and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt

Securities or any agreement governing the issuance or administration of such other Debt Securities;

Series means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that in relation to each other and to the original tranche of Debt Securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuances of Notes; and

Zero-Coupon Obligation means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

12.2 Modification of Notes

12.2.1 Reserved Matter Modification. The terms and conditions of the Notes and any agreement governing the issuance or administration of the Notes may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called meeting of holders of the Notes; or
- (b) a written resolution signed by or on behalf of holders of not less than two thirds of the aggregate principal amount of the Notes then outstanding.

12.2.2 Cross-Series Modification. In the case of a Cross-Series Modification, the terms and conditions of the Notes and Debt Securities of any other series, and any agreement governing the issuance or administration of the Notes or Debt Securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a)
 - (i) the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or
 - (ii) a written resolution signed by or on behalf of the holders of not less than two thirds of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposed modification;
- and
- (b)
 - (i) the affirmative vote of more than two thirds of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposed modification; or
 - (ii) a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding Debt Securities of each series (taken individually) that would be affected by the proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Notes and the proposed modification of each other affected series of Debt Securities.

12.2.3 Proposed Cross-Series Modification. A proposed Cross-Series Modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of Debt Securities or of any agreement governing the issuance or administration of any affected

series of Debt Securities, provided that all such proposed alternative modifications are addressed to and may be accepted by any holder of any Debt Security of any affected series.

12.2.4 Partial Cross-Series Modification. If a proposed Cross-Series Modification is not approved in relation to a reserved matter in accordance with Condition 12.2.2 (*Cross-Series Modification*), but would have been so approved if the proposed modification had involved only the Notes and one or more, but less than all, of the other series of Debt Securities affected by the proposed modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding Condition 12.2.2 (*Cross-Series Modification*), in relation to the Notes and Debt Securities of each other series whose modification would have been approved in accordance with Condition 12.2.2 (*Cross-Series Modification*) if the proposed modification had involved only the Notes and Debt Securities of such other series, provided that:

- (a) prior to the record date for the proposed Cross-Series Modification, the Issuer has publicly notified holders of the Notes and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the manner described above in relation to the Notes and some but not all of the other affected series of Debt Securities; and
- (b) those conditions are satisfied in connection with the proposed Cross-Series Modification.

12.2.5 Non-Reserved Matter Modification. The terms and conditions of the Notes and any agreement governing the issuance or administration of the Notes may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called meeting of holders of the Notes; or
- (b) a written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

12.2.6 Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Notes and Debt Securities of one or more other series:

- (a) if the modification involves Debt Securities denominated in more than one currency, the principal amount of each affected Debt Security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that Debt Security, using the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;
- (b) if the modification involves an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;
- (c) if the modification involves a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (d) if the modification involves a Zero-Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation that formerly constituted the right to receive:
 - (i) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
 - (ii) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and

- (e) For purposes of this Condition 12.2.6 (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*):
- (i) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and
 - (ii) the present value of a Zero-Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero-Coupon Obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
 - (A) if the Zero-Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero-Coupon Obligation at issuance or, if more than one tranche of that Zero-Coupon Obligation has been issued, the yield to maturity of that Zero-Coupon Obligation at the arithmetic average of all the issue prices of all the Zero-Coupon Obligations of that series of Zero-Coupon Obligations weighted by their nominal amounts; and
 - (B) if the Zero-Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:
 - (1) the coupon on that Debt Security if that Debt Security can be identified; or
 - (2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's Debt Securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the Zero-Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's Debt Securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero-Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Issuer's Index-Linked Obligations if the Zero-Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Issuer's Debt Securities (Index-Linked Obligations and Zero-Coupon Obligations excepted) if the Zero-Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero-Coupon Obligation to be discounted.

12.2.7 Outstanding Notes. In determining whether holders of the requisite principal amount of outstanding Notes have voted in favour of a proposed modification or whether a quorum is present at any meeting of holders of the Notes called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

- (a) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (b) the Note has previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or
- (c) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
 - (i) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;
 - (ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
 - (iii) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:
 - (A) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
 - (B) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
 - (C) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 12.2.7 (*Outstanding Notes*).

12.2.8 Outstanding Debt Securities. In determining whether holders of the requisite principal amount of outstanding Debt Securities of another series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

12.2.9 Entities Having Autonomy of Decision. For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the Notes, but in no event less than 10 calendar days prior to the record date for the proposed

modification, a list identifying each corporation, trust or other legal entity that for purposes of Condition 12.2.7(c) (*Outstanding Notes*):

- (a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;
- (b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Notes; and
- (c) does not have autonomy of decision in respect of its holdings of the Notes.

12.2.10 Exchange and Conversion. Any duly approved modification of the terms and conditions of the Notes may be implemented by means of a mandatory exchange or conversion of the Notes for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to holders of the Notes prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all holders of the Notes.

12.3 Calculation Agent

12.3.1 Appointment and Responsibility. The Issuer will appoint a person (the **Calculation Agent**) to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes and, in the case of a Cross-Series Modification, by the requisite principal amount of outstanding Debt Securities of each affected series of Debt Securities. In the case of a Cross-Series Modification, the same person will be appointed as the Calculation Agent for the proposed modification of the Notes and each other affected series of Debt Securities.

12.3.2 Certificate. The Issuer will provide to the Calculation Agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a proposed modification, a certificate:

- (a) listing the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series outstanding on the record date for purposes of Condition 12.2.7 (*Outstanding Notes*);
- (b) specifying the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series that are deemed under Condition 12.2.7(c) (*Outstanding Notes*) to be not outstanding on the record date; and
- (c) identifying the holders of the Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series, referred to in (b) above,

determined, if applicable, in accordance with the provisions of Condition 12.2.6 (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

12.3.3 Reliance. The Calculation Agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the holders of the Notes unless:

- (a) an affected holder of the Notes delivers a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and
- (b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Calculation Agent will nonetheless be conclusive and binding on the Issuer and affected holders of the Notes if:

- (i) the objection is subsequently withdrawn;
- (ii) the holder of the Notes that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 calendar days

of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or

- (iii) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

12.3.4 Publication. The Issuer will arrange for the publication of the results of the calculations made by the Calculation Agent in relation to a proposed modification promptly following the meeting called to consider that modification or, if applicable, the date fixed by the Issuer for signing a written resolution in respect of that modification.

12.4 Meetings of Noteholders; Written Resolutions

12.4.1 General. The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of holders of the Notes called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Condition 12.4 (*Meetings of Noteholders; Written Resolutions*) to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

12.4.2 Convening Meetings. A meeting of holders of the Notes:

- (a) may be convened by the Issuer at any time; and
- (b) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding.

12.4.3 Notice of Meetings. The notice convening a meeting of holders of the Notes will be published by the Issuer at least 21 calendar days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 calendar days prior to the date of the adjourned meeting. The notice will:

- (a) state the time, date and venue of the meeting;
- (b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- (c) specify the record date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a holder of the Notes in order to be entitled to participate in the meeting;
- (d) include the form of instrument to be used to appoint a proxy to act on behalf of a holder of the Notes;
- (e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a Cross-Series Modification will be deemed to have been satisfied if it is approved as to some but not all of the affected series of Debt Securities; and
- (f) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.

12.4.4 Chair. The chair of any meeting of holders of the Notes will be appointed:

- (a) by the Issuer; or
- (b) if the Issuer fails to appoint a chair or the person nominated by the Issuer is not present at the meeting, by holders of more than 50 per cent. of the aggregate principal amount of the Notes then outstanding represented at the meeting.

- 12.4.5 Quorum. No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which holders of the Notes will vote on a proposed modification of:
- (a) a reserved matter will be one or more persons present and holding not less than two thirds of the aggregate principal amount of the Notes then outstanding; and
 - (b) a matter other than a reserved matter will be one or more persons present and holding not less than 50 per cent. of the aggregate principal amount of the Notes then outstanding.
- 12.4.6 Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 calendar days and not less than 14 calendar days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present and holding:
- (a) not less than two thirds of the aggregate principal amount of the Notes then outstanding in the case of a proposed reserved-matter modification; and
 - (b) not less than 25 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a non-reserved matter modification.
- 12.4.7 Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Notes will be valid for all purposes as if it was a resolution passed at a meeting of holders of the Notes duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in like form each signed by or on behalf of one or more holders of the Notes.
- 12.4.8 Entitlement to Vote. Any person who is a holder of an outstanding Note on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Note on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of holders of the Notes and to sign a written resolution with respect to the proposed modification.
- 12.4.9 Voting. Every proposed modification will be submitted to a vote of the holders of outstanding Notes represented at a duly called meeting or to a vote of the holders of all outstanding Notes by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Notes. For these purposes:
- (a) in the case of a Cross-Series Modification involving Debt Securities denominated in more than one currency, the principal amount of each Debt Security will be determined in accordance with Condition 12.2.6(a) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*);
 - (b) in the case of a Cross-Series Modification involving an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be determined in accordance with Condition 12.2.6(b) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*);
 - (c) in the case of a Cross-Series Modification involving a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Condition 12.2.6(c) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*); and
 - (d) in the case of a Cross-Series Modification involving a Zero-Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Condition 12.2.6(d) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

- 12.4.10 Proxies. Each holder of an outstanding Note may, by an instrument in writing executed on behalf of the holder and delivered to the Issuer not less than 48 hours before the time fixed for a meeting of holders of the Notes or the signing of a written resolution, appoint any person (a “proxy”) to act on the holder’s behalf in connection with any meeting of holders of the Notes at which the holder is entitled to vote or the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting will not be valid for these purposes.
- 12.4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions will, subject to Condition 12.2.7 (*Outstanding Notes*) and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of that proxy unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.
- 12.4.12 Binding Effect. A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of holders of the Notes, will be binding on all holders of the Notes, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.
- 12.4.13 Publication. The Issuer will without undue delay publish all duly adopted resolutions and written resolutions.

12.5 Manifest Error and Technical Amendments

Notwithstanding anything to the contrary herein, the Conditions may be modified by the Issuer without the consent of holders of the Notes:

- (a) to correct a manifest error or cure an ambiguity; or
- (b) if the modification is of a formal or technical nature or for the benefit of holders of the Notes.

The Issuer will publish the details of any modification of the Notes made pursuant to this Condition 12.5 within ten calendar days of the modification becoming legally effective.

12.6 Publication

- 12.6.1 Notices and Other Matters. The Issuer will publish all notices and other matters required to be published pursuant to the above provisions in accordance with Condition 14. (*Notices*).

13. SALE OF NOTES AND FURTHER ISSUES

The maximum nominal value of the Notes issued under the Conditions has not been determined by the Issuer. The Issuer is entitled to issue Notes in such aggregate amount as it may determine in its sole discretion, subject to compliance with applicable laws and regulations.

The Issuer shall initially sell the Notes with such aggregate par value as it may determine by way of subscription of such Notes by a manager or managers appointed by the Issuer in accordance with the relevant subscription agreement. The Issuer may from time to time (although it shall not be required to do so) without the consent of Accountholders or Holders create and issue further Notes, having terms and conditions same as the Notes that have already been issued, which shall be consolidated and form a single series with any existing Notes. The Issuer may sell any number of such subsequently issued Notes either (i) by way of subscription of such Notes by a syndicate or manager (securities dealer); (ii) by way of auction of such Notes open to the participants in the primary market organised by ARDAL in accordance with the rules issued by ARDAL; or (iii) by other means as the Issuer may deem fit in its sole discretion.

The anticipated issue period of the Notes is from the Issue Date until 31 December 2035.

The issue price of the Notes is not limited and shall be determined by the Issuer from time to time whenever any portion of the Notes is sold.

14. NOTICES

14.1 Notices to the Issuer

Any communication addressed to the Issuer to be made under or in connection with the Notes shall be made in writing by letter to ARDAL at the address specified in Condition 14.2 (*Address of the Issuer*) below, unless otherwise provided herein.

14.2 Address of the Issuer

All communications in writing must be delivered to the following address:

Agentúra pre riadenie dlhu a likvidity

Karadžičova 7773/2, TWIN CITY A

811 09 Bratislava

Slovenská republika

Any of the above contact details may be changed by ARDAL by publishing new contact details on its website: www.ardal.sk, where the information shall be published both in Slovak and English. Such new contact details shall take effect on the date specified on the website, but not earlier than one calendar month after the information is published on such website.

14.3 Delivery

Any communication or document made or delivered to the Issuer or the Agent in connection with the Notes will be effective if sent by post or courier, on the second Business Day after the day of sending to ARDAL or the Agent; without prejudice to the provisions of Condition 8.6 (*Non-Notification of Payment Information*).

14.4 Language

Any notice given under or in connection with any Notes must be made in Slovak or English.

14.5 Notices to Holders and Accountholders

Unless otherwise provided herein, any notices to the Holders and/or the Accountholders (including the Authorised Persons) shall be made (i) by publication of the relevant notice on the website of ARDAL (which, for the purposes of the Conditions, shall be treated as the Issuer's website, in Slovak: *webové sídlo emitenta*) at www.ardal.sk; (ii) through the information systems of the Central Depository (if this option is available pursuant to the rules of the Central Depository in effect as at the relevant date); (iii) by publication of the relevant notice in a nationwide periodical newspaper in the Slovak Republic publishing stock exchange news or (iv) where the publication is made by, and at the discretion of, the Agent, publication of the relevant notice on the Agent's website at: <https://www.cdcp.sk/cdcpweb/>. In any event, the notices shall also be published in such other manner as may be required by the rules and regulations of stock exchange on which the Notes are listed and/or traded or other relevant authority the rules and regulations of which apply to the Notes, the Issuer and/or the Agent at the relevant time. The notices to the Holders and/or the Accountholders shall be made both in Slovak and English. Any such notice will be deemed to have been given on the date of first publication.

15. ROUNDING

For the purposes of any calculations referred to in the Conditions, unless otherwise specified in the Conditions, (a) all percentages resulting from such calculations will be rounded, if

necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), and (b) all amounts in euro will be rounded to the nearest cent down. No rounding will be applied to any intermediate calculations and only the final sum that is to be paid to the respective Person on a single occasion shall be rounded in accordance with the foregoing.

16. ADMISSION OF THE NOTES TO STOCK EXCHANGE

An application shall be made to admit the Notes to trading on the main listed market of the BSSE. Notes may also be admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems as the Issuer sees fit.

17. WAIVER AND REMEDIES

The rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take another action in the same, similar or other instances without such notice or demand.

18. GOVERNING LAW

The Conditions and any non-contractual obligations arising therefrom or connected with the Notes shall be governed by and construed in accordance with the law of the Slovak Republic.

19. JURISDICTION

19.1 Jurisdiction

The Issuer irrevocably agrees for the benefit of the Accountholders and Holders that the courts of the Slovak Republic shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with the Notes (respectively, **Proceedings** or **Disputes**) and, for such purposes, it irrevocably submits to the non-exclusive jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of the Slovak Republic being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

19.2 Waiver of Immunity Against Execution

To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of the Conditions and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes.

19.3 Excluded Assets

Notwithstanding the foregoing, under the laws of the Slovak Republic, the funds, assets, rights and general property of a military character controlled by a military or defence agency or authority of the Slovak Republic which participates in the defence of the Slovak Republic; or mineral resources, underground waters, natural resources and water streams of the Slovak Republic located in the Slovak Republic are immune from execution and attachment and any process in the nature thereof and the foregoing waiver shall not constitute a waiver of such

immunity or any immunity from execution or attachment or process in the nature thereof with respect to the Slovak Republic's diplomatic missions in any jurisdiction outside the Slovak Republic or with respect to the assets of the Slovak Republic necessary for the proper functioning of the Slovak Republic as a sovereign power.

20. LANGUAGE

The Conditions are made in the Slovak language and supplemented with an English translation. The Slovak version of the Conditions shall be binding and shall prevail in case of any discrepancy between the Slovak and English version.