

# Terms of the Tranche B Notes

The terms and conditions of the bonds (each a "**Condition**", and together the "**Terms of the Bonds**" or "**Conditions**"), issued by the Slovak Republic, are established pursuant to the Bond Purchase and Paying Agency Agreement. The Terms of the Bonds govern the rights and obligations of the Issuer and the Bondholders (as defined below) in relation to the Bonds (as defined below) and are as follows:

## 1. Form, Denomination, Certification, Printing and Delivery of the Bonds

The aggregate principal amount of the issue of CHF 185,000,000 (one hundred eighty-five million Swiss francs) is divided into bonds with denominations of CHF 5,000 (five thousand Swiss francs) and integral multiples thereof (each, a "**Bond**", together the "**Bonds**").

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*), with registered seat at Karadžičova 2, TWIN CITY A, 813 19 Bratislava, Slovak Republic, reserves the right to reopen this issue and increase the aggregate principal amount at any time and without prior consent of or permission of the Bondholders (as defined below) through the issue of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate) (the "**Reopening**").

The Bonds are issued and all rights in connection therewith are documented in the form of a Permanent Global Certificate (*Globalurkunde*) in accordance with Article 973b of the Swiss Code of Obligations.

Each holder of such Bonds (the "**Bondholders**" and each a "**Bondholder**") shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Certificate to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Certificate remains deposited with the SIX SIS AG or any other intermediary (*Verwahrungsstelle*) recognized by the SIX Swiss Exchange for the settlement of transactions in Bonds listed on such exchange (the "**Intermediary**"). Once the Permanent Global Certificate is deposited with the Intermediary and entered into the securities accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*, the "**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*). The co-ownership interest shall be suspended and so long as the Bonds are Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Bonds held through each participant in that Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the Bondholders will be the persons holding the Bonds in a securities account or, in the case of intermediaries, the intermediaries holding the Bonds for their own account in a securities account which is in their name.

Neither the Issuer nor the Bondholders but only the Principal Paying Agent (as defined below), in circumstances, where the Principal Paying Agent deems the printing and delivery of Definitive Bonds (as defined below) necessary or useful, shall at any time have the right to effect or demand the conversion of the Permanent Global Certificate into, or the delivery of, uncertificated securities (*Wertrechte*) or individually certificated securities (*Wertpapiere*) ("**Definitive Bonds**").

Individually certificated securities (*Wertpapiere*) may only be printed, in whole but not in part, if the Principal Paying Agent determines, in its sole discretion, that the printing of such individually certificated securities (*Wertpapiere*) is necessary or useful. Should the Principal Paying Agent so determine, it shall provide for the printing of the individually certificated securities (*Wertpapiere*) without cost to the Bondholders.

## 2. Status and Negative Pledge

### 2.1 Status of the Bonds

The Bonds constitute unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

### 2.2 Negative Pledge

So long as any Bond remains outstanding, the Issuer will not create any mortgage, lien, pledge, charge or other form of encumbrance or security interest upon the whole or any part of its present or future assets or revenues, to secure any Public External Indebtedness (as defined below) or any Guarantee (as defined below) of any Public External Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and ratably

therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Bondholders' Representative.

In these Conditions, "**Guarantee**" means the guarantee of, or indemnity in respect of, indebtedness or other like obligation, except for the guarantee commitment provided by the Slovak Republic in connection with the participation in the European Financial Stability Facility (EFSF).

In these Conditions, "**Public External Indebtedness**" means any present or future indebtedness of the Issuer represented or evidenced by notes, bonds, debentures, loan stock or other securities which for the time being are or are capable of being, quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter market or other securities market, except for any such securities which may be issued as part of the European Stability Mechanism established pursuant to the Treaty Establishing the European Stability Mechanism as amended on 27 January and 8 February 2021 or in connection with the participation of the Slovak Republic in the EFSF.

### **3. Interest**

#### **3.1 Interest Rate**

The Bonds bear interest from 28 May 2026 (the "**Issue Date**") at the rate of 1.0525 per cent per annum of the principal amount thereof payable annually in arrear on 28 May (the "**Interest Payment Date**") commencing on 28 May 2027 and unless redeemed earlier, ending on 28 May 2032 (the "**Maturity Date**").

The period beginning on the Issue Date and ending on the day preceding the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the day preceding the next Interest Payment Date is called an "**Interest Period**".

Interest is computed on the basis of twelve 30-day months of a 360-day year (30/360).

If an Interest Payment Date (other than the Maturity Date (as defined in Condition 3.1 above) falls on a day that is not a Business Day, such Interest Payment Date will be the next succeeding day that is a Business Day (modified business day convention). If the Maturity Date falls on a day that is not a Business Day, the payment of principal and interest will be made on the next Business Day, and no interest shall accrue for the period from and after the Maturity Date until such next Business Day.

"**Business Day**" means a day on which commercial banks are open for domestic business and foreign exchange (including dealings in Swiss Francs) in Zurich (Switzerland), Bratislava (Slovak Republic) and in T2 (Eurosystem).

#### **3.2 Accrual of Interest**

Each Bond will cease to bear interest where such Bond is to be redeemed or repaid pursuant to Conditions 4.1, 4.2, 4.3 or 4.4 or Condition 6, from and including the due date for redemption or repayment unless, upon due presentation, payment of principal is improperly withheld or refused; in such event such Bond shall continue to bear interest at the aforesaid rate (both before and after judgment) until but excluding the day on which all sums due in respect of such Bond up to that day are received by the Principal Paying Agent on behalf of the Bondholders.

### **4. Redemption and Purchase**

#### **4.1 Redemption at Maturity**

Unless previously purchased and cancelled or redeemed as herein provided, the Bonds will be redeemed by the Issuer at their principal amount (together with unpaid accrued interest to that date) on the Maturity Date.

#### **4.2 Redemption at the Option of the Issuer**

Subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds at any time after the Issue Date and prior to the Maturity Date, in whole, but not in part only, at par of their aggregate principal amount plus accrued interest, if any, on the date determined by the Issuer for early redemption, if eighty-five (85) per cent. or more of the aggregate principal amount of the Bonds have been redeemed or purchased and cancelled at the time of such notice.

#### **4.3 Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise at any price and for any purposes (including for cancellation purposes). Any purchases shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Bondholders alike.

#### 4.4 Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

#### 5. **Payment**

The amounts required for the payment of interest on the Bonds, the principal amount of the Bonds and any other monetary payments to be made under these Conditions will be made available in due time in freely disposable Swiss francs, which will be placed with the Principal Paying Agent in Switzerland on behalf of the Bondholders. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Bondholders will not be entitled to any additional sum in relation thereto.

Upon receipt of the funds in Switzerland, the Principal Paying Agent will arrange for payment to the Bondholders.

The Issuer undertakes that payments to be made under these Conditions shall be made in freely disposable Swiss francs without collection cost to the Bondholders, and unless provided for by applicable law, without any restrictions, and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Bondholders and without requiring any affidavit or the fulfilment of any other formality, at the counters of UBS AG, with its registered seat at Bahnhofstrasse 45, 8001 Zurich, Switzerland (the "**Principal Paying Agent**").

The receipt by the Principal Paying Agent of the funds in Swiss francs in Switzerland shall release the Issuer of its obligations under the Bonds to the extent of amounts paid by the Issuer.

#### 6. **Undertakings**

For as long as any Bond remains outstanding, the Issuer will inform the Principal Paying Agent of any event, circumstance or other matter that may be relevant for the Principal Paying Agent in connection with its functions set forth in these Conditions, and in particular of any event that constitutes an Event of Default.

#### 7. **Events of Default**

The Principal Paying Agent may, and if so directly requested by a resolution of a meeting of Bondholders shall, subject in each case to it being indemnified to its satisfaction, give notice to the Issuer that the outstanding Bonds are immediately due and payable at their principal amount, together with accrued interest and costs, in any of the following events (each an "**Event of Default**") unless, prior to the time when the Issuer receives such notice, the relevant Event of Default shall have been cured, to the satisfaction of the Principal Paying Agent or otherwise made good:

- (a) if default is made in the payment of any principal of or interest due on the Bonds or any of them and such default continues for a period of 30 days next; or
- (b) if the Issuer fails to perform or observe any of its obligations under or to procure the performance of any other provisions of the Bonds and such default continues for a period of thirty (45) calendar days following the service by the Principal Paying Agent on the Issuer of notice requiring such default to be remedied; or
- (c) a general debt moratorium is declared by the Issuer in respect of its indebtedness or the Issuer stops payment generally or announces its inability to meet its financial obligations as they become due.

The Issuer undertakes to inform the Principal Paying Agent in its capacity as Bondholders' representative (the "**Bondholders' Representative**") without delay if any event mentioned under para. (a) through (c) above has occurred and to provide the Bondholders' Representative with all necessary documents and information in connection therewith.

If an Event of Default occurs, the Bondholders' Representative has the right but not the obligation to serve a written notice of default ("**Default Notice**"), such notice having the effect that the Bonds shall become immediately due and payable at par plus accrued interest, if any, on the day the Default Notice is given. The Bondholders' Representative is entitled to appoint one or more experts at the expenses of the Issuer for the assistance in making its assessments whether an Event of Default occurred or not.

#### 8. **Reopening**

The Issuer reserves the right to reopen this issue (without the consent of the Bondholders) by the issue of further bonds which will be fungible with the Bonds (i.e., identical especially in respect of the Conditions, final maturity and interest rate).

#### 9. **Prescription**

Claims for payment of principal and interest cease to be enforceable by legal action in accordance with the applicable statute of limitations under Swiss law (presently after 10 years, in case of principal, and after 5 years, in case of interest, from their relevant due dates).

## 10. Enforcement of Rights

The Bondholders shall not be entitled to exercise any right or option, if these Conditions provide that such right or option shall be exercised by the Principal Paying Agent on behalf of the Bondholders.

## 11. Meetings of Bondholders; Written Resolutions and Technical Amendments

### 11.1 Definitions

In this Condition 11 (*Meetings of Bondholders, Written Resolutions and Technical Amendments*) the following terms shall have the following meanings:

**“Cross-Series Modification”** means a modification involving (i) the Bonds or any agreement governing the issuance or administration of the Bonds, 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 Bonds 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 Bond means the relevant Bondholder, 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 Bonds means any modification, amendment, supplement or waiver of the terms and conditions of the Bonds or any agreement governing the issuance or administration of the Bonds, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds 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 Bond means a Bond that is outstanding for purposes of Condition 11.2.7 (*Outstanding Bonds*), and in relation to the Debt Securities of any other series means a Debt Security that is outstanding for purposes of Condition 11.2.8 (*Outstanding Debt Securities*);

**“record date”** in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Bonds 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 Bonds means any modification of the terms and conditions of the Bonds or of any agreement governing the issuance or administration of the Bonds that would:

- (i) change the date on which any amount is payable on the Bonds;
- (ii) reduce any amount, including any overdue amount, payable on the Bonds;
- (iii) change the method used to calculate any amount payable on the Bonds;
- (iv) change the currency or place of payment of any amount payable on the Bonds;
- (v) impose any condition on or otherwise modify the Issuer’s obligation to make payments on the Bonds;
- (vi) change any payment-related circumstance under which the Bonds may be declared due and payable prior to their stated maturity;
- (vii) change the seniority or ranking of the Bonds;
- (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 Bonds;
- (ix) change the principal amount of outstanding Bonds 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

Bonds, the principal amount of outstanding Bonds required for a quorum to be present, or the rules for determining whether a Bonds 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 Bonds or any agreement governing the issuance or administration of the Bonds 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 Bonds and any further issuances of Bonds; 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.

## 11.2 Modifications of the Bonds

11.2.1. Reserved Matter Modification. The terms of the Bonds and any agreement governing the issuance or administration of the Bonds 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 Bonds represented at a duly called meeting of holders of the Bonds; 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 Bonds then outstanding.

11.2.2. Cross-Series Modification. In the case of a Cross-Series Modification, the terms of the Bonds and Debt Securities of any other series, and any agreement governing the issuance or administration of the Bonds 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;
- (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 Bonds and the proposed modification of each other affected series of Debt Securities.

11.2.3. 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.

11.2.4. Partial Cross-Series Modification. If a proposed Cross-Series Modification is not approved in relation to a reserved matter in accordance with Condition 11.2.2 (*Cross-Series Modification*), but would have been so approved if the proposed modification had involved only the Bonds 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 11.2.2 (*Cross-Series Modification*), in relation to the Bonds and Debt Securities of each other series whose modification would have been approved in accordance with Condition 11.2.2 (*Cross-Series Modification*) if the proposed modification had involved only the Bonds 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 Bonds 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 Bonds 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.

11.2.5. Non-Reserved Matter Modification. The terms of the Bonds and any agreement governing the issuance or administration of the Bonds 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 Bonds represented at a duly called meeting of holders of the Bonds; or
- (b) written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.

11.2.6. Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Bonds 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 11.2.6 (*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.

11.2.7. Outstanding Bonds. In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favour of a proposed modification or whether a quorum is present at any meeting of holders of the Bonds called to vote on a proposed modification, a Bond 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 Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (b) the Bond 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 Bond in accordance with its terms; or
- (c) the Bond 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 Bond held by any such above-mentioned corporation, trust or other legal entity, the holder of the Bond does not have autonomy of decision, where:
  - (i) the holder of a Bond 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 Bond 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 Bond 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 Bonds (if that person then held any Bonds) would be deemed to be not outstanding under this Condition 11.2.7 (*Outstanding Bonds*).

11.2.8. *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.

11.2.9. *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 Bonds, 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 11.2.7(c) (*Outstanding Bonds*):

- (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 Bonds; and
- (c) does not have autonomy of decision in respect of its holdings of the Bonds.

11.2.10. *Exchange and Conversion*. Any duly approved modification of the terms of the Bonds may be implemented by means of a mandatory exchange or conversion of the Bonds for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to holders of the Bonds 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 Bonds.

### 11.3. *Calculation Agent*

11.3.1 *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 Bonds 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 Bonds and each other affected series of Debt Securities.

11.3.2 *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 Bonds 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 11.2.7 (*Outstanding Bonds*);
- (b) specifying the total principal amount of Bonds and, in the case of a Cross-Series Modification, Debt Securities of each other affected series that are deemed under Condition 11.2.7(c) (*Outstanding Bond*) to be not outstanding on the record date; and
- (c) identifying the holders of the Bonds 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 11.2.6 (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

11.3.3 *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 Bonds unless:

- (a) an affected holder of the Bonds 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 Bonds if:

- (i) the objection is subsequently withdrawn;
- (ii) the holder of the Bonds 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.

11.3.4 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.

#### 11.4. Meetings of Noteholders; Written Resolutions

11.4.1. 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 Bonds 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 11.4 (*Meetings of Noteholders; Written Resolutions*) to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer, such as the Principal Paying Agent.

11.4.2. Convening Meetings. A meeting of holders of the Bonds:

- (i) may be convened by the Issuer at any time; and
- (ii) will be convened by the Issuer if an Event of Default in relation to the Bonds 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 Bonds then outstanding.

11.4.3. Notice of Meetings. The notice convening a meeting of holders of the Bonds 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 Bonds 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 Bonds;
- (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.

11.4.4. Chair. The chair of any meeting of holders of the Bonds 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 Bonds then outstanding represented at the meeting.

11.4.5. 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 Bonds 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 Bonds 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 Bonds then outstanding.

11.4.6. 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 Bonds 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 Bonds then outstanding in the case of a non-reserved matter modification

11.4.7. Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Bonds will be valid for all purposes as if it was a resolution passed at a meeting of holders of the Bonds 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 Bonds.

11.4.8. Entitlement to Vote. Any person who is a holder of an outstanding Bond on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Bond on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of holders of the Bonds and to sign a written resolution with respect to the proposed modification.

11.4.9. Voting. Every proposed modification will be submitted to a vote of the holders of outstanding Bonds represented at a duly called meeting or to a vote of the holders of all outstanding Bonds 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 Bonds. 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 11.2.6(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 11.2.6(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 11.2.6(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 11.2.6(d) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

11.4.10. Proxies. Each holder of an outstanding Bond 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 Bonds 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 Bonds 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.

11.4.11. Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions will, subject to Condition 11.2.7 (*Outstanding Bonds*) 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 Bonds 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.

11.4.12. *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 Bonds, will be binding on all holders of the Bonds, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

11.4.13. *Publication*. The Issuer will without undue delay publish all duly adopted resolutions and written resolutions.

#### 11.5. Manifest Error and Technical Amendments

Notwithstanding anything to the contrary herein, these Conditions may be modified by the Issuer through the Principal Paying Agent without the consent of holders of the Bonds:

- (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 Bonds.

The Issuer will publish the details of any modification of the Bonds made pursuant to this Condition 11.5 within ten calendar days of the modification becoming legally effective.

#### 11.6. Manifest Error and Technical Amendments

11.6.1 *Notices and Other Matters*. The Issuer will publish or will procure to have published all notices and other matters required to be published pursuant to the above provisions in accordance with Condition 15 (*Notices*).

For the avoidance of doubt, the definitions applicable elsewhere in these Conditions prevail, to the extent applicable, over the definitions defined in this Condition 11.

### **12 Facultative Meetings called by the Principal Paying Agent**

The Principal Paying Agent may consult with the Bondholders by way of calling a meeting of the bondholders (a "**Facultative Bondholders' Meeting**") prior to taking a decision pursuant to section 7 of these Conditions. Such meetings of the Bondholders shall be governed by Articles 1157 et seq. CO. The legally valid resolution of the Facultative Bondholders' meeting to serve a Default Notice, shall replace the right reserved by the Principal Paying Agent according to these Conditions to serve a Default Notice on behalf of the Bondholders. If the Facultative Bondholders' Meeting votes against the serving of a Default Notice, the right to serve such Default Notice shall revert to the Principal Paying Agent whereby the Principal Paying Agent shall not be bound by the resolution of the Facultative Bondholders' Meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

### **13 Listing**

The Issuer will use its reasonable efforts to procure that the Bonds are listed on SIX Swiss Exchange and to maintain such listing during the whole life of the Bonds.

### **14 Severability**

If at any time any or more of the provisions of the Conditions is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

### **15 Notices**

All notices to Bondholders regarding the Bonds shall be published by the Principal Paying Agent in accordance with the applicable regulations of the SIX Swiss Exchange and the directions by or after consultation with and at the expense of the Issuer in due time and shall be valid as soon as published electronically on the internet website of SIX Swiss Exchange under the section headed "Official Notices" (currently <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools.html>).

### **16 Governing Law and Jurisdiction**

The form, construction and interpretation of the Bonds shall be subject to and governed by **Swiss law**.

Any dispute which might arise between Bondholders on the one hand and the Issuer on the other hand regarding the Bonds shall be settled in accordance with Swiss law, the place of **jurisdiction being Zurich, Switzerland.**

The Issuer has irrevocably appointed the Ambassador at the Embassy of the Slovak Republic in Bern, Thunstrasse 63, 3074 Muri b. Bern, Switzerland, as its agent for the service of process in Switzerland based on any of the Bonds. If for any reason the Issuer does not have such an agent in Switzerland, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing contained herein shall affect the right of any Bondholder to serve process in any other manner permitted by law.

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 these 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 Bonds.

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 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.