

**OZNÁMENÍ O SVOLÁNÍ SCHŮZE  
VLASTNÍKŮ DLUHOPISŮ S NÁZVEM  
„HOME CR. 3,75/20“ VYDANÝCH  
SPOLEČNOSTÍ HOME CREDIT B.V.**

(dále jen „Oznámení“)

Společnost **Home Credit B.V.**, se sídlem (*statuaire zetel*) Strawinskylaan 933, 1077XX, Amsterdam, Nizozemí, zapsaná v rejstříku Obchodní komory v Amsterdamu, Nizozemí (*Kamer van Koophandel*) pod registračním číslem 34126597 (dále jen „Společnost“ nebo „Emitent“),

jakožto emitent vzájemně zastupitelných dluhopisů vydaných v celkové jmenovité hodnotě 1.998.000.000 Kč se splatností v roce 2020, s pevnou úrokovou sazbou ve výši 3,75 % p.a. na základě prospektu dluhopisů vyhotoveného dne 4. ledna 2017 a schváleného rozhodnutím České národní banky č. j.: 2017/016005/CNB/570 ke sp. zn. S-Sp-2016/00055/CNB/572 ze dne 1. února 2017, které nabylo právní moci dne 3. února 2017, jehož součástí jsou rovněž emisní podmínky dluhopisů (dále jen „Prospekt“),

tímto v souladu s ustanovením § 21 odst. 1 písm. a) zákona č. 190/2004 Sb., o dluhopisech, ve znění pozdějších předpisů (dále jen „Zákon o dluhopisech“) a emisními podmínkami dluhopisů oznamuje konání schůze vlastníků níže uvedené emise dluhopisů (dále jen „Řádná schůze“ a „Emisní podmínky“):

**NOTICE ON THE CONVENING A  
MEETING OF THE NOTEHOLDERS OF  
THE “HOME CR. 3,75/20” NOTES ISSUED  
BY HOME CREDIT B.V.**

(hereinafter the “Notice”)

*The company Home Credit B.V., with its registered office at Strawinskylaan 933, 1077XX Amsterdam, the Netherlands, registered with the Trade Register of the Chamber of Commerce for Amsterdam under File No. 34126597 (hereinafter the “Company“ or “Issuer“),*

*as the Issuer of the mutually fungible notes issued in a total nominal value of CZK 1,998,000,000, due in 2020, issued with fixed interest rate in the amount of 3,75 % per annum on the basis of the prospectus of notes elaborated on 4 January 2017 and approved by the decision of Czech National Bank No. 2017/016005/CNB/570, File No. S-Sp-2016/00055/CNB/572, as of the date 1 February 2017, which entered into force on 3 February 2017, of which the terms and conditions creates an integral part (hereinafter the “Prospectus”),*

*hereby, pursuant to Section 21 (1) letter a) of Act No. 190/2004 Coll., on the notes, as amended (hereinafter the “Act on Notes“) and pursuant to the terms and conditions of the notes, announces that a meeting of the owners of the below-mentioned issues of notes will be held (hereinafter the “Regular Meeting“ and “Terms and Conditions“):*

Název emise	HOME CR. 3,75/20	<i>Name of Issue</i>	<i>HOME CR. 3,75/20</i>
Datum emise	10. února 2017	<i>Issue date</i>	<i>10 February 2017</i>
ISIN	CZ0000000831	<i>ISIN</i>	<i>CZ0000000831</i>
Jmenovitá hodnota	3.000.000 Kč	<i>Nominal value</i>	<i>CZK 3,000,000</i>

(dále jen „**Dluhopisy**“).

*(hereinafter the “Notes”).*

Místo konání Řádné schůze:

Home Credit International a.s., Evropská  
2690/17, PSČ 160 41, Praha 6

*Place of the Regular Meeting:*

*Home Credit International a.s., Evropská  
2690/17, Postal Code 160 41, Prague 6*

Datum a čas konání Řádné schůze:

3. srpna 2017 v 11:00 hod.

*Date and time of the Regular Meeting:*

*3 August 2017 at 11:00 o'clock.*

Rozhodný den pro účast na Řádné schůzi:

27. července 2017

*Record Date for Attendance at the Regular Meeting*

*27 July 2017*

V případě, že tato Řádná schůze vlastníků Dluhopisů nebude usnášeníschopná, bude se na základě tohoto Oznámení konat náhradní schůze vlastníků Dluhopisů, a to s nezměněným programem, jaký měla Řádná schůze (dále jen „**Náhradní schůze**“).

*In the event that the Regular Meeting of the owners of the Notes does not reach a quorum, a substitute meeting of the Noteholders with the same agenda as the Regular Meeting will be held on the basis of this Notice (hereinafter the “Substitute Meeting”).*

Místo konání Náhradní schůze:

Home Credit International a.s., Evropská  
2690/17, PSČ 160 41, Praha 6

*Place of the Substitute Meeting:*

*Home Credit International a.s., Evropská  
2690/17, Postal Code 160 41, Prague 6*

Datum a čas konání Náhradní schůze:

4. srpna 2017 v 11:00 hod.

*Date and time of the Substitute Meeting:*

*4 August 2017 at 11:00 o'clock.*

Rozhodný den pro účast na Náhradní schůzi:

28. července 2017

Record Date for Attendance at the Substitute Meeting

28 July 2017

Informaci o tom, že Řádná schůze nebyla usnášeníschopná a že se bude konat Náhradní schůze ve výše uvedeném termínu a na výše uvedeném místě potvrdí též předseda neusnášeníschopné Řádné schůze a tuto skutečnost Emitent uveřejní na webových stránkách

Emitenta  
<http://www.homecredit.eu/investors/regulatory-announcements/all.aspx> dne 3. srpna 2017.

*Information that the Regular Meeting did not reach a quorum and that the Substitute Meeting will be held on the above-mentioned date at the above-mentioned place will be confirmed by the Chairman of the Regular Meeting that did not reach a quorum and such information will be published on the web site of the Issuer*  
<http://www.homecredit.eu/investors/regulatory-announcements/all.aspx> on 3 August 2017.

#### **DŮVODY PRO KONÁNÍ SCHŮZE A ZMĚNU EMISNÍCH PODMÍNEK**

Důvodem konání Řádné schůze, případně i Náhradní schůze (dále jen „**Schůze**“) je schválení technické změny Emisních podmínek dluhopisů, jež jsou součástí Prospektu.

Důvodem pro technickou změnu Emisních podmínek, o které má být hlasováno na Schůzi, je zajištění vzájemného souladu finančních ukazatelů uvedených v článku 6.3 Emisních podmínek. Konkrétně je nezbytné uvést textaci definice pojmu „Total Equity“ v článku 6.3 Emisních podmínek (dále jen jako „**Změna definice**“) do souladu s ostatními definicemi uvedenými v článku 6.3. Emisních podmínek tak, aby byla zachována konzistence při výpočtu finančního ukazatele „Total Financial Indebtedness“. Z výše specifikovaných důvodů je tedy nutné provést technickou změnu

#### **REASONS FOR THE CONVENING OF THE MEETING AND A CHANGE TO THE TERMS AND CONDITIONS**

*The reason for convening the Regular Meeting or the Substitute Meeting (hereinafter the “Meeting”) is the approval of a change of the Terms and Conditions that create a part of the Prospectus.*

*The reason for the technical change of the Terms and Conditions, about which has to be voted at the Meeting, is the need to ensure the consistency of the financial indicators mentioned in the Article 6.3 of the Terms and Conditions. Concretely is necessary to put the wording of the definition of “Total Equity” (hereinafter referred to as the “**Change of Definition**”) into consistent with other definitions in Article 6.3 of the Terms and Conditions in order to maintain consistency in calculating the financial indicator of “Total Financial indebtedness”. For the reasons specified above, it is therefore necessary*

Emisních podmínek a odsouhlasit Změnu definice.

*to technically amend the Terms and Conditions and to agree the Change of Definition.*

### **PROGRAM JEDNÁNÍ SCHŮZE**

1. Zahájení Schůze a vysvětlení důvodů pro svolání Schůze.
2. Hlasování o navržených technických změnách Emisních podmínek.
3. Závěr.

### **PROGRAM OF THE MEETING**

1. *Initiation of the Meeting and explanation of the reasons for the convening of the Meeting.*
2. *Voting on the proposed technical changes of the Terms and Conditions.*
3. *Conclusion.*

### **NAVRHOVANÉ USNESENÍ K BODU 2 PROGRAMU SCHŮZE**

### **PROPOSED RESOLUTION OF POINT 2 OF THE PROGRAM OF THE MEETING**

Schůze vlastníků Dluhopisů souhlasí s následující technickou změnou definice pojmu „**Total Equity**“ v článku 6.3. Emisních podmínek. Text definice pojmu „**Total Equity**“ v článku 6.3. Emisních podmínek nově zní:

*The Meeting of the Noteholders agrees the following technical change in the definition of the term “Total Equity” in Article 6.3. of the Terms and Conditions. The text of the definition of “Total Equity” in Article 6.3. of the Terms and Conditions is as follows:*

*“Total Equity” means, at any time and in relation to the Issuer, all amounts that, in accordance with the generally accepted accounting principles in the Netherlands as applied in connection with the unconsolidated financial statements of the Issuer, would be included under the caption ‘Total Equity’ (or any like caption) on an individual balance sheet of the Issuer that is increased at such time by amount of any subordinated funding provided to the Issuer by PPF Group N.V. and/or EMMA OMEGA LTD. and/or any other affiliate of PPF Group N.V. and/or EMMA OMEGA LTD. which is not a member of the Home Credit Group and adjusted by deducting any amount attributable to loan or any other financial indebtedness provided by the Issuer to its shareholders.*

*“Total Equity” means, at any time and in relation to the Issuer, all amounts that, in accordance with the generally accepted accounting principles in the Netherlands as applied in connection with the unconsolidated financial statements of the Issuer, would be included under the caption ‘Total Equity’ (or any like caption) on an individual balance sheet of the Issuer that is increased at such time by amount of any subordinated funding provided to the Issuer by PPF Group N.V. and/or EMMA OMEGA LTD. and/or any other affiliate of PPF Group N.V. and/or EMMA OMEGA LTD. which is not a member of the Home Credit Group and adjusted by deducting any amount attributable to loan or any other financial indebtedness provided by the Issuer to its shareholders.*

Výše uvedená změna Emisních podmínek je promítnuta do nového znění Emisních podmínek, v nichž byly upraveny drobné jazykové nepřesnosti, které se však nijak netýkají postavení nebo zájmů vlastníků Dluhopisů, a které tvoří Přílohu č. 1 tohoto Oznámení, a vlastníci Dluhopisů toto znění Emisních podmínek schvalují.

*The above-mentioned change of the Terms and Conditions is reflected in the new wording of the Terms and Conditions in which were amended certain wording inaccuracies which however does not have any effect on the position or interests of the Noteholders and which are attached as Annex No. 1 to this Notice and this wording of the Terms and Conditions is being approved by the Noteholders.*

### Zdůvodnění

S ohledem na potřebu úpravy znění definice pojmu „Total Equity“ v článku 6.3 Emisních podmínek za účelem zajištění vzájemného souladu finančních ukazatelů uvedených v článku 6.3. Emisních podmínek, má dojít k výše popsané Změně definice. Změna definice tak vyvolává potřebu pouze technické změny Emisních podmínek a z tohoto důvodu je nutné změnit a aktualizovat znění Emisních podmínek tak, aby tuto Změnu definice zohledňovaly a schválit Změnu definice ze strany Vlastníků dluhopisů. Tato změna Emisních podmínek je možná při dodržení podmínek stanovených Zákonem o dluhopisech a Emisními podmínkami.

### Rationale

*With regard to the need to edit the text of the definition of the term “Total Equity” in the Article 6.3 of the Terms and Conditions for the purpose to ensure the mutual consistency of the financial indicators mentioned in the Article 6.3 of the Terms and Conditions, the aforesaid Change of Definition must be undertaken. The Change of Definition raises only the need for a technical change of the Terms and Conditions, and, for this reason, it is necessary to amend and update the wording of the Terms and Conditions to reflect the Change of Definition and to attain the approval of the Noteholders to the Change of Definition. Such change of the Terms and Conditions shall be possible when the conditions set by the Act on Notes and by the Terms and Conditions are met.*

### **DALŠÍ INFORMACE PRO VLASTNÍKY DLUHOPISŮ**

Schůze je oprávněn se účastnit a hlasovat na ní pouze ten vlastník Dluhopisů, který byl evidován jako vlastník Dluhopisů v evidenci Centrálního depozitáře ke konci Rozhodného dne pro účast na schůzi, případně ta osoba, která se prokáže potvrzením od osoby, na jejímž účtu byl příslušný počet Dluhopisů evidován v evidenci Centrálního depozitáře v Rozhodný den pro účast na schůzi, že je vlastníkem Dluhopisů, a ty

### **OTHER INFORMATION FOR THE NOTEHOLDERS**

*To be entitled to attend and vote at the Meeting, a person must be as Noteholder recorded in the register kept by the Central Depository at the Record Date for Attendance at the Meeting or any person who produces a certificate given by such person on whose account the relevant number of Notes was recorded in the register of the Central Depository on the Record Date for the Attendance at the Meeting certifying that*

jsou evidovány na účtu první uvedené osoby z důvodu jejich správy takovou osobou. Potvrzení dle předešlé věty musí být o obsahu a ve formě uspokojivé pro Administrátora. K převodům Dluhopisů uskutečněným po Rozhodném dni pro účast na schůzi se pro účely účasti na Schůzi nepřihlíží.

*such person is the holder of the Notes and that such Notes are registered in the account of the first person on account of their administration by such person. The certificate pursuant to the preceding sentence must be in a form and substance satisfactory to the Administrator. No transfers of the Notes made after the Record Date for Attendance at the Meeting shall be taken into account.*

Vlastník Dluhopisů se účastní Schůze osobně, prostřednictvím osob oprávněných jednat jeho jménem anebo v zastoupení na základě plné moci. Plná moc pro zastupování na Schůzi musí být písemná a musí ve všech podstatných ohledech odpovídat vzoru uvedenému na webových stránkách Hlavního manažera <https://www.ppfbanka.cz/cz/servis-pro-investory-a-analytiky/emise-dluhopisu/home-credit-bv.html> Podpis či podpisy zmocnitele na plné moci nemusí být úředně ověřen.

*The Noteholders attend the Meeting, either in person or by persons authorized to act on its behalf or on behalf of a power of attorney. The power of attorney must be in written and must in all material aspects correspond to the template of the power of attorney published on the web site of the Lead Manager <https://www.ppfbanka.cz/cz/servis-pro-investory-a-analytiky/emise-dluhopisu/home-credit-bv.html>. The signature or signatures on the power of attorney do not need to be certified.*

Fyzická osoba se prokáže průkazem totožnosti. Zmocněnec navíc originálem či úředně ověřenou kopií plné moci obsahující výše uvedené náležitosti. Osoba zastupující právnickou osobu se prokáže průkazem totožnosti a odevzdá originál nebo úředně ověřenou kopii dokladu prokazujícího existenci této právnické osoby a způsob zastupování příslušného vlastníka Dluhopisů; tento doklad nesmí být v den konání Schůze starší než 3 (tři) měsíce.

*A natural person shall prove his identity by presenting an ID card. In addition, any persons authorized per the above must submit an original or certified copy of the power of attorney containing the above-mentioned essentials. A person representing a legal person must prove its identity, provide an original or a certified copy of a document proving the existence of the legal person and the manner of the representation of the Noteholder; this document may not, at the time of the Meeting, be older than 3 (three) months.*

Pojmy s velkým počátečním písmenem použité v tomto Oznamení včetně pojmů Dluhopisy a Vlastníci dluhopisů uvedených v navrhovaném usnesení k bodu 2 programu Schůze mají stejný

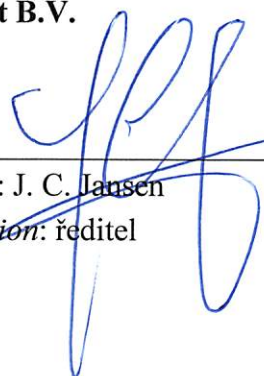
*Terms with a capital letter used in this Notice including the terms Notes and Noteholders used in the proposed resolution to point 2 of the*

význam, jaký jim byl přiřazen v Emisních podmínkách.

*Meeting shall have the same meanings as those assigned to them in the Terms and Conditions.*

V / In Amsterdam, dne / on 11-7-2017

**Home Credit B.V.**



Jméno/Name: J. C. Jansen

Funkce/Position: ředitel



**Příloha č. 1 / Annex No. 1**  
**Upravené znění Emisních podmínek / Amended Terms and Conditions**

**TERMS AND CONDITIONS OF THE NOTES**

These terms and conditions (hereinafter referred to as the “**Terms and Conditions**”) govern the rights and obligations of the Issuer (as such term is defined below) and the Noteholders (as such term is defined below), and provide more detailed information about the issuance of the notes (hereinafter referred to as the “**Notes**”) due in 2020, in the anticipated aggregate nominal value of up to CZK 1,998,000,000, with a fixed interest rate in the amount specified in Section 5.1 of these Terms and Conditions, to be issued by Home Credit B.V., a company incorporated under the laws of the Netherlands, registered with the trade register of the Chamber of Commerce in Amsterdam, the Netherlands (*Kamer van Koophandel*) under Registration No. 34126597, having its registered seat (*statutaire zetel*) in Amsterdam and with principal office address at Strawinskylaan 933, 1077XX, Amsterdam, the Netherlands (hereinafter referred to as the “**Issuer**”). The issuance of the Notes was approved by virtue of a resolution of the Board of Directors of the Issuer dated 30 November 2016. The Note’s ISIN code shall be CZ0000000831. The Notes’ title shall be “HOME CR. 3,75/20”.

Administrative activities related to the payment of interest income and the repayment of the Notes will be provided to the Issuer by PPF banka a.s., having its registered office at Prague 6, Evropská 2690/17, Postal Code 160 41, Czech Republic, Identification No. 47116129, registered with the Commercial Register administered by the Municipal Court in Prague, Section B, Insert 1834 (hereinafter referred to as “**PPF banka**”). The relationship between the Issuer and PPF banka in connection with making payments to the Noteholders (as that term is defined below) and in connection with certain other administrative negotiations on the issue is governed by an agreement concluded between the Issuer and PPF banka (hereinafter referred to as the “**Agreement with the Administrator**”). A copy of the Agreement with the Administrator is available for inspection by the Noteholders during normal business hours at the specified address of the Administrator, as specified in Article 11 of these Terms and Conditions (PPF banka or such other person is hereinafter referred to as the “**Administrator**”).

The services of the calculation agent providing calculations with respect to the Notes will be provided to the Issuer by PPF banka (PPF banka or any other person in such role is hereinafter referred to as the “**Calculation Agent**”).

The Issuer has applied through PPF banka (PPF banka or any other person in such role is hereinafter referred to as the “**Listing Agent**”) for the admission of the Notes for trading on the Regulated Market of the Prague Stock Exchange (hereinafter referred to as the “**PSE**”); the request is directed at the Notes being traded as of the Issue Date. In the case of the admission of the Notes for trading on the Regulated Market of the PSE, the Notes shall have the status of listed securities admitted for trading on a regulated market.

The Prospectus has been drafted by the Issuer who has prepared it in accordance with the Capital Markets Act and the Regulation. The Prospectus was approved by the decision of the Czech National Bank ref. no. 2017/016005/CNB/570, file no. S-Sp-2016/00055/CNB/572 on 1 February 2017, which entered into force on 3 February 2017.

**1. General Characteristics of the Notes**

*1.1 Form, Type, Nominal value*

The Notes are bearer securities in book-entry form, issued in a quantity of up to 666 Notes with a nominal value of CZK 3,000,000 (three million Czech crowns) each, and will be listed securities if admitted for trading on the Regulated Market of the PSE.



### *1.2 Separation of the Right to Receive Interest or any Other Form of Yield, Pre-emptive or Conversion rights*

There will be no separation of the right to receive interest or any other form of yield payable in respect of the Notes. No pre-emptive or conversion rights shall be attached to the Notes.

### *1.3 Noteholders*

Unless the contrary is proved, a holder of the Notes and person entitled to exercise all rights attached to the Notes (hereinafter referred to as the “**Noteholder**”) is any person in favor of which a holder’s account has been established with Centrální depozitář cenných papírů, a.s., having its registered office at Prague 1, Rybná 14, Czech Republic, Identification No. 25081489, registered with the Commercial Register administered by the Municipal Court in Prague, Section B, Insert 4308 (hereinafter referred to as the “**Central Depository**”), or with any register linked to the Central Depository on whose account such Notes are recorded.

Unless the Issuer is conclusively notified of facts evidencing that a Noteholder is not the owner of any Notes in question, the Issuer and the Administrator shall consider the Noteholder to be the authorized owner of the Notes in all respects, and make payments to such Noteholder in accordance with these Terms and Conditions. Any Noteholder shall notify the Issuer and the Administrator in writing without undue delay if the Notes are not recorded for any reason on the Noteholder’s account in the Central Depository or a person managing any register linked to the central register.

### *1.4 Transferability of the Notes*

There is no restriction on the transfer of the Notes unless it is contrary to applicable law. The transfer of the Notes may, in accordance with Section 7.3 of these Terms and Conditions, be suspended commencing on the day immediately following the Record Date for Principal Repayment (as such term is defined below).

The transfer of the Notes shall occur upon the registration of such transfer on a holder’s account in the Central Depository in accordance with applicable legal regulations and the regulations of the Central Depository. In the case of Notes registered in the Central Depository on a client’s account, the transfer of such Notes shall occur (i) upon the registration of the transfer on the client’s account in accordance with applicable legal regulations and the regulations of the Central Depository, with the owner of the client’s account being obligated to promptly register such transfer on the holder’s account at the time of the registration on the client’s account, or (ii) in the case that Notes are being transferred between Noteholders within one client’s account, upon the registration of the transfer on such holder’s account in a record of a person managing any register linked to the central register.

### *1.5 Certain Obligations of the Issuer*

The Issuer undertakes to repay the nominal value and the accrued interest of the Notes in accordance with these Terms and Conditions.

The Issuer undertakes to exert its reasonable efforts to ensure that the Notes are listed securities within the meaning of the Capital Markets Act during the entire term of their existence.

### *1.6 Rating of the Issuer and the Notes*

Neither the Issuer nor the Notes have been rated by any rating agency and no rating is attributable to them for the purposes of this issue.

## **2. Issue Date and Underwriting of the Notes; Issue Price**

### *2.1 Issue Date, Issue Period*

The expected issue date of the Notes is scheduled for 10 February 2017 (hereinafter referred to as the “**Issue Date**”).

The issue period for the subscription of the Notes shall commence on the Issue Date at 0:00 Prague time and shall terminate on the Issue Date at 24:00 Prague time (hereinafter referred to as the “Issue Period”).

The Issuer shall be entitled to issue the Notes up to the anticipated aggregate nominal value during the Issue Period and after its expiry, at any time during an additional issue period, if any, as set and published by the Issuer in accordance with applicable legal regulations (hereinafter referred to as the “Additional Issue Period”).

The Issuer shall be entitled to issue the Notes in an aggregate nominal value smaller than the anticipated aggregate nominal value.

The Issuer shall be entitled to issue the Notes at a higher amount than the anticipated aggregate nominal value during the Issue Period or at any time during an Additional Issue Period. If the Issuer decides to issue the Notes in an aggregate nominal value higher than the anticipated aggregate nominal value, the volume of such increase will not exceed 50 % (fifty per cent) of the anticipated aggregate nominal value of the Notes.

The Issuer shall be entitled to issue the Notes gradually (in tranches) both during the Issue Period and any Additional Issue Period.

The Issuer shall be entitled to set Additional Issue Periods repeatedly.

Without undue delay after the expiration of the Issue Period and/or the Additional Issue Period, the Issuer shall give notice to the Noteholders of the aggregate nominal value of all of the issued Notes in accordance with Article 13 of these Terms and Conditions. This obligation arises only in the case that the nominal value of all of the issued Notes is higher or lower than the anticipated aggregate nominal value specified in Section 1.1 of these Terms and Conditions.

## **2.2 Issue Price**

The issue price of the Notes issued on the Issue Date shall amount to 100 % of their nominal value (hereinafter referred to as the “Issue Price”).

The issue price of any Notes issued during an Additional Issue Period will be set by the Issuer in order to reflect prevailing market conditions. Where relevant, the Issue Price of any Notes issued during an Additional Issue Period will be further increased by corresponding proportional accrued interest.

## **2.3 Method and Place of Underwriting the Notes**

The Notes shall be offered for subscription and purchase to selected institutional investors who shall underwrite them.

The Lead Manager of the issue of the Notes shall be PPF banka.

The primary settlement of the Notes shall be effected through the Central Depository by the delivery-against-payment method such that the initial purchasers are registered with the Central Depository as the holders of the Notes on or before the Issue Date, provided that the purchase price of the issued Notes will be set as the total Issue Price of the issued Notes.

## **3. Status of the Obligations under the Notes**

The Notes (and all payment obligations of the Issuer under the Notes towards the Noteholders) constitute direct, general unconditional, unsecured and unsubordinated liabilities of the Issuer, which are and will rank *pari passu* among themselves and at least *pari passu* to any present and future unconditional, unsecured and unsubordinated liabilities of the Issuer, with the exception of such liabilities preferred by binding mandatory legal provisions, and provided that the payment obligations of the Issuer arising under the Notes may be, in circumstances and under the terms specified in Section 7.6 of these Terms and Conditions, suspended and postponed until the settlement and discharge of the Issuer’s obligations under the Term Facility Agreement. The Issuer undertakes to treat all Noteholders equally under the same circumstances.

## 4. Issuer's Obligations

### 4.1 Negative Pledge

The Issuer undertakes that, until its payment obligations arising from the issued and outstanding Notes pursuant to these Terms and Conditions are fully satisfied, it shall not create or permit to subsist any security for any Liabilities (as defined below) by way of pledges or other third party rights that would restrict the Issuer's rights to its current or future assets or income, unless the Issuer procures, on or before the establishment of such pledges or third party rights, that its obligations arising from the Notes are (i) secured on a *pari passu* basis with its Liabilities so secured, or (ii) secured in some other manner as approved by a resolution of the Meeting (as defined below) pursuant to Article 14 of these Terms and Conditions.

The provision of the preceding section shall not apply to:

- a) any pledges, security transfer of ownership (*zajišťovací převod práva*), mortgages, liens, guarantees, indemnities or similar third party rights (i) encumbering current assets, property or income of the Issuer as at the Issue Date or (ii) restricting the Issuer's rights to its current or future assets or income (excluding guarantees and indemnities), wherein their aggregate value does not exceed the higher of (A) EUR 300,000,000 (three hundred million Euro) (or its equivalent in any other currency or currencies), or (B) 10 % of the value of the Issuer's total assets (for the purpose of this Section, the total assets of the Issuer shall be deemed to mean the total assets as reported in the latest consolidated audited financial statements of the Issuer, compiled in accordance with applicable legal regulations); or
- b) any guarantees, indemnities or similar third party rights accorded in the course of the Issuer's business in each case (but without limitation to) in connection with the provision and securing of debt financing or treasury transactions of the Home Credit Group members (irrespective of whether such debt financing is received directly by any Home Credit Group member or by the Issuer itself in order to on-lend the funds to any Home Credit Group member) or in acting as a treasury centre of the Home Credit Group; or
- c) any pledges, security transfer of ownership (*zajišťovací převod práva*), mortgages, liens or similar third party rights granted upon or with regard to any property or assets to (i) secure the purchase price thereof, or (ii) the cost of improvement or repair of all or any part of such property or assets or (iii) to secure any Indebtedness incurred solely for the purpose of financing the acquisition, improvement (including costs such as interest incurred during construction and finance costs) or repair of all or any part of such property or assets and transactional expenses related thereto provided that the maximum amount of Indebtedness according to points (i), (ii) or (iii) above secured by any such pledge, mortgage, charge, lien or similar third party right does not exceed the purchase price or cost of improvement or repair of such property or assets (such purchase price assessed in terms of the transaction as a whole) or the Indebtedness incurred solely for the purpose of financing the acquisition, construction, improvement or repair of such property or assets; or
- d) any pledges, security transfer of ownership (*zajišťovací převod práva*), mortgages, liens, guarantees, indemnities or similar third party rights established by the operation of law or pursuant to a judicial or administrative ruling.

For the purpose of these Terms and Conditions, the following term shall have the following meaning:

“**Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialized equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted accounting principles in the Netherlands, be treated as a finance or capital leases;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the generally accepted accounting principles in the Netherlands);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (hereinafter referred to as the “Treasury Transaction”) (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Home Credit Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Redemption Date or are otherwise classified as borrowings under the generally accepted accounting principles in the Netherlands);
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 (sixty) days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the generally accepted accounting principles in the Netherlands; and
- (k) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Liabilities” shall be deemed to mean, for the purposes of this section, the Issuer’s obligation to pay any amounts owed by the Issuer, as well as any obligations of the Issuer for third party payment obligations arising from guarantees provided by the Issuer to third parties.

#### *4.2. Information Disclosure*

The Issuer will disclose to the Noteholders in accordance with Article 13 of these Terms and Conditions the following:

- (a) as soon as they are available, but in any event within 150 (one hundred fifty) days after the end of each of the annual accounting periods its audited individual and consolidated financial statements for that annual accounting period;
- (b) as soon as they are available, but in any event within 90 (ninety) days after the end of each of the semi-annual accounting periods ending on or about 30 June of its annual accounting period, its individual and consolidated financial statements for that semi-annual accounting period; and
- (c) as soon as they are available, but in any event within 75 (seventy five) days after the end of each accounting period of 3 (three) months ending on 31 March or 30 September in each year of each of its annual accounting period its individual and consolidated financial statements for that accounting period of 3 (three) months ending on 31 March or 30 September; the financial statements for any accounting period of 3 (three) months ending on 30 September shall also cover the accounting periods of three months ended 30 June and 31 March.

#### *(a) 4.3. Other Issuer’s Obligations*

The Issuer shall not amend the final maturity date under the Term Facility Agreement to the extent that it would extend beyond 30 September 2018.

For the purposes of these Terms and Conditions, the following term has the following meaning in this Section:

A “**Term Facility Agreement**” means the EUR 300,000,000 Term Facility Agreement entered into between the Issuer, Merrill Lynch International, HSBC Bank plc acting through HSBC Bank plc – pobočka Praha and ING Bank N.V., Prague Branch as Arrangers, ING Bank N.V., London Branch as Agent and Security Agent, and HSBC Bank plc acting through HSBC Bank plc – pobočka Praha, ING Bank N.V., Prague Branch, Komerční banka, a.s., SOCIETE GENERALE, Frankfurt Branch, PPF banka a.s., Sberbank CZ, a.s. as Original Lenders and CREDIT BANK OF MOSCOW, Raiffeisenbank a.s., Expobank CZ a.s., and VTB Bank (Austria) AG as Additional Lenders on 4 September 2015, as amended and restated by the Amendment Agreement dated 27 June 2016.

## **5. Interest on the Notes**

### *5.1 Method of Interest Calculation, Interest Period*

The Notes shall bear a fixed interest rate of 3.75 % per annum.

The interest shall accrue from the first day of each Interest Period to the last day included in such Interest Period at the interest rate specified above. Interest for each Interest Period shall be paid in arrears semi-annually on 30 March and 30 September of each year (hereinafter referred to as the “**Interest Payment Date**”) in accordance with Article 7 of these Terms and Conditions and the Agreement with the Administrator, provided however that the first Interest Payment Date and the first payment of interest shall be deferred to and made on 30 September 2018. For avoidance of any doubt it is expressly stated that no interest shall be paid by the Issuer prior to 30 September 2018.

For the purposes of these Terms and Conditions, “**Interest Period**” means the period from and including the Issue Date to and excluding 30 September 2018 which shall be deemed to be the first Interest Payment Date, and each subsequent period from and including the Interest Payment Date to and excluding the next successive Interest Payment Date until the Maturity Date (as such term is defined below in Section 5.2 of these Terms and Conditions). No interest shall accrue during any period of delay resulting from the shifting of the Interest Payment Date as a result of the application of the Business Day Convention (as such term is defined below in Section 7.2 of these Terms and Conditions).

### *5.2 End of Interest Accrual*

The Notes shall cease bearing interest as of the Final Redemption Date or the Early Redemption Date, whichever occurs earlier (hereinafter referred to as the “**Maturity Date**”), unless, upon the fulfilment of all of the requirements, the payment of the outstanding amount is unlawfully retained or withheld by the Issuer. In such event, interest shall continue to accrue at the above rate until the earlier of (a) the date on which all amounts due and payable as of that date in accordance with these Terms and Conditions have been paid to the Noteholders, or (b) the date on which the Administrator notifies the Noteholders that it has received all amounts payable in connection with the Notes, unless additional retention or withholding of payments occurs after such notice.

### *5.3 Convention for Calculation of Interest*

For the purposes of calculating the interest payable on the Notes for a period of less than 1 (one) year, the “30E/360” day count convention shall be used for interest calculation (this means that for the purposes of calculating interest for a period of less than 1 (one) year, a year shall be deemed to consist of 360 (three hundred sixty) days).

### *5.4 Interest Determination*

The amount of interest payable on one Note for each period of 1 (one) current year shall be determined as the product of the nominal value of such Notes and the relevant interest rate (expressed as a decimal number). The

amount of interest payable on one Note for any period of less than 1 (one) current year shall be determined as the product of the nominal value of such Note, the relevant interest rate (expressed as a decimal number), and the relevant day fraction calculated according to the day count convention referred to in Section 5.3 of these Terms and Conditions. The amount of interest thus calculated shall be rounded upwards to the nearest ten cents by the Calculation Agent and communicated to the Noteholders without undue delay in accordance with Article 13 of these Terms and Conditions.

## **6. Redemption and Purchase of the Notes**

### *6.1 Final Redemption*

Unless previously redeemed or purchased by the Issuer and cancelled as specified below, the entire nominal value of the Notes shall be redeemed in a single payment on 30 March 2020 (hereinafter referred to as the “**Final Redemption Date**”).

### *6.2 Early Redemption at the Option of the Issuer*

The Issuer shall not be entitled to decide to redeem the outstanding Notes prior to the Final Redemption Date, save for the early redemption of any Notes in accordance with Section 6.3 of these Terms and Conditions and save for the early redemption of any Notes in the ownership of the Issuer in accordance with Section 6.5 of these Terms and Conditions.

### *6.3 Early Redemption at the Option of the Noteholders*

The Noteholders shall not be entitled to require an early redemption of the Notes prior to the Final Redemption Date, with the exception of early redemption in accordance with this Section 6.3 and/or Article 9 and/or Sections 14.4.1 and/or 14.4.2 of these Terms and Conditions, however, always subject to Section 7.6 of these Terms and Conditions.

If at any time while any Note remains outstanding an Early Redemption Event (as this term is defined in this Section below) occurs and is continuing, any Noteholder will have the option (hereinafter referred to as the “**Early Redemption Option**”) to require the Issuer to redeem or, at the Issuer’s option, to purchase, all or part of the Notes held by such Noteholder, on the Early Redemption Date (as this term is defined in this Section below) at the nominal value of such Notes together with (or where purchased, together with an amount equal to) undistributed interest accrued on such Notes to, but excluding, the Early Redemption Date.

Promptly upon the Issuer becoming aware that an event constituting an Early Redemption Event has occurred and is continuing, the Issuer shall notify the Noteholders in accordance with Article 13 of these Terms and Conditions specifying the event constituting the Early Redemption Event and the circumstances giving rise to it and the procedure for exercising the Early Redemption Option including instructions to the Noteholders on the appropriate steps to give effect to the transfer of the relevant Notes to the Issuer or the cancellation of the Notes, where appropriate or necessary.

Upon a Noteholder being notified by the Issuer of the Early Redemption Event occurring, a Noteholder may exercise Early Redemption Option only during a period of 3 (three) months of the Issuer notifying the Noteholders in the manner specified above that the relevant Early Redemption Event has occurred. Such exercise of the Early Redemption Option shall be effected by executing a duly signed and completed notice of exercise (such notice, in addition to any other notices so named in these Terms and Conditions, is hereinafter referred to as the “**Early Redemption Notice**”) in which the Noteholder shall specify a bank account to which payment is to be made under this Section. Upon receipt of duly signed and completed Early Redemption Notice of any Noteholder, the Issuer may within 30 (thirty) days thereof notify such Noteholder that it wishes to purchase the Notes in relation to which the Noteholder exercised the Early Redemption Option from the Noteholder. The Issuer shall specify in this notice necessary instructions for the Noteholder in order to give effect to the transfer of the Notes and the Noteholder who exercised the Early Redemption Option shall be obliged to follow these instructions. Early Redemption

Notice, once given, may be withdrawn by the relevant Noteholder only with respect to the Notes held by such Noteholder and may be considered duly withdrawn only if it is delivered to the Specified Office before the Early Redemption Date. Any such withdrawal of the Early Redemption Notice by a Noteholder shall have no effect on the Early Redemption Notices given by any other Noteholders.

The Issuer shall redeem or, at the option of the Issuer, purchase the Notes in respect of which the Early Redemption Notice has been validly exercised and delivered to the Specified Office in accordance with this Section within 40 (forty) days from the delivery of the Early Redemption Notice to the Specified Office, unless the Notes become due and payable at an earlier date pursuant to the mandatory provisions of law (in such case, such mandatory provisions of law shall apply) (such date, in addition to any other dates so named in these Terms and Conditions, is referred to as the “Early Redemption Date”). Relevant payment in respect of such Notes will be made on the Early Redemption Date by transfer to the bank account specified in the Early Redemption Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Early Redemption Event (whether as a result of any purchase or redemption arising therefrom or otherwise).

For the purposes of these Terms and Conditions, the following terms have the following meaning in this Section:

A “Change of Control” shall be deemed to have occurred if at any time following the Issue Date,

- (a) Mr. Petr Kellner (or his inheritors or legal successors and whether through a legal entity, trust or otherwise) ceasing, directly and/or indirectly to:
  - (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
    - (A) cast, or control the casting of, at least 51 % of the maximum number of votes that might be cast at a general meeting of any Parent; or
    - (B) appoint or remove all, or the majority of, the directors or other equivalent officers of any Parent; or
    - (C) give directions with respect to the operating and financial policies of any Parent with which the directors or other equivalent officers of any Parent are obliged to comply; or
  - (ii) hold beneficially at least 51 % of the issued share capital of any Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).
- (b) any Parent individually, or the Parents together, ceasing, directly and/or indirectly to:
  - (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
    - (A) cast, or control the casting of, at least 51 % of the maximum number of votes that might be cast at a general meeting of the Issuer; or
    - (B) appoint or remove all, or the majority of, the directors or other equivalent officers of the Issuer; or
    - (C) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply; or
  - (ii) hold beneficially at least 51 % of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

An “Early Redemption Event” means the situation when:

- (a) the Change of Control has occurred;
- (b) the Total Financial Indebtedness is more than 85 %; or
- (c) the ratio of the Tangible Net Worth to Total Assets is less than 10.0 %.

A “**Parent**” means (i) PPF Group N.V., a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered seat in Amsterdam and with principal office address at Strawinskylaan 933, 1077XX Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 33264887, or (ii) PPF Financial Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered seat in Amsterdam and with principal office address at Strawinskylaan 933, 1077 XX Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 61880353.

“**Senior Borrowings**” means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any unsubordinated indebtedness of the Issuer for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles in the Netherlands, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the generally accepted accounting principles in the Netherlands);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of any entity;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Redemption Date or are otherwise classified as senior borrowings under the generally accepted accounting principles in the Netherlands;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 (sixty) days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the generally accepted accounting principles in the Netherlands; and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

as shown in the compliance certificate periodically published together with each financial statements of the Issuer in accordance with Section 13 of these Terms and Conditions, such compliance certificate to be issued by the Issuer and signed by its directors.

A “**Total Equity**” means, at any time and in relation to the Issuer, all amounts that, in accordance with the generally accepted accounting principles in the Netherlands as applied in connection with the unconsolidated financial statements of the Issuer, would be included under the captions ‘Total Equity’ (or any like captions) on an individual



balance sheet of the Issuer that is increased at such time by amount of any subordinated funding provided to the Issuer by PPF Group N.V. and/or EMMA OMEGA LTD. and/or any other affiliate of PPF Group N.V. and/or EMMA OMEGA LTD. which is not a member of the Home Credit Group and adjusted by deducting any amount attributable to loan or any other financial indebtedness provided by the Issuer to its shareholders.at such time increased by any subordinated funding provided to the Issuer by PPF Group N.V. and/or EMMA OMEGA LTD.

A “**Total Financial Indebtedness**” means at any time the ratio of the aggregate of the Senior Borrowings to the Total Equity.

A “**Tangible Net Worth**” means, at any time and in relation to the Issuer, all amounts which, in accordance with the generally accepted accounting principles in the Netherlands applied in connection with the consolidated financial statements of the Issuer would be included under the captions ‘Share capital’, ‘Share premium’, ‘Statutory reserves’ and ‘Other reserves’ (or any like captions) on a consolidated balance sheet of the Issuer at such time, but increased by amount of any subordinated funding provided by PPF Group N.V. and/or EMMA OMEGA LTD. and/or any other affiliate of PPF Group N.V. and/or EMMA OMEGA LTD. which is not a member of the Home Credit Group and adjusted by deducting any amount attributable to loan or any other financial indebtedness provided by the Issuer to its shareholders.

A “**Total Assets**” means, at any time and in relation to the Issuer, all amounts which, in accordance with the generally accepted accounting principles in the Netherlands applied in connection with the consolidated financial statements of the Issuer would be included under the caption ‘Total assets’ (or any like caption) on the consolidated balance sheet of the Issuer at such time.

Any calculations made under this Section shall be made on the basis of the last unconsolidated or consolidated (where applicable) financial statements of the Issuer and made available to the investors via a compliance certificate periodically published together with each financial statements of the Issuer in accordance with Section 13 of these Terms and Conditions, such compliance certificate to be issued by the Issuer and signed by its directors.

#### *6.4 Purchase of the Notes*

The Issuer shall be entitled to purchase any of the Notes at any time on the regulated market or otherwise at any price.

#### *6.5 Cancellation of the Notes Purchased by the Issuer*

Unless provided otherwise by applicable law, any Notes purchased by the Issuer shall not be cancelled, and the Issuer shall have discretion in deciding whether to hold and, if appropriate, re-sell the Notes or whether to declare the Notes cancelled before the Final Redemption Date by giving notice to the Administrator. Such notice shall be effective as of the date of the delivery of such notice to the Administrator, unless a later date is stipulated in the Issuer’s notice. In such event, the rights and obligations under any Notes in the ownership of the Issuer shall automatically terminate by virtue of a merger of the rights and obligations into a single person (for the avoidance of doubt, the provisions of Section 7.3 of these Terms and Conditions shall not apply).

#### *6.6 Deemed Payment*

If the Issuer deposits with the Administrator the full amount of the nominal value of the Notes together with any accrued interest payable (if relevant) in connection with the redemption of the Notes in accordance with Articles 5, 6, 9, and Sections 14.4.1 and 14.4.2 of these Terms and Conditions, all liabilities of the Issuer under the Notes, for the purposes of these Terms and Conditions, shall be deemed fully discharged as of the date on which the relevant amount is credited to the account of the Administrator. The Administrator is obligated to repay the received amount to the Noteholders on the respective Payment Date specified in these Terms and Conditions.

## **7. Payments**

### *7.1 Currency of Payments*

The Issuer undertakes to make payments in respect of the Notes exclusively in Czech crowns, or in any other relevant currency as might replace Czech crowns. The nominal value of the Notes and the interest accrued on the Notes shall be paid to the Noteholders subject to and in accordance with these Terms and Conditions, and the tax, foreign exchange, and other applicable laws and regulations of the Czech Republic in effect at the time of the relevant payment.

### *7.2 Payment Date*

The payments in respect of the Notes shall be made through the Administrator on such dates as specified in these Terms and Conditions (each such date being hereinafter referred to, according to its meaning, as the “**Interest Payment Date**” or “**Final Redemption Date**” or “**Early Redemption Date**” or also the “**Payment Date**”). If any Payment Date falls on a day which is not a Business Day, such Payment Date shall instead fall on the next following Business Day (hereinafter referred to as the “**Business Day Convention**”). The Issuer will not be required to pay interest or any other additional amounts for any period of delay resulting from the application of the Business Day Convention. For the purposes of these Terms and Conditions, “**Business Day**” means any day (except Saturday and Sunday) on which banks are open in the Czech Republic and the Netherlands and performing the settlement of foreign exchange and interbank payments in Czech crowns.

### *7.3 Determination of the Right to Receive Payments Related to the Notes*

#### *7.3.1 Interest*

Unless otherwise provided in these Terms and Conditions, the interest shall be paid to persons, on whose holder’s account in the Central Depository or in the records of a person managing any register linked to the central register, the Notes are registered at the close of the calendar day (hereinafter referred to as the “**Record Date for Interest Payment**”) that is 30 (thirty) days prior to the Interest Payment Date (each such person is hereinafter referred to as a “**Payee**”).

For the purposes of determining the recipients of interest, neither the Issuer nor the Administrator will take into account any transfers of any Notes made on or after the day immediately following the Record Date for Interest Payment related to the respective payment.

#### *7.3.2 Nominal Value*

Unless otherwise stipulated in these Terms and Conditions, the nominal value shall be paid to persons, on whose holder’s account in the Central Depository or in the records of a person managing any register linked to the central register, the Notes are registered at the close of the calendar day (hereinafter referred to as the “**Record Date for Principal Repayment**”) that is 30 (thirty) days prior to the Early Redemption Date, Final Redemption Date or any other date on which the nominal value of the Notes is to be redeemed in accordance with these Terms and Conditions (each such person is hereinafter referred to as a “**Payee**”).

For the purposes of determining the recipients of the nominal value of the Notes, neither the Issuer nor the Administrator will take into account any transfers of any Notes made on or after the day immediately following the Record Date for Principal Repayment related to the respective payment. Unless it is contrary to applicable law, transfers of all Notes may be suspended from the Record Date for Principal Repayment until the relevant Payment Date, and, at the request of the Administrator, Noteholders shall be obligated to provide any assistance necessary to suspend such transfers.

### *7.4 Payment Terms*

The Administrator shall make payments to each Payee by wire transfer to such Payee’s account held with a bank in the Czech Republic (or, in the event that the Payee is acting through an agent and if it is applicable, to the bank account of such agent, unless the respective power of attorney delivered to the Administrator stipulates otherwise)

according to an instruction that shall be communicated by the Payee to the Administrator at the address of the Specified Office, in a verifiable manner, no less than 5 (five) Business Days prior to the Payment Date. Such instruction shall be in the form of a written statement (with a notarized signature or signatures) in Czech or English language, and contain sufficient details of such account to allow the Administrator to make the payment, and, in the case of a legal entity, the Administrator may, at its own discretion, require such instruction to be accompanied by an original or an officially certified copy of an excerpt from the Commercial Register in respect of the Payee and its agent, if applicable, being not older than 3 (three) months prior to the Payment Date (such instruction, together with the excerpt from the Commercial Register (if applicable), and the other required appendices, if any, is hereinafter also referred to as the "Instruction"). The Instruction must be in a form and substance reasonably satisfactory to the Administrator, and the Administrator shall be entitled to require that reasonably satisfactory evidence of the authority of the signatory to sign such Instruction on behalf of the Payee be given. Such evidence shall also be delivered to the Administrator no less than 5 (five) Business Days prior to the Payment Date. In this respect, the Administrator shall be authorized to require that (i) a power of attorney be delivered in the event that the Payee is acting through an agent, or (ii) the instruction from the Payee be subsequently confirmed. Any Payee who claims tax relief in accordance with any applicable double taxation treaty (to which the Netherlands is a party) shall deliver to the Administrator a certificate of such Payee's tax domicile and such other documents as the Administrator and the applicable tax authorities may request, together with the Instruction as an integral part thereof. Notwithstanding such rights, neither the Administrator nor the Issuer shall verify the authenticity or completeness of such Instructions, or be liable for any damage incurred in connection with any delay in the delivery of such Instruction by any Payee, or the delivery of an incorrect or otherwise defective Instruction.

The Administrator may, at its own discretion, require any originals of foreign official instruments or any instrument notarized abroad to be super-authenticated or certificated by the Hague Convention apostille (whichever is relevant).

All documents written in other than the Czech or English language must be accompanied by a certified Czech or English language translation, unless the Administrator confirms in writing that it is willing to accept the document in such other language. An Instruction shall be deemed to be proper if it contains all of the items required by this Section 7.4, is communicated to the Administrator in accordance with this Section 7.4 and meets the requirement of this Section 7.4 in all other respects.

The Issuer's liability to pay any amount due in connection with the Notes will be considered discharged in a due and timely manner if the relevant amount is remitted to the Payee or its agent, if applicable, in accordance with a proper Instruction pursuant to this Section 7.4 and if, on or before the Payment Date of such amount, it is (i) credited to the Payee's or to its agents' bank account, if applicable, in the clearing center of the Czech National Bank, if the payment is in the Czech crown or any other lawful currency of the Czech Republic that might replace the Czech crown (provided that settlement is made through the clearing centre of the Czech National Bank), or (ii) debited from the Administrator's bank account if the payment is in any other currency than the Czech crown and is not made through the clearing centre of the Czech National Bank. If any Payee has failed to deliver a proper Instruction to the Administrator in accordance with this Section 7.4, then the obligation to make a payment under any Notes shall be deemed discharged in a proper and timely manner with respect to the Payee when the relevant amount has been remitted to the Payee, or its agent, if applicable, in accordance with a subsequent proper Instruction pursuant to this Section 7.4 and if it is debited from the Administrator's account, no later 5 (five) Business Days following the day on which the Administrator received the subsequent proper Instruction, unless the Payee's claim has become prescribed in accordance with these Terms and Conditions, whereas the given Payee shall have no right to receive any interest or additional payment on account of the delay.

Neither the Issuer nor the Administrator shall be liable for any delay in the payment of any amount due caused by (i) the failure of the Payee to deliver properly and in timely manner the Instruction or any other documents or information required under this Section 7.4, (ii) the fact that such Instruction, document, or information were incorrect, incomplete or untrue, or (iii) circumstances beyond the control of the Issuer or the Administrator. The

Payee shall not be entitled to any interest, default interest or other compensation for the time delay of the relevant payment caused by such reasons.

#### *7.5 Changes in the Method and Place of Payment*

The Issuer together with the Administrator shall be entitled to elect to change the method and place of payment, unless such change results in disadvantage to the Noteholders. Notice of such election shall be given to the Noteholders in accordance with Article 13 of these Terms and Conditions.

#### *7.6 Suspension and Postponement of Payment*

If at any time prior to the Final Discharge Date (as this term is defined in this Section below) the Issuer notifies the Noteholders in accordance with Article 13 of these Terms and Conditions that a Default under the Term Facility Agreement (as these terms are defined in this Section below) has occurred and is continuing, all payment obligations of the Issuer under the Notes shall be suspended and postponed (hereinafter referred to as the “**Suspension**”) until the earlier of (a) the Issuer notifying the Noteholders in accordance with Article 13 of these Terms and Conditions that no Default under the Term Facility Agreement is continuing and (b) the Issuer notifying the Noteholders in accordance with Article 13 of these Terms and Conditions that the Final Discharge Date has occurred (hereinafter referred to as the “**Suspension Period**”). During the Suspension Period, no Noteholder shall be entitled to seek the making of any payments on the Notes regardless of whether interest or nominal value, scheduled or early redemption of the Notes. The failure to make a payment under the Notes during the Suspension Period shall not constitute an Event of Default nor shall such situation give rise or be a trigger to any default interests or other sanction or default payments under the Notes. No Noteholder may during the Suspension Period accelerate, enforce or otherwise request the fulfilment of the Issuer’s payment obligations under the Notes and the Issuer shall not make any payments under the Notes except if any such action is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of the liabilities and obligations of the Issuer arising from the Notes, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods. The Issuer shall however not be released from its obligations to make any payment under the Notes which were due to be made during the Suspension Period and which shall become payable immediately upon the Issuer notifying the Noteholders in accordance with Article 13 of these Terms and Conditions that the reasons for the Suspension are no longer in place.

After the Issuer having notified the Noteholders in accordance with Article 13 of these Terms and Conditions that an Insolvency Event (as this term is defined in this Section below) has occurred, the Noteholders may exercise their rights (to the extent these rights have been triggered or arisen) specified in Section 9.1 (*Events of Default*) below and take steps towards the Issuer set forth therein. Nevertheless, even in the case as described in the preceding sentence, the obligations of the Issuer under the Notes shall rank behind any obligations of the Issuer arising under the Term Facility Agreement. As a result, any claims of the Noteholders towards the Issuer arising under the Notes shall be settled and discharged only after the full settlement and discharge of all the obligations of the Issuer under the Term Facility Agreement.

After the occurrence of an Insolvency Event, any Noteholder entitled to receive a distribution out of the assets of the Issuer in respect of any liability under the Notes shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Issuer to make that distribution to the lenders under the Term Facility Agreement until the Issuer’s obligations under the Term Facility Agreement have been paid in full. Similarly, if any Noteholder benefited from a set-off executed towards the obligations of the Issuer under the Notes after the occurrence of an Insolvency Event, such Noteholder shall pay an amount equal to the amount of the liabilities which were discharged by that set-off to the lenders under the Term Facility Agreement.

Until the Issuer’s obligations under the Term Facility Agreement have been settled and discharged in full, none of the Noteholders may (including during any insolvency proceedings of the Issuer) exercise any of their rights as creditors of the Issuer in a manner that would be in contrary to, or otherwise jeopardise or endanger, the principles

of Suspension, postponement or deference of payment obligations of the Issuer under the Notes to the obligations of the Issuer under the Term Facility Agreement.

Nothing in this Section is intended to confer on any lender under the Term Facility Agreement any rights or any interest in any rights of the Noteholders or requires consent of any lender under the Term Facility Agreement to any amendment of these Terms and Conditions.

The Issuer shall notify the Noteholders in accordance with Article 13 of these Terms and Conditions promptly upon becoming aware that a Default has occurred and is continuing, that a Final Discharge Date has occurred, that the receivables of all lenders under the Term Facility Agreement have been fully settled and discharged and that an Insolvency Event occurred, and specify, in relation to a Default, the nature of a Default and the date when it occurred and in relation to an Insolvency Event, the nature of an Insolvency Event and the date when it occurred and instruct the Noteholders on the next appropriate steps.

For the purposes of these Terms and Conditions the following terms have the following meaning in this Section:

A “**Default**” means any event or circumstance specified as Event of Default in the Term Facility Agreement or any event or circumstance specified in the Term Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) be an Event of Default under the terms of the Term Facility Agreement;

A “**Final Discharge Date**” means the first date on which all liabilities under the Term Facility Agreement have been fully and finally discharged and the lenders under the Term Facility Agreement are under no further obligation to provide financial accommodation to the Issuer under the Term Facility Agreement;

An “**Insolvency Event**” means in relation to the Issuer the situation when (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Issuer, a moratorium is declared in relation to any indebtedness of the Issuer or an administrator is appointed in relation to the Issuer, (b) any composition, compromise, assignment or arrangement is made with any of its creditors, (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets, or (d) any analogous procedure or step is taken in any jurisdiction;

A “**Term Facility Agreement**” means the EUR 300,000,000 Term Facility Agreement entered into between the Issuer, Merrill Lynch International, HSBC Bank plc acting through HSBC Bank plc – pobočka Praha and ING Bank N.V., Prague Branch as Arrangers, ING Bank N.V., London Branch as Agent and Security Agent, and HSBC Bank plc acting through HSBC Bank plc – pobočka Praha, ING Bank N.V., Prague Branch, Komerční banka, a.s., SOCIETE GENERALE, Frankfurt Branch, PPF banka a.s., Sberbank CZ, a.s. as Original Lenders and CREDIT BANK OF MOSCOW, Raiffeisenbank a.s., Expobank CZ a.s., and VTB Bank (Austria) AG as Additional Lenders on 4 September 2015, as amended and restated by the Amendment Agreement dated 27 June 2016.

## **8. Taxation**

The repayment of the nominal value and interest accrued on the Notes may be subject to the withholding of tax at the rate of 15 % under Czech Act No. 586/1992 Coll., the Income Tax Act, as amended (“**Czech Income Tax Act**”) or to the withholding of a tax security. Please see Chapter 13 “*Taxation in the Czech Republic and the Netherlands*” for details. If such withholding is required by the Czech Income Tax Act at the time of such payment, the Issuer shall not be obligated to pay any additional amounts to the Noteholders as compensation for such withholdings, unless otherwise provided herein.

## **9. Early Redemption of the Notes upon the Occurrence of Events of Default**

### *9.1 Events of Default*

If any of the following events occur and persist (each hereinafter referred to as an “**Event of Default**”):

*(a) Breach of Payment Obligations*

any payment in respect of the Notes is not paid more than 10 (ten) Business Days of the date when the Issuer was notified of such fact by any Noteholder by means of a letter delivered to the Issuer or to the address of the Specified Office; or

*(b) Breach of Obligations*

the Issuer defaults in the performance or observance of any of its material obligations (other than its payment obligations specified above in paragraph (a) of this Section 9.1) as set forth in these Terms and Conditions, and such default remains unremedied for more than 30 (thirty) Business Days after a written notice thereof is given to the Issuer by the holder of any Note (not repaid or purchased or cancelled as of such date) by a letter delivered to the Issuer or the Administrator to the Specified Office; or

*(c) Cross-Default*

any Liabilities are not paid by the Issuer as and when due or within any additional grace period agreed with the creditor, and no other arrangement is made with the creditor regarding the due and payable date of such Liabilities, or any such Liabilities are declared to be due and payable prior to the original due date for the payment thereof due to an event of default (however defined). Such default pursuant to this paragraph (c) shall not occur if (i) the aggregate amount of the Liabilities is lower than EUR 50,000,000 (fifty million Euros) (or its equivalent in other currency or currencies) or (ii) the Issuer contends, in good faith in a statutory manner, that the non-existence of an obligation to make payment in terms of the amount and title, and makes payment within the term stipulated by a final and non-appealable decision of a respective court or other body that rules that the Issuer is obligated to pay or (iii) if the relevant failure to pay is caused solely by an error or omission of an administrative or operational nature and funds were available to the Issuer to make the relevant payment when due and such payment is made within 5 (five) Business Days after notice of such failure is given to the Issuer.

“**Liabilities**” shall be deemed to mean, for the purposes of this Section, any obligation(s) of the Issuer to make payment under (i) bank and other loans and credits and any interest and fees thereon, (ii) any other form of debt financing, (iii) swap agreements, term currency and interest transactions and other derivatives, and (iv) any guarantees provided by the Issuer.

*(d) Insolvency, etc.*

any of the following events shall occur and continue for over 30 (thirty) Business Days: (i) the Issuer becomes insolvent, generally suspends payments under its obligations, or is unable to pay its debts as they fall due, (ii) an insolvency trustee or liquidator of the Issuer or of the whole or any part of the undertaking, assets and revenues of the Issuer is appointed, (iii) the Issuer files an insolvency petition or files a motion for a moratorium in relation to any of its indebtedness, (iv) the Issuer is declared insolvent by any court or a pending insolvency is declared by any court, (v) an insolvency petition in relation to the Issuer is rejected by any court on the grounds of the insufficiency of assets to pay the costs of the insolvency proceeding; or (vi) the Issuer passes a resolution or a respective court renders a final and non-appealable decision or adopts a valid resolution on the winding up or dissolution of the Issuer with liquidation; or

(e) *Analogous Event*

any event occurs that, under the laws of the Netherlands, has an effect analogous to any of the events referred to in paragraph (d) above; or

(f) *Cancellation of Listing*

the Notes cease to be listed securities; or

(g) *Merger, etc.*

the Issuer consolidates or merges with or into, or de-merges from any legal entity unless (i) the surviving entity of such merger or de-merger or any other entity expressly assumes (in a legally valid and enforceable manner) all of the obligations of the Issuer under the Notes provided that due to that merger or de-merger the Noteholders' rights under the Notes shall not be materially and adversely affected, or unless (ii) the assumption of all of the obligations of the Issuer under the Notes by the surviving entity of such merger or de-merger or any other entity occurs per the operation of law (as to which effect of such consolidation or merger there is no reasonable doubt), or unless (iii) the Meeting approves in advance such consolidation, merger or de-merger;

then:

any Noteholder may, at its discretion, request by written notice to the Issuer, delivered to the Specified Office (such notice, in addition to any other notices so named in these Terms and Conditions, is hereinafter referred to as the "Early Redemption Notice"), early redemption of all of the Notes held by such Noteholder, and the payment of the nominal value of all of the Notes and unpaid interest accrued on the Notes, pursuant to Article 5 of these Terms and Conditions, as of the Early Redemption Date, unless the Notes become due and payable at an earlier date pursuant to the mandatory provisions of law (in such case, the respective mandatory provisions of law shall apply) and the Issuer shall be obliged to redeem the Notes (including accrued and unpaid interest) pursuant to Section 9.2 of these Terms and Conditions.

### *9.2 Maturity of Accelerated Notes*

All amounts payable by the Issuer to any Noteholder who delivers the Early Redemption Notice pursuant to the last paragraph of Section 9.1 of these Terms and Conditions shall become due and payable as of the last Business Day of the month following the month in which the Noteholder delivered the relevant Early Redemption Notice to the Specified Office (such date, in addition to any other dates so named in these Terms and Conditions, is referred to as the "Early Redemption Date").

### *9.3 Withdrawal of an Early Redemption Notice*

Any Early Redemption Notice may be withdrawn by the Noteholder, but only with respect to the Notes held by such Noteholder and provided that such withdrawal was addressed to the Issuer and delivered to the Specified Office before the relevant amount became due and payable pursuant to the preceding Section 9.2 of these Terms and Conditions. However, any such withdrawal of an Early Redemption Notice shall have no effect on any Early Redemption Notices given by other Noteholders.

### *9.4 Other Conditions for Early Redemption of the Notes*

The provisions of Articles 6 and 7 of these Terms and Conditions shall be applied, as appropriate, to the early redemption of the Notes pursuant to this Article 9.

## **10. Statute of Limitations**

Any claim arising under the Notes shall be statute-barred and become unenforceable unless made within 10 (ten) years from the date on which such claim first becomes due.

## **11. Administrator, Listing Agent and Calculation Agent**

### *11.1 Administrator*

#### *11.1.1 Administrator and the Specified Office*

Unless there is a change pursuant to Section 11.1.2 of these Terms and Conditions, PPF banka shall be the Administrator, and the Administrator's specified office and place of payment (hereinafter also referred to as the "Specified Office") shall be at the following address:

PPF banka a.s.  
Evropská 2690/17  
160 41 Prague 6  
Czech Republic

or any other address determined by the Issuer as the Specified Office and announced to the Noteholders in the manner described in Article 13 of these Terms and Conditions. Any such change shall become effective within 3 (three) calendar days following such announcement unless a later date is specified in such announcement. In any event, any such change that would otherwise become effective less than 5 (five) calendar days before or after the Payment Date for any amount payable under the Notes shall become effective on the 5<sup>th</sup> (fifth) day following such Payment Date.

#### *11.1.2 Additional or Another Administrator and Specified Office*

The Issuer reserves the right to appoint additional or another Administrator and to designate an additional or another Specified Office. The Issuer shall give notice of any such change to the Noteholders in the manner described in Article 13 of these Terms and Conditions, and any such change shall become effective within 15 (fifteen) calendar days following such notice unless a later date is specified in such notice. In any event, any such change that would otherwise become effective less than 30 (thirty) calendar days before or after the Payment Date for any amount payable under the Notes shall become effective on the 30<sup>th</sup> (thirtieth) day following such Payment Date. The change of the Administrator shall not affect the position or interests of the Noteholders.

Any change anticipated by Sections 11.1.1 and 11.1.2 shall be without material prejudice to the Noteholders.

#### *11.1.3 Relationship between the Administrator and the Noteholders*

In connection with the fulfilment of the obligations under the Agreement with the Administrator, the Administrator acts as a representative of the Issuer, does not secure the debts of the Issuer resulting from Notes, nor does it otherwise guarantee them and is not in any legal relationship with the Noteholders.

### *11.2 Listing Agent*

#### *11.2.1 Listing Agent*

Unless there is a change pursuant to Section 11.2.2 of these Terms and Conditions, PPF banka shall be the Listing Agent.

#### *11.2.2 Additional and Another Listing Agent*

The Issuer reserves the right to appoint additional or another Listing Agent. Any change of the Listing Agent shall be notified by the Issuer to the Noteholders in the manner specified in these Terms and Conditions. Any such change shall become effective on the expiry of 15 (fifteen) calendar days after the date of such notice being



delivered, unless a later effective date is specified in such notice. A change of the Listing Agent shall not affect the position or interests of the Noteholders.

#### *11.2.3 Relationship between the Listing Agent and the Noteholders*

The Listing Agent shall act as an agent of the Issuer when performing its duties as the Listing Agent and will not be in any legal relationship with the Noteholders.

#### *11.3 Calculation Agent*

##### *11.3.1 Calculation Agent*

Unless there is a change pursuant to Section 11.3.2 of these Terms and Conditions, PPF banka shall be the Calculation Agent.

##### *11.3.2 Additional and Another Calculation Agent*

The Issuer reserves the right to appoint additional or another Calculation Agent at any time, provided that the Administrator and the Calculation Agent shall be one and the same person. However, any such change shall be without material prejudice to the Noteholders.

##### *11.3.3 Relationship between the Calculation Agent and the Noteholders*

The Calculation Agent shall act as an agent of the Issuer when performing its duties as the Calculation Agent and will not be in any legal relationship with the Noteholders.

## **12. Amendments and Waivers**

The Issuer and the Administrator may agree, without the consent of the Noteholders, upon (i) any amendment to any of the provisions of the Agreement with the Administrator if such amendment is exclusively of a formal, secondary or technical nature, or is made to correct a manifest error, or is required by applicable law, and (ii) any other amendment or waiver of any breach of any of the terms of the Agreement with the Administrator which, in the reasonable opinion of the Issuer and the Administrator, shall be without prejudice to the Noteholders.

## **13. Notices**

Any notice to the Noteholders given in accordance with these Terms and Conditions shall be valid and effective upon its publishing in Czech and/or English on the official web page of the Issuer, [www.homecredit.eu](http://www.homecredit.eu) or as the case may be, another website whose address will be announced beforehand by way of a notice given in accordance with this Section (hereinafter referred to as the "Issuer's Website"). The date of such a notice will be the date on which it was first published on the Issuer's Website. If the mandatory provisions of law determine any other method for publishing any of the notices given under these Terms and Conditions, such notices shall be deemed to be validly published upon their publication in accordance with such provisions of law. If any notice is published in several manners, such notice shall be deemed to have been given on the date of its first publication.

Any notice to the Issuer pursuant to these Terms and Conditions shall be deemed duly given if delivered to:

Home Credit B.V.  
Strawinskylaan 933  
1077XX Amsterdam  
The Netherlands  
Att.: Mr. J. C. Jansen

or to such other address as may be notified to the Noteholders in the manner set out in the preceding paragraph of this Article 13.

## **14. Noteholder Meetings**

### *14.1 Authority and Convocation of the Meeting*

#### *14.1.1 Right to Convene the Meeting*

The Issuer or any Noteholder or Noteholders may convene a meeting of the Noteholders (hereinafter also referred to as the “Meeting”), in accordance with these Terms and Conditions, if so required to decide on the common interests of the Noteholders. The cost of organizing and convening the Meeting shall be borne by the person convening the Meeting, unless relevant laws stipulate otherwise. Costs associated with participation in the Meeting shall be borne by the participants themselves. The person convening the Meeting shall, no later than on the day on which a notice of the convening of the Meeting is published (see Section 14.1.3 of these Terms and Conditions), (i) deliver to the Administrator (or further to the Issuer, if the Meeting is convened by a Noteholder or Noteholders) a request for procuring evidence of the number of all Notes entitling the holder(s) to attend the Meeting being convened by the Issuer or a Noteholder or Noteholders, i.e., an extract from the relevant register of the Notes issue, and (ii) where relevant, pay to the Administrator an advance for the costs associated with its services in relation to the Meeting. The due and timely delivery of the request pursuant to item (i) above and the payment of the advance for the costs pursuant to item (ii) above are prerequisites to the valid convening of the Meeting. If the Meeting is convened by a Noteholder or Noteholders, the Issuer shall be obligated to provide the Noteholder(s) with such assistance as may be required.

#### *14.1.2 Meeting Convened by the Issuer*

The Issuer shall be obligated to convene the Meeting in the cases set out in this Section 14.1.2. and in such other cases as determined by the applicable laws and regulations when there is:

- (a) a proposed change or changes to these Terms and Conditions, except where the applicable laws and regulations stipulate that no consent of the Noteholders to such change is required;
- (b) a proposal for a transformation of the Issuer (pursuant to the applicable provisions of the relevant Dutch law);
- (c) a proposal of the Issuer for entering into an agreement on the sale of a business enterprise or any part thereof, irrespective of which party to such agreement the Issuer is, if the due and timely redemption of the Notes or the distribution of interest thereon may be jeopardized;
- (d) a default on the part of the Issuer in the satisfaction of the rights attached to the Notes for more than 7 (seven) days following the day on which the right could be exercised;
- (e) a proposal for the filing of an application for the withdrawal of the Notes from trading on the regulated market; or
- (f) any other changes that might significantly impair the Issuer’s ability to discharge its obligations under the Notes,

(the situations specified in (a) through (f) above shall be referred to as “**Material Change**”).

The Issuer may convene the Meeting to propose a collective action if it has knowledge that any Event of Default has occurred or may occur.

### *14.1.3 Notice of Noteholders Meeting*

The person convening the Meeting shall be obligated to give notice of the Meeting pursuant to Article 13 of these Terms and Conditions no later than 15 (fifteen) calendar days prior to the holding of the Meeting. If the Meeting is convened by a Noteholder (or Noteholders), such convening person(s) shall deliver a notice of the Meeting (containing all statutory elements) sufficiently in advance (at least 20 (twenty) calendar days prior to the proposed date of the Meeting) to the Specified Office. The Issuer will promptly ensure that such notice of the Meeting is published in the manner and within the time limit specified in the first sentence of this Section 14.1.3 (however, the Issuer is responsible neither for the content of such notice nor for any delay or default in complying with any statutory time limits by a Noteholder who convened the Meeting). The notice of the Meeting must contain at least (i) the business name, registration number and the registered office of the Issuer, (ii) the designation of the Notes, to the minimum extent, the title of the Notes, the Issue Date, and the ISIN, (iii) the venue, date, and hour of the Meeting, with the venue being solely a place in Prague, the date being a Business Day, and the hour being not earlier than 11:00 a.m., (iv) the agenda of the Meeting, including full proposals for a resolution relating to individual items of the agenda, and (v) the day that is the Record Date for the Attendance at the Meeting (as defined below). The Meeting shall only be authorized to decide on proposed resolutions contained in the notice of the Meeting; decision-making on any proposed resolutions not contained in the agenda of the Meeting set forth in the notice of the Meeting is admissible only if all Noteholders entitled to vote at the Meeting, as determined below in Section 14.2 of these Terms and Conditions, are present and agree to such proposal.

### *14.2 Persons Entitled to Attend and Vote the Meeting*

#### *14.2.1 Entry Notes*

To be entitled to attend and vote at the Meeting, a person must be a Noteholder recorded as a Noteholder in the register kept by the Central Depository and shall be shown in the excerpt from the Notes issue records provided by the Central Depository at the end of the calendar day preceding 7 (seven) calendar days of the date of the relevant Meeting (hereinafter also referred to as the “**Record Date for the Attendance at the Meeting**”), or any person who produces a certificate of the person on whose account the relevant number of Notes was recorded in the register of the Central Depository on the Record Date for the Attendance at the Meeting certifying that such person is the holder of the Notes and that such Notes are registered in the account of the first person on account of their administration by such person. The certificate pursuant to the preceding sentence must be in a form and substance satisfactory to the Administrator. No transfers of the Notes made after the Record Date for the Attendance at the Meeting shall be taken into account.

#### *14.2.2 Voting Rights*

A person entitled to attend the Meeting shall have such number of votes of the total number of votes as corresponds to the ratio of the nominal value of the Notes held by such Noteholder on the Record Date for the Attendance at the Meeting to the aggregate nominal value of the issued and outstanding Notes. No voting right shall be attached to any Notes held by the Issuer that were not redeemed early by the Issuer within the meaning of Section 6.5 of these Terms and Conditions, and no such Notes shall be counted in determining the presence of a quorum at the Meeting. When the Meeting decides on recalling a Common Proxy, the Common Proxy (if otherwise entitled to attend and vote at the Meeting) shall not vote.

#### *14.2.3 Attendance at the Meeting by Other Parties*

The Issuer shall be obligated to attend the Meeting, either in person or by proxy. Other persons entitled to attend the Meeting are the proxies of the Administrator, the Common Proxy (unless otherwise entitled to attend the Meeting), and any guests invited by the Issuer and/or the Administrator.

### *14.3 Proceedings of a Meeting; Action by the Meeting*

#### *14.3.1 Quorum*

The Meeting shall constitute a quorum if attended by a Noteholder or Noteholders entitled to vote as of the Record Date for the Attendance at the Meeting that are holders of Notes of a nominal value representing more than 30 (thirty) % of the total nominal value of the issued and outstanding Notes. Notes, that were owned by the Issuer on the Record Date for the Attendance at the Meeting and which were not redeemed early by the Issuer within the meaning of Section 6.3 and Section 6.5 of these Terms and Conditions shall not be counted for the quorum of the Meeting. If the Meeting decides on recalling a Common Proxy (as defined below), any votes belonging to the Common Proxy (if it is a person otherwise authorised to attend the Meeting) will not be included in the total number of votes. Before the opening of the Meeting, the Issuer, either alone or through the Administrator, shall provide information on the number of Notes whose holders are entitled to attend and vote at the Meeting in accordance with these Terms and Conditions.

#### *14.3.2 Chairman of the Meeting*

A Meeting convened by the Issuer shall be chaired by a chairman appointed by the Issuer. A Meeting convened by a Noteholder or Noteholders shall be chaired by a chairman elected by a majority of the attending Noteholders entitled to vote at the Meeting. Until the chairman is elected, the Meeting shall be chaired by a person appointed by the person who convened the Meeting. The election of the chairman must be the first item on the agenda of any Meeting not convened by the Issuer.

#### *14.3.3 Common Proxy*

The Meeting may elect, by resolution, an individual or legal entity to be a common proxy. The Common Proxy is authorised under the law (i) to enforce, on behalf of all of the Noteholders, any rights associated with the Notes to the extent specified in a resolution adopted by the Meeting, (ii) to supervise the Issuer's compliance with these Terms and Conditions, and (iii) to execute, on behalf of all of the Noteholders, any other acts or protect the Noteholders' interests in the manner and to the extent specified in a resolution adopted by the Meeting (hereinafter referred to as the "Common Proxy"). The Meeting may recall the Common Proxy in the same way in which the Common Proxy was elected or replace them with a new common proxy.

#### *14.3.4 Action by the Meeting*

The Meeting shall decide on the matters submitted in the form of a resolution. Any resolution that (i) approves a proposal pursuant to Section 14.1.2 (a) of these Terms and Conditions, or (ii) appoints or recalls a Common Proxy shall require the affirmative vote of at least  $\frac{3}{4}$  (three-quarters) of the votes of the Noteholders present. Unless expressly provided otherwise in these Terms and Conditions, any other resolutions shall be adopted upon receiving the affirmative vote of a majority of the Noteholders in attendance who hold Notes carrying the right to vote pursuant to Section 14.2 of these Terms and Conditions.

#### *14.3.5 Adjournment of a Meeting*

If within 1 (one) hour after the scheduled opening of the Meeting a quorum is not present, then such Meeting will be automatically adjourned without further notice.

If the Meeting is to decide on amendments to the Terms and Conditions pursuant to Section 14.1.2 paragraph (a) of these Terms and Conditions but does not have a quorum within 1 (one) hour after the scheduled opening of the Meeting, the Issuer will convene, if necessary, a substitute Meeting to be held not later than 6 (six) weeks after the scheduled date of the original Meeting (hereinafter referred to as the "Substitute Meeting"). The holding of the Substitute Meeting with an unchanged agenda will be notified to the Noteholders not later than 15 (fifteen) days after the scheduled date of the original Meeting. The Substitute Meeting deciding on amendments to the Terms

and Conditions according to these Terms and Conditions will have a quorum irrespective of the conditions for quorum set out in Section 14.3.1 above.

#### *14.4 Certain Additional Rights of the Noteholders*

##### *14.4.1 Consequences of Voting Against Certain Resolutions of a Meeting*

If the Meeting consented to a Material Change, a Noteholder who was authorized to attend and vote at the Meeting pursuant to Section 14.2 of these Terms and Conditions and, according to the minutes of the Meeting, voted against a resolution adopted by the Meeting or failed to attend the Meeting (hereinafter also referred to as the “**Applicant**”) may, within 30 (thirty) days of the publication of the resolution of the Meeting, request the repayment of the relevant nominal value of the Notes, including the interest accrued on the Notes, held by the Noteholder as of the Record Date for the Attendance at the Meeting and not disposed of by the Noteholder thereafter. Such right must be exercised by the Noteholder within 30 (thirty) days of the publication of the resolution of the Meeting in accordance with Section 14.5 of these Terms and Conditions by written notice in the Czech or English language (hereinafter also referred to herein as the “**Application**”) intended for the Issuer and delivered to the Specified Office, failing which, the right shall terminate. The amounts referred to above shall become due and payable within 30 (thirty) days following the delivery of the Application to the Administrator (such date, in addition to any other dates so named in these Terms and Conditions, is referred to as the “**Early Redemption Date**”).

##### *14.4.2 Resolution on Early Redemption of the Notes*

If the Meeting agenda includes a Material Change under Section 14.1.2 (b) through (f) of these Terms and Conditions and the Meeting does not consent to such Material Change, the Meeting may, even beyond the scope of the agenda, decide that if the Issuer proceeds in conflict with the resolution of the Meeting that disagreed with such Material Change under Section 14.1.2 (b) through (f) of these Terms and Conditions, the Issuer will be obliged to repay the nominal value of the Notes and any interest accrued thereon (if relevant) to any Noteholder who requests such early repayment (hereinafter referred to as the “**Applicant**”). This right must be exercised by the Applicant by a written notice (hereinafter referred to as the “**Application**”) addressed to the Issuer and delivered to the Specified Office. The amounts referred to above will become due and payable within 30 (thirty) days from the date the Application was delivered to the Administrator (hereinafter referred to as the “**Early Redemption Date**”).

##### *14.4.3 Requirements of the Application*

Each Application shall specify the number of Notes covered by such Application. The Application must be in writing and signed by the persons authorized to act on behalf of the Applicant, the authenticity of such signatures must be officially verified. Within the same time limit, the Applicant must deliver to the Specified Office all of the documents required for the payment pursuant to Article 7 of these Terms and Conditions.

##### *14.5 Minutes of Noteholders Meeting*

The minutes of the Meeting shall be taken by the person who convened the Meeting or by a person authorized by such person within 30 (thirty) days of the date of the Meeting. The minutes shall contain the conclusions of the Meeting, including, without limitation, any resolution adopted by such Meeting. If the Meeting was convened by a Noteholder or Noteholders, the minutes of the Meeting must also be delivered to the Specified Office within 30 (thirty) days of the date of the Meeting. The Issuer shall keep the minutes of the Meeting until the rights under the Notes have ceased to exist. Minutes of the Meeting shall be available for inspection by the Noteholders during normal business hours at the Specified Office. The Issuer shall, within 30 (thirty) days of the date of the Meeting, publish all decisions taken by the Meeting in the same manner in which the Issuer published these Terms and Conditions. If any of the Material Changes referred to in Section 14.1.2 paragraph (a) to (f) of these Terms and Conditions is discussed at a Meeting, a notarial deed must be made of the attendance at and the decisions taken by the Meeting. In the event that such resolution is adopted by the Meeting, the names of those persons entitled to

attend the Meeting and that validly voted for the adoption of such resolution, and the number of Notes owned by such persons on the Record Date for the Attendance at the Meeting, must be mentioned in the notarial deed.

#### **15. Governing Law, Language, Disputes**

The Notes are issued under the applicable and effective laws of the Czech Republic, including, without limitation, the Czech Act No. 256/2004 Coll., Capital Markets Act, as amended and the Czech Act No. 190/2004 Coll., on Notes as amended. Any rights and obligations under the Notes shall be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic. These Terms and Conditions may be translated into Czech and/or any other languages. In the event of any inconsistencies between the various language versions, the English language version shall prevail. Any dispute between the Issuer and the Noteholders arising out of or in connection with the Notes or these Terms and Conditions shall be resolved by the Municipal Court in Prague.