

**CONTRACT ON PERFORMANCE OF FUNCTION
OF AN EXECUTIVE OF THE COMPANY
SLOVENSKÝ ZÁRUČNÝ A ROZVOJOVÝ FOND, S.R.O.**

DATED 9 JUNE 2011

Slovenský záručný a rozvojový fond, s.r.o.

and

Robin Vaudrey

ALLEN & OVERY

Allen & Overy Bratislava, s.r.o.

0034763-0000008 BT:547973.8

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THIS CONTRACT ON PERFORMANCE OF FUNCTION (the **Contract**) entered into pursuant to section 66(3) of the Commercial Code (as defined below), is made on 9 June 2011

BETWEEN

- (1) **Slovenský záručný a rozvojový fond, s.r.o.**, with its registered seat at: Panenská 21, 811 03 Bratislava, Identification No.: 44 690 487, registered in the Commercial Register of District Court Bratislava I, Section: Sro, Insert no.: 57505/B (the **Company**); and
- (2) **Robin James Vaudrey CFA**, born or _____ residing at: Rue Jean - Baptiste Esch 15, Luxembourg L - 1473 Luxembourg (the **Manager**)

(each of them a **party** and jointly as **parties**).

WHEREAS

- (A) The Manager was appointed to serve as the executive (in Slovak *konateľ*) of the Company by the foundation deed of the Company dated 10 March 2009.
- (B) This Contract sets out the terms and conditions of the Manager's role as the executive of the Company.
- (C) In accordance with Section 66(3) of the Commercial Code and pursuant to clause 10.7 of the Memorandum of Association of the Company, the participants of the Company have approved this Contract and have granted their prior consent to its execution by their resolution dated 2 June 2011.

IT IS AGREED as follows:

1. APPOINTMENT

1.1 Appointment and Term

- (a) The Manager has been performing his function as the executive of the Company as of 21 March 2009 (the **Appointment Date**).
- (b) The Manager agrees to continue to provide the services specified in Schedule 1 to this Contract (the **Services**) under the terms and conditions of this Contract until the termination of this Contract pursuant to clause 9.

1.2 Cooperation with corporate bodies of the Company

- (a) The Manager shall keep the general meeting and the investment board of the Company (i.e. the supervisory board of the Company) (the **Investment Board**) fully informed about his performance of the Services.
- (b) If any action on behalf of the Company requires a consent, approval, or other decision (prior, subsequent, or other) of any corporate body of the Company or joint action of or any other cooperation with other executive(s) of the Company pursuant to the relevant laws or the memorandum of association of the Company, as amended from time to time (the **Memorandum of Association**) the Manager shall obtain each and all such consents, approvals, and other decisions of the relevant corporate bodies of the Company or shall act jointly or otherwise cooperate with other executive(s) of the Company as required by the relevant laws or the Memorandum of Association.

2. PLACE OF PERFORMANCE OF THE SERVICES AND TRAVEL

- 2.1 Without prejudice to clause 2.2, the Manager shall perform the Services at the registered office of the Company or any other place as required by the business and interests of the Company.
- 2.2 The Company acknowledges and agrees that the Manager can perform the Services also from other places where the Manager is located, including locations outside the Slovak Republic.

3. MANAGER'S OBLIGATIONS

- 3.1 The Manager undertakes to perform the Services with professional care, and within the limits of and in accordance with:
- (a) resolutions and instructions of the general meeting;
 - (b) the Memorandum of Association;
 - (c) the terms and conditions of this Contract; and
 - (d) all applicable laws and regulations.
- 3.2 The Manager shall act in good faith and in the best interests of the Company and the participants of the Company.
- 3.3 The Company agrees that in relation to the performance of the Services, the Manager may (or may be obliged to) use and adhere to certain policies issued by the European Investment Fund (**EIF**) and as might be amended from time to time, which apply to the Manager in his capacity of an employee of EIF. The Company acknowledges and confirms that given the purpose for which it was set up and the way it operates, the right or obligation of the Manager pursuant to the previous sentence would be in the best interest of the Company.

4. LEGAL RELATIONSHIP

- 4.1 Under this Contract, the Manager shall not become an employee of the Company and nothing in this Contract shall be interpreted as creating an employer–employee relationship (*pracovný pomer*) between the Manager and the Company.
- 4.2 The parties agree that the relationship between the Manager and the Company with respect to the exercise of his function as the executive of the Company and to his performance of the Services under this Contract shall be governed pursuant to Section 66(3) of the Commercial Code by the provisions of Section 566 *et subs.* of the Commercial Code, and is therefore of a commercial and not an employment nature.

5. SETTLEMENT OF CLAIMS

- 5.1 The Manager has been performing his function as of the Appointment Date without any entitlement to any remuneration and the Manager hereby confirms to the Company that he does not have any claims against the Company related to the performance of his function of Company's executive from the Appointment Date until the date of effectiveness of this Contract.
- 5.2 The Company confirms to the Manager that it does not have any claims towards the Manager related to the performance of his function of Company's executive from the Appointment Date until the date of effectiveness of this Contract.

6. CONSIDERATION

The performance of the Services by the Manager shall be free of charge and the Manager shall not be entitled to any remuneration in connection with the performance of his function as the executive of the Company.

7. HOLIDAY

7.1 The Manager is entitled to a number of days of holiday, i.e. temporary release from his duties under this Contract, pursuant to the respective policies of EIF, as amended from time to time.

7.2 The Company acknowledges that due to the fact that the Manager is at the same time employed by the EIF, the Manager shall be entitled to take the holidays under this Contract at the same time as he will be taking holidays in his capacity of an employee of EIF.

8. DATA PROTECTION

8.1 By signing this Contract, the Manager agrees that the Company may process personal data of the Manager to the extent listed in this Contract or provided in relation to the performance of this Contract (e.g. new correspondence details, and any other data that the Manager is obliged to provide to the Company under this Contract) necessary to exercise the Company's rights and perform its obligations vis-à-vis the Manager under this Contract.

8.2 The Manager agrees that the Company may obtain any personal data of the Manager to the extent necessary for the performance of this Contract from the Manager's personal identification documents by their photocopying, scanning or recording or using any alternative method of documentation. This consent is granted for the period of duration of this Contract extended by the time period, during which the Company must archive this personal data under any applicable law.

8.3 The Manager acknowledges that the Company may, even in the absence of the consent of the Manager, disclose or provide personal data of the Manager included in this Contract or obtained pursuant to this Contract to any person if such a disclosure or provision of personal data is required under law.

9. TERMINATION

9.1 This Contract may be terminated by:

- (a) mutual agreement of the parties under the terms and conditions agreed in such agreement;
- (b) termination notice of the Company pursuant to clause 9.2 below, in which case there shall be no notice period and the Contract shall terminate as of the day specified as the date of termination of the Manager's function in the resolution of the general meeting of the Company recalling the Manager from his position of Company's executive; or
- (c) termination notice of the Manager pursuant to clause 9.3, in which case this Contract shall terminate as of the date of termination of the Manager's function determined pursuant to the applicable legislation and/or the Memorandum of Association.

9.2 The Company may terminate this Contract pursuant to the sub-clause 9.1(b) above due to any reason or without stating a reason by serving to the Manager a resolution of the general meeting recalling the Manager from the position of the Company's executive. This resolution shall exclusively be deemed to be the written notice by the Company to the Manager of the termination of this Contract. For the avoidance of any doubt, the parties confirm that as of the date specified as the date of

termination of the Manager's function as executive of the Company in the resolution of the general meeting of the Company recalling the Manager from his position, the Manager shall cease to be:

- (a) appointed as the executive of the Company; and
- (b) obliged to provide those Services which by definition may be provided exclusively by a person who is an executive of the Company.

9.3 The Manager may terminate this Contract pursuant to the sub-clause 9.1(c) above by serving to the Company a written notice of his resignation in accordance with the Memorandum of Association and/or the applicable legislation. This notice of resignation shall exclusively be deemed to be the written notice by the Manager to the Company of the termination of this Contract.

9.4 Following receipt of the termination notice of the Manager by the Company, the Company shall immediately take all actions necessary for convening the general meeting for the purposes of acknowledgement of receipt of the termination notice of the Manager and appointment of new person into the position of Company's executive.

9.5 If the Contract is terminated by a mutual agreement of the parties, the Company shall procure that the Manager is removed from his position as of the termination date agreed by the parties.

9.6 No party shall be entitled to rescind (*odstupit'*) or otherwise terminate this Contract except as expressly provided in this clause.

9.7 On termination of this Contract the Manager shall return to the Company all property belonging to the Company which is in the possession of the Manager.

10. MISCELLANEOUS

10.1 This Contract represents the entire agreement between the parties relating to the function and remuneration of the Manager.

10.2 Any amendment to this Contract shall not be binding on the parties unless set out in writing, expressed to vary this Contract, and signed by an authorised representative of the Company and the Manager.

10.3 The provisions contained in each clause and sub-clause (including any paragraph, sentence or word) of this Contract shall be enforceable independently of each of the others. Should any provision of this Contract be or become partly or entirely invalid, the validity of the other provisions shall remain unaffected. If any of those provisions is void but would be valid if some part of the provision were to be deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

10.4 None of the parties is entitled to assign any of the rights or obligations under this Contract without a prior written consent of the other party.

10.5 Save as otherwise provided in this Contract, no party may unilaterally set off any of its obligations under this Contract against the other party.

10.6 Any notice or communication to be served under this Contract shall be in writing and shall be delivered in person or sent by courier, registered post or fax (but not email) to the party to be served at its address appearing below:

- (a) to the Company: Panenská 21, 811 03 Bratislava; and

(b) to the Manager:

or at such other address or fax number as it may have notified to the other party from time to time.

10.7 Any notice or document is deemed to have been served:

(a) if personally delivered or delivered by courier, at the time of delivery to the address as specified in sub-clause 10.6; or

(b) if sent by facsimile, upon receipt by the sender of an acknowledgement or transmission report generated by the machine from which the facsimile was sent, indicating that the facsimile was sent in its entirety to the recipient's facsimile number.

10.8 This Contract is governed by and shall be construed in accordance with Slovak law. Each of the parties agrees that the application of any provision of Slovak law that is not of a strictly mandatory nature is expressly excluded to the extent that it could alter the meaning or purpose of any provision of this Contract.

10.9 The Parties shall use their best endeavours to settle any dispute arising in connection with this Contract in an amicable manner. However, any dispute arising in connection with this Contract, including its existence shall be finally and to the exclusion of the ordinary courts settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce (the **Rules**) by one arbitrator to be appointed in accordance with the Rules. The language of the arbitration proceedings shall be English and the place of arbitration shall be Brussels, Belgium.

10.10 This Contract is signed in two counterparts in the English language. Each party shall receive one counterpart of the Contract. In case of any discrepancies between any official or unofficial translation and the English version of this Contract, the English version shall prevail.

10.11 This Contract is concluded for an unlimited period of time and is valid and binding upon the parties as of the date of its execution by both parties.

SCHEDULE 1

SERVICES

The Manager in his capacity as an executive of the Company shall be responsible for the following:

1. management of the Company in all operational matters;
2. implementing the resolutions of the Company's general meeting;
3. timely delivery of materials designated for a session of the Investment Board in accordance with the Investment Board Statutes;
4. convening the general meeting of the Company when required pursuant to the applicable legislation, the Memorandum of Association or the Investment Board Statutes;
5. representing the Company vis-à-vis third parties, courts, state authorities and municipalities;
6. negotiating, entering into, executing and performing contracts on behalf of the Company;
7. acting on behalf of the Company in employment matters; and
8. procuring that the Company keeps and maintains all the records, evidences and statements in accordance with the applicable legal regulations.

SIGNATORIES

Company:

Slovenský záručný a rozvojový fond, s.r.o.

v.r.
Robin James Vaudrey
Executive

v.r.
Peter Žitný
Executive

Manager:

v.r.
Robin James Vaudrey