

This consultancy agreement (the Agreement) is entered into on 31 March 2011 between:

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 (SZRF); and

Millennium 000, spol. s.r.o., with its registered office at Sládkovičova 7, 811 06 Bratislava, Identification No.: 35 781 271, registered in the Commercial Register of District Court Bratislava I, Section: Sro, Insert no.: 21072/B (the Consultant).

It is agreed as follows:

1. The Consultant shall provide to SZRF, from 31 March 2011 until 31 March 2013 (subject to earlier termination as provided below), the services of logo creation, graphical proposal of web portal, analysis and technical specification, web portal creation, testing, project management, installation, training and web hosting (the Services).
2. In this respect, the Consultant hereby represents and warrants to SZRF the following:
 - (i) the Consultant has all relevant qualifications, licenses and authorisations required under any applicable law to adequately provide the Services to SZRF;
 - (ii) SZRF has not been induced by the Consultant to enter into this Agreement in reliance upon, nor has the Consultant made to SZRF, any untrue, misleading or inaccurate warranty, representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever;
 - (iii) the Consultant is not engaged, or, to the best of its knowledge, threatened by, any litigation, arbitration or administrative proceeding, the outcome of which might have a material adverse effect on the Consultant's ability to provide the Services (including in a timely fashion); and
 - (iv) the Consultant has not paid, promised to pay or offered to pay or authorised the payment of, any commission, bribe, pay-off or kickback related to any aspects of the Services (including the provision thereof by the Consultant).
3. The Services shall be provided under the authority and according to the instructions of SZRF.
4. The Consultant shall provide the Services with professional care, honesty and integrity and in the best interest of SZRF; the Consultant shall, in particular, refrain from doing or omitting anything that might affect the reputation of SZRF.
5. The Consultant shall not, without the prior written consent of SZRF, delegate the performance of the Services or part of it to any third party and the Consultant shall, in any case, remain fully liable to SZRF for any such delegated Service or part of it, irrespective of the prior written consent of SZRF.
6. The Consultant shall ensure that SZRF can contact [any of] the following person[s] at all times as per contact details and instructions specified below:

Contact person(s):

Telephone:

Fax:

Email:

Address: Millennium 000, spol. s r.o., Sládkovičova 7, 811 06 Bratislava

The Consultant shall immediately notify SZRF in writing of any change in the contact details stated above.

7. The Consultant shall use the following contact details for issues related to invoices and accounting documents:

Contact persons:

Telephone:

Fax:

Email:

Address: Slovenský záručný a rozvojový fond, s.r.o., Panenská 21
811 03 Bratislava

The Consultant shall use the following contact details for questions related to the Services:

Contact persons:

Telephone:

Fax:

Email:

Address: European Investment Fund, 5 Star Offices, Eurovea Central 1
Pribinova 4, 811 09 Bratislava

8. The Consultant shall have no authority (and shall not hold itself out as having authority) to bind SZRF.
9. SZRF shall not be liable for any damage caused by the Consultant's performance of its obligations under this Agreement.
10. SZRF shall not be liable for any damage sustained by the Consultant in the performance of its obligations under this Agreement. SZRF shall not contract any insurance against such damage (including, without limitation, insurance for civil liability) nor reimburse any cost or expenses related to damage claims raised against the Consultant.
11. In consideration of the Consultant providing the Services to SZRF, the Consultant shall be paid fees as follows:

Part I: One-off fees, subject to timely delivery according to delivery schedule below

Proposal and creation of SZRF logo	EUR 400.00
Graphical proposal	EUR 700.00
Analysis and creation of Detailed technical specification in Slovak language	EUR 1,200.00
Web portal creation according to description of detailed technical specification	EUR 2,780.00
<ul style="list-style-type: none"> ▪ Implementation of functional modules (search, news, upload manager) ▪ Creation of web portal in different language versions (SK, EN) ▪ Implementation of content up to 25 pages 	
Testing of solution	EUR 600.00
Project Management	EUR 800.00
Installation	EUR 200.00
Training up to 4 hours and instructions for use in Slovak language	EUR 300.00
Total amount	EUR 6,980.00

Delivery schedule:

- (i) Analysis and creation of Detailed technical specification – maximum 10 business days from date of signature of this Agreement
- (ii) Creation of logo and graphical proposal – maximum 10 business days after completion of tasks specified in (i)
- (iii) Web portal creation – on the basis of agreed Detailed technical specification (including Testing of solution, Installation into testing environment and Training and instructions for use) – maximum 20 business days after approval by SZRF of the Detailed technical specification

- (iv) Installation into the production environment – maximum 5 business days after signing by SZRF of the acceptance protocol

Part II: Recurring fees

Webhosting: EUR 336.00/year

The total amount of fees payable by SZRF to the Consultant under this Agreement shall not exceed EUR 35,000 (excluding VAT). The Consultant hereby acknowledges that it is not entitled to the fees in excess of EUR 35,000 (excluding VAT). All the fees mentioned above are exclusive of VAT and inclusive of all the potential out-of-pocket expenses.

12. The total amount of fees payable by SZRF to the Consultant for the Services referred to in clause 11, Part. I, will be divided into four invoices. The Consultant shall be entitled to submit:
- (a) the first invoice (in the amount of $\frac{1}{4}$ of the total amount of fees) after SZRF's approval of the Services carried out under item (i) of the Delivery Schedule set out under Part I of clause 11;
 - (b) the second invoice (in the amount of $\frac{1}{4}$ of the total amount of fees) after SZRF's approval of the Services carried out under item (ii) of the Delivery schedule set out under Part I of clause 11;
 - (c) the third invoice (in the amount of $\frac{1}{4}$ of the total amount of fees) after completion of the Services carried out under item (iii) of the Delivery schedule set out under Part I of clause 11; and
 - (d) the fourth invoice (in the amount of $\frac{1}{4}$ of the total amount of fees) after completion of the Services carried out under item (iv) of the Delivery schedule set out under Part I of clause 11.

Payments of the relevant amounts shall be made by credit transfer within 14 business days of receipt of the invoice.

The Consultant shall provide SZRF with an invoice on a yearly basis issued within 5 business days from the annual anniversary of the date of signature by SZRF of the acceptance protocol for the payment of the recurring fees referred to in clause 11, Part II. Provided SZRF is satisfied with the invoice, payment of the relevant amounts shall be made by credit transfer within 14 business days of receipt of the invoice. The Consultant's invoices shall be issued with VAT as long as the Consultant is a registered VAT payer.

13. SZRF shall be entitled to deduct from or set off against any sums due to the Consultant and/or any amounts that the Consultant owes SZRF at any time for whatever reason, including, without limitation, any kind of damage claims. To the extent SZRF claims damage and interest in connection with the performance of the Services provided by the Consultant, SZRF shall be entitled to withhold any amount due to the Consultant for as long as and until a final settlement of such claims is reached.
14. During this Agreement or after its termination (except in the proper course of providing the Services or as required by law or with the prior written consent of SZRF) the Consultant shall

keep any information received in connection with, or at the occasion of, the Consultant providing the Services strictly confidential and not use or communicate to any third party (and the Consultant shall use its best endeavours to prevent the use or communication of) any information relating to, or in connection with, the Services by any such third party. This confidentiality clause, however, does not apply to such information that is published by SZRF or otherwise made available to the public (other than as a result of a breach by the Consultant of its confidentiality obligations hereunder).

15. The Consultant shall not publish any opinion, fact or material on any matter connected or relating to the Services without the prior written consent of SZRF.
16. The Consultant shall not make (other than for the benefit or with the prior written consent of SZRF) any record (whether on paper, computer memory, disc or otherwise) relating to or in connection with, the Consultant providing the Services or (either during this Agreement or after) use or permit to be used any such records other than for the benefit of SZRF. All such records (and copies thereof) shall be the property of SZRF and shall be delivered to it on termination of the Agreement or (at the request of SZRF) at any time during the Agreement.
17. If the Consultant creates any work, either alone or as a co-author (for the purposes of this clause, work means any work, database, invention, utility model, proposal, trademark, or other result of work created by the Consultant during the performance of activities under this Agreement that is subject to intellectual property rights (the Work), SZRF shall have all intellectual property rights to this Work to the maximum extent allowed by law (for the purposes of this clause, intellectual property rights mean (i) copyright, rights attached to copyrights, rights to know-how, database rights, rights to solution and utility models and rights to trademarks and proposals, registered or not registered, (ii) rights under applications for registration and the right to request registration for any of these rights, and (iii) all other intellectual property rights and corresponding or similar forms of protection existing anywhere in the world (the Intellectual Property Rights), and the Consultant hereby transfers and assigns to SZRF all Intellectual Property Rights to the Work and SZRF accepts them.



18. If the right to use or exploit the Work does not belong or is not transferred to SZRF automatically pursuant to the law or in accordance with the preceding clause 17, the Consultant shall, immediately after origination of the relevant Intellectual Property Right, take such actions towards SZRF or the relevant authority (including the necessary registrations) and sign such documents which are required under the law to transfer and assign to SZRF all the Intellectual Property Rights or rights to exercise the Intellectual Property Rights.
19. If the applicable law does not allow a transfer or assignment under the preceding clauses 17 or 18, the Consultant hereby grants to SZRF an exclusive gratuitous free licence to use and exploit each Work without any limitation (material and local) and in any manner, including (without limitation) to perform any changes, amendments, adaptations, improvements or any other interventions in the Work and any processing of the Work (the Licence). The licence is granted for an unlimited period of time and any purposes, with the right of SZRF to grant the Licence (sublicenses) to third parties and assign rights under the Licence.
20. The Consultant and SZRF agree that the adequate consideration for granting the rights to SZRF under clauses 17, 18 and 19 above is already included in the remuneration under clause 11 of this Agreement. The Consultant confirms that this consideration is adequate.
21. The Consultant shall provide SZRF will all its cooperation necessary, or in SZRF's opinion appropriate, for SZRF to be able to fully enjoy the Intellectual Property Rights to the Work. The Consultant undertakes to sign all documents and take all actions (including all registrations in the relevant registers) necessary or desirable for SZRF to be able to effectively exploit the Intellectual Property Rights to the Work.
22. SZRF may at any time (and without prejudice to any rights or claims it may have against the Consultant) terminate this Agreement by notice and with immediate effect and without any liability to pay any remuneration, compensation or damages if the Consultant:
- (a) commits gross negligence, wilful misconduct, fraud, criminal behaviour;
 - (b) carries out any action, which does or may bring SZRF into disrepute;
 - (c) commits a material breach of any of the terms of this Agreement, including failing to provide the Services:
 - (i) in accordance with the agreed timeframe; and/or
 - (ii) in line with the scope of the Services, to the satisfaction of SZRF; or
 - (d) has made misleading, false or incomplete statements (including any of the representations and warranties herein).

Any delay by SZRF in exercising such right to terminate shall not be a waiver thereof.

In case of early termination of this Agreement, the Consultant is not entitled to receive and SZRF is entitled to reduce the consultancy fees referred to under clause 11 as follows:

- (i) The one-off fees referred to in clause 11, Part I shall only be payable for one-off tasks completed (to the satisfaction of EIF) as at the termination date.
- (ii) The recurring fees referred to in clause 11, Part II owed for the year during which termination occurs shall be reduced proportionally to the number of

days which have elapsed between (x) the signature of this Agreement and the actual termination date (in case of termination during the year 2011) or ii) 1st January of the year during which termination occurs and the actual termination date.

23. The Consultant shall be an independent contractor of SZRF and the Consultant shall pay all taxes and social contributions owed by the Consultant as a result of the payment by SZRF of the fees referred to under clause 11 above and/or the providing of the Services. Nothing in this Agreement shall render the Consultant an employee, agent or partner of SZRF and the Consultant shall not hold itself out as such.
24. The Consultant acknowledges and agrees that this Agreement constitutes the entire and only agreement between the Consultant and SZRF and overrides any previous agreement, negotiation or discussion in any form be it orally, in writing or otherwise, relating to the Consultant's retention by SZRF for the provision of the Services agreed hereunder.
25. In the event any provision of this Agreement is held invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby, and this Agreement shall otherwise remain in full force and effect.
26. This Agreement may be varied, or any part thereof may be waived, only by a document signed by both the Consultant and SZRF.
27. This Agreement shall be governed by and construed in accordance with the laws of the Slovak Republic.
28. Any dispute, claim or disagreement arising out of or in connection with this Agreement (including any question regarding its existence, validity or termination) shall be referred to, and resolved before the Arbitration Court at the Slovak Chamber of Commerce and Industry (the Arbitration Court SOPK). The arbitration proceeding shall be conducted under the rules of the Arbitration Court SOPK which are deemed to be incorporated by this reference into this Agreement. The tribunal shall consist of one arbitrator who shall be agreed upon by the parties in writing or failing them to do so, within 21 days of the day when any of the parties requested the dispute to be resolved by arbitration, by the arbitrator appointed pursuant to the rules of the Arbitration Court SOPK. The place of any such arbitration shall be Bratislava and the language of proceedings shall be the English language. The parties will be bound by any ensuing arbitral award, including awards for costs.

This Agreement was executed in 2 counterparts on the date first written above.

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For and behalf of SZRF

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

Represented by the European Investment Fund

acting under a Power of Attorney dated 12th January 2011

For and behalf of the Consultant

Millennium 000, spol. s r.o.