

## TREASURY AGREEMENT

THIS TREASURY AGREEMENT ("Agreement") is entered into on 29/07, 2011, by and between:

**Slovenský záručný a rozvojový fond, s. r. o.**, a company incorporated under the laws of the Slovak Republic with its registered office at Panenska 21, 811 03 Bratislava, Slovak Republic, Identification No.: 44 690 487, registered with the Company's Register of the District Court of Bratislava I, section: Sro, insert no.: 57505/B ("**SZRF**"), represented by the European Investment Fund ("**EIF**") acting under a Power of Attorney dated 1 June 2011;

and

**Všeobecná úverová banka, a.s.**, a company incorporated under the laws of the Slovak Republic with its registered office at Mlynské nivy 1, 829 90 Bratislava, Slovak Republic, Identification No.: 31 320 155, registered with the Company's Register of the District Court of Bratislava I, section: Sa, insert no.: 341/B ("**Treasury Manager**").

### WHEREAS:

- (A) The Slovak Republic has expressed the desire to establish financial engineering instruments under the initiative "Joint European Resources for Micro to Medium Enterprises" ("**JEREMIE Initiative**") jointly with EIF, using the structure of a holding fund. For this purpose SZRF was established in which EIF subsequently became a shareholder.
- (B) EIF and SZRF entered into the Holding Fund Agreement dated 22 December 2010 ("**Holding Fund Agreement**") which complements EIF's role in the JEREMIE Initiative within the Slovak Republic, by granting EIF essential administration, co-decision and advisory functions within SZRF and the right to act on behalf of SZRF under a power of attorney.
- (C) The Holding Fund Agreement stipulates EIF's right to manage Treasury Funds (as defined in the Holding Fund Agreement) on behalf of SZRF.
- (D) In order to carry out management of the Treasury Funds (as defined in the Holding Fund Agreement) SZRF and Treasury Manager decided to enter into this Agreement.

### IT IS AGREED AS FOLLOWS:

#### 1. DEFINITIONS

"Agreed Interest Rate"	means the interest rate agreed between the Parties and applicable to each Deposit as prescribed in Clause 4.
"Business Day"	means a day (other than Saturday, Sunday or public holidays) on which banks are open for general business in Luxembourg and in Bratislava.
"Call Deposit"	means a Deposit with the maximum tenor of one (1) year and which can be terminated and withdrawn on request of SZRF at any time or on the date falling on the first anniversary of the Commencement Date of such Deposit at the latest.
"Client"	means SZRF or the Service Provider acting on behalf of SZRF.

<b>“Commencement Date”</b>	means the first day of a Deposit being the day, which is agreed in a Confirmation and designated therein as “Value Date”.
<b>“Commercial Code”</b>	means the Slovak Act No. 513/1991 Coll. the Commercial Code ( <i>Obchodný zákonník</i> ), as amended.
<b>“Commercial Gazette”</b>	means an official gazette issued pursuant to Slovak government regulation No. 42/2004 Coll. on Commercial Gazette (regulation) which provides for publication of data, resolutions and notifications which shall be mandatorily published according to the Act No. 513/1991 Coll. Commercial Code, as amended, and other special laws and other data pursuant to the regulation.
<b>“Confirmation”</b>	shall have the meaning set out in Clause 3.3.
<b>“Confirmation Date”</b>	means two Business Days before the Commencement Date at the soonest or the Commencement Date at the latest.
<b>“Confirmation of Disclosure”</b>	means a written confirmation by SZRF as an Obligated Person, addressed to the Treasury Manager in the form and substance as set out in Annex 5 to this Agreement.
<b>“Deposit”</b>	means a deposit made by SZRF with the Treasury Manager on the terms set out in this Agreement.
<b>“Deposit Account”</b>	means Treasury Manager's account number [REDACTED] opened with the Treasury Manager for the sole purpose of receiving funds from SZRF, to be invested in Deposits.
<b>“Deposit Instruction”</b>	means a duly signed deposit instruction substantially in the form set out in Annex 1 hereto (see also Clause 3.1) which can be amended from time to time as agreed between SZRF and the Treasury Manager.
<b>“Deposit Terms”</b>	shall have the meaning set out in Clause 3.1.
<b>“EONIA”</b>	means one (1) day interbank interest rate for the Euro zone computed as a weighted average of the interest rates on unsecured overnight transactions as reported by a panel of contributing banks and published on the relevant Reuters Page at 7.00pm Brussels time.
<b>“EURIBOR”</b>	means the relevant interbank interest rate published on Reuters Page EURIBOR01 at 11.00am Brussels time for different maturities ranging from one (1) week to twelve (12) months.
<b>“Freedom of Information Act”</b>	means Act No. 211/2000 Coll. on free access to information, amending and modifying other acts (The Freedom of Information Act), as amended.
<b>“Mandatorily Disclosed Agreement”</b>	means an agreement designated as an agreement to be mandatorily disclosed pursuant to para.5a of the Freedom of Information Act.

<b>“Margin”</b>	means seventeen (17) basis points over EURIBOR for all Deposits except for the Overnight Deposits and the Two Years Deposits in which case it means zero (0) basis points over the Overnight Deposit Source for the Overnight Deposits and forty (40) basis points over the Two Years Deposit Source for the Two Years Deposits.
<b>“Maturity Date”</b>	means, in relation to a Deposit, the last day of a Deposit as indicated in the Deposit Instruction; for the purposes of this Agreement the Maturity Date in respect of the Call Deposits is the date on which SZRF requests termination and withdrawal of the amount of the Call Deposit (or any part thereof as may be specified by SZRF) from the Deposit Account or the date falling on the first anniversary of the Commencement Date of the Call Deposit.
<b>“Obligated Person”</b>	means a person designated as an obliged person pursuant to para.2 of the Freedom of Information Act.
<b>“Overnight Deposit”</b>	means a Deposit with the Maturity Date falling on the next Business Day following the Commencement Date.
<b>“Overnight Deposit Source”</b>	means an applicable and reliable source for determination of the price of the Overnight Deposits representing the rate based on the market quotation of Carl Kliem, S.A. published on Reuters screen at the electronic pages of KLIEMM.
<b>“Party” and “Parties”</b>	means each individually and both together SZRF and the Treasury Manager.
<b>“Renewable Deposit”</b>	shall have the meaning set out in Clause 3.6.
<b>“Repayment”</b>	means the repayment, on the SZRF Bank Account or on the SZRF Additional Bank Account (as the case may be), of all or part of a Deposit and /or accrued interest thereon, as specified in a Deposit Instruction.
<b>“SZRF Bank Account”</b>	means any of the following SZRF bank accounts [REDACTED], [REDACTED], [REDACTED] and [REDACTED] opened with the Slovak State Treasury which, apart from this Agreement, are also indicated in the Deposit Instructions, where all or part of the Deposit(s) thereon (and, as the case may be, any other amount owed to SZRF pursuant to this Agreement) is to be paid by the Treasury Manager on Maturity Date or on the date of early withdrawal of the amount of the Deposit (or any part thereof as may be specified by SZRF) from the Deposit Account if the event pursuant to clause 3.5 occurs (unless otherwise instructed). If any SZRF Bank Account changes during the life of the Deposit, SZRF shall inform the Treasury Manager in writing about the new SZRF Bank Account(s) indicating each outstanding Deposit to which the changed SZRF Bank Account refers to.

**“SZRF Additional Bank Account”**

means the bank account, [REDACTED] opened with the Slovak State Treasury where the accrued interests on Deposits are to be paid.

**“Two Years Deposit”**

means a Deposit with the Maturity Date falling on the day in which the period of two (2) years from the Commencement Date for such Deposit elapses.

**“Two Years Deposit Source”**

means an applicable and reliable source for determination of the price of the Two Years Deposits representing the rate based on the market quotation of 2 Y EUR IRS vs 3M published on Reuters screen at the electronic pages of EUR3MIRS.

**“Services Provider”**

means TMF Services Slovakia s.r.o., as administrative agent of SZRF in charge of the fund accounting and of operating the bank accounts of SZRF opened with the Slovak State Treasury, or any other person notified by SZRF to the Treasury Manager from time to time, whereas such notification shall be in the form acceptable to the Treasury Manager.

## **2. DEPOSIT ARRANGEMENTS**

2.1 SZRF and the Treasury Manager agree that the Client, in its absolute discretion, may from time to time make a Deposit with the Treasury Manager on the Deposit Account.

2.2 The Parties undertake to perform their obligations timely in order to punctually transfer all Deposit amounts (and any Repayment amounts, as the case may be) and interest due at the times and place and pursuant to the Deposit Terms specified in each Confirmation.

2.3 In respect of the Deposits, the Treasury Manager shall:

- (i) exercise its duties and obligations under this Agreement in accordance with the best financial management standards, including through effective and safe handling of the Deposits and in accordance with ISO quality certificate;
- (ii) apply professional standards and practices no less favourable than those applied to its other treasury mandates and arrangements;
- (iii) have responsibility for maintaining any legal documentation relating to the Deposits;
- (iv) keep auditable documentation to meet the relevant audit requirements and shall make the same available to the Client upon request by the Client;
- (v) monitor compliance of the Deposits with this Agreement.

2.4 All Deposits shall be denominated in Euros.

2.5 By entering into this Agreement and undertaking the deposit-taking obligations set out herein, the Treasury Manager represents and warrants to SZRF that:

(A) it has all rights and authorisations to execute this Agreement and properly perform the obligations undertaken hereunder; it has obtained all permits, approvals, authorisations and/or other documents from competent authorities, its bodies and/or other persons, necessary for the execution and performance of this Agreement in accordance with effective legal acts and its internal documents;

(B) neither the execution of this Agreement nor the performance of the obligations undertaken hereunder are in conflict with and/or contravene (i) any provisions of the Treasury Manager's constitutional documents or of its other internal documents, or any decisions, orders or instructions of its bodies; (ii) any decision, resolution, order, instruction or other document adopted or passed by a court or other governmental or municipal authority, which binds or is



applicable to it; (iii) any contract, transaction or covenant to which it is a party; or (iv) any provision of the laws or other valid legal acts applicable to it.

### 3. CONFIRMATION OF DEPOSIT TERMS

3.1 For each separate Deposit, the Client shall send to the Treasury Manager a Deposit Instruction by e-mail as PDF attachment to the electronic address sales@vub.sk and by fax to the fax number +421 2 5055 1916 including the following Deposit Terms:

- (i) Amount(s) of Deposit;
- (ii) Amount(s) of Repayment;
- (iii) Commencement Date;
- (iv) Maturity Date.

3.2 The Client shall send the above Deposit Instruction no later than 4pm Luxembourg time on the Confirmation Date. Upon receipt of the Deposit Instruction, the Treasury Manager shall be legally bound by the Deposit Terms and shall execute the Deposit Instruction, unless the Treasury Manager otherwise communicates to both SZRF and the Service Provider on the Confirmation Date.

3.3 The Treasury Manager shall address the request of the Client on the Confirmation Date and shall send to SZRF and the Service Provider, on the Confirmation Date, a Confirmation (substantially in the form set out in Annex 2 hereto) by e-mail as PDF attachment, confirming the Deposit Terms and the applicable Agreed Interest Rate. Should any discrepancy between the Deposit Terms determined in the Deposit Instruction and the Deposit Terms confirmed in the Confirmation arise the Deposit Terms determined in the Deposit Instruction shall prevail. SZRF shall notify by e-mail the Treasury Manager (either itself directly or via the Service Provider) of discrepancy between the Deposit Terms determined in the Deposit Instruction and the Deposit Terms confirmed in the Confirmation without undue delay after SZRF becomes aware of such a discrepancy but in any case no later than on the Maturity Date pursuant to the Deposit Terms determined in the Deposit Instruction. Upon the Treasury Manager's request the Client shall enter into negotiations with the Treasury Manager without undue delay and the Treasury Manager shall, if necessary, correct or otherwise modify the Confirmation in line with the Deposit Instruction and the Deposit Terms determined therein.

3.4 The Treasury Manager shall, on the Maturity Date, transfer (i) to the SZRF Bank Account from which the Deposit came, the amount of the Deposit, and (ii) to the SZRF Additional Bank Account, the accrued interest thereon (or any part thereof as may be specified by the Client from time to time), unless otherwise instructed by the Client.

3.5 The Client may request the withdrawal from the Deposit Account and the transfer to the SZRF Bank Account, from which it came, of the amount of any Deposit (or any part thereof as may be specified by the Client) prior to the Maturity Date for such Deposit as determined by the Client in the relevant Deposit Instruction. The Client is obliged to give notice of such a request to the Treasury Manager at least two (2) Business Days prior to the date designated by the Client as the date of withdrawal of the amount of the Deposit from the Deposit Account. Should the events specified in the foregoing sentences occur, SZRF acknowledges and consents that the Treasury Manager is entitled to avail itself of the rights provided in clause 4.5 in relation to the payment of any interests accrued on the amount of the principal of the Deposit which has been withdrawn from the Deposit Account and transferred in full or in part to the relevant SZRF Bank Account prior to the Maturity Date for such Deposit as determined by the Client in the relevant Deposit Instruction.

3.6 The Parties agree that a Deposit can be automatically renewed as from its Maturity Date for successive terms if so specified in the Deposit Instructions (a "**Renewable Deposit**"), subject to clause 3.7 below. The automatic renewal of a Renewable Deposit shall be made (i) for the same period it was originally made for (as set out in the original Deposit Instruction) and (ii) for an amount equal to its principal balance amount plus any accrued interest. The Treasury Manager will perform the automatic renewal of a Renewable Deposit based on

specifications set out in the original Deposit Instruction and without any further Deposit Instruction being required to be sent by the Client at each Maturity Date. Notwithstanding that additional Confirmation shall be sent by the Treasury Manager to the Client. The Agreed Interest Rate, Commencement Date, Maturity Date and period of each Renewable Deposit will be communicated to the Client in such a Confirmation.

3.7 In case a Renewable Deposit is opened, the Client shall always be entitled to instruct the Treasury Manager, by e-mail as PDF attachment to the electronic address sales@vub.sk and by fax to the fax number +421 2 5055 1916 used for the purpose of sending and receiving confirmation of deposit instructions, no later than 2 Business Days before the Maturity Date by 4 p.m. Luxembourg time (4 p.m. Bratislava time) at the soonest or on the Maturity Date by 10 a.m. Luxembourg time (10 a.m. Bratislava time) at the latest to fully or partially repay the amount of the Deposit to the SZRF Bank Account from which it came. In such case, the Treasury Manager shall, on the Maturity Date, transfer to the relevant SZRF Bank Account, the full or partial amount of the Renewable Deposit and to the SZRF Additional Bank Account the accrued interest thereon. For each Repayment of a Renewable Deposit, the amount of interest cumulated as of the day of Repayment, will be communicated by the Treasury Manager through e-mail, at the request of the Client.

3.8 The Parties agree that the Client is entitled to make Call Deposits with the Treasury Manager from time to time. Terms and conditions provided for in clauses 3.1, 3.2, 3.3, 3.4, 3.6, 3.7 and 3.9 apply to the same extent to Call Deposits, unless otherwise agreed between the Parties. The Client is entitled to request termination and withdrawal of the amount of the Call Deposit (or any part thereof as may be specified by the Client) from the Deposit Account at any time, and its transfer to the SZRF Bank Account from which it came at any time. The Treasury Manager is obliged to enable termination and withdrawal of the amount of the Call Deposit (or any part thereof as may be specified by the Client) from the Deposit Account and its transfer to the SZRF Bank Account from which it came without undue delay upon receipt of the request from the Client. For avoidance of any doubt, clause 3.5 shall not apply to Call Deposits.

3.9 It is expressly agreed that the Parties shall neither request nor offer any collateral for any Deposit to be transferred.

#### **4. INTEREST**

4.1 Each outstanding principal balance of each Deposit placed with the Treasury Manager shall bear interest at Agreed Interest Rate. Except for the Overnight Deposits and Two Years Deposits, the Agreed Interest Rate(s) shall be the percentage rate per annum determined by the Treasury Manager and representing the sum of applicable EURIBOR and the Margin according to the Deposit Terms of the relevant Deposit determined in the relevant Deposit Instruction and confirmed in the relevant Confirmation.

4.2 The Agreed Interest Rate(s) for the Overnight Deposits and Two Years Deposits shall be the percentage rate per annum determined by the Treasury Manager and representing:

- (i) in the case of the Overnight Deposits the sum of the Overnight Deposit Source and the applicable Margin; and
- (ii) in the case of the Two Years Deposits the sum of the Two Years Deposit Source and the applicable Margin.

4.3 For each Deposit in respect of which the length of the period between its Commencement Date and its Maturity Date neither corresponds to any length of any standard period for which EURIBOR is quoted nor to the length of interest period for Overnight Deposits and Two Years Deposits the Agreed Interest Rate(s) shall be calculated by the Treasury Manager by use of standard market practice method of linear interpolation.

4.4 Interest on each Deposit shall be calculated by the Treasury Manager as follows:

$$I = \frac{AD * TD * AIR}{Y * 100}$$

where:

I means interest on Deposit;

AD means amount of Deposit;

TD means amount of days of the term of Deposit corresponding to the period between the Commencement Date (inclusive) and the Maturity Date (non-inclusive) or in case of early withdrawal of the Deposit (or any part thereof as may be specified by the Client) the period between the Commencement Date (inclusive) and the date (non-inclusive) of actual withdrawal and transfer of the Deposit (or any part thereof as may be specified by the Client) and accrued interest thereon (if applicable) from the Deposit Account to the relevant SZRF Bank Account and SZRF Additional Bank Account respectively;

AIR means Agreed Interest Rate;

Y means 360;

(\*) means a multiplication sign.

4.5 Should the event specified in clause 3.5 occur, the Treasury Manager shall be entitled to pay to SZRF and SZRF shall be entitled to receive from the Treasury Manager only an aliquot portion of interests accrued on the amount of the early withdrawn Deposit (or any part thereof as may be specified by the Client) or lose any entitlement to payout of the accrued interests in full upon Treasury Manager's consideration taking into account situation on the intra-bank market and the term of the Deposit elapsed.

4.6 Unless otherwise agreed between the Parties: if any amount is due to be paid on a date that is not a Business Day, such date shall be postponed to the first following day that is a Business Day.

4.7 Interest shall be calculated as of the Commencement Date inclusive until the Maturity Date non-inclusive.

4.8 Each outstanding principal balance of each Call Deposit placed with the Treasury Manager shall bear interest at interest rate negotiated between the Parties on a case-by-case basis. Interest on each Call Deposit shall be calculated in accordance with the terms specified in clause 4.4. Should the Client request termination and withdrawal of the Call Deposit (or any part thereof as may be specified by the Client) from the Deposit Account and its transfer to the relevant SZRF Bank Account, the Treasury Manager is obliged to pay to SZRF to the SZRF Additional Bank Account and SZRF is entitled to receive from the Treasury Manager the portion of interests accrued on the amount of the Call Deposit (or any part thereof as may be specified by the Client) for the period starting on the Commencement Date of such Call Deposit (inclusive) and ending on the date (non-inclusive) of termination and withdrawal of the Call Deposit (or any part thereof as may be specified by the Client) and accrued interest thereon from the Deposit Account and its transfer to SZRF Bank Account and SZRF Additional Bank Account respectively.

#### 4.9 Interest on Late Payment

Should one Party fail to fulfil any of its respective payment obligation(s) (hereinafter in this clause 4.9 and clause 8.10 the "Defaulting Party") under this Agreement towards the other

Party (hereinafter in this clause 4.9 and clause 8.10 the “Non-Defaulting Party”) in due and timely manner, the Defaulting Party must pay to the Non-Defaulting Party default interest on the overdue amount from its due date up to the date of actual payment.

The default interest with respect to the relevant payable and outstanding amounts is agreed at a rate corresponding to applicable EONIA rate valid for each of the overdue dates. The Defaulting Party shall pay to the Non-Defaulting Party for each of the overdue dates the amount corresponding to the particular percentage of the due amounts whereas such percentage equals for each overdue date the EONIA rate valid at that date.

## **5. OPERATIONAL MANAGEMENT**

5.1 The Treasury Manager shall:

- (A) provide for mechanism of segregation of the Deposits from other funds or accounts of the Treasury Manager, such mechanism to include any necessary book-keeping and reporting arrangements;
- (B) provide SZRF and the Service Provider with monthly reports on the activities undertaken pursuant to this Agreement. These reports shall be delivered in PDF electronic format, duly signed by authorised persons, no later than five(5) Business Days after the end of each calendar month. The report shall be in the form of Annex 4. SZRF shall be entitled to request additional reports and the Treasury Manager shall use its best endeavours to furnish such reports without undue delay. The Treasury Manager shall co-operate with the Client for the purposes of SZRF complying with applicable audit requirements and shall submit to SZRF and the Service Provider any information necessary for this purpose.

5.2 SZRF shall provide the Treasury Manager with the list of signature samples for persons, who are authorised to sign Deposit Instructions. Such signature samples for persons, who are authorised to sign Deposit Instructions on behalf of SZRF, and the names and the functions of such authorised person shall be provided to the Treasury Manager in the form of the list attached to this Agreement as its Annex 3.

## **6. REPRESENTATIONS AND WARRANTIES**

The Parties hereby make the following representations and warranties to each other, and such representations and warranties shall survive the execution of this Agreement and shall continue in full force and effect until the full and final payment of all Deposits, together with accrued interest, and satisfaction and discharge, of all obligations of the Parties under this Agreement.

### **6.1 Authority and Validity**

This Agreement and each Confirmation and other communication or document required hereby or at any time hereafter delivered to the other Party in connection herewith shall have been duly authorised, and upon their execution and delivery in accordance with the provisions hereof shall constitute legal, valid and binding agreements and obligations of the respective Party, enforceable in accordance with their respective terms.

### **6.2 No Violation**

The execution, delivery and performance by the Parties of each Deposit shall not violate any provision of any law or regulation, or contravene any provision of binding international agreements, or result in any breach of, or default under, any contract, obligation or other instrument to which the Parties may be bound.

## **7. CONFIDENTIALITY**

- 7.1 None of the Parties to this Agreement shall disclose any information relating to the other Party or to the affairs of such other Party which is clearly defined by the latter as confidential, and which the former has acquired knowledge by reason of the activities provided for hereunder, to any person not authorised by the relevant Party to receive the information, except to the extent such information is already lawfully in the public domain or to the extent such disclosure is required by law. This duty continues after the termination of this Agreement. For the avoidance of doubt all the information related to this Agreement (including the performance thereof) can be disclosed to EIF.
- 7.2 SZRF shall be entitled to disclose any confidential information to the European Commission, the European Court of Auditors, the European Investment Bank, EIF and any other entity it is subject to.
- 7.3 Notwithstanding any other provision of this clause 7, the Treasury Manager acknowledges and agrees that SZRF is entitled to publicly disclose this Agreement to the full extent.
- 7.4 SZRF declares that it is an Obligated Person.

## **8. MISCELLANEOUS**

### **8.1 Term and Termination**

This Agreement shall become valid as of the day of signature of this Agreement by both Parties and effective as of the date determined pursuant to clause 8.12 of this Agreement.

This Agreement may be terminated:

- (A) with immediate effect if both Parties so agree in writing; or
- (B) by either Party on the last day of a calendar month specified in writing by such Party with at least thirty Business Days notice.

Each Deposit, together with, as the case may be, any other amount owed to SZRF pursuant to this Agreement), outstanding on the effective date of termination of this Agreement pursuant to items (A) or (B) above shall be wired to the SZRF Bank Account from which the Deposit came on the effective date of termination. The accrued interest shall be wired to the SZRF Additional Bank Account on the same date.

SZRF can with immediate effect unilaterally terminate this Agreement in cases specified in Clause 8.10 (B) of this Agreement by submission of a written termination notice to the Treasury Manager. In this case, the Treasury Manager shall, within five Business Days from the date of receipt of the termination notice, wire to the SZRF Bank Account(s), from which the Deposit(s) came, any outstanding Deposits together with, as the case may be, any other amount owed to SZRF pursuant to this Agreement. The accrued interest shall be wired to the SZRF Additional Bank Account on the same date.

It is hereby expressly agreed by the Parties that no transfer of funds to the SZRF Bank Account(s) or the SZRF Additional Bank Account pursuant to this Clause 8.1 shall constitute an event pursuant to clause 3.5.

### **8.2 No Waiver**

No delay, failure or discontinuance by any of the Parties in exercising any of its rights, powers or remedies shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy.

### 8.3 Notices

(A) All notices, requests, demands and reports which any Party is required, or may wish to, effect under any provision of this Agreement shall be in writing and shall be delivered to the other Party at the following address:

If to the Treasury Manager  
Attention to: Pavol Poklemba  
Phone: +421 2 5055 2775  
Fax: +421 2 5055 1916  
Email: simultaneously to ppoklemba@vub.sk; sales@vub.sk

If to SZRF / European Investment Fund:  
To the attention of the European Investment Fund  
Address: 96, boulevard Konrad Adenauer, L-2968 Luxembourg  
Phone: + 352 426 688 405  
Fax: +352 426 688 302  
Email: simultaneously to d.clitan@eif.org, f.dinoia@eif.org, g.hamerhodes@eif.org, r.beltran@eif.org, a.badescu@eif.org, d.beldjoud@eif.org

If to SZRF:  
TMF Services Slovakia s r.o.  
Panenska 21  
Bratislava 811 03  
Slovak Republic  
Phone: +4212-59420000  
fax: +4212-59420001  
accounting-slovakia@TMF-Group.com

or to such other address as each Party may designate by written notice to the other Party.

(B) Each such notice, request demand and report shall be deemed effected as follows:

- (a) if sent by courier delivery, upon delivery;
- (b) if sent by mail, upon the earlier of the date of receipt or ten calendar days from deposit by fax; and
- (c) with respect to the Deposit Instruction, Confirmation or other related documentation under clause 3 of this Agreement:
  - (i) if sent by tested fax, on the date of transmission, if transmitted before 4.00 p.m. Bratislava time on any Business Day, and in any other case on the Business Day following the date of transmission;
  - (ii) is sent by e-mail, on the date on which the e-mail reached the recipient's mailbox server, if reached before 4.00 p.m. Bratislava time on any Business Day, and in any other case on the Business Day following the date on which e-mail reached recipient's mailbox server.

No facsimile transmission shall be permitted unless otherwise provided in this Agreement or unless approved by the receiving Party.

### 8.4 Severability of Provisions

If a provision of this Agreement shall become or be held invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected. The invalid or unenforceable provision shall be deemed replaced by a valid and enforceable provision which represents the intentions of the Parties when agreeing on the invalid or unenforceable provision to the utmost possible extent.

### 8.5 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Slovak Republic.

### 8.6 Resolution of Disputes

The Parties shall use their best endeavours to settle any dispute arising in connection with this Agreement in an amicable manner. Any dispute arising in connection with this Agreement, including its existence, shall be finally and irrevocably settled by the exclusive jurisdiction of the courts of the district of Luxembourg.

### 8.7 No Gross-Up

Payments by the Treasury Manager shall be subject to any fiscal or other laws and regulations applicable thereto. Consequently, the Treasury Manager shall not make any additional payment in the event of a withholding being required in respect of any payment under, or in connection with, any Deposit.

### 8.8 No Assignment

- (A) The rights or duties of the Parties under this Agreement shall not be assigned.
- (B) The Treasury Manager shall regard SZRF as the only person entitled in respect of each Deposit for all purposes. The Treasury Manager shall not take notice of any assignment of any Deposit nor of the existence of any trust or other arrangement by which any third party may have rights in respect of any Deposit.

### 8.9 Fees

No administration fees shall be payable to the Treasury Manager in respect of this Agreement or any Deposit. The Parties acknowledge that there may be indirect fees/cost relating to the cost implied in the netting of the Agreed Interest Rate and any financial return on the Deposits funds for the Treasury Manager.

### 8.10 Liability

- (A) The Treasury Manager shall be liable for breach of this Agreement without proof of negligence, wilful default or fraud.
- (B) The Treasury Manager agrees pursuant to Section 725 of the Commercial Code to indemnify and hold SZRF harmless from and against any and all losses, insofar as such losses are caused by or arise out of:
  - (i) the breach or non-fulfilment by the Treasury Manager of any obligation pursuant to this Agreement or its negligence, wilful default or fraud; or
  - (ii) the breach by the Treasury Manager of any confidentiality duty or violation of applicable law.
- (C) The Treasury Manager agrees pursuant to Section 725 of the Commercial Code to indemnify and hold SZRF harmless for all costs and expenses (including attorneys' fees) incurred by SZRF, in connection with any investigation, claim, action, suit, proceeding, demand or judgment, whether or not resulting in any liability, which is subject to the above indemnities.
- (D) If in accordance with Clause 8.1 of this Agreement the Treasury Manager fails to repay the Deposit, together with accrued interest (and, as the case may be, any other amount owed to SZRF pursuant to this Agreement), outstanding on the effective date of termination, or in



case of unilateral termination of this Agreement by SZRF in accordance with Clause 8.1, within five Business Days from the date of receipt of the termination notice, the Treasury Manager shall pay a penalty determined as a percentage of the total amount of the Deposit outstanding plus the interest accrued, with the relevant penalty rate corresponding to EONIA rate valid on the sixth Business Day from the date of receipt of the termination notice. Payment of the penalty shall release the Treasury Manager from obligation of fulfillment of the liabilities and indemnity of losses against SZRF only to the extent the amounts of such liabilities and losses are covered and compensated by the payment of the penalty in the amount as determined above.

(E) Each Party shall immediately inform the other Party in case of occurrence of external situation beyond control of any Party and which under applicable laws and generally applied contractual provisions is deemed to represent the force majeure circumstances (especially, decisions or regulations of state authorities, labor disputes, war, fire, etc.) and this situation makes performance of obligations hereunder impossible. Neither Party shall be liable for failure to perform or delay in performance of its obligations hereunder, if it is caused by force majeure circumstances. In the event that a force majeure circumstances last for more than two (2) consecutive months, either Party shall be entitled to unilaterally withdraw from this Agreement by a written notice to the other Party.

8.11 SZRF's obligations in relation to mandatory disclosure of the Agreement classified as the Mandatorily Disclosed Agreement pursuant to the Freedom of Information Act

SZRF is obliged to ensure that (i) as soon as reasonably practicable after its conclusion (and in any event within the timeframe specified by the Freedom of Information Act) the Agreement will be disclosed on the SZRF's web page or, in the absence of the SZRF's web page, in the Commercial Gazette pursuant to the Freedom of Information Act and (ii) the Agreement will remain so disclosed for so long as the Freedom of Information Act requires;

8.12 Condition precedent to the effectiveness of the Agreement

The Parties agree that this Agreement shall come into force and become effective on the date the Treasury Manager receives the original or officially verified copy of the Confirmation of Disclosure.

**SLOVENSKY ZARUCNY A  
ROZVOJOVY FOND, S. R. O**

By: V. P.  
Richard Pelly  
Chief Executive of the European  
Investment Fund, representing SZRF  
pursuant to a power of attorney dated  
June 1, 2011

**VŠEOBECNÁ ÚVEROVÁ BANKA, A.S.**

By: V. P.  
Andrej Hronec  
Head of Financial and Capital Markets  
Division

By: V. P.  
Pavol Poklemba  
Head of Institutional Sales Staff Unit



## Annex 1 - Sample Deposit Instruction

## DEPOSIT INSTRUCTION

**From EIF to TMF:**

TMF Services Slovakia s.r.o.  
Panenska 21  
Bratislava 811 03  
Slovak Republic  
Fax: +4212-59420001 ☐

**From TMF to VUB:**

(by fax and e-mail)  
sales@vub.sk  
Fax: +421 2 5055 1916

Luxembourg, 04 May 2010

For the purposes of the JEREMIE ("Joint European Resources for Micro to Medium Enterprises") Slovakia Holding Fund (JER 005), the European Investment Fund ("Depositor") requests TMF Services Slovakia s.r.o and the Všeobecná úverová banka, a.s. ("VUB") to execute the following instructions in line with the below specified terms:

**1. DEPOSIT****• Type of deposit:**☒ Term Deposit☐ Call Deposit (to be repaid on demand if requested)**• Type of instruction:**

- the deposit (nominal+interest) shall be automatically renewed for the period specified below:

☐ Yes☒ No

	OP <sup>(1)</sup>	OP IBAN	BIC	Nominal Amount	Commencement Date	Period
1	11			5000000		
2	14			5000000		
3	15			5000000		
4						
5						
	Total			15000000		

- the above Nominal Amounts should be made available to VUB to the following bank account on the Commencement date:

IBAN of Treasury Manager	BIC

**2. PARTIAL REPAYMENT/FULL REPAYMENT**

Please transfer to the Depositor account(s) listed below, on the maturity date the Nominal Amount:

☐ Partial repayment of principal☐ Partial repayment of interest☒ Full repayment

	OP <sup>(1)</sup>	OP IBAN	BIC	Nominal Amount
1	11			5000000
2	14			5000000
3	15			5000000
4				
5				
	Total			15000000

**3. INTEREST PAYMENT**

Please transfer on the maturity date to the Depositor additional bank account listed below, the interest on term deposits:

	OP <sup>(1)</sup>	OP IBAN	BIC
1	add		
	Total		

Slovenský Záručný a Rozvojový Fond  
Represented by European Investment Fund  
acting as Holding Fund Manager

Slovenský Záručný a Rozvojový Fond  
Represented by European Investment Fund  
acting as Holding Fund Manager

Signature: .....

Signature: .....



MAIL:

## MM Confirmation

Our reference

Trade date

Trade time

We Confirm Following MM deal

Currency

Amount

Interest rate

Value date

Maturity date

Settlement At Value Date

Account

Amount

Settlement At Maturity Date

Account

Interest

Amount

Tax

Note

### Representation

Signing the confirmation Client declares and confirms that it fully understands the transaction and is aware of any risk as well as legal, tax and accounting consequences related to the transaction. Client declares it is aware that unprudent risk management may lead to its accrual and generate liabilities that as such or within their scope originally did not presume or did not deem probable. Client also declares that decision making about the transaction did not arise from any other representations, guarantees and assurances than those listed in the signed agreements and herein. Parties also declare and acknowledge that in course of negotiating and concluding the transaction and its conditions no party did not take any responsibility for any specific diligence against the other party.

THE CONFIRMATION IS PREPARED AUTOMATICALLY AND WITHOUT BANK'S SIGNATURE.

Client herewith agree to the above mentioned details

.....  
Date

.....  
Signatures and stamp

PLEASE SEND THE ACKNOWLEDGE CONFIRMATION BY RETURN TO FAX NUMBER OR EMAIL ADDRESS BELOW

Contact: Treasury Back Office,  
tel. +421 2 5055 1531, 2754, 1750, 1508  
E-mail: [bo\\_ft@vub.sk](mailto:bo_ft@vub.sk), fax: +421 2 5055 2056  
Kontakt: 0850 123 000, [www.vub.sk](http://www.vub.sk)

Všeobecná úverová banka, a.s.  
Mlynské nivy 1, 829 90 Bratislava 25,  
Commercial Register: District Court  
Section: S a, File No. 341/B, Company Reg. No: 31320155

VUB, a bank of **INTESA**  **SANPAOLO**

# Annex 4 – Sample Report

## JER 005 (JEREMIE SLOVAKIA) Treasury report - June 2011

Treasury manager	Term deposit	Commence- ment date	CCY	Deposit amount	Interest maturity	at	Accrued interest	Interest rate	Maturity date	Total days	Accrued days
	Term	xxx	EUR	xxx	xxx		-	xxx	xxx	xxx	-
	Term	xx	EUR	xxx			xxx	xxx	xxx	xxx	xxx
xxx	xxx	xxx	xxx	xxx	xxx		xxx	xxx	xxx	xxx	
xxx	xxx	xxx	xxx	xxx	xxx		xxx	xxx	xxx	xxx	
xxx	xxx	xxx	xxx	xxx	xxx		xxx	xxx	xxx	xxx	

Treasury Manager – Treasury of the Republic of Slovakia

Term Deposit – Deposit as stated in the Deposit Instruction

Commencement Date – as stated in the Deposit Instruction

CCY – EUR

Deposit Amount – as stated in the Deposit Instruction

Interest at Maturity – interest generated by the Deposit at Maturity Date

Accrued Interest – interest accrued on the term deposits at the reporting date.

Interest rate – as stated in the Deposit Instruction

Maturity date – as stated in the Deposit Instruction

Total days – number of days between Commencement date and Maturity date

Accrued days – number of days between Commencement date and reporting date.