DATE: [*to fill in DDMMYYYY*]

INVESTMENT AGREEMENT

Between

Agentúra štátom podporovaného nájomného bývania

and

KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group

TABLE OF CONTENTS

SCHEDULES:

SCHEDULE 3 – STATUES OF Agentúra štátom podporovaného nájomného bývania

THIS INVESTMENT AGREEMENT (the "**Agreement**") is entered into on [*to fill in DDMMYYYY*] pursuant to the Rental Housing Act and par. 269 sec. (2) of the Commercial Code

BETWEEN:

Agentúra štátom podporovaného nájomného bývania, with its seat at Námestie 1. Mája 7286/18, 813 70 Bratislava-Staré Mesto, the Slovak Republic, Id. No. 54 779 189, registered with the Ministry of Interior of the Slovak Republic, Public Administration Section in the Register of the Interest Associations of Legal Persons (the "**Agency**"); and

KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group, with its seat at Štefanovičova 4, 816 23 Bratislava, the Slovak Republic, Id. No. 00 585 441, registered with the Commercial Register kept by the District Court Bratislava I, Section Sa, File No. 79/B (the "**Investment Partner**").

BACKGROUND:

(A) Slovakia through the Agency has been recently developing a new model of the Rental Housing System based on the Rental Housing Act, Government Regulation and other supportive legislation aiming to achieve a construction of the Apartments in Slovakia providing accessible rental housing to the general public with a long-term ambition to construct at least one hundred thousand (100,000) new Apartments in the following years throughout Slovakia.

(B) The Investment Partner is meeting the Investment Partner Criteria, develops and operates rental housing projects in Slovakia and is a member of a group that develops and operates the rental housing projects in various European countries on long term basis and is interested also in investing in the Rental Housing System in Slovakia. In reliance on the commitments made and support agreed to be provided by the Agency under this Agreement and subject to its terms, the Investment Partner considers implementing the Rental Housing Projects in Slovakia.

(C) The Investment Partner is interested in carrying out the Rental Housing Projects through its Landlords to be established in Slovakia.

(D) Subject to economic, legal, and technical feasibility of individual Rental Housing Projects, the Investment Partner is considering its investment in construction, acquisition, and operation of at least five hundred (500) Apartments in the first phase with a long-term ambition to construct, acquire and operate at least in total four thousand (4,000) new Apartments in the following phases throughout Slovakia.

(E) The Agency recognizes the positive contributions that the completion of the Rental Housing Projects would have to the rental housing market in Slovakia.

(F) The Agency wishes to support the successful completion of the Rental Housing Projects.

(G) The Agency is ready to use its reasonable efforts to further support the state supported rental housing within its statutory rights given by the Rental Housing Act.

(H) The Parties wish to set out in clear terms in this Agreement their respective commitments in relation to the implementation and support of the Rental Housing Projects.

(I) At its meeting held on [to fill in], the Government of Slovakia (no. of resolution [to fill in], no. of the Government of Slovakia´s session [to fill in]) approved the Investment Partner to be the investment partner pursuant to the Rental Housing Act.

(J) At its meeting held on [to fill in], the Government of Slovakia (no. of resolution [to fill in], no. of the Government of Slovakia´s session [to fill in]) approved the proposed Agency´s entry into this Agreement.

IT IS THEREFORE AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In addition to terms defined elsewhere in this Agreement, the definitions, and other provisions in Schedule 1 (Interpretation) shall apply throughout this Agreement, and this Agreement shall be interpreted in accordance with the interpretation provisions set out in that Schedule.

2. RENTAL HOUSING PROJECTS

2.1 Subject to the terms and conditions of the Rental Housing Act, Government Regulation, other terms and conditions of the Rental Housing System, and this Agreement the Investment Partner intends to implement the Rental Housing Projects through the Landlords.

2.2 Subject to economic, legal and technical feasibility of individual Rental Housing Projects, the Investment Partner (through Landlords, where applicable) intends to construct, acquire, operate and maintain at least five hundred (500) Apartments in the first phase with a long-term ambition (through Landlords, where applicable) to construct, acquire, operate and maintain at least in total four thousand (4,000) new Apartments. Subject to the terms and conditions of this Agreement, the Investment Partner confirms it disposes of sufficient funding to approve, construct, acquire, operate, and maintain these Rental Housing Projects (through Landlords, where applicable).

2.3 The Investment Partner undertakes:

2.3.1 to comply with any and all terms and conditions of the Agreement, Rental Housing Act, Government Regulation, Implementation Agreements (to which the Investment Partner is a party), Rental Housing System, Agency´s consent, approval or other formal action taken by the Agency in accordance with the Rental Housing Act and any and all relevant laws and other legislation when approving, constructing, acquiring, operating, and maintaining (as applicable) the Rental Housing Projects;

2.3.2 to ensure the Landlord (under the Control of the Investment Partner) will comply with any and all terms and conditions of the Agreement, Rental Housing Act, Government Regulation, Implementation Agreements (to which the Landlord is a party), Rental Housing System, Agency´s consent, approval or other formal action taken by the Agency in accordance with the Rental Housing Act and any and all relevant laws and other legislation when approving, constructing, acquiring, operating, and maintaining (as applicable) the Rental Housing Projects;

2.3.3 to report to the Agency on an annual basis on any and all Landlords and Rental Housing Projects (both under the Control of the Investment Partner) as reasonably required by the Agency, provided that such reporting is required by the Agency in the same manner and extent from any and all Investment Partners and their landlords participating in the Rental Housing System in Slovakia and operating in compliance with the Rental Housing Act; this reporting shall not apply in case the Landlord (under the Control of the Investment Partner) already reported to the Agency pursuant to Clause 2.3.5;

2.3.4 to ensure the Landlord (under the Control of the Investment Partner) will comply with any and all Investment Partner´s undertakings when approving, constructing, acquiring, operating, and maintaining the Rental Housing Projects (under the Control of the Investment Partner) if meeting of these undertakings (disregarding whether agreed in the Agreement or later) is essential for due completion and operation of the Rental Housing Projects (under the Control of the Investment Partner);

2.3.5 to ensure the Landlord (under the Control of the Investment Partner) will comply with reporting to the Agency on an annual basis on any and all Rental Housing Projects (under the Control of the Investment Partner) as reasonably required by the Agency, provided that such reporting is required by the Agency in the same manner and extent from any and all landlords participating in the Rental Housing System in Slovakia and operating in compliance with the Rental Housing Act; this reporting shall not apply in case the Investment Partner already reported to the Agency pursuant to Clause 2.3.3;

2.3.6 to construct, acquire, operate, and maintain (through Landlords, where applicable) the Rental Housing Project only after it is approved by the Agency pursuant to this Agreement and Rental Housing Act;

2.3.7 to conclude and perform the Rental Apartment Building Operation Agreement/s pursuant to the Rental Housing Act and Agreement;

2.3.8 to ensure the Landlord (under the Control of the Investment Partner) will conclude and perform the Rental Contract/s pursuant to the Rental Housing Act and the Agreement; and

2.3.9 to ensure the Landlord (under the Control of the Investment Partner) will comply with any and all terms and conditions prescribed for the Rent and Service Charges collection taking into account the Triple Net Lease Principle.

2.4 The Agency undertakes to create, adopt, and implement pursuant the Rental Housing Act and Government Regulation a timeline, procedural and organizational chart to approve the Rental Housing Projects (the "**Approval Guidelines**") respecting the following principles:

2.4.1 meeting of prescribed criteria by the Investment Partner will bind the Agency to approve the Rental Housing Project in a reasonable period (not exceeding one month) set out in the Approval Guidelines;

2.4.2 the Rental Housing Project shall be considered approved in case the Agency does not take a decision on the Rental Housing Project assessment within a reasonable period (not exceeding one month) set out in the Approval Guidelines;

2.4.3 the Approval Guidelines will require the Investment Partner to provide a guarantee granted by the Landlord (under the Control of the Investment Partner) pursuant to par. 303 *et seq.* of the Commercial Code in the form and wording satisfactory to the Agency that it will satisfy the Agency's claims against the Investment Partner for the Not-Permitted Transfers Payback and the Settlement Payment (the "**Guarantee**") and in case the Landlord does not exist at the time of an approval of a particular Rental Housing Project, the Approval Guidelines will provide for a mechanism in which the Guarantee may be provided after the approval is granted; and

2.4.4 the Parties may agree also other terms and conditions to be observed in respect to construction, acquisition, operation, and maintaining (through Landlords, where applicable) the Rental Housing Project as part of the Rental Housing Project approval procedure held by the Agency (while such other terms and conditions agreed by the Parties may not increase the Agency´s liability pursuant to the Agreement or assign the Investment Partner´s standard commercial risk to the Agency in respect to the Rental Housing Project (approved by the Agency).

2.5 The Investment Partner shall submit to the Agency the Business Plan together with the Rental Housing Project approval request. For the purpose of clarity, the Parties understand, that the Agency´s approval with the Rental Housing Project does not represent approval of the submitted Business Plan by the Agency.

2.6 The Investment Partner shall provide the Agency with the Business Plan (Updated) in respect to each Rental Housing Project approved by the Agency by March 31 of each financial year at the latest, whereas each Business Plan (Updated) shall reflect the remaining part of the Rental Housing Project life cycle. For the purpose of clarity, the Parties understand, that a receipt of the Business Plan (Updated) by the Agency does not represent its approval.

3. STATE AID, GENERAL GOVERNEMNT DEBT (CONDITIONS PRECEDENT)

3.1 State Aid (Condition Precedent)

3.1.1 The Parties agree and accept that:

(a) the Rental Housing Act and Government Regulation will be subject to an assessment of the European Commission on whether any and all measures introduced by the Rental Housing Act and/or Government Regulation could be recognized as state aid (the "**State Aid**"); and

(b) obtaining of the EU Approval by the Slovak Republic forms condition precedent pursuant to par. 36 sec. (2) of the Civil Code jointly with other conditions precedent as agreed hereto in respect to this Agreement´s effectiveness (the "**Condition Precedent (State Aid)**").

3.1.2 If the European Commission does not issue the EU Approval or EU Non - Approval until first anniversary of signing of this Agreement by the Parties or anytime issues, in the first instance, either EU Non – Approval, or EU Approval in a manner or under conditions which are different from those set out in the Rental Housing Act and/or Government Regulation, the Investment Partner shall have the option to do any of the following:

(a) request the Agency to initiate a challenge of the decision of the European Commission (i. e. EU Approval or EU Non – Approval) before the appropriate EU judicial authorities (for purpose of clarity, the Investment Partner admits exclusive power of Slovak authorities to consider whether they will challenge or not challenge the decision of the European Commission (i. e. EU Approval or EU Non – Approval) before the appropriate EU judicial authorities irrespective of the opinion of the Parties); and/or

(b) either prior to, during, or after (or instead of) the procedure mentioned in paragraph (a), accept in writing such different form or conditions of approved State Aid, in which case the other provisions of this Agreement shall apply accordingly; and/or

(c) either prior to, during, or after (or instead of) the procedure mentioned in paragraph (a) or (b) enter into good faith discussions with the Agency to explore and seek whether this Agreement can survive in an amended form; and/or

(d) either prior to, during, or after (or instead of) the procedure mentioned in paragraphs (a) to (c) terminate this Agreement subject to Clause 16 of this Agreement.

3.2 State Aid Proceeding

3.2.1 The Agency shall use its best efforts and provide cooperation to the Slovak authorities and especially to the Antimonopoly Office when preparing a notification of the State Aid to the European Commission for purposes of obtaining the EU Approval. The Agency shall ensure the preparation and submission of the notification of the State Aid in compliance with any and all relevant laws to the European Commission without undue delay after signing of this Agreement.

3.2.2 The Agency undertakes to inform the Investment Partner without undue delay and within the extent permitted by the relevant laws on any material communication between the Antimonopoly Office, other Slovak authorities, and the European Commission in connection with a procedure held by the European Commission on State Aid assessment upon the State Aid notification filed by the Slovak authorities and Agency through the Antimonopoly Office.

3.2.3 The Investment Partner shall provide (at its own costs) the Slovak authorities through the Agency with reasonable cooperation in order to support the Slovak authorities in obtaining the

EU Approval, if necessary, and provide in that respect the Slovak authorities through the Agency with market data and information (which relate to Slovak construction market) in possession of the Investment Partner subject to availability, know-how and other intellectual property rights the Investment Partner is entitled to. Notwithstanding the above, it is expressly recognized that the obtaining of the EU Approval is the sole responsibility of the Agency and Slovak authorities.

3.3 General Government Debt (Condition Precedent)

3.3.1 The Parties agree and accept that:

(a) the Agreement and any and all its amendments agreed by the Parties anytime in the future (including termination of the Agreement by the Parties by signing of an agreement on termination) shall be always subject to an assessment of the Statistical Office of the Slovak Republic (the "**Statistical Office**") on whether:

(i) the Agency´s undertakings under the Agreement and under applicable laws (the "**Agency´s Agreement Undertakings**");

(ii) the Agency´s undertakings under any and all amendments to the Agreement agreed by the Parties anytime in the future and under applicable laws (the "**Agency´s Amendment Undertakings**"); and

(iii) the Agency´s undertakings under agreement on termination of the Agreement and under applicable laws (the "**Agency´s Agreement Termination Undertakings**");

(jointly only the "**Agency´s Undertakings**") will enter to and will form part of the general government debt of the Slovak Republic (the "**General Government Debt**") according to the methodology defined in the Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union as amended, Council regulation (EC) No 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community as amended (the "**EDP procedure**") and other manuals and methodological guidance (the "**Statistical Office Assessment**"); and

(b) Statistical Office Assessment, stating (confirming) that:

(i) the Agency´s Agreement Undertakings do not enter to and do not form part of the General Government Debt is considered a condition precedent pursuant to par. 36 sec. (2) of the Civil Code, jointly with other conditions precedent as agreed hereto, in respect to the effectiveness of this Agreement (the "**Condition Precedent (General Government Debt)/Agreement**");

(ii) the Agency´s Amendment Undertakings do not enter to and do not form part of the General Government Debt is considered a condition precedent pursuant to par. 36 sec. (2) of the Civil Code in respect to the effectiveness of each Agreement´s amendment, unless the Parties agree otherwise (the "**Condition Precedent (General Government Debt)/Amendment**"); and

(iii) the Agency´s Agreement Termination Undertakings do not enter to and do not form part of the General Government Debt is considered a condition precedent pursuant to par. 36 sec. (2) of the Civil Code in respect to the effectiveness of the agreement on termination of this Agreement, unless the Parties agree otherwise (the "**Condition Precedent (General Government Debt)/Termination**");

to avoid any and all misunderstandings, the Agency´s stock of financial liabilities entering Maastricht debt in line with EDP procedure requirements will not be taken in consideration by the Statistical Office when performing the Statistical Office Assessment (i.e. such Agency´s stock of financial liabilities relevant for EDP procedure will not be included as part of the General Government Debt for purpose of this Agreement).

3.3.2 If the Statistical Office anytime releases the Statistical Office Assessment which either conditionally, unconditionally, or otherwise include the Agency´s Undertakings into the General Government Debt, the Parties shall enter into good faith discussions to explore and seek whether this Agreement can continue in force in its current form or a modified form.

4. Not - Permitted Transfers

4.1 The Investment Partner undertakes:

4.1.1 not to permit the acquisition and transfer of the ownership title of any and all Apartments and Rental Apartment Buildings (under the Control of the Investment Partner) contrary to the Rental Housing Act; and

4.1.2 to ensure the Landlord (under the Control of the Investment Partner) complies with any and all terms and conditions prescribed by the Rental Housing Act with respect to acquisition and transfer of the ownership title of any and all Apartments and Rental Apartment Buildings (under the Control of the Investment Partner);

(the "**Not - Permitted Transfers Obligation**").

4.2 If the Investment Partner breaches the Not-Permitted Transfers Obligation and will not bring (transfer) the title to the property back to the Landlord or back to the seller within a reasonable period upon request of the Agency, the Investment Partner undertakes to pay to the Agency, or ensure, where applicable, that the Landlord pays to the Agency (upon the terms and conditions stipulated by the Guarantee), the amount of difference between the VAT (Standard Rate) and the VAT (Reduced Rate) in relation to the Rental Apartment Building or any or all Apartments that are subject of the Not - Permitted Transfers Obligation (the "**Not-Permitted Transfers Payback**"); the Not - Permitted Transfers Payback will apply to each individual breach of the Not - Permitted Transfers Obligation. The Not - Permitted Transfers Payback shall be paid by sixty (60) calendar days following the delivery of the Agency´s request for payment of the Not - Permitted Transfers Payback to the Investment Partner. The Investment Partner undertakes to submit to the Agency (the latest by thirty (30) calendar days following the Agency´s request) any and all supportive documentation the Agency may require from the Investment Partner to determine the Not-Permitted Transfers Payback; otherwise, the Agency will determine the amount of the Not - Permitted Transfers Payback upon the documents available to the Agency**.**

4.3 The payment of the Not - Permitted Transfers Payback shall represent the sole remedy that the Agency is entitled to in relation to the Not - Permitted Transfers Obligation.

5. Correction Mechanism (Reference Indicator of Services Charges)

5.1 The Investment Partner undertakes to provide the Agency with summary data and relevant documents collected by the Landlord (under the Control of the Investment Partner) (on an annual basis, in timely manner and in a structure defined by the Agency in reasonable detail and consistent with Good Industry Practice to record any and all costs being born by the Tenant pursuant to the Triple Net Lease Principle, if available) allowing the Agency to assess and calculate (determine) the Reference Indicator of Service Charges taking into account the Triple Net Lease Principle; this shall not apply in case the Landlord (under the Control of the Investment Partner) already provided the Agency with summary data and relevant documents pursuant to Clause 5.2.

5.2 The Investment Partner undertakes to ensure the Landlord (under the Control of the Investment Partner) will report the Agency on summary data and relevant documents (on an annual basis, in timely manner and in a structure defined by the Agency in reasonable detail and consistent with Good Industry Practice, if available) allowing the Agency to assess and calculate (determine) the Reference Indicator of Service Charges taking into account the Triple Net Lease Principle; this shall not apply in case the Investment Partner already provided the Agency with summary data and relevant documents pursuant to Clause 5.1.

5.3 The Agency with the support of the Advisory Board will set:

5.3.1 the Reference Indicator of Services Charges (the initial one);

5.3.2 the procedure and other rules in relation to setting the Reference Indicator of Services Charges in the future; and

5.3.3 the correction mechanism in case that the costs borne by the Tenant exceed the Reference Indicator of Service Charges (the "**Reference Indicator of Services Charges Rules**");

without undue delay after this Agreement becomes effective; the Agency shall then amend and review the Reference Indicator of Services Charges for further years pursuant to the Rental Housing Act and the Reference Indicator of Services Charges Rules. The correction mechanism shall always be based on the Triple Net Lease Principle.

5.4 The Agency undertakes to notify the Investment Partner on the Reference Indicator of Services Charges to be implemented by the Landlord (under the Control of the Investment Partner) in respect to the payment of the Services Charges by the Tenant upon the Rental Contract in the Rental Housing Project approved by the Agency without undue delay after it has been set and always after its any change, amendment and supplement has been made.

5.5 The Investment Partner shall ensure the Landlord (under the Control of the Investment Partner) will comply with:

5.5.1 the Reference Indicator of Services Charges; and

5.5.2 the Reference Indicator of Services Charges Rules;

(and any changes, amendments and supplements thereto) set by the Agency pursuant to this Agreement and Rental Housing Act in relation to payment of the Services Charges by the Tenant upon the Rental Contract in the Rental Housing Project approved by the Agency.

5.6 In case the Investment Partner and Landlord (under the Control of the Investment Partner) fail to provide the Agency with summary data and relevant documents as agreed hereto for purposes of setting the Reference Indicator of Service Charges, the Agency is entitled to collect the summary data for that purpose using other appropriate means and measures under its own discretion.

6. Agency´s Membership and Membership Fee

6.1 The Investment Partner undertakes to apply for the membership in the Agency by thirty (30) days following effectiveness of this Agreement at latest. The Agency´s statutes in force as of the date of signing of this Agreement adopted by the Agency´s founders on July 14, 2022 form Schedule 3 hereto (the “**Statutes**”).

6.2 The Investment Partner, after it becomes the member of the Agency pursuant to the Statutes, undertakes to pay to the Agency the Membership Fee on a regular yearly basis in the amount calculated using the formula as follows:

Membership Fee [Given year] = Yearly Rent for the [Given year] x 0.2 %

where:

Membership Fee [Given year] means Investment Partner´s Membership Fee due for the [Given year]

Yearly Rent for the [Given year] means the amount of the Rent collected by all the Landlords with shareholding participation of the Investment Partner from the Tenants in the given year including any and all overdue Rent for a period preceding the given year, the Landlords collected in the given year; in case the Investment Partner is participating in the Landlord just partially and/or just during part of the year, then only proportional part of the Rent collected *by such Landlord shall form part of the above Membership Fee calculation formula. The Investment Partner´s Membership Fees for any and all consecutive years shall be calculated using the principles of the above formula*.

6.3 The Investment Partner undertakes to pay the Membership Fee first time for the year in which the Landlords (under Control of the Investment Partner) will become jointly the owners of more than five hundred (500) Apartments in respect to which legally effective occupancy permits exist (or the legally effective occupancy permits in respect to the Rental Apartment Buildings where the Apartments are locating exist) (the "**Apartments´ Minimum Quota**"). In case the Investment Partner is participating just partially in the Landlord´s company than the proportional approach in respect to the number of the Apartments will be used. For purpose of clarity:

6.3.1 the Apartments´ Minimum Quota shall include also the Apartments acquired but subsequently sold by the Landlords (under Control of the Investment Partner); and

6.3.2 the first five hundred (500) Apartments (i. e. the Rent collected from such Apartments) shall not be factored in the formula under Clause 6.2 as only the Apartments exceeding five hundred (500) Apartments (i. e. the Rent collected from such Apartments) will be subject to the Membership Fee calculation.

6.4 The Membership Fee is payable in EUR always retroactively for the past calendar year by March 31 of the following calendar year (i.e. the Membership Fee for the calendar year 2022 is payable by March 31, 2023) within 30 days from the Agency's demand to pay or invoice (if applicable).

6.5 The Investment Partner undertakes to provide the Agency with annual summary data (in a structure defined by the Agency) allowing the Agency to calculate the Membership Fee always by January 31 following the year for which the Membership Fee is payable; otherwise, the Agency is entitled to collect the summary data for that purpose using other appropriate means and measures under its own discretion.

6.6 The Agency shall inform the Investment Partner of bank details to effectuate due payment of the Membership Fee on yearly basis.

6.7 In any case, the Membership Fees paid by all the Investment Partners may not exceed 50% of the Agency´s yearly budget approved by the Agency´s General Assembly (in respect of the year for which the Membership Fee is due) which means that the Agency will recalculate (adjust) the amount of the Membership Fee for each Investment Partner after the receipt of summary data from all the Investment Partners using a proportional approach in respect of the Rent collected by all the Landlords under the Control of all the Investment Partners. The demand to pay or invoice (if applicable) according to Clause 6.4 shall factor in this recalculation.

7. ORGANIZATION

7.1 Within thirty (30) days from effectiveness of this Agreement at latest, the Parties shall establish an advisory board (the "**Advisory Board**"). The Advisory Board shall consist of representatives from the Agency and the Investment Partner. The main objective of the Advisory Board shall be to consult on the adoption of any and all rules and regulations to be used by the Agency to govern and operate Rental Housing System.

7.2 The Advisory Board shall be managed by the Managing Director of the Agency.

7.3 If not agreed otherwise the Advisory Board shall meet on a monthly basis.

8. COVENANTS

8.1 Covenants by the Investment Partner

8.1.1 Subject to the terms of this Agreement, the Investment Partner hereby covenants the following:

(a) to comply with the relevant provisions of the Rental Housing Act, Government Regulation, Rental Housing System and any and all applicable laws;

(b) to ensure the compliance (fulfilment) by the Landlord (under the Control of the Investment Partner) with any and all obligations the Investment Partner committed to under this Agreement, Rental Housing Act, Government Regulation, Rental Housing System, Implementation Agreements and any and all applicable laws;

(c) generally, to meet and fulfil and procure all its obligations and undertakings contained in and arising from this Agreement and Implementation Agreements (to which it is a party);

(d) to ensure the Landlord (under the Control of the Investment Partner), if allowed by the then current personal data protection and employment regulation, will include in the Rental Contracts:

(i) the Agency´s right to request from the Tenants´ (under the Agency´s own discretion) any and all salary documentation (particularly copy of labor agreement, amendment to the labor agreement) with respect to the period determined by the Agency to assess the Not-Permitted Decrease of Salary;

(ii) the Tenants´ obligation to provide the Agency with any and all salary documentation (particularly copy of labor agreement, amendment to the labor agreement) with respect to the period determined by the Agency to assess the Not-Permitted Decrease of Salary;

(e) to include in the Rental Contracts the Landlord´s (under the Control of the Investment Partner) right to terminate the Rental Agreement in the case of the Not-Permitted

Decrease of Salary (notified to the Landlord (under the Control of the Investment Partner) by the Agency); and

(f) to take all reasonable actions to ensure that the Landlord (under the Control of the Investment Partner) prevents letting the Apartments to the Tenants or prevents the further use of the Apartments by the Tenants in the events of the Not-Permitted Decrease of Salary (notified to the Landlord (under the Control of the Investment Partner) by the Agency).

8.2 Covenants by the Agency

8.2.1 Subject to the terms of this Agreement, the Agency hereby covenants the following:

(a) to comply with the relevant provisions of the Rental Housing Act, Government Regulation, State Aid Act, Public Procurement Act, Rental Housing System and any and all applicable laws; and

(b) generally, to meet and fulfil and procure all its obligations and undertakings contained in and arising from this Agreement and Implementation Agreements.

8.2.2 In order to comply with the Indemnification Obligation, the Agency shall:

(a) with no delay after the Investment Partner invokes the Indemnification Obligation and the occurrence of the Relevant Event, request the Government of Slovakia, any of its initial (founding members) or the then current shareholders (members), as the case may be, to provide the Agency with sufficient funds to comply with the Indemnification Obligation (the "**Indemnification Amount**"); and

(b) carry out all steps necessary for its liquidation and transfer of its rights and obligations to Slovakia if the Indemnification Amount is not provided to the Agency by 90 days from the Relevant Event pursuant to clause 8.2.2 (a);

whereby the above shall not apply if the Agency has sufficient funds to comply with the Indemnification Obligation.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Investment Partner represents and warrants to the Agency, and shall procure, that each of the statements set out by the Investment Partner in Schedule 2 (Warranties) is true and accurate as of the date of this Agreement.

9.2 The Agency represents and warrants to the Investment Partner, and shall procure, that each of the statements set out by the Agency in Schedule 2 (Warranties) is true and accurate as of the date of this Agreement.

10. INDEMNIFICATION OBLIGATION AND QUALIFYING CHANGE IN LAW

10.1 Within one hundred twenty (120) days from the Relevant Event, the Agency undertakes to compensate and pay to the Investment Partner an amount equal to:

10.1.1 the Loss incurred by it as a result of or in connection with a breach of Agency's obligations under this Agreement;

10.1.2 the Loss incurred as a result of any of the Warranties given by the Agency to the Investment Partner being untrue, inaccurate, or misleading on the date on which the Warranty was given or deemed to be given; or

10.1.3 the Loss as a result of the Qualifying Change in Law in order to leave the Investment Partner in a Neither Better Nor Worse situation;

(jointly the "**Indemnification Obligation**"), unless in any such case it is proven that a breach was caused by the Event of Force Majeure, without prejudice to the right of the Investment Partner to terminate this Agreement. For the avoidance of doubt, the Investment Partner is entitled only to the Loss incurred by the Investment Partner in respect to the Rental Housing Project which is already duly approved by the Agency. For purpose of clarity, the term "Loss" in respect to the Investment Partner includes also the Loss incurred by the Landlord (under Control of the Investment Partner).

10.1.4 Notwithstanding the above, the Investment Partner shall use reasonable endeavours in accordance with Good Industry Practice to prevent or mitigate consequences of the breach under Clauses 10.1.1, 10.1.2 and/or 10.1.3 so that, for the avoidance of doubt, the Loss claimed only corresponds to such a portion of the consequences of the breach under Clauses 10.1.1, 10.1.2 and/or 10.1.3 that could not have been prevented or mitigated by the Investment Partner by using such reasonable endeavours.

10.2 Within one hundred twenty (120) days from the Relevant Event, the Investment Partner undertakes to compensate the Agency for any Losses incurred by the Agency, as:

10.2.1 a result of or in connection with a breach of the Investment Partner's obligations under this Agreement; or

10.2.2 a result of any of the Warranties given by the Investment Partner being untrue, inaccurate, or misleading on the date on which the Warranty was given or deemed to be given;

unless in any such case it is proven that such breach was caused by an Event of Force Majeure, without prejudice to the right of the Agency to terminate this Agreement.

10.2.3 Notwithstanding the above, the Agency shall use reasonable endeavours in accordance with Good Industry Practice to prevent or mitigate consequences of the breach under Clauses 10.2.1 and/or 10.2.2 so that, for the avoidance of doubt, the Loss claimed only corresponds to such a portion of the consequences of the breach under Clauses 10.2.1 and/or 10.2.2 that could not have been prevented or mitigated by the Agency by using such reasonable endeavours.

10.3 If a Qualifying Change in Law occurs or is shortly to occur, either Party may notify the other Party in writing of the likely effects of such a change, specifying:

10.3.1 whether relief from compliance with obligations under this Agreement or Implementation Agreements is required;

10.3.2 whether any changes are required to the terms of this this Agreement or Implementation Agreements;

10.3.3 whether the implementation of the Qualifying Change in Law will directly result in an increase in the costs or a loss of the Investment Partner’s or the Landlord's (under the Control of the Investment Partner) revenues (i.e. the Loss);

10.3.4 all capital expenditure that is required to implement the Qualifying Change in Law or may be saved.

10.4 If, as a result of the Qualifying Change in Law:

10.4.1 the Investment Partner or the Landlord (under Control of the Investment Partner) is not able to comply with any of its other obligations arising from this Agreement or Implementation Agreements; or

10.4.2 the Investment Partner or the Landlord (under Control of the Investment Partner) has incurred or will incur costs that would not have been incurred or has not generated or will not generate any revenues that would have been generated had such Qualifying Change in Law not occurred (i.e. the Loss);

the Investment Partner is entitled to apply for relief in the form of:

10.4.3 amendment to this Agreement to take account of the Qualifying Change in Law;

10.4.4 the right to compensation (the Loss) pursuant to the terms and conditions of the Indemnification Obligation; and/or

10.4.5 relief from termination of this Agreement.

10.5 The Investment Partner shall only obtain relief according to Clause 10.4 in circumstances where it has:

10.5.1 notified the Agency of its request to be provided with any such relief, promptly and in any case no later than thirty (30) days after the Qualifying Change in Law becomes effective;

10.5.2 no later than fifteen (15) days after delivering the notice referred to Clause 10.5.1 above:

(a) provided the Agency with a detailed explanation of the Qualifying Change in Law and the required relief;

(b) notified the Agency of any other relevant information relating to the Qualifying Change in Law; and

10.5.3 notified the Agency of expected Loss resulting from the Qualifying Change in Law, provided that if the detailed information is not available within fifteen (15) days the Investment Partner shall within such fifteen (15) days provide a notice setting out all available information and shall provide a further notice providing further information to the Agency every five (5) days following delivery of the original notice until such detailed information is provided.

10.5.4 proved to the Agency that:

(a) the Qualifying Change in Law resulted or will result in failure to comply with other obligations of the Investment Partner or the Landlord (under Control of the Investment Partner), increased costs or a failure to generate revenues by the Investment Partner or the Landlord (under Control of the Investment Partner); and

(b) the Investment Partner used reasonable endeavours in accordance with Good Industry Practice to prevent or mitigate consequences of the Qualifying Change in Law so that, for the avoidance of doubt, the relief claimed only corresponds to such a portion of the consequences of the Qualifying Change in Law that could not have been prevented or mitigated by the Investment Partner by using such reasonable endeavours.

10.6 If the Investment Partner has discharged the above obligations and the Agency has provided a written decision stating that a Qualifying Change in Law has occurred, and which relief is to be provided to the Investment Partner in accordance with this Clause 10 (such decision to be provided no later than one month after the date of provision of the detailed explanation and other information required under clause 10.5 and such notice being the Relevant Event for purposes of Clause 10) then:

10.6.1 if the Investment Partner and/or the Landlord (under Control of the Investment Partner) incurred the Loss, the Agency shall compensate the Investment Partner for such Loss in accordance with Clause 10; in order to leave the Investment Partner in a Neither Better Nor Worse situation;

10.6.2 the Agency cannot exercise its right to early termination of the Agreement due to the breach of the obligations of the Investment Partner under this Agreement caused by the Qualifying Change in Law; and

10.6.3 the Agency provides the Investment Partner with exemption from its obligations arising from this Agreement, which shall be proportionate to the nature of the Qualifying Change in Law,

provided that if the Investment Partner does not agree with the written decision of the Agency provided in accordance with this Clause 10.6, or the Agency decided that the Qualifying

Change in Law did not occur or if the Agency does not provide its decision within the required period any dispute shall be resolved in accordance with Clause 18.

10.7 If the Investment Partner fails to provide the Agency with information by any of the deadlines set out in this Clause 10 it shall not receive any of the above relief as a result of the Qualifying Change in Law until such information is provided, provided that the Investment Partner shall not have the benefit of Clause 10.6.3 as consequence of the relevant Qualifying Change in Law for the time period in which the Investment Partner failed to provide necessary information to the Agency within the time deadlines set out in this Clause 10.

10.8 The Investment Partner shall be obliged to notify the Agency without undue delay if it becomes aware of any other information related to the Qualifying Change in Law and shall notify the Agency of the details of such information that are new or that indicate that the previously provided information is materially inaccurate and/or misleading.

10.9 If a Transposition of EU Legislation occurs or is shortly to occur, the Agency shall use all reasonable efforts to ensure that the Rental Housing System is amended and/or adapted by Governmental Entities, including but without limitation by increasing the Rent, in order to put the Investment Partner and/or the Landlord (under the Control of the Investment Partner) in the situation which is Neither Better Nor Worse.

10.10 In case the Transposition of EU Legislation occurs, and the Rental Housing System is not amended and/or adapted by Governmental Entities, including but without limitation by increasing the Rent, in order to put the Investment Partner and/or the Landlord (under the Control of the Investment Partner) in the situation which is Neither Better Nor Worse within one (1) year after the Transposition of EU Legislation becomes legally effective, the Transposition of EU Legislation shall be considered Specific Change in Law and the Investment Partner and the Agency shall follow the procedure according to this Clause 10.

11. FORCE MAJEURE

11.1 Neither Party is responsible for any failure to perform its obligations under this Agreement if it is prevented or delayed in performing those obligations by the Event of Force Majeure.

11.2 Any Party that invokes the Event of Force Majeure shall notify the other Party in writing of the main elements of such Event of Force Majeure and its probable consequences as soon as possible but in any case, within 15 (fifteen) days of observing or becoming aware of it.

11.3 In all cases, the Party concerned shall take all necessary measures to minimize the impact of the Event of Force Majeure on the performance of its obligations and to ensure, as soon as possible, the resumption of the normal performance of the obligations affected by the Event of Force Majeure.

11.4 If the suspension of obligations resulting from the Event of Force Majeure exceeds 3 (three) months, the Parties shall meet as soon as possible to examine the impact of the events on the implementation of the Rental Housing Projects approved by the Agency. The Parties shall consider all solutions permitting the adaptation of the Rental Housing Projects (approved by the Agency) and this Agreement to the new situation, taking into account, in particular, all measures which would permit the Investment Partner to continue in such Rental Housing Projects. The Parties have no entitlement and no liability for any costs, losses, expenses or damages occurred by either Party caused by the Event of Force Majeure.

11.5 If the Event of Force Majeure lasts for more than 6 (six) months and where the Parties have not agreed, in the same period, to adapt the Rental Housing Projects (approved by the Agency) and this Agreement to the new situation to make it economically, legally, and technically feasible due to the Event of Force Majeure, either Party may terminate this Agreement pursuant to Clause 16.

12. CONFIDENTIALITY

12.1 Confidentiality undertakings

12.1.1 The Parties agree that in connection with the Rental Housing Projects:

(a) the Agency shall ensure that it and any Government Entity and its employees, agents, representatives, and advisors maintain the confidentiality of all Confidential Information and that such Confidential Information shall not be used by them or their employees, agents, representatives, or advisors in other manner than specifically for the purposes of the Rental Housing Projects; and

(b) the Investment Partner shall ensure that its employees, agents, representatives, and advisors (and the same applies also with respect to the Landlord (under the Control of the Investment Partner) maintain the confidentiality of all Confidential Information and that such Confidential Information shall not be used by the Investment Partner, or their employees, agents, representatives or advisors (and the same applies also in respect to the Landlord (under the Control of the Investment Partner)) other than specifically for the purposes of the Rental Housing Projects.

12.1.2 This confidentiality obligation shall not apply to information which:

(a) is publicly available at the time of its disclosure to the Investment Partner, the Landlord (under the Control of the Investment Partner), the Agency, or any Government Entity;

(b) becomes generally available to the public after it has been provided to Investment Partner, the Landlord (under the Control of the Investment Partner), the Agency, or to any Government Entity, except for cases when it became publicly available due to a breach of this Clause;

(c) in relation to Confidential Information that is provided by the Investment Partner or the Landlord (under the Control of the Investment Partner) and explicitly designated in writing by the Investment Partner or the Landlord (under the Control of the Investment Partner) as non-confidential, and in relation to Confidential Information that is provided by the Agency and is explicitly designated in writing by the Agency, respectively, as non-confidential; or

(d) is disclosed pursuant to a requirement that it be disclosed by law (including the Freedom of Information Act), stock market rules, a competent court, an applicable regulatory authority, or an authority adjudicating a dispute between the Parties, subject to the disclosing Party informing the other Parties, as promptly as practicable, in advance of the requirement for such disclosure; such disclosure is to be made only after informing the other Party, if possible, and after the disclosing Party has consulted with the other Party to minimize the disclosure and mitigate the manner of disclosure.

12.1.3 A Party may disclose Confidential Information to its auditors or external advisors, subject to such entities being informed of and acceding to a confidentiality undertaking on terms substantially to those set out in similar to this Agreement.

12.1.4 The Investment Partner may disclose Confidential Information to its shareholders, controlling bodies, or other entities within its group.

12.1.5 The Agency may disclose Confidential Information to its (founding and voting) members, and other Government Entities, which are tasked with certain activities related to the performance hereof.

12.1.6 Neither Party, nor their employees, agents, representatives, or advisors (and the same applies also in respect to the Landlord (under the Control of the Investment Partner)) shall make or permit to be made any announcement or other disclosure concerning the subject of this Agreement or any ancillary matter without the consent of the other Party, or any such disclosure at all concerning the subject of this Agreement or any ancillary matter, except for matters pursuant to Clause 14.3.

12.1.7 The Agency, its (founding and voting) members as well as all Government Entities shall each ensure that any of its employees who come into contact with Rental Housing Projects related Confidential Information, as well as any agents, representatives, and advisors are aware of the confidentiality undertaking set out in this Agreement and are bound to observe its terms in perpetuity regardless of any change of contractual status of such person or entity.

12.1.8 The Investment Partner shall ensure that any of its employees who come into contact with the Rental Housing Projects related Confidential Information, as well as any agents, representatives, and advisors (and the same applies also with respect to the Landlord (under the Control of the Investment Partner) are aware of this Clause and are bound to observe its terms in perpetuity regardless of any change of contractual status of such person or entity.

13 Provision of information under the Freedom of Information Act

The Parties recognize that this Agreement must be published to become effective.

14 Announcements and press releases

Prior to the publication of any press release or any other form of public announcement by any Party in connection with the subject of this Agreement, the Parties shall consult and agree on the form of such press release or public announcement to ensure that it is made in a positive and constructive manner.

15. NOTICES

15.1 Any notice or other formal communication given under this Agreement must be in writing (which does not include e-mail communication to be exchanged purely for informative purposes), in English (unless otherwise agreed) and may be delivered by hand, registered post, or courier using an internationally recognized courier company to the Party to be served at his/its address appearing in this Agreement as follows:

to the Investment Partner at:

KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group

Attention: Chairman of the Board of Directors

Štefanovičova 4, 816 23 Bratislava, the Slovak Republic

email: bakes@koop.sk

to the Agency at:

Agentúra štátom podporovaného nájomného bývania

Attention: Managing Director

Námestie 1. Mája 7286/18, 813 70 Bratislava-Staré Mesto, Slovak Republic

email: peter.sekac@vlada.gov.sk and julius.jakab@vlada.gov.sk

or to any other name, address provided by any of the Party to the other Party under this Clause. Non delivery of the notice or other formal communication to copied addressee does not cause it's not delivery to the addressed Party.

15.2 Any notice or other communication shall be deemed to have been given if delivered by hand, registered post, or courier using an internationally recognized courier company, at the time of delivery.

16. TERMINATION

16.1 This Agreement is concluded for a definitive period and will be terminated at the 25th anniversary of effectiveness of this Agreement.

16.2 Premature Termination by the Agency

16.2.1 The Agency may, by (written) termination notice delivered to the Investment Partner, prematurely terminate this Agreement and all Implementation Agreements to which the Agency is a party if:

(a) there is a Persistent Breach by the Investment Partner or the Landlord (under the Control of the Investment Partner);

(b) the Event of Force Majeure will occur pursuant to Clause 11.5;

(c) the European Commission does not issue the EU Approval or EU Non - Approval by second anniversary of this Agreement signing at the latest;

(d) the European Commission issues, in the first instance, either EU Non – Approval, or EU Approval in a manner or under conditions which are different from those set out in the Rental Housing Act and/or Government Regulation, which could materially affect the Rental Housing Projects and the Parties will not find solution to amend this Agreement in order to facilitate development and operation of the Rental Housing Projects pursuant to the Parties ‘expectations by one year after their discussions have been formally commenced; or

(e) pursuant to the Statistical Office Assessment the Agency´s Agreement Undertakings form part of the General Government Debt or the Statistical Office Assessment is not issued by one year after signing of this Agreement.

16.2.2 Prior to the termination the Agency is obliged to notify the Investment Partner of the intention to terminate and provide the Investment Partner an additional reasonable period, but not less than sixty (60) days, to rectify and/or address, as applicable, the situation and/or find an amicable solution satisfactory to the Parties.

16.2.3 Following the termination by the Agency pursuant to Clause 16.2.1 (a), the Investment Partner shall be obliged to pay to the Agency an amount corresponding to the difference between the VAT (Standard Rate) and the VAT (Reduced Rate) with respect to all the Apartments and Rental Apartment Buildings (as the case may be) acquired by all the Landlords (with the Investment Partner´s participation "*on pro-rata basis*" reflecting its shareholding stake in the Landlord), within ninety (90) days after receipt of the termination notice (the "**Settlement Payment**"). The Investment Partner undertakes to submit to the Agency (the latest by thirty (30) calendar days following the Agency´s request) any and all supportive documentation the Agency may require from the Investment Partner to determine the Settlement Payment; otherwise, the Agency will determine the amount of the Settlement Payment upon the documents available to the Agency. The Settlement Payment will not apply in case of termination by the Agency pursuant the Clauses 16.2.1 (b), (c), (d) or (e).

16.2.4 Following the termination of this Agreement by the Agency under Clause 16.2.1 from the effective date of the termination (which is a day of delivery of the termination notice to the Investment Partner), this Agreement shall be deemed to have been terminated and the Parties specifically agree that the following shall apply:

(a) the Investment Partner shall have no obligation to perform the Agreement and any of the Implementation Agreements (to the extent permissible by law); and

(b) the Landlord (under the Control of the Investment Partner) shall have no obligation to continue and perform the Rental Housing Projects (approved by the Agency) and any of the Implementation Agreements (to the extent permissible by law); but for purpose of clarity any and all Rental Contracts shall last until they will be duly terminated either upon agreed terms and conditions or in compliance with applicable law.

16.3 Premature Termination by the Investment Partner

16.3.1 The Investment Partner may, by (written) termination notice delivered to the Agency, prematurely terminate this Agreement and all Implementation Agreements if:

(a) the Event of Force Majeure will occur pursuant to Clause 11.5;

(b) there is a Persistent Breach by the Agency;

(c) in case of second and each subsequent occurrence of the Qualifying Change in Law;

(d) the European Commission does not issue the EU Approval or EU Non - Approval by second anniversary of signing of this Agreement at the latest;

(e) the European Commission issues, in the first instance, either EU Non – Approval, or EU Approval in a manner or under conditions which are different from those set out in the Rental Housing Act and/or Government Regulation, which could materially affect the Rental Housing Projects and the Parties will not find solution to amend this Agreement in order to facilitate development and operation of the Rental Housing Projects pursuant to the Parties ‘expectations by one year after their discussions have been formally commenced; or

(f) pursuant to the Statistical Office Assessment the Agency´s Agreement Undertakings form part of the General Government Debt or the Statistical Office Assessment is not issued by one year after signing of this Agreement.

16.3.2 Prior to the termination the Investment Partner is obliged to notify the Agency of the intention to terminate and provide the Agency an additional reasonable period, but not less than sixty

(60) days, to rectify and/or address, as applicable, the situation and/or find an amicable solution satisfactory to the Parties.

16.3.3 Following the termination of this Agreement by the Investment Partner under Clause 16.3.1, from the effective date of the termination (which is a day of delivery of the termination notice to the Agency), this Agreement shall be deemed to have been terminated and the Parties specifically agree that the following shall apply:

(a) the Investment Partner shall have no obligation to perform the Agreement and any of the Implementation Agreements (to the extent permissible by law);

(b) the Landlord (under the Control of the Investment Partner) shall have no obligation to continue and perform the Rental Housing Projects (approved by the Agency) and any of the Implementation Agreements (to the extent permissible by law); but for purpose of clarity any and all Rental Contracts shall last until they will be duly terminated either upon agreed terms and conditions or in compliance with applicable law; and

(c) the Agency, shall have no right to claim the Loss and Settlement Payment from the Investment Partner.

16.3.4 In case this Agreement is terminated and unless otherwise stated herein, any and all Implementation Agreements will survive until they will be duly terminated upon the terms and conditions agreed or in compliance with the applicable laws.

16.4 No other Right to Terminate

16.4.1 Save for the Parties' express right to terminate in Clause 16, the Parties shall not be entitled to terminate (in any form) this Agreement, and the Parties waive all and any rights of termination (in any form) which it may have in respect of any matter to the full extent permitted by law.

16.5 Surviving Clauses

16.5.1 If a Party terminates this Agreement or the Agreement is otherwise terminated, the matters set out in Clauses 1, 8.2.2, 10 - 19 shall survive such termination of this Agreement indefinitely.

17. MISCELLANEOUS

17.1 **Order of Agreements**

In case of any conflict between the wordings in this Agreement and any of the Implementation Agreements, this Agreement shall prevail.

17.2 Effectiveness

17.2.1 This Agreement is entered into on the date on which it is executed by the Parties (upon previous consent of the Government of Slovakia) and becomes effective on the date of meeting any and all conditions precedent as follows:

(a) the publication of the Agreement in the Central Register of Contracts;

(b) the Condition Precedent (State Aid); and

(c) the Condition Precedent (General Government Debt)/Agreement,

save for Clauses 3, 7, 8.2, 11, 12, 13, 14, 15, 16, 17.2, 17.8, 17.11, 17.13, 18, 19 and Schedule 1 which shall become effective immediately upon this Agreement publication in the Central Register of Contracts.

17.2.2 The Agency shall submit this Agreement for publication in the Central Register of Contracts on the next Business Day after its execution by the Parties at the latest.

17.2.3 The Agency shall inform the Investment Partner without undue delay on meeting of the Condition Precedent (State Aid) and Condition Precedent (General Government Debt)/Agreement after they have been duly met and the Agency became aware accordingly.

17.3 Entire Agreement

This Agreement contains the entire agreement between the Parties relating to the subject of this Agreement at the date hereof to the exclusion of any terms implied by law that may be excluded by the Agreement, and it supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

17.4 Exclusion of Application

The Parties agree 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 (fully or partially) the meaning, interpretation, or purpose of any provision of this Agreement.

17.5 Grace Period

17.5.1 Notwithstanding any provision in this Agreement, neither Party will exercise any available right because of any default of the other, unless such party shall have first given at least ten (10) days written notice thereof to the defaulting party, and the defaulting party shall have failed to cure the default within such period; provided, however, that:

(a) a Party shall not be required to give such notice more than once in respect to the same default; and

(b) if the default consists of something other than the failure to pay money which cannot reasonably be cured within notice period, neither Party will exercise any right if the defaulting party begins to cure the default within the notice period and continues actively and diligently in good faith to completely cure said default.

17.5.2 The Clause 17.5.1 will not apply if other specific grace period is agreed hereto to meet Parties´ undertakings under this Agreement.

17.6 Waiver

No failure or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege, provided such a right, power or privilege is exercised within the limitation period specified in this Agreement.

17.7 Expenses

Except as otherwise provided in this Agreement, each of the Parties shall bear its own costs incurred in connection with the preparation, negotiation, execution, and implementation of this Agreement and the matters contemplated herein.

17.8 Amendments and Agreement on termination

17.8.1 Unless agreed otherwise any amendment, variation, supplement or modification (always made in writing) to this Agreement shall be binding after meeting of any and all conditions precedent as follows:

(a) the consent by the Government of Slovakia;

(b) published in the Central Register of Contracts; and

(c) the Condition Precedent (General Government Debt)/Amendment.

17.8.2 Unless agreed otherwise any agreement (always made in writing) to this Agreement signed by the Parties hereto in order to terminate this Agreement shall be binding after meeting of any and all conditions precedent as follows:

(a) the consent by the Government of Slovakia;

(b) published in the Central Register of Contracts; and

(c) the Condition Precedent (General Government Debt)/Termination.

17.8.3 Unless expressly or otherwise provided for in this Agreement, all the above must be signed by each of the Parties hereto.

17.8.4 In case this Agreement expects the Parties to discuss amendments to this Agreement, the Parties undertake to take all reasonable efforts to negotiate in good faith any and all amendment, variation, supplement or modification to this Agreement in order to facilitate the implementation of the Rental Housing Projects upon the terms and conditions of the Rental Housing Act, Government Regulation and this Agreement, in all cases subject to economic, legal and technical feasibility of the Rental Housing Projects.

17.9 Assignment and Benefit of the Agreement

This Agreement is entered into for the benefit of both Parties. None of the Parties is entitled without the previous written consent of the other Party to assign any of its rights or obligations under this Agreement, in whole or in part, whether by operation of the law or otherwise, to, or cause any of its obligations under this Agreement to any third party.

17.10 Further assurances

The Parties shall do or procure all things as may be required to give effect to this Agreement and to execute and give effect to the Implementation Agreements and all other agreements contemplated hereby, including, without limitation, the execution of all documents, the arranging for the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them.

17.11 Unenforceability

If any provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate the remaining provisions of this Agreement, except where the provisions cannot be severed from the rest of this Agreement due to the nature of the Agreement, its subject, or the circumstances in which this Agreement was concluded. The Parties agree to do everything reasonably expected to achieve the same results intended by any such invalid or unenforceable provisions.

17.12 Binding Provisions

All the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assignees.

17.13 Legal Regulations

Notwithstanding any provision of this Agreement, any state aid, support, cooperation, or effort may only be provided to the extent, in the form and by a procedure that complies with the laws of Slovakia and EU regulations governing the provision of state aid.

17.14 No Double Recovery

None of the Parties to this Agreement and/or no third party shall be entitled to recover damages or claim indemnity or otherwise obtain reimbursement or restitution (i.e. jointly the Loss) more than once in respect of the same loss (including for the avoidance of doubt the Loss) or matter. The Parties also agree that were a certain amount or a generally defined payment shall be the sole remedy under this Agreement (the "**Sole Remedy Amount**"), the par. 379 of the Commercial Code shall apply and neither Party shall pay for the damages, indemnify or reimburse the other Party in excess of the Sole Remedy Amount as the Sole Remedy Amount represents the amount of damages that the Parties (both considered obligated pursuant to par. 379 of the Commercial Code) envisaged as a consequence of breach of their obligations hereunder and/or that was expectable given the circumstances known to the Parties (both considered obligated pursuant to par. 379 of the Commercial Code) exercising standard care as of the signing hereof.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement is governed by Slovak law.

18.2 The Parties shall aim to immediately settle by discussion and mutual agreement any disputes arising in connection with the fulfilment of commitments under the Agreement or connection therewith. If the Parties are unable to settle any such dispute within 30 (thirty) days of the origin of that dispute, Clause 18.3 of the Agreement shall apply.

18.3 The Parties hereby agree to establish a Dispute Adjudication Board (the "**DAB**") in accordance with the Dispute Board Rules of the International Chamber of Commerce (the "**Rules**"), which are incorporated herein by reference. The DAB shall have three members appointed pursuant to the Rules. All disputes arising out of or in connection with the present Agreement shall be submitted - in the first instance - to the DAB in accordance with the Rules. For any given dispute, the DAB shall issue a decision in accordance with the Rules. If any Party fails to comply with a decision, when required to do so pursuant to the Rules, the other Party may refer the failure itself—without having to refer it to the DAB first - to arbitration under Clause 18.4. A Party that has failed to comply with a decision, when required to do so pursuant to the Rules, shall not raise any issue as to the merits of the decision as a defense to its failure to comply without delay with the decision. If any Party sends a written notice to the other Party and the DAB expressing its dissatisfaction with a decision - as provided in the Rules - or if the DAB does not issue the decision within the time limit provided in the Rules, or if the DAB is disbanded pursuant to the Rules prior to issuing the decision, the dispute shall be finally settled by arbitration under Clause 18.4.

18.4 Following the procedure under Clause 18.2 and 18.3 of the Agreement, all disputes arising out of or in connection with this Agreement shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce (ICC) which rules are deemed to be incorporated by reference into this Clause 18. The Emergency Arbitrator Provisions shall apply. The tribunal shall consist of 3 (three) arbitrators. The claimant shall nominate one arbitrator; the respondent shall nominate the second arbitrator; and a third arbitrator, who shall serve as chairman, shall be appointed by the Secretary General of the ICC International Court of Arbitration if the 2 (two) arbitrators cannot agree upon a chairman within 30 (thirty) days of the confirmation of the second of the first 2 (two) arbitrators. In the event either the claimant or the respondent shall fail to nominate an arbitrator, then all 3 (three) arbitrators (including the chairman) shall be appointed by the Secretary-General. The seat of the arbitration shall be in Vienna, Austria. The language of the arbitration shall be English. Judgment on the award rendered by the tribunal may be entered in any court having jurisdiction thereof. Nothing in this Clause shall be construed as preventing either Party from seeking conservatory or similar interim relief in any court of competent jurisdiction. Any provisions of the ICC Rules relating to court-ordered interim measures shall not apply. The Parties agree to keep confidential all matters relating to the arbitration, including related court proceedings, to the greatest extent practicable. The arbitration agreement shall be governed, construed, and interpreted in accordance with the laws of Slovakia.

18.5 Compliance with Laws

The Parties shall comply with all applicable laws, rules, and regulations when performing their obligations under the Agreement, including procuring and maintaining any relevant licenses, permits, and authorizations required to perform the obligations under the Agreement.

19. LANGUAGE AND COUNTERPARTS

19.1 This Agreement is made in the Slovak and English language. In case of any discrepancies between Slovak and English version of the Agreement, the Slovak version shall prevail.

19.2 This Agreement is executed (signed) in two (2) original counterparts while each Party shall receive one original counterpart duly signed by both Parties.

IN WITNESS WHEREOF this Agreement has been signed by the Parties (or their duly authorized representatives) on the date stated at the beginning of this Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

Signatures

For the Agency:

By:

Printed Name: [to fill in]

Title: [to fill in]

Agentúra štátom podporovaného nájomného bývania

For the Investment Partner:

By:

Printed Name: [to fill in]

[to fill in]

KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group

SCHEDULE 1 – INTERPRETATION

1. IN THIS AGREEMENT:

Advisory Board has the meaning as specified in Clause 7.1.

Apartments´ Minimum Quota has the meaning as specified in Clause 6.3.

Agency has the meaning as specified in the header of the Agreement.

Agency´s Undertakings has the meaning as specified in Clause 3.3.1 (a).

Agency´s Agreement Undertakings has the meaning as specified in Clause 3.3.1 (a) (i).

Agency´s Amendment Undertakings has the meaning as specified in Clause 3.3.1 (a) (ii).

Agency´s Agreement Termination Undertakings has the meaning as specified in Clause 3.3.1 (a) (iii).

Agreement has the meaning as specified in the header hereto.

Antimonopoly Office means the Antimonopoly Office of the Slovak Republic.

Apartment has the meaning as specified in the Rental Housing Act (and Apartments in plural).

Approval Guidelines has the meaning as specified in Clause 2.4.

Business Day means a day, other than a Saturday, Sunday, or recognized public holiday in Slovakia.

Business Plan means business plan related to the Rental Housing Project in question for its entire life cycle submitted by the Investment Partner to the Agency when seeking the Agency´s approval with the Rental Housing Project.

Business Plan (Updated) means an update of the Business Plan related to the Rental Housing Project approved by the Agency prepared by the Investment Partner reflecting the following principles:

(i) each update of the Business Plan will reflect in all material aspects the current financial position and financial performance of the Rental Housing Project approved by the Agency and valid updated assumptions reflecting the actual implementation of the Rental Housing Project approved by the Agency;

(ii) each update of the Business Plan will be consistently based on the previous submitted Business Plan or Business Plan (Updated) as applicable;

(iii) each update of the Business Plan prepared and submitted by the Investment Partner will be supported by appropriate explanation and identification and documentation of all modifications made;

(iv) with each update of the Business Plan, the Agency is entitled to request the provision of any additional information and explanations that it may reasonably require with regard to its interests and needs;

(v) in case of changes to the Business Plan as a result of the Qualifying Change in Law, a separate update of the Business Plan will always be prepared reflecting the impact of the Qualifying Change in Law itself in order to determine the impact resulting exclusively from the Qualifying Change in Law; and

(vi) for each update of the Business Plan for the purpose of the Indemnification Obligation (as a result of the Qualifying Change in Law), the Agency is entitled to require the Investment Partner ensuring an independent expert to review of the Business Plan (Updated), while the costs of such a review will be borne by the Investment Partner and reimbursed as part of the Indemnification Obligation if the advisor does not have material objections to the Business Plan (Updated);

for the purpose of clarity, if, under this Agreement, the Investment Partner is entitled to the payment of the amount of the Indemnification Obligation, the calculation of which requires a reference to the Business Plan (Updated), the Business Plan (Updated) pursuant to limb (v) above will be used as a base for the Indemnification Obligation.

Civil Code means Act No. 40/1964 Coll., the Civil Code, as amended.

Commercial Code means Act No. 513/1991 Coll., the Commercial Code, as amended.

Condition Precedent (State Aid) has the meaning as specified in Clause 3.1.1 (b).

Condition Precedent (General Government Debt/Agreement) has the meaning as specified in Clause 3.3.1 (b) (i).

Condition Precedent (General Government Debt/Amendment) has the meaning as specified in Clause 3.3.1 (b) (ii).

Condition Precedent (General Government Debt/Termination) has the meaning as specified in Clause 3.3.1 (b) (iii).

Confidential Information means any information delivered in writing, orally, or by other means, between the Parties (including their employees, agents, representatives, and advisors) as further specified in Clause 12.

Control / Controlling means control of an entity pursuant to par. 66a of the Commercial Code.

DAB has the meaning as specified in Clause 18.3.

Discriminatory Change in Law means a change in law which leads to worsening of the Investment Partner´s and/or Landlord´s (under Control of the Investment Partner) and/or the Investment Partner´s shareholders situation/performance in connection with the Rental Housing Project approved by the Agency and which specifically applies to:

(i) the Rental Housing Project (under control of the Investment Partner) approved by the Agency and not to similar projects;

(ii) the Investment Partner and/or the Landlords (under the Control of the Investment Partner) and no other person; or companies engaged in projects similar to the Rental Housing Project (under control of the Investment Partner) approved by the Agency and not to other persons.

EDP procedure has the meaning as specified in Clause 3.3.1.

EU Approval means the decision or deemed decision by the European Commission pursuant to Articles 4(2), 4(3), 4(6), or Articles 9(2) to 9(4) of the Implementing Regulation.

EU Non - Approval means the decision by the European Commission pursuant to Article 9(5), Article 10, Article 11 or any other concerned Article of the Implementing Regulation which cancels or annuls the EU Approval otherwise.

EUR means the currency of the member states of the European Union that adopted the euro as their currency pursuant to EU legislation on monetary union.

Event of Force Majeure means an act or event which is unforeseeable, irreversible, and beyond control of the party occurred independently of the will of the obligated party invoking force majeure, which could not be reasonably commercially insured, namely:

(i) war, civil war, armed conflict or terrorist act;

(ii) nuclear explosion, radioactive, chemical or biological pollution, if the source (origin) or cause of the pollution is not the result of actions or violations by the Investment Partner or the Landlord (under the Control of the Investment Partner);

(iii) pressure waves generated by devices traveling at supersonic speeds;

(iv) pandemics of a life-threatening disease and measures of public authorities aimed at prevention of spreading of the disease, or

(v) tornado, typhoon, hurricane, earthquake, one-hundred-year flood or a sudden material climate change;

which causes one of the Parties to be unable to fulfil its obligations under this Agreement; for the avoidance of doubt, any act of the EU, the European Commission, any Government Entity, or any change of law in Slovakia shall not constitute an Event of Force Majeure.

Freedom of Information Act means Act No. 211/2000 Coll. on Free Access to Information, as amended.

Guarantee has the meaning as specified in Clause 2.4.3.

General Government Debt has the meaning as specified in Clause 3.3.1 (a).

Good Industry Practice means the exercise of that degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced contracting party seeking in good faith to comply with its contractual obligations, complying with all laws and engaged in the same type of undertaking and/or under the same or similar circumstances and conditions. For the avoidance of doubt, exercising Good Industry Practice on the side of the Investment Partner shall include all reasonable efforts to achieve revenues in respect of alternative use or disposal of the Apartments and/or the Rental Apartment Building which form part of the Rental Housing Project. For the avoidance of doubt, this applies to consideration of those revenues in the Business Plan (Updated), not actual realization of the alternative use or disposal of the Apartments and/or the Rental Apartment Building which form part of the Rental Housing Project.

Government Entity means any state or other public body, department, a state-wide or regional legislature, the Government of Slovakia, minister, ministry, official or public person (whether autonomous or not) of Slovakia (and Government Entities in plural).

Government of Slovakia means the Government of Slovakia.

Government Regulation means the Government Regulation No. 327/2022 Coll. on certain measures in connection with state rental housing support.

Implementation Agreements mean such additional agreements, as may be necessary or desirable for the implementation of the terms of this Agreement and the Rental Housing Projects such as the Rental Contracts, Rental Apartment Building Operation Agreements, agreements to supply the energies and services to the Rental Apartment Building and Apartments and any other agreements agreed by the Parties from time to time.

Implementing Regulation means Council Regulation No. 2015/1589 stipulating detailed rules for the Application of Article 108 of the EC Treaty.

Indemnification Amount has the meaning as specified in Clause 8.2.2.

Indemnification Obligation has the meaning as specified in Clause 8.2.2 and 10.

Investment Partner has the meaning as specified in header of the Agreement.

Investment Partners mean all the investment partners, which concluded with the Agency the investment agreements similar to this Agreement.

Investment Partner Criteria means the criteria approved by the Government of Slovakia on [to fill in], no. of resolution [to fill in], no. of the Government of Slovakia´s session [to fill in] to be met by the Investment Partner in compliance with the Rental Housing Act; the Government of Slovakia may amend the Investment Partner Criteria in the future for other Investment Partners attending the Rental Housing System in later stages.

ITA means Act No. 595/2003 Coll., on Income Taxes, as amended.

Membership Fee means the Investment Partner´s regular financial contribution to the Agency to be calculated in compliance with the Agreement in order to financially support the operations of the Agency.

Neither Better Nor Worse shall be interpreted in light of:

(i) the rights and obligations of the Investment Partner and/or the Landlord (under the Control of the Investment Partner) under this Agreement and/or Implementation Agreements;

(ii) the Investment Partner´s and/or the Landlord´s (under the Control of the Investment Partner) continuing ability to discharge obligations and benefit from rights arising from this Agreement and/or Implementation Agreements;

(iii) costs and capital expenditure that must be incurred in relation to the Qualifying Change in Law; and

(iv) loss of income caused by the Qualifying Change in Law;

and shall mean that the Investment Partner and/or the Landlord (under the Control of the Investment Partner) is put in the situation which is neither better nor worse in respect of meeting the Business Plan (Updated) parameters that the Investment Partner would have met if the Qualifying Change in Law had not occurred.

Not-Permitted Decrease of Salary means a shift of an existing taxable salary of an employee with employers‘ contributions for the Rent payment upon § 152c of the Labour Code and at the same time such contribution is considered as a tax-exempt income of an employee in accordance with the ITA.

Not - Permitted Transfers Obligation has the meaning as specified in Clause 4.1.2.

Labour Code means the Act. No. 311/2001 Col. Labour Code as amended.

Landlord has the meaning as specified in the Rental Housing Act (and Landlords in plural).

Loss means:

(i) the actual damages; and

(ii) the lost profits;

while the amount of the Loss will be always calculated and adjusted in compliance with the Commercial Code applying the Good Industry Practice.

Not - Permitted Transfers Payback has the meaning as specified in Clause 4.2.

Party or **Parties** mean a signatory or signatories of this Agreement.

Persistent Breach means if the relevant Party or the Landlord (under the Control of the Investment Partner) has breached the same obligation in this Agreement on at least two (2) occasions in any six (6) consecutive months.

Public Procurement Act means the Act No. 343/2015 Coll. on Public Procurement and on amendments to certain laws as amended.

Qualifying Change in Law means a Discriminatory Change in Law or a Specific Change in Law.

Reference Indicator of Service Charges means a periodic indicator of the economic management of the Investment Partners, namely in the area of Service Charges to be set, updated and reviewed by the Agency and its independent professional advisor pursuant to the Agreement and Rental Housing Act (but always respecting the Triple Net Lease Principle).

Reference Indicator of Services Charges Rules has the meaning specified in Clause 5.3.3.

Relevant Event means either:

(i) an acceptance of an amount requested by a Party to be paid by the Party requested to pay that amount;

(ii) agreement of the Parties on the requested amount to be paid by the respective Party; or

(iii) DAB decision or an arbitral decision with no further right of appeal stating the amount to be paid by a Party to the other Party.

Rent has the meaning as specified in the Rental Housing Act (and Rents in plural).

Rental Apartment Building has the meaning as specified in the Rental Housing Act (and Rental Apartment Buildings in plural).

Rental Apartment Building Operation Agreement has the meaning as specified in the Rental Housing Act (and Rental Apartment Building Operation Agreements in plural).

Rental Contract means a rental agreement concluded between the Landlord and the Tenant in compliance with the Rental Housing Act with respect to using of the Apartment by the Tenant (and Rental Contracts in plural).

Rental Housing Act means Act No. 222/2022 Coll. On state rental housing support and change and amendment certain acts as amended.

Rental Housing System means the legal framework, structural relations, rules, procedures, and other requisites of the rental housing system in Slovakia to be formed, approved, and implemented by the Agency in compliance with the Rental Housing Act and/or any of the Government Entities.

Rental Housing Project has the meaning as specified in the Rental Housing Act (and Rental Housing Projects in plural).

Rules has the meaning as specified in Clause 18.3.

Settlement Payment has the meaning as specified in Clause 16.2.3.

Service Charges mean costs of utilities and services supplied to the Tenant when using (occupying) the Apartment (under the Control of the Investment Partner) upon the Rental Contract to be collected by or through the Landlord (under the Control of the Investment Partner) in compliance with the Reference Indicator of Service Charges.

Slovakia means the Slovak Republic.

Specific Change in Law means a change in law adopted in the area of the Rental Housing System which leads to worsening of the Investment Partner´s and/or Landlord´s (under Control of the Investment Partner) and/or the Investment Partner´s shareholders situation/performance in connection with the Rental Housing Project approved by the Agency; in the light of the above for the avoidance of doubt, the below changes shall always be considered a Specific Change in Law:

(i) increase of the rate of the VAT (Reduced Rate) applicable at the time of approval of the Rental Housing Project by the Agency and;

  (a) applicable on acquisition and/or construction of the Rental Apartment Building or Apartments by the Landlord (under the Control of the Investment Partner) at the time of its or their acquisition and/or construction if this Rental Apartment Building or Apartments forms part of the Rental Housing Project approved by the Agency; and

  (b) applicable on renovation of the Rental Apartment Building or Apartments by the Landlord (under the Control of the Investment Partner) at the time of its or their renovation if this Rental Apartment Building or Apartments forms part of the Rental Housing Project approved by the Agency;

(ii) decrease of the amount and/or change of the tax treatment of the employers‘ contributions for the Rent payment upon § 152c of the Labour Code applicable at the time of approval of the Rental Housing Project by the Agency;

(iii) the Triple Net Lease Principle and principles of the Correction Mechanism as applicable at the time of approval of the Rental Housing Project by the Agency;

(iv) special sector taxation (levies) imposed selectively on the Investment Partners and/or then Landlords (under the Control of the Investment Partner) within the Rental Housing System;

(v) the principles of indexation of the Rent in accordance with the Rental Housing Act applicable at the time of approval of the Rental Housing Project by the Agency;

(vi) the legal regulation of relations between the Landlord and Tenant on the Rental Housing System applicable at the time of approval of the Rental Housing Project by the Agency;

(vii) the principles of the Rent regulation applicable at the time of approval of the Rental Housing Project by the Agency;

(viii) the legal principles of the terminability of the Implementation Agreements applicable at the time of approval of the Rental Housing Project by the Agency;

(ix) the possibilities of distribution of profit (restrictions or limitations) by the Investment Partner and/or the Landlord (under the Control of the Investment Partner) applicable at the time of approval of the Rental Housing Project by the Agency, or

(x) subject to the provision of Clause 10.10, Transposition of EU legislation;

for purpose of clarity a change in law other than the Qualifying Change in Law or any change in law adopted with previous explicit written consent of the Investment Partner will not have the effect of the Specific Change in Law.

State Aid has the meaning as specified in Clause 3.1.1 (a).

State Aid Act means Act No. 358/2015 Coll. on the regulation of certain relations in the area of state aid and minimal aid and on change and amendment certain acts (state aid act).

Statistical Office has the meaning as specified in Clause 3.3.1 (a).

Statistical Office Assessment has the meaning as specified in Clause 3.3.1 (a).

Statutes has the meaning as specified in Clause 6.1.

Tenant has the meaning as specified in the Rental Housing Act (and Tenants in plural).

Transposition of EU Legislation means change in law which occurs based on a European Union regulation with a direct effect or implementation of another legally binding act of the European Union in the area of the Rental Housing System.

Triple Net Lease Principle means a liability of the Tenant towards the Landlord to pay all the expenses of the property (i.e. Rental Apartment Building and Apartment), including real estate taxes, property insurance and maintenance (services) including the Rent and supplied utilities costs to be set, updated and reviewed by the Agency with support of the Advisory Board for purpose of determination of the Reference Indicator of Service Charges; the Agency with the support of the Advisory Board will set the initial Triple Net Lease Principle without undue delay after this Agreement becomes effective; the Triple Net Lease Principle shall be then mirrored (when duly set) by the Landlord (under the Control of the Investment Partner) through the Reference Indicator of Service Charges (actual one) to the payment of the Services Charges by the Tenant upon the Rental Contract in the Rental Housing Project (under the Control of the Investment Partner) approved by the Agency.

VAT Act means Act No. 222/2004 Coll. on value added tax as amended.

VAT (Standard Rate) means the amount of value added tax in EUR that would be applied under the VAT Act in case of acquisition, construction, or renovation of the Rental Apartment Building or Apartments by the Landlord at the time of its or their acquisition, construction, or renovation if the Rental Apartment Building or Apartments were not subject of the approved Rental Housing Project.

VAT (Reduced Rate) means the amount of value added tax in EUR that has been applied under the respective article of VAT Act in case of acquisition, construction, or renovation of the Rental Apartment Building or Apartments by the Landlord at the time of its or their acquisition, construction, or renovation if the Rental Apartment Building or Apartments is subject of the approved Rental Housing Project.

Warranty means any of the representations and warranties of the Investment Partner or the Agency set out in Schedule 2 (Warranties).

2. IN THIS AGREEMENT, UNLESS THE CONTRARY INTENTION APPEARS:

2.1 references to any statute, statutory provision, legislation of the European Union, or other legislation (applicable law) include a reference to that applicable law as amended or re-enacted and being in force as of the day of entering into this Agreement by the Parties and include subordinate legislation made under the relevant applicable law in force at the date of entering into this Agreement by the Parties;

2.2 except where otherwise indicated, a Clause, schedule, or annex is a reference to a Clause of schedule or annex to this Agreement;

2.3 a document is a document as amended, novated, supplemented, replaced, or substituted;

2.4 words importing the singular shall include the plural and words importing one gender shall include the other gender;

2.5 the Schedules to this Agreement form an integral part of this Agreement; and

2.6 "person" includes any individual, firm, company, corporation, government, state, or agent of a state or any association or partnership (with or without a separate legal personality) of two or more of the foregoing.

SCHEDULE 2 - WARRANTIES

1. REPRESENTATIONS AND WARRANTIES OF THE INVESTMENT PARTNER

1.1 **Organization**

1.1.1 The Investment Partner is a company established under the laws Slovakia.

1.2 Authority

1.2.1 The Investment Partner has the legal right and full power and authority to enter into and perform this Agreement and to execute any other documents to be executed by it pursuant to or in connection with this Agreement and to perform its obligations hereunder.

1.2.2 The Investment Partner complies with the Investment Partners Criteria.

1.3 Authorizations and approvals

1.3.1 All corporate authorizations and approvals necessary for entry into this Agreement by the Investment Partner have been obtained and are in full force and effect.

1.4 No conflicting instruments

1.4.1 Neither the entry into this Agreement nor the consummation or performance by the Investment Partner of any of the obligations and/or transactions contemplated herein will contravene, conflict with, or result in a violation of any provision of the Investment Partner‘s constitutional documents.

1.5 Binding effect

1.5.1 This Agreement constitutes the Investment Partner's legal, valid and binding obligations that are enforceable in accordance with its terms.

1.6 Litigation

1.6.1 There are no actions, suits, or proceedings pending or, to its knowledge, threatened, involving the Investment Partner or its business, before any Government Entity which could have the effect of preventing, materially delaying, or otherwise materially interfering with the transactions contemplated by this Agreement.

2. REPRESENTATIONS AND WARRANTIES OF THE AGENCY

2.1 Organization

2.1.1 The Agency is an entity established under the laws of Slovakia.

2.2 Authority

2.2.1 The Agency has the legal right and full power and authority to enter into and perform this Agreement and to execute any other documents to be executed by it or any Government Entity pursuant to or in connection with this Agreement.

2.3 Binding effect

2.3.1 This Agreement constitutes the Agency's legal, valid and binding obligations that are enforceable in accordance with its terms.

2.4 Authorizations and approvals

2.4.1 All authorizations and approvals necessary or desirable for the Agency's entry into this Agreement and performance of its obligations and undertakings under this Agreement have been obtained and are in full force and effect and have been and are being complied with. No such authorization has been breached or is likely to be suspended, cancelled, refused, modified, or revoked. In particular, the Agency has taken all necessary steps to provide sufficient funds in the state budgets in order to meet its obligations under this Agreement and Rental Housing Act in a timely manner.

2.5 Litigation

2.5.1 There are no actions, suits, or proceedings pending or, to its knowledge, threatened, involving the Agency before any Government Entity which could have the effect of preventing, materially delaying, or otherwise materially interfering with the transactions contemplated by this Agreement.

SCHEDULE 3 – STATUES OF Agentúra štátom podporovaného nájomného bývania