

DATE: 19.11.2025

INVESTMENT AGREEMENT

Between

Agentúra štátom podporovaného nájomného bývania

and

Hestia (Fund) SICAV

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SCHEDULES:

SCHEDULE 1 – INTERPRETATION

SCHEDULE 2 – WARRANTIES

SCHEDULE 3 – STATUTES OF Agentúra štátom podporovaného nájomného bývania

THIS INVESTMENT AGREEMENT (the "**Agreement**") is entered into on 19.11.2025 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 Lakeside Park, Tomášikova 14366/64A, 831 04 Bratislava, 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

Hestia (Fund) SICAV, with its seat at Äulestrasse 80, 9490 Vaduz, the Principality of Liechtenstein, Id. No. FL-0002.744.763-2, registered in the Commercial Register Amt für Justiz Fürstentum Liechtenstein Handelsregister, the Principality of Liechtenstein (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, Investment Partner Criteria 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 (except for the amount of the Minimum Net Asset Value to be reached after the Agreement will become legally effective pursuant the Investment Partner Criteria) and is interested in investing in the Rental Housing System in Slovakia to develop and operate Rental Housing Projects. 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 a collective investment scheme – alternative investment fund in the legal form of investment company with variable capital - SICAV and it is established and managed by an alternative investment licenced funds manager LLB Fund Services Aktiengesellschaft, with its seat at Äulestrasse 80, 9490 Vaduz, the Principality of Liechtenstein, Id. No. FL-0002.030.385-2, registered in the Commercial Register Amt für Justiz Fürstentum Liechtenstein Handelsregister, the Principality of Liechtenstein (the "**AIFM**"). The AIFM is an investment management company that is authorized to create and manage collective investment entities in accordance with the relevant regulations and strategies.
- (D) The Investment Partner has approved in compliance with the Investment Partner Criteria an investment policy and strategy that consists mainly of investing in the Rental Housing Projects (Rental Apartment Buildings) within the Rental Housing System in Slovakia (the "**Approved Investment Strategy**"). The Investment Partner disposes of material, personnel, and technical capacities, particularly with regard to the risk

management system, governance and control system, and internal audit to implement the Approved Investment Strategy. The Investment Partner is an umbrella alternative investment fund and for the purpose of implementing the Approved Investment Strategy may form, maintain and operate other sub-funds, which refer to the accounting-separated part of the assets and liabilities of the Investment Partner, and therefore, this Agreement shall also apply in respect to such sub-funds.

- (E) The Investment Partner is interested in carrying out the Rental Housing Projects through its Landlords to be established in Slovakia.
- (F) Subject to economic, legal, and technical feasibility of individual Rental Housing Projects, the Investment Partner has a long-term ambition to construct, acquire and operate in Slovakia at least in total 15,000 (in words: fifteen thousand) new Apartments.
- (G) The Agency recognizes the positive contributions that the completion of the Rental Housing Projects would have to the rental housing market in Slovakia.
- (H) The Agency wishes to support the successful completion of the Rental Housing Projects.
- (I) 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.
- (J) 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.
- (K) At its meeting held on 12.11.2025, the Government of Slovakia (no. of resolution 553/2025, no. of the Government of Slovakia's session 113) approved the Investment Partner to be the investment partner pursuant to the Rental Housing Act.
- (L) At its meeting held on 12.11.2025, the Government of Slovakia (no. of resolution 553/2025, no. of the Government of Slovakia's session 113) 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, Investment Partner Criteria 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 in long-term perspective to construct, acquire, operate and maintain at least 15,000 (in words: fifteen thousand) Apartments.
- 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, Investment Partner Criteria, 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;
- 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;
- 2.3.10 to inform the Agency without undue delay, but not later than one month following the Investment Partner recognized or must recognized if acting with due care, on reaching the Minimum Net Asset Value; and
- 2.3.11 to inform the Agency without undue delay, but not later than one month following the Investment Partner recognized or must recognized if acting with due care, that the Minimum Net Asset Value decreased below EUR 100,000,000 (hundred million euros).
- 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 (taking into account Article 17.2.4) 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 Projects (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 AND GENERAL GOVERNMENT DEBT (CONDITION PRECEDENT)

3.1 State Aid

3.1.1 The Agency and the Investment Partner acknowledge the content of the Comfort Letter, which sets the prerequisites for the legitimate expectations of the Agency and the Investment Partner that this Agreement, the Rental Housing Act and Government Regulation are not subject to an assessment of the European Commission on whether any and all the measures introduced by this Agreement, the Rental Housing Act and/or Government Regulation could be recognized as state aid (the "**State Aid**").

3.1.2 Taking into consideration the Comfort Letter, the Agency and the Investment Partner note that the European Commission, in its preliminary assessment, has not identified such facts that would justify the risks that this Agreement will grant State Aid to the Investment Partner within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union, and therefore, on the basis of the utmost diligence, declare a consensus of opinions that the measures of the Rental Housing System, which are defined in particular by the following instruments:

- (a) a reduced VAT of 5%;
- (b) creation and maintenance of a registry of landlords and potential tenants; and
- (c) tax-deductible employers' contributions to employees' housing;

represent individually and jointly support instruments (which will be provided on the territory of the Slovak Republic as a member state) stimulating affordable housing within the framework of the social policy of the member state, which, from the assessment of these measures so far, do not distort or threaten to distort competition by favouring certain entrepreneurs or production of certain types of goods, and that these measures are compatible

with the internal market of the European Union and do not affect trade between the member states of the European Union.

3.1.3 If, however, the European Commission initiates a procedure related to the granting of unlawful State Aid to the Investment Partner or Landlord (the "**Unlawful State Aid Procedure**"), the Investment Partner shall have the option to do any of the following:

- (a) request the Agency to act in the Unlawful State Aid Procedure within the scope of the powers conferred on the Agency and initiate such acts and measures in a way that would, by all means possible and permitted, defend and promote the prerequisites/declarations of the Agency and the Investment Partner pursuant to Clause 3.1.1 and 3.1.2; and/or;
- (b) either prior to, during, or after (or instead of) the procedure mentioned in paragraph (a), terminate this Agreement subject to Clause 16 of this Agreement.

3.2 Unlawful State Aid Procedure

3.2.1 If, in the future, the European Commission were to initiate Unlawful State Aid Procedure in relation to the granting of the State Aid under the Rental Housing System, the Agency shall use its best efforts, and procure cooperation with the Governmental Entities, especially the Antimonopoly Office, in relation to the Unlawful State Aid Procedure to prevent a decision by the European Commission on unlawful State Aid (the "**European Commission Decision**") and in case that the European Commission Decision is issued, shall use its best efforts, and procure cooperation with the Governmental Entities, especially the Antimonopoly Office, to have the European Commission Decision overruled by any possible remedies (the "**Appeal Procedure**").

3.2.2 The Agency undertakes to inform the Investment Partner without undue delay and to the extent permitted by the relevant legislation, on any communication between the Antimonopoly Office, other Governmental Entities, and the European Commission in connection with the Unlawful State Aid Procedure or Appeal Procedure.

3.2.3 The Agency undertakes to enable the Investment Partner (at his expense) to support the Agency and the Governmental Entities in the Unlawful State Aid Procedure or Appeal Procedure, provides its opinions on filings within the Unlawful State Aid Procedure or Appeal Procedure, and to support the Agency and the Governmental Entities in another way, as per the discretion of the Investment Partner, to prevent the European Commission Decision or to have the European Commission Decision overruled.

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 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. CORRECTIONMECHANISM(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 sole founder on 19 September 2025 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:

$$\text{Membership Fee [Given year]} = \text{Yearly Rent for the [Given year]} \times 0.2 \%$$

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 (for instance, the Membership Fee for the calendar year 2025 is payable by March 31, 2026) 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 The Agency in cooperation with the investment partners investing in the Rental Housing System in Slovakia established an advisory board (the "**Advisory Board**"). The Advisory Board consists of representatives from the Agency and the investment partners (including 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, 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 labour agreement, amendment to the labour 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 labour agreement, amendment to the labour 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, 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 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 by the Agency.
- 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 provided by the Investment Partner or the Landlord (under Control of the Investment Partner) which the Investment Partner or the Landlord (under Control of the Investment Partner) has expressly designated in writing as non-confidential and in relation to Confidential Information provided by the Agency which the Agency has expressly designated in writing 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.
- 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:

Hestia (Fund) SICAV

Attention: Member of the Administrative Board

Address: Äulestrasse 80, 9490 Vaduz, the Principality of Liechtenstein

email: info@hestia-group.li

to the Agency at:

Agentúra štátom podporovaného nájomného bývania

Attention: Managing Director

Address: Lakeside Park, Tomášikova 14366/64A, 831 04 Bratislava, the Slovak Republic

email: eva.lisova@najomnebyvanie.gov.sk and zuzana.galisova@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) after the entry into force of this Agreement, the European Commission issues first instance, non-final European Commission Decision, which could substantially affect the Rental Housing Projects, and the Parties do not find a solution to change and amend this Agreement to facilitate the preparation and operation of the Rental Housing Projects in accordance with the expectations of the Parties within one year of the formal

commencement of their discussions; the Agency may terminate pursuant to this subparagraph c) only before the European Commission Decision enters into force;

- (d) 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 1 (one) year after signing of this Agreement;
- (e) the Investment Partner does not reach the Minimum Net Asset Value the latest by 18 (eighteen) months from the effective date of the Agreement pursuant to Clause 17.2.1; or
- (f) after 18 (eighteen) months from the effective date of the Agreement pursuant to Clause 17.2.1 the Minimum Net Asset Value decreases below EUR 100,000,000 (one hundred million euros).

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) to (d).

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) after the entry into force of this Agreement, the European Commission issues first instance, non-final European Commission Decision, which could substantially affect the Rental Housing Projects, and the Parties do not find a solution to change and amend this Agreement to facilitate the preparation and operation of the Rental Housing Projects in accordance with the expectations of the Parties within one year of the formal commencement of their discussions; the Investment Partner may terminate pursuant to this subparagraph d) only before the European Commission Decision enters into force; 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 1 (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 and Commencement Date

- 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; and
- (b) 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 (General Government Debt)/Agreement after it has been duly met and the Agency became aware accordingly.
- 17.2.4 The Investment Partner is not entitled to submit an application to the Agency for approval of the Rental Housing Project until the Minimum Net Asset Value has been reached (the "**Commencement Date**"); in case such application is submitted, the Agency shall reject one.

- 17.2.5 The Parties shall perform the Agreement up to the Commencement Date reasonably with respect to this Investment Partner preparatory phase of the Rental Housing Projects implementation.

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, 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 and pursuant the material laws of Slovakia. 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 defence 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 and pursuant the material laws of Slovakia. 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:

For the Investment Partner:

By:

By:

Printed Name: JUDr. Eva Lisová

Printed Name: Ralf Paul Ackermann

Title: Chairwoman of the Board of Directors

Title: Member of the Administrative Board

Printed Name: JUDr. Zuzana Gálisová, PhD.

Title: Member of the Board of Directors

**Agentúra štátom podporovaného
nájomného bývania**

Hestia (Fund) SICAV

SCHEDULE 1 – INTERPRETATION

1. IN THIS AGREEMENT:

Advisory Board has the meaning as specified in Clause 7.1.

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.

AIFM has the meaning as specified in recital (C).

Antimonopoly Office means the Antimonopoly Office of the Slovak Republic.

Apartment means a rental apartment within the meaning as specified in the Rental Housing Act (and Apartments in plural).

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

Appeal Procedure has the meaning as specified in Clause 3.2.1.

Approval Guidelines has the meaning as specified in Clause 2.4.

Approved Investment Strategy has the meaning as specified in recital (D).

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), 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.

Comfort Letter is a so-called letter of advice from the European Commission dated 16 October 2024, in which the European Commission declared that, on the basis information and justifications provided by the Slovak Republic, it had come to the preliminary conclusion that the notified measures did not appear to constitute State Aid within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union and suggested to the Slovak Republic to withdraw the notification of State Aid.

Commencement Date has the meaning as specified in Clause 17.2.4

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.

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.

European Commission Decision has the meaning as specified in Clause 3.2.1.

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.

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 as amended.

Guarantee has the meaning as specified in Clause 2.4.3.

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.

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 November 13, 2024, no. of resolution 693, no. of the Government of Slovakia's session 59, 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.

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.

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.

Minimum Net Asset Value means pursuant the Investment Partner Criteria an aggregate net asset value of any and all the Investment Partner's sub-funds executing the Approved Investment Strategy in the amount of EUR 100,000,000 (one hundred million euros).

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.

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.

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.

Sole Remedy Amount has the meaning as specified in Clause 17.14.

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) changes in the Triple Net Lease Principle and 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) changes in 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) changes in 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) changes in the principles of the Rent regulation applicable at the time of approval of the Rental Housing Project by the Agency;
- (viii) changes in 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) changes in 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.

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 (actualone) 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.

Unlawful State Aid Procedure has the meaning as specified in Clause 3.1.3.

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 particularly any individual, firm, company, corporation, government, state, or agent of a state or any association or partnership (with or without a separate legal personality).

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 of the Principality of Liechtenstein.

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 as is in more detail specified in the Agreement.

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

ARTICLES OF ASSOCIATION

Agency for State-Supported Rental Housing

In Bratislava on 19 September 2025

ARTICLES OF ASSOCIATION

of an association of legal entities

Agency for State-Supported Rental Housing

The founding document concluded on 14 July 2022 by and between the Government Office of the Slovak Republic, the Office of the Deputy Prime Minister, which is not managed by the Ministry, and the Ministry of Finance of the Slovak Republic as founders established the Agency for State-Supported Rental Housing (hereinafter referred to as the "Agency") as an association of legal entities under Section 20f to 20j of Act No. 40/1964 Zb. of the Civil Code, as amended (hereinafter referred to as the "**Civil Code**").

The Agency as a legal entity was established on 22 July 2022 by registration in the Association Register maintained by the Bratislava District Office under registration number OU-BA-OVVS1-2022/127466.

With effect from 1 February 2024 under the provisions of Section 19b of Act No. 222/2022 Z. z. on State Support for Rental Housing and on amendments to certain acts, as amended (hereinafter referred to as the "**Act**"), the founding competence of the Government Office of the Slovak Republic to the Agency was transferred to the Ministry of Transport of the Slovak Republic. At the same time, with effect from 1 February 2024 under this provision, the membership in the Agency was transferred from the Government Office of the Slovak Republic to the Ministry of Transport of the Slovak Republic.

With effect from 1 September 2024 under the provisions of Section 19d of the Act, the founding competence of the Ministry of Finance of the Slovak Republic to the Agency and the membership of the Ministry of Finance of the Slovak Republic in the Agency shall cease as of 1 September 2024.

1. BASIC PROVISIONS

- 1.1 Name of the association of legal entities: Agency for State-Supported Rental Housing.
- 1.2 Registered office of the Agency: Tomášikova 14366/64A, 831 04 Bratislava-Nové Mesto, Slovak Republic.
- 1.3 Sole founder:
Ministry of Transport of the Slovak Republic, Námestie slobody 6, 810 05 Bratislava, Organization ID No.: 30 416 094
(hereinafter referred to as the "**Sole Founder**").
- 1.4 The Agency is an association of legal entities under the provisions of Section 20f to 20j of the Civil Code.
- 1.5 The Agency is an independent legal entity with its own legal personality.
- 1.6 The Agency shall be established for an indefinite period.
- 1.7 Terms used herein and defined in the Act shall have the meanings set forth in the Act.

2. AIMS AND OBJECT OF ACTIVITY

2.1 The aim of the Agency is to fulfil the social policy of the Slovak Republic in the field of affordable housing for the general public by creating conditions for the development of state-supported rental housing, on the basis of the Act and within its limits.

2.2 In particular, the Agency:

- a) creates conditions and tools for the development of state-supported rental housing;
- b) develops and submits to the Government of the Slovak Republic (hereinafter referred to as the "Slovak Government") a proposal of criteria for the selection of investment partners;
- c) assesses the fulfilment of criteria for acquiring the status of investment partners,
- d) submits to the Slovak Government a proposal for the selection of investment partners,
- e) assesses and submits to the Slovak Government proposals for the conclusion, modification, and termination of investment contracts by the Agency,
- f) concludes, modifies, and terminates investment contracts with the prior approval of the Slovak Government,
- g) continuously evaluates the performance of investment contracts by investment partners,
- h) determines the rules for the approval of a rental housing project,
- i) approves a rental housing project,
- j) continuously monitors the implementation of the approved rental housing project,
- k) submits to the Slovak Government a proposal of the criteria under Sections 2(h) and 7 of the Act,
- l) submits to the Slovak Government a proposal for the determination of the amount of the maximum rent and draft rules for calculation and application of the maximum rent amount under Section 9(1) of the Act,
- m) submits to the Slovak Government proposals for the adoption of other decisions in the field of creating conditions and tools for the development of state-supported rental housing under the Act,
- n) establishes and administers the register of applicants for flats of state-supported rental housing,
- o) establishes and administers the register of landlords of rental flats of state-supported rental housing,
- p) proposes to the Slovak Government the rules for the allocation of rental flats to applicants who have fulfilled the criteria for becoming a tenant,
- q) publishes on its website the maximum amount of the employer's contribution to the employee for state-supported rental housing per square metre of the floor area of the rental flat,
- r) establishes the rules for the analysis of the benchmark for the payment for services provided with the use of the rental flat and accessories and publishes the benchmark once a year under Section 9(3) of the Act, and
- s) carries out the other acts and activities referred to in the Act and within its limits.

3. FORMATION AND TERMINATION OF MEMBERSHIP IN THE AGENCY

3.1 The Agency members are the sole founder and investment partners.

- 3.2 Any entity that has acquired the status of investment partner in accordance with the Act may become a member of the Agency. Investment partners are legal persons entitled to this status by the Act.
- 3.3 If an investment partner wishes to become a member of the Agency, they must submit an application to the Agency's board of directors. The application form of the investment partner must contain, in particular: basic identification data of the investment partner consisting of the business name, registered office and identification number assigned by the country of registration, an explicit expression of the investment partner's intention to become a member of the Agency, as well as the investment partner's consent to the Agency's Articles of Association.
- 3.4 The Agency's board of directors shall examine the application of the investment partner and if it complies with these Articles of Association, it shall issue a confirmation of membership in the Agency to the investment partner within three (3) months from the date of receipt of the application at the latest.
- 3.5 On the date of issuance of the confirmation of membership of the Agency, the investment partner shall become a member of the Agency. The Agency shall publish a list of its members on its website.
- 3.6 Membership in the Agency shall terminate:
- a) on the date on which the member (other than the sole founder) renounces their membership in the Agency by written letter addressed to the board of directors,
 - b) on the date on which the member (other than the sole founder) loses its status of investment partner under the Act,
 - c) on the date on which the member ceases to be a member of the Agency without legal successor,
 - d) on the date on which the member (other than the sole founder) is expelled from the Agency on the basis of a decision of the board of directors, if the member's actions are detrimental to the interests of the Agency, in particular by repeated violation of the investment agreement or the Agency's Articles of Association,
 - e) by non-payment of the membership fee by the member (other than the sole founder), even after a prior written notice from the Agency, providing a reasonable period of time, not shorter than fifteen (15) days (membership in this case shall terminate on the expiry of the additional reasonable period granted by the Agency to the member for payment),
 - f) on the date of the dissolution of the Agency.
- 3.7 The membership of the sole founder in the Agency shall pass to the sole founder's legal successor.
- 3.8 A member's membership in the Agency shall only pass to the member's legal successor (other than the sole founder) provided that the legal successor becomes an investment partner under the Act.

4. RIGHTS AND OBLIGATIONS OF THE AGENCY'S MEMBERS

- 4.1 The sole founder of the Agency shall have the following rights:
- a) the right to participate in the sessions of the Agency's general meeting (hereinafter referred to as the "general meeting"),
 - b) the right to make proposals at the general meeting,
 - c) the exclusive right to vote at the general meeting,
 - d) the exclusive right to nominate candidates to the Agency's bodies,

- e) to nominate candidates to other bodies elected by the general meeting,
- f) to draw the attention of the Agency's bodies to deficiencies in its activities and to make suggestions for the correction of deficiencies,
- g) to request explanations concerning the Agency's affairs from the Agency's bodies. The Agency's bodies shall be obliged to provide explanations related to the subject matter of the proceedings of the general meeting upon request at the general meeting. If the bodies of the Agency are unable to provide an explanation at a general meeting, they shall be required to provide one in writing no later than fifteen (15) days after the general meeting.

4.2 The sole founder shall exercise the powers of a general meeting:

- a) at a general meeting by the adoption of a resolution or,
- b) by the adoption of a resolution by the sole founder in the exercise of the powers of a general meeting, which shall be in writing and signed by the sole founder. The written resolution referred to in the preceding sentence must be delivered to the board of directors and the supervisory board. The board of directors shall deliver a copy of the sole founder's decision to the investment partners. Delivery under the preceding sentence may also be made by email or by storing it in an electronic document repository to which all authorised persons have access.

4.3 Other members of the Agency as the sole founder shall have the following rights:

- a) the right to participate in the meetings of the general meeting and to make proposals at the general meeting if the sole founder adopts a decision under Article 4.2(a) hereof,
- b) the right to nominate candidates to the advisory and working bodies of the Agency,
- c) to draw the attention of the Agency's bodies to deficiencies in the Agency's activities and to make suggestions for the correction of deficiencies.

4.4 All members of the Agency shall be obliged in particular:

- a) to comply with the Agency's Articles of Association and other internal regulations,
- b) to actively participate and assist in the implementation of the Agency's tasks and objectives,
- c) to comply with the decisions of the Agency's bodies,
- d) to pay the membership fee in the specified amount and within the period determined by the general meeting,
- e) to inform the Agency's managing director of a change of their business name or registered office.

5. AGENCY'S BODIES

5.1 The Agency's bodies are as follows:

- a) general meeting,
- b) board of directors,
- c) managing director,
- d) supervisory board.

5.2 A member of the supervisory board may not also be a member of the board of directors or the managing director. A proxy of the sole founder at a meeting of the general meeting may not also be a member of the board of directors, the managing director or a member of the supervisory board of the Agency.

- 5.3 Unless otherwise provided for in the relevant legislation, only a natural person of full legal capacity, over 18 years of age and of integrity may become a member of the board of directors, the supervisory board, and the managing director. Integrity shall be proved by an extract from the criminal record that is not older than three months.
- 5.4 The Agency may set up its advisory and working bodies as necessary. Their establishment, composition, objectives, and tasks shall be decided by the Agency's board of directors.
- 5.5 The provisions of Section 66(6) of the Commercial Code shall apply mutatis mutandis to the relationship between the Agency and the Agency's board of directors members and the supervisory board members. The relationships concluded between the Agency and the members of the Agency's bodies prior to the entry into force of this version of these Articles of Association shall be governed by the provisions of the Articles of Association in force and effective until 1 September 2024.
- 5.6 A member of the board of directors or a member of the supervisory board shall be entitled to waive their right to remuneration for the performance of their duties at a general meeting. A member of the board of directors or a member of the Supervisory Board may also waive their right to remuneration by means of a written declaration of waiver of their right to remuneration, such waiver being effective on the date of delivery of the relevant declaration to the Agency.

6. GENERAL MEETING

- 6.1 The general meeting is the supreme body of the Agency and consists of a sole founder.
- 6.2 The general meeting session shall be convened by the Agency's board of directors or by the sole founder at least once a year.
- 6.3 The general meeting session shall be convened by written invitation sent to each member of the Agency at their registered office address or by email to the email address they have notified in writing to the Agency for that purpose, at least five (5) working days before the date of the general meeting session. The invitation to the general meeting session shall contain at least the following information:
- a) the location, date, and exact time of the general meeting session, and
 - b) the agenda for the general meeting.
- The material to be discussed shall be sent with the invitation. Matters not included in the proposed agenda of the general meeting may be decided at the general meeting only in the presence and with the consent of the sole founder of the Agency.
- 6.4 The general meeting session shall also be attended by the managing director, members of the board of directors, the chairman of the supervisory board or a member of the supervisory board authorised by the chairman, or any other person if the sole founder or the board of directors – in the case of convening a general meeting of the Agency – deems it necessary in view of the general meeting agenda.
- 6.5 The members of the Agency shall attend the general meeting in person by their statutory representatives or by proxy on the basis of a written power of attorney.
- 6.6 A quorum shall be present at the general meeting if the sole founder is present.
- 6.7 Members other than the sole founder do not have the right to vote at the general meeting.

6.8 The general meeting:

- a) approves the amount of the initial membership fee,
- b) approves the amount of the annual membership fee of the members of the Agency and determines the deadline for its payment,
- c) elects and dismisses the members of the board of directors,
- d) determines which of the members of the board of directors is the chairman of the board of directors,
- e) elects and dismisses the members of the supervisory board,
- f) determines which of the members of the supervisory board is the chairman of the supervisory board,
- g) elects and dismisses the managing director,
- h) approves the amount of the monthly remuneration of the members of the board of directors, the members of the supervisory board, and the amount of the salary of the managing director,
- i) approves and dismisses the auditor of the Agency's financial statements,
- j) approves the Agency's budget for the relevant calendar year, including detailed estimates of revenues and expenditures for the following three (3) calendar years,
- k) approves the Agency's management report for the previous calendar year,
- l) approves the Agency's annual report for the previous calendar year, the Agency's ordinary financial statements and the Agency's extraordinary financial statements,
- m) approves any amendment to the Articles of Association of the Agency,
- n) decides on the dissolution of the Agency,
- o) approves the plan of the Agency's activities for the relevant calendar year,
- p) discusses the report of the supervisory board on the Agency's activities for the previous calendar year,
- q) approves the rules of procedure of the general meeting, the rules of procedure of the board of directors and the rules of procedure of the supervisory board,
- r) gives instructions to the board of directors and the supervisory board,
- s) decides on other matters which the Act or the Articles of Association include in the powers of the general meeting or which the general meeting decides to include in its powers.

6.9 The general meeting shall designate its chairman and its minute-taker. Until the election of the chairman of the general meeting, a member of the board of directors shall chair the general meeting. Minutes shall be taken at each session of the general meeting and shall contain all the essential facts of the proceedings, including the results of the votes and the exact wording of all decisions. The minutes shall be accompanied by an invitation, an attendance register, any powers of attorney referred to in Article 6.5, the materials discussed, the written proposals submitted at the meeting, and a list of the resolutions adopted. The minutes shall be drawn up by the minute-taker. The minutes shall be signed by the sole founder and the minute-taker. The minutes of the general meeting shall be deposited at the registered office of the Agency and at the registered office of the sole founder, and every member of the Agency and its bodies shall have the right to inspect them. The chairman of the board of directors shall ensure that a copy of the minutes of the general meeting, including all annexes, is delivered to the bodies of the Agency and the investment partners as referred to in Article 3.5 hereof within ten (10) working days after the minutes have been drawn up. Delivery may also be made by email or by storing the minutes in an electronic document repository to which all authorised persons have access.

7. BOARD OF DIRECTORS

- 7.1 The board of directors is the statutory body of the Agency that manages the Agency's activities and acts on its behalf.
- 7.2 The board of directors shall decide on all matters of the Agency unless reserved to the competence of the general meeting, the general manager, or the supervisory board by the Act, these Articles of Association or any other internal regulation of the Agency.
- 7.3 The board of directors shall have two (2) members, one of whom shall be the chairman. The board of directors shall decide by voting. Each member of the board of directors shall have one vote. In the event of a tie, the chairman's vote shall prevail. Acting on behalf of the Agency shall be done by the chairman of the board of directors and a member of the board of directors affixing their handwritten signature to the printed or written name of the Agency and to their name and position.
- 7.4 The provisions of Section 66(2) of the Commercial Code shall apply accordingly to the resignation of a member of the board of directors. If a member of the board of directors resigns from office at a meeting of the general meeting, the resignation shall become effective upon the expiry of twenty (20) working days from the date of the general meeting.
- 7.5 The board of directors shall meet at least once a month. Its meetings shall be convened and chaired by the chairman. An invitation to a meeting of the board of directors shall be sent to all members of the board of directors and to the chairman of the supervisory board at least five (5) working days before the meeting by registered post or courier service to the postal addresses or by email to the email addresses notified in writing to the Agency by the members of the board of directors and the chairman of the supervisory board for that purpose. The invitation shall contain the agenda of the meeting of the board of directors and the documents for the meeting with an adequate description of the items on the agenda, including the date, time, and place of the meeting.
- 7.6 The board of directors shall, inter alia:
- a) ensure that the Agency's annual report for the previous calendar year and the annual accounts are drawn up and submitted to the supervisory board for its opinion and that they are submitted to the general meeting for approval no later than 6 months after the end of the calendar year,
 - b) ensure that the Agency's extraordinary financial statements are drawn up and submitted to the supervisory board for its opinion and that they are submitted to the general meeting for approval,
 - c) ensure that the plan of the Agency's activities for the relevant calendar year is drawn up and submitted to the supervisory board for its opinion and that it is submitted to the general meeting for approval no later than on 15 January of the relevant calendar year,
 - d) ensure that the Agency's draft budget for the relevant calendar year, including detailed estimates of revenues and expenditures for the following three (3) calendar years, is drawn up and submitted to the supervisory board for its opinion and is submitted to the general meeting for approval no later than on 15 January of the relevant calendar year,
 - e) ensure that the Agency's management report for the previous calendar year is drawn up and submitted to the supervisory board for its opinion and is submitted to the general meeting for approval no later than 6 months after the end of the calendar year,
 - f) submit to the general meeting a proposal for the approval and dismissal of the auditor for the audit of the financial statements,
 - g) approve the Agency's organisational regulations and other internal regulations of the Agency,

- h) draw up the rules of procedure of the Agency's board of directors and submit them for approval to the general meeting,
 - i) submit to the Slovak Government a proposal for the dissolution of the Agency,
 - j) inform the supervisory board about the Agency's economic result for the calendar year.
- 7.7 Minutes shall be taken at each session of the board of directors and shall contain all the essential facts of the proceedings including the results of the votes and the exact wording of all decisions. The minutes shall be signed by the chairman of the board of directors and a member of the board of directors. The chairman of the board of directors shall ensure that each member of the Agency and the supervisory board receives a copy of the minutes of the session of the board of directors within ten (10) working days of the meeting. Delivery may also be made by email or by storing the minutes in an electronic document repository to which all authorised persons have access.
- 7.8 A quorum of the board of directors shall be present if all members are present at the meeting.
- 7.9 The board of directors shall be obliged to inform the supervisory board at least once a year of the Agency's principal management intentions for the future as well as of the expected developments. The board of directors shall also be obliged to inform the supervisory board without delay of any facts which may significantly affect the Agency's activities or the Agency's financing.
- 7.10 The members of the board of directors shall be obliged to attend meetings of the supervisory board and to provide the supervisory board members with additional information to the extent requested by the supervisory board or its members, at the request of the supervisory board.
- 7.11 The provisions of Sections 194(5) to (8) and 196a of the Commercial Code shall apply to the board of directors *mutatis mutandis*.

8. MANAGING DIRECTOR

- 8.1 The managing director is the executive body of the Agency and manages the operations of the Agency in accordance with the decisions of the Agency's board of directors.
- 8.2 The general meeting shall elect and remove the managing director.

9. SUPERVISORY BOARD

- 9.1 The supervisory board is the control body of the Agency, which is accountable for its activities to the general meeting.
- 9.2 The supervisory board shall have a minimum of three members, of which one (1) member shall be the chairman. The right of representation on the supervisory board shall be vested exclusively in the sole founder. Each member of the supervisory board shall have one vote.
- 9.3 The supervisory board shall meet as needed, at least once every three (3) months. Its meetings shall be convened and chaired by the chairman or a member designated by the chairman. An invitation to the supervisory board meeting shall be sent to all members of the supervisory board at least five (5) working days prior to the meeting by email to the email addresses notified in writing to the chairman of the supervisory board by the members of the supervisory board for that purpose. The invitation shall contain the agenda of the meeting of the supervisory body and the documents for the meeting with an adequate description of the items on the agenda, including the date, time, and place of the meeting.

9.4 The supervisory board shall, in particular:

- a) supervise the exercise of the powers of the board of directors and the managing director,
- b) adopt an opinion on the Agency's annual report for the previous calendar year drawn up by the board of directors, the ordinary and extraordinary financial statements, submitting its opinion to the board of directors, which shall submit it to the general meeting,
- c) adopt an opinion on the Agency's draft budget for the relevant calendar year, including detailed estimates of revenues and expenditures for the following three (3) calendar years, submitting its opinion to the board of directors, which shall submit it to the general meeting,
- d) adopt an opinion on the plan of the Agency's management report for the previous calendar year, submitting its opinion to the board of directors, which shall submit it to the general meeting,
- e) adopt an opinion on the plan of the Agency's activities for the relevant calendar year, submitting its opinion to the board of directors, which shall submit it to the general meeting,
- f) inform the board of directors, the Agency's managing director and the general meeting of the findings of the audit activities,
- g) request the board of directors to convene a general meeting if it finds a violation of the Act or of the Agency's Articles of Association in the course of the audit activity,
- h) draw up the rules of procedure of the Agency's supervisory board and submit them for approval to the general meeting,
- i) draw up the supervisory board's report on the Agency's activities for the previous calendar year and submit it to the general meeting for discussion by 1 March of the relevant calendar year,
- j) submit proposals and suggestions identified in the course of its activities to the general meeting.

9.5 Minutes shall be taken at each session of the supervisory board and shall contain all the essential facts of the proceedings, including the results of the votes and the exact wording of all decisions. The minutes shall be signed by the chairman of the supervisory board or a member authorised by the chairman. The chairman of the supervisory board shall ensure that each member of the Agency and the board of directors receives a copy of the minutes of the session of the supervisory board within ten (10) working days of the meeting. Delivery may also be made by email or by storing the minutes in an electronic document repository to which all authorised persons have access.

9.6 Decisions of the Agency's supervisory board must be adopted by the consent of at least three-quarters of all voting members.

9.7 The supervisory board members shall be entitled to inspect records and documents relating to the Agency's activities.

9.8 The chairman of the supervisory board, or a member of the supervisory board designated by the chairman, may attend the board of directors meetings.

9.9 The provisions of Sections 194(5) to (8) and 196a of the Commercial Code shall apply to the supervisory board *mutatis mutandis*.

10. PROPERTY REGIME ARRANGEMENT

10.1 The revenue of the Agency is specified in Section 4(1) of the Act.

10.2 The Agency's expenditure consists mainly of the costs of its activities under the Act.

- 10.3 The Agency shall manage its property in accordance with the approved budget, the Act, these Articles of Association, the relevant decisions of the Agency's bodies, and its internal rules.
- 10.4 The Agency may take out a loan only with the consent of the Slovak Government.
- 10.5 The Agency shall be an independent accounting entity which shall keep accounts in accordance with Act No. 431/2002 Z. z. on Accounting, as amended, and other generally binding legal regulations. The accounts shall be managed by the board of directors.
- 10.6 The Agency shall not be entitled to incur costs or expenses which are not related to the Agency's object of activity or to the provision of activities and duties under the Act.
- 10.7 In order to pursue its objectives, the Agency may employ staff in an employment relationship or on the basis of an agreement on work performed outside an employment relationship.
- 10.8 A member of the Agency shall not be liable with their property for the obligations of the Agency.
- 10.9 The Agency shall enter into contractual relations when creating the conditions for the development of state-assisted rental housing.

11. CONFLICT OF INTEREST

- 11.1 A member of the board of directors of the Agency and the managing director of the Agency may not:
 - a) hold the position of a member of a statutory body in another public authority or be a member of a statutory, executive, supervisory or control body of a legal person established by a public authority or by law,
 - b) be an employee, statutory, executive, supervisory or control body, or a member of such a body, of a legal person established or founded for the pursuit of business activities.
- 11.2 A person appointed to a position under Article 11.1 hereof shall demonstrate the absence of a conflict of interest by means of an affidavit delivered to the sole founder within thirty (30) days from the date of their appointment to office.

12. AGENCY DISSOLUTION

- 12.1 The dissolution of the Agency is governed by Section 5 of the Act.
- 12.2 The Agency shall cease to exist on the date of its deletion from the register of associations of legal entities.

13. FINAL PROVISIONS

- 13.1 The board of directors shall draw up a complete copy of the Articles of Association promptly after the effective date of any amendment or supplement to the Articles of Association. Unless otherwise determined by the general meeting, the board of directors shall ensure such complete copy of the Articles of Association is delivered to each member of the Agency and to the members of the supervisory board within ten (10) business days after the execution thereof. Delivery may also be made by email or by storing the copy in an electronic document repository to which all authorised persons have access.
- 13.2 All matters not regulated hereby shall be governed by the Act, the Civil Code, and other generally binding legal regulations. If the Articles of Association, the Civil Code, and the Act do not regulate a situation, the provisions of the Commercial Code shall apply to the case analogically. If the Articles of Association stipulate that the Agency submits a proposal to the Slovak Government, the Agency shall submit the proposal to the Slovak Government through the sole founder.
- 13.3 Upon the entry into force of these Articles of Association, the Agency's Articles of Association dated 1 September 2025 shall cease to be valid and effective.

- 13.4 These Articles of Association enter into force and effect on the date of their approval by the sole founder by decision of the sole founder No. 14/RJZ – 2025.

In Bratislava on 19 September 2025

JUDr. Ing. Jozef Ráž
Ministry of Transport of the Slovak Republic