

Dated 29 May 2014

Shareholders' Agreement

among

The National Property Fund of the Slovak Republic

and

The Ministry of Economy of the Slovak Republic

and

Slovenský plynárenský priemysel, a.s.

and

Energetický a průmyslový holding, a.s.

and

EPH Gas Holding B.V.

and

Seattle Holding B.V.

and

Slovak Gas Holding B.V.

in respect of

SPP Infrastructure, a. s.



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Schedule 1 Form of Deed of Adherence

Schedule 2 Investor's Shareholders Structure

This Agreement dated 29 May 2014 is entered by and between

- (1) The National Property Fund of the Slovak Republic (*Fond národného majetku Slovenskej republiky*), Trnavská cesta 100, 821 01 Bratislava, the Slovak Republic, identification number (IČO) 17 333 768 (the “**NPF**”);
- (2) The Ministry of Economy of the Slovak Republic (*Ministerstvo hospodárstva Slovenskej republiky*), Mierová 19, 827 15 Bratislava, the Slovak Republic (the “**Ministry**”);
- (3) Slovenský plynárenský priemysel, a.s., a company incorporated under the laws of the Slovak Republic with identification number (IČO) 35 815 256 and whose registered office is at Mlynské nivy 44/a, 825 11 Bratislava, the Slovak Republic (“**SPP**”);
- (4) Energetický a průmyslový holding, a.s., a company incorporated under the laws of the Czech Republic with identification number 283 56 250 and whose registered office is at Příkop 843/4, 602 00 Brno, the Czech Republic (“**EPH**”);
- (5) EPH Gas Holding B.V., a company incorporated under the laws of the Netherlands, with registered number 56513364 and whose registered office is at Weteringschans 26, 1017SG Amsterdam, the Netherlands (the “**NewCo**”);
- (6) Seattle Holding B.V., a company incorporated under the laws of the Netherlands with registered number 56305451 and whose registered office is at Weteringschans 26, 1017SG Amsterdam, the Netherlands (the “**HoldCo**”); and
- (7) Slovak Gas Holding B.V., a company incorporated under the laws of the Netherlands, with registered number 27256835 and whose registered office is at Weteringschans 26, 1017SG Amsterdam, the Netherlands (“**SGH**”).

Whereas:

- (A) SPP Infrastructure, a. s. (the “**Company**”) is a joint stock company incorporated under the laws of the Slovak Republic and having its seat at Mlynské nivy 44/a, 825 11 Bratislava, Slovak Republic, with identification number (IČO) 47 228 709.
- (B) The Company was established by the foundation deed dated 22 May 2013 signed in the form of notarial deed No. N 92/2013, Nz 16896/2013, NCRI 17257/2013.
- (C) The share capital of the Company consists of (i) one (1) share of the Company, which is in physical form, registered in name with a nominal value of twenty five thousand Euros (€ 25,000) and (ii) four billion nine hundred and twenty two million seven hundred and fifty eight thousand forty two (4 922 758 042) shares of the Company, which are in physical form, registered in name with a nominal value of one Euro (€1) per share (the “**Shares**”).
- (D) SPP, a company which will be upon Completion (as defined below) solely controlled by the Ministry (exercising the shareholders’ rights in respect of the shares of SPP held by the NPF), will upon Completion hold (i) one (1) share of the Company, which is in physical form, registered in name with a nominal value of twenty five thousand Euros (€25,000) and (ii) two billion five hundred and ten million five hundred and ninety four thousand five hundred and nineteen (2 510 594 519) shares of the Company, which are in physical form, registered in name with a nominal value of one

Euro (€1) per share, altogether representing just over fifty-one per cent. (51%) of the shareholding interest in the Company.

- (E) Pursuant to an agreement between the NPF and the Ministry entered into pursuant to Act No. 92/1991 on Conditions of Transfer of State Assets to Other Persons, as amended, the Ministry is entitled to exercise the shareholders' rights in respect of the shares held by the NPF in SPP.
- (F) SGH, a company currently solely controlled by EPH (through NewCo and HoldCo, EPH's subsidiaries), will upon Completion hold two billion four hundred and twelve million one hundred and sixty three thousand five hundred and twenty three (2 412 163 523) shares of the Company, which are in physical form, registered in name with a nominal value of one Euro (€1) per share representing just under forty-nine per cent. (49%) of the shareholding interest in the Company.
- (G) On 19 December 2013, EPH, the NPF and the Ministry entered into a master share sale and purchase agreement (the "**Master SPA**") pursuant to which they have agreed, *inter alia*, to procure (i) that SPP increase the registered capital and the statutory reserve fund of the Company by in-kind contribution of the Company's shareholdings in the Retained Subsidiaries (as defined in the Master SPA); and (ii) the sale of Shares representing just under forty-nine per cent. (49%) of shareholding interest in the Company from SPP to SGH and the purchase of twenty-five million six hundred twenty thousand seven hundred eighty-six (25,620,786) shares of SPP representing just under forty-nine per cent. (49%) of the shares of SPP by SPP from SGH.
- (H) The Parties have agreed to enter into this Agreement in order to provide for certain matters relating to direct and indirect shareholdings in the Company and the management and the affairs of the SPP Infrastructure Group (as defined below) after Completion.
- (I) Except as set out in Clause 2.1 below, the Parties have agreed that their obligations under this Agreement will become effective upon the Completion.

It is agreed:

1. Interpretation

1.1 In this Agreement:

"**Acceptance Notice**" has the meaning given in Clause 31.4;

"**Acquired Entity**" has the meaning given in Clause 4.2;

"**Affiliate**" means, in relation to any person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such person;

"**Agents**" means, in relation to a person, that person's directors, officers, employees, advisers, agents and representatives;

"**Agreement**" means this shareholders' agreement, as may be amended from time to time;

“**Approval Period**” has the meaning given in Clause 4.6;

“**Approved Proposal**” has the meaning given in Clause 4.6;

“**Arm’s Length**” means, in respect of the terms or basis of a transaction, on terms no worse to the Core Group Company concerned than on an arm’s length basis on ordinary commercial terms and with ordinary commercial prices where there have been bona fide negotiations relating to such terms;

“**Articles of Association**” means the articles of association of the Company as amended from time to time in accordance with this Agreement;

“**Auditors**” means the auditors of each Core Group Company whose appointment is approved in accordance with Clauses 8.4, 12.1 or 15.1 respectively;

“**Big Four**” means any of the following international accounting firms, their Slovak affiliates or their respective successors: Deloitte, EY, KPMG, PwC;

“**Board of Directors**” means the board of directors of the Company;

“**Business Day**” means a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in Amsterdam, Prague and Bratislava;

“**CCGT Power Plant**” means a combined cycle gas turbine (CCGT) (or similar) power plant;

“**Change of Control**” means, in respect of an Ultimate Investor’s HoldCo (for the purposes of Clauses 29.9(b) and 37.1), the occurrence of any of the following events: (i) the Ultimate Investor who has control of an Ultimate Investor’s HoldCo ceases to do so; or (ii) another person (for the avoidance of doubt, other than a Subsidiary of the Ultimate Investor) acquires control of an Ultimate Investor’s HoldCo (for the avoidance of doubt, other than through the Ultimate Investor);

“**Commercial Code**” means the Slovak Act No. 513/1991 Coll., Commercial Code, as amended and any successor regulation or legislation in effect in the Slovak Republic;

“**Company**” has the meaning given in Recital (A);

“**Completion**” shall have the meaning given to it in the Master SPA;

“**Completion Date**” means the date on which the Condition is satisfied;

“**Condition**” has the meaning given to it in Clause 2 (*Condition*);

“**Continuing Provisions**” means Clause 1 (*Interpretation*), Clauses 26.8 to 26.11, Clause 40 (*Termination*), Clause 43 (*Confidentiality and Publication*), Clause 44 (*Guarantee*), Clause 45 (*Assignment*), Clause 47 (*Entire Agreement*), Clause 48 (*Severance and Validity*), Clause 49 (*Variations*), Clause 50 (*Remedies and Waivers*), Clause 51 (*Third Party Rights*), Clause 52 (*Costs and Expenses*), Clause 54 (*Notices*), Clause 55 (*No Partnership or Agency*), Clause 57 (*Governing Law and Settlement of Disputes*), Clause 58 (*Shareholder Representative*) and Clause 59 (*SPAs Arrangements*), all of which shall continue to apply after the termination of this

Agreement pursuant to Clause 2 (*Conditions*) or Clause 40 (*Termination*) without limit in time;

“**control**” means, in relation to a person:

- (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or
- (b) having, directly or indirectly, the right to appoint or remove directors (or the equivalent) holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or
- (c) having directly or indirectly, alone or jointly with another person, the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, by contract or otherwise; and

the terms “**controlling**” and “**controlled**” shall be construed accordingly;

“**Core Group**” means the Company and each of the Core Subsidiaries; and “**Core Group Company**” means any member of the Core Group;

“**Core Subsidiary**” means each of:

- (a) Eustream (however, a Core Subsidiary only as long as Eustream is engaged in natural gas transmission business) or any of its successors or successors in title engaged in natural gas transmission business;
- (b) SPP Distribution (however, a Core Subsidiary only as long as SPP Distribution is engaged in natural gas distribution business) or any of its successors or successors in title engaged in natural gas distribution business;
- (c) Nafta (however, a Core Subsidiary only as long as Nafta is engaged in natural gas storage business) or any of its successors or successors in title engaged in natural gas storage business;
- (d) any other company which satisfies all of the following conditions:
 - (i) as at the Completion Date was not a Core Subsidiary or a Material Subsidiary;
 - (ii) is controlled by the Company;
 - (iii) is primarily engaged in production, transmission, distribution or storage of natural gas; and
 - (iv) fulfils at least one of the following conditions for two consecutive Financial Years following the Financial Year ending on 31 December 2013:
 - (A) its Free Cash-Flow arising from any of the activities specified in paragraph (d)(iii) above as recorded in its annual audited financial statements for the given Financial Year is five per cent. (5%) or more of the aggregate amount of the Free Cash-Flow of the Core Group Companies as recorded in the annual audited financial statements of the Core Group Companies for the given Financial Year, or

- (B) its EBITDA as recorded in its annual audited financial statements for the given Financial Year is five per cent. (5%) or more of the aggregate EBITDA of the Core Group Companies as recorded in the annual audited financial statements of the Core Group Companies for the given Financial Year,

(for the avoidance of doubt, the fulfilment of the above conditions shall be assessed only in relation to the relevant company); if such company fails to fulfil any of the above conditions for two consecutive Financial Years, it shall cease to be a Core Subsidiary under this Agreement; and

- (e) any other company controlled by the Company which is designated as a Core Subsidiary jointly by the Investor and the Ministry in writing;

“Core Subsidiary Special Board of Directors Majority” means an Other Subsidiary Special Board of Directors Majority and/or a Eustream Special Board of Directors Majority, as applicable;

“CS Shares” means (i) the ordinary shares of a Core Subsidiary, (ii) any shares issued in exchange for those shares or by way of conversion or reclassification, and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of a Core Subsidiary or otherwise issued by a Core Subsidiary;

“Deed of Adherence” means a deed of adherence substantially in the form set out in Schedule 1 (*Form of Deed of Adherence*);

“Deed of Waiver and Termination” means the deed of waiver and termination entered into among the National Property Fund of the Slovak Republic, the Ministry of Economy of the Slovak Republic, GDF INTERNATIONAL S.A.S., E.ON Ruhrgas AG, GDF Suez S.A., E.ON Ruhrgas International GmbH, SLOVAK GAS HOLDING B.V. and SEATTLE HOLDING B.V, dated 14 December 2012;

“Disposal” means, in relation to any asset (including, for the avoidance of doubt, any share in a company), a sale, assignment, transfer, grant of any Encumbrance or declaration of trust over, or other disposal of that asset or a disposal of voting rights attached to that asset (if share in a company), in each case other than the decommissioning of that asset in the ordinary course of operation; and the term **“Dispose”** shall be construed accordingly;

“Dispute” has the meaning given in Clause 57.2;

“Dispute Notice” has the meaning given in Clause 57.2;

“EBITDA” means, in relation to a relevant period, earnings before interest, taxes, depreciation, and amortization (i.e., the sum of (a) net income, (b) interest, (c) taxes, (d) depreciation and amortization);

“Encumbrance” means any pledge, charge, lien, mortgage, hypothecation, security interest, pre-emption right, option (except for any option that provides for a Disposal which is permitted under this Agreement (for the avoidance of doubt, the exercise of such option is subject to the conditions pursuant to Clauses 28 (*Restrictions on Disposal of Shares and Indirect Interests*) to 33 (*Effect of Deed of Adherence*)) or any other encumbrance or third party right with an equivalent effect or any agreement to

create any of the above; and the terms “**Encumber**” and “**Encumbered**” shall be construed accordingly;

“**Energy Legislation**” means the Energy Act (No. 251/2012 Coll.) and the Act on Regulation in Network Industries (No. 250/2012 Coll.) and any successor regulation or legislation in effect in the Slovak Republic;

“**EPH Share Purchase Agreement**” means a share purchase agreement pursuant to which NewCo, a 100% owned subsidiary of EPH, acquired on 23 January 2013 100% of the shares in HoldCo from ERI and GDFI;

“**ERI**” means E.ON Ruhrgas International GmbH having its seat at Brüsseler Platz 1, 45131 Essen, Germany;

“**Euro**” or “**€**” means euro, and, where reference is made to threshold level, also the equivalent in other currencies;

“**Eustream**” means eustream, a.s. (formerly SPP - preprava, a.s.), a joint stock company incorporated under the laws of the Slovak Republic and, at the date of this Agreement, having its seat at Votrubova 11/A, 821 09 Bratislava, Slovak Republic, with identification number (IČO) 35 910 712;

“**Eustream Articles of Association**” means the articles of association of Eustream, as amended from time to time in accordance with this Agreement;

“**Eustream Board of Directors**” means the board of directors of Eustream;

“**Eustream Board of Directors Qualified Independency Requirements**” means the Independency Requirements under which certain members of the Eustream Board of Directors must have complied for a period of three (3) years before their election as members of the Eustream Board of Directors with certain restrictions prescribed by the Energy Legislation;

“**Eustream Compliance Officer**” means the compliance officer of Eustream to be appointed under the Energy Legislation;

“**Eustream General Director**” means the general director of Eustream;

“**Eustream General Meeting**” means the general meeting of the shareholder(s) of Eustream, conducted in accordance with the Eustream Articles of Association;

“**Eustream Restricted Related Party Transaction**” means any transaction entered or to be entered into by Eustream with a Related Party or Related Parties which is not a Permitted Related Party Transaction;

“**Eustream Special Board of Directors Majority**” has the meaning given in Clause 11.8;

“**Eustream Supervisory Board**” means the supervisory board of Eustream;

“**Eustream Supervisory Commission**” means the supervisory commission of Eustream;

“**Financial Year**” means, in relation to a company, an accounting period of twelve (12) months ending on 31 December or on such other date as may be modified in connection with the change of the accounting period of that company;

“**Force Majeure Event**” has the meaning given in Clause 26.4;

“**Free Cash-Flow**” means, in relation to a relevant period, EBITDA minus (a) capital expenditures, plus any decrease or minus any increase in (b) working capital, minus (c) corporate income tax, and (d) adjusted for one-off cash inflows and one-off cash outflows;

“**Full Title**” means, in relation to a transfer of Shares or an Indirect Interest under this Agreement by one Party to another Party, that the selling Party shall transfer or procure the transfer, and confirm that it has the right to transfer or procure the transfer, of legal and beneficial title to the respective shares, free and clear from any Encumbrance;

“**GDFI**” means GDF International S.A.S. having its seat at 1 Place Samuel de Champlain 92400 Courbevoie, France;

“**General Director**” means the General Director of the Company;

“**General Meeting**” means the general meeting of shareholders of the Company, conducted in accordance with the Articles of Association;

“**Group Annual Budget and Business Plan**” has the meaning given in Clause 17.1;

“**ICC**” has the meaning given in Clause 57.3;

“**IFRS**” means International Financial Reporting Standards, the accounting standards formulated by the International Accounting Standards Board;

“**Indemnity Deed**” means a deed of indemnity entered into among the Slovak Republic, the National Property Fund of the Slovak Republic, the Ministry of Economy of the Slovak Republic, GDF INTERNATIONAL S.A.S., E.ON Ruhrgas AG, GDF Suez S.A., E.ON Ruhrgas International GmbH, SLOVAK GAS HOLDING B.V. and SEATTLE HOLDING B.V, dated 14 December 2012;

“**Independency Requirements**” means, with respect to members of the Eustream Supervisory Commission, members of the Eustream Board of Directors and employees of Eustream, independency requirements under the Energy Legislation;

“**Indirect Interest**” means any shares in any Subsidiary of the Ultimate Investor or of the Slovak Republic or of the NPF where all or substantially all assets held directly or indirectly by such Subsidiary are the Shares and the assets relating to the direct or indirect holding of the Shares (including intra-group loans), save for shares in a Subsidiary which is a publicly traded company; for the purposes of this definition, the Shares held by SPP and the assets relating to direct or indirect holding of such Shares (including intra-group loans) shall be deemed to be substantially all assets held directly by SPP or indirectly by any Subsidiary of the Slovak Republic or of the NPF (other than the Slovak HoldCo or the Slovak 3ED Subsidiary) of which SPP is a Subsidiary (and, accordingly, shares in SPP and in a Subsidiary of the Slovak Republic or of the NPF (other than the Slovak HoldCo or the Slovak 3ED Subsidiary) of which SPP is a Subsidiary, shall be considered as Indirect Interest) if and as long as (i) SPP is not the Slovak HoldCo or the Slovak 3ED Subsidiary, as the case may be, in accordance with this Agreement; or (ii) SPP does not transfer all its Shares in accordance with this Agreement.

“**Individual Company Annual Budget and Business Plan**” has the meaning given in Clause 17.1;

“**Investor**” means SGH and any Party (other than a Slovak Party) to whom Shares owned by SGH as at the Completion Date have been transferred after Completion in accordance with the terms of this Agreement, in each case only for as long as it holds Shares, and where more than one such person holds Shares, references to the Investor are to all such persons collectively (provided, however, that with respect to the exercise of rights of the Investors under this Agreement Clause 58 (*Shareholder Representative*) shall apply);

“**Investor’s Group Participant**” means, in relation to the Investor, an Affiliate which is from time to time a Party to this Agreement;

“**Investor Nominee**” means any member of the Board of Directors or Supervisory Board, or any Subsidiary Board of Directors or Subsidiary Supervisory Board or Eustream Supervisory Commission, the General Director or the Subsidiary General Directors, in each case nominated by the Investor;

“**Investor Party**” means SGH, the HoldCo, the NewCo, the Ultimate Investor, any Party to whom Shares or an Indirect Interest have been transferred in accordance with the terms of this Agreement by any other Investor Party, or any Party which acceded to this Agreement in accordance with Clause 29.8(b)(ii), in each case only for as long as that Investor Party’s direct or indirect shareholding in the Company is five per cent. (5%) or more;

“**Investor’s Shareholders Structure**” means the structure of persons holding, as at the Completion Date, direct or indirect controlling interest in the Investor (including, for the avoidance of doubt, persons holding direct or indirect controlling interest in the Ultimate Investor), save for persons holding any direct or indirect controlling interest in a publicly traded company, as provided in Schedule 3;

“**Level of Indebtedness**” means, in relation to Eustream, the Leverage Ratio;

“**Leverage Ratio**” means, in relation to a relevant period and a relevant Core Group Company, the ratio of (a) its financial interest bearing debt (excluding intra-group items) less its cash and cash equivalents and any repurchased own debt securities by the relevant Core Group Company (in each case consolidated in the case of the Company) to (b) the average of its EBITDA (consolidated in case of the Company) for the past two Financial Years and its EBITDA projection (consolidated in the case of the Company) for the current Financial Year;

“**Majority Eustream Board of Directors Member**” has the meaning given in Clause 11.12;

“**Master SPA**” has the meaning given in Recital (G);

“**Material Subsidiary**” means each of:

- (a) Pozagas (however, a Material Subsidiary only as long as engaged in natural gas storage business) or any of its successors or successors in title engaged in natural gas storage business;

- (b) SPP Storage, s.r.o. (however, a Material Subsidiary only as long as engaged in natural gas storage business) or any of its successors or successors in title engaged in natural gas storage business;
- (c) any other company which satisfies all of the following conditions:
 - (i) as at the Completion Date was not a Core Group Company or a Material Subsidiary;
 - (ii) is controlled by the Company;
 - (iii) is not a Core Group Company; and
 - (iv) fulfils at least one of the following conditions for two (2) consecutive Financial Years following the Financial Year ending on 31 December 2013:
 - (A) its Free Cash-Flow as recorded in the annual audited financial statements for the given Financial Year is two point five per cent. (2.5%) or more of the aggregate amount of the Free Cash-Flow of the Core Group Companies as recorded in the annual audited financial statements of the Core Group Companies for the given Financial Year, or
 - (B) its EBITDA as recorded in its annual audited financial statements for the given Financial Year is two point five per cent. (2.5%) or more of the aggregate EBITDA of the Core Group Companies as recorded in the annual audited financial statements of the Core Group Companies for the given Financial Year, or
 - (C) its Net Assets as recorded in its annual audited financial statements for the given Financial Year represent two per cent. (2%) or more of the aggregate amount of the Net Assets of the Core Group Companies as recorded in the annual audited financial statements of the Core Group Companies for the given Financial Year,
- (d) any other company controlled by the Company which is designated as a Material Subsidiary jointly by the Investor and the Ministry in writing;

(for the avoidance of doubt, the fulfilment of the above conditions shall be assessed only in relation to the relevant company); if such company fails to fulfil at least one of the above conditions for two (2) consecutive Financial Years, it shall cease to be a Material Subsidiary under this Agreement; and

“**Ministry**” means the Ministry of Economy of the Slovak Republic (*Ministerstvo hospodárstva Slovenskej republiky*);

“**Minority Eustream Supervisory Commission Member**” has the meaning given in Clause 10.10;

“**Nafta**” means NAFTA a.s., a joint stock company incorporated under the laws of the Slovak Republic and, at the date of this Agreement, having its seat at Votrubova 1, 821 09 Bratislava, Slovak Republic, with identification number (IČO) 36 286 192;

“**Nafta Offered Shares**” has the meaning given in Clause 4.8;

“**Net Assets**” means, in relation to a company, the amount of its total assets;

“**New Opportunity**” has the meaning given in Clause 4.2;

“**New Party**” has the meaning given in Clause 33.1;

“**Non-Selling Party**” has the meaning given in Clause 31.2;

“**Notice**” has the meaning given in Clause 54.1;

“**Offer Notice**” has the meaning given in Clause 31.2;

“**Offer Period**” has the meaning given in Clause 31.3;

“**Offer Price**” has the meaning given in Clause 31.3;

“**Offer SPA**” has the meaning given in Clause 31.2;

“**Offer Terms**” has the meaning given in Clause 31.3;

“**Offered Shares**” has the meaning given in Clause 31.3;

“**Other Core Subsidiary**” means a Core Subsidiary other than Eustream;

“**Other Subsidiary Articles of Association**” means the articles of association of the relevant Other Core Subsidiary, as amended from time to time in accordance with this Agreement;

“**Other Subsidiary Board of Directors**” means the board of directors of the relevant Other Core Subsidiary;

“**Other Subsidiary General Director**” means the general director of the relevant Other Core Subsidiary;

“**Other Subsidiary General Meeting**” means the general meeting of the shareholder(s) of the relevant Other Core Subsidiary, conducted in accordance with the relevant Other Subsidiary Articles of Association;

“**Other Subsidiary Restricted Related Party Transaction**” means any transaction entered or to be entered into by an Other Core Subsidiary with a Related Party or Related Parties which is not a Permitted Related Party Transaction;

“**Other Subsidiary Special Board of Directors Majority**” has the meaning given in Clause 14.8;

“**Other Subsidiary Supervisory Board**” means the supervisory board of the relevant Other Core Subsidiary;

“**Party**” means a party to this Agreement from time to time;

“**Permitted Financing**” means, in relation to a Core Group Company,

- (a) loan financing (including refinancing) provided by reputable bank(s) or financial institution(s) on terms in all material respects consistent with market practice in the relevant domestic or international market; or
- (b) issuance of debt securities on terms in all material respects consistent with market practice in the relevant domestic or international market (other than any debt securities convertible into shares or other equity securities of the relevant Core Group Company) provided that the general meeting of the relevant Core Group Company has approved the issuance of such debt securities pursuant to Clause 8.4(d), Clause 12.1(a) in connection with Clause 8.4(t)(ii) or Clause 15.1(a) in connection with Clause 8.4(t)(ii), as the case may be;

provided in each case that the Permitted Indebtedness is not exceeded as a result of receiving such financing (including refinancing) or issuance of such debt securities, as the case may be;

“Permitted Indebtedness” means, in relation to a Core Group Company, its Leverage Ratio not exceeding 2.5;

“Permitted Related Party Transaction” means any transaction entered or to be entered into by any Core Group Company or Core Group Companies with any Related Party or Related Parties on an Arm’s Length basis, and which:

- (a) has been entered into pursuant to a public procurement under one of the following four (4) methods under the Public Procurement Act No. 25/2006 Coll. (or substantially similar methods prescribed pursuant to any successor regulation or legislation in effect in the Slovak Republic):
 - (i) open procedure (*verejná súťaž*);
 - (ii) restricted procedure (*užšia súťaž*);
 - (iii) negotiated procedure with the prior publication of a contract notice (*rokovacie konanie so zverejnením*); or
 - (iv) competitive dialogue (*súťažný dialóg*); and/or
- (b) is a transaction, the terms and conditions of which, including price (if applicable), are subject to regulation or approval by URSO or another national or supranational regulatory authority performing regulatory functions pursuant to the European Union rules for the internal market in electricity and natural gas, provided that in the event that the price is not subject to regulation or approval by such regulatory authority, the transaction is on terms and conditions, including price, which are on an Arm’s Length basis and the price is determined in a non-discriminatory and transparent tender process or auction; and/or
- (c) is a transaction in which the Core Group Company or Core Group Companies and one or more Related Parties establish a joint venture entity in which all shareholder rights (including voting rights, representation in corporate bodies, participation in profits and liquidation proceeds) shall be allocated pro rata to the participants’ respective capital participations in the joint venture entity,

and in which the liability of the Core Group Company is limited to the amount of its capital contribution; and/or

- (d) is a transaction for the purpose of jointly procuring goods or services from a person who is not a Related Party, or jointly providing or offering goods or services to a person who is not a Related Party on Arm's Length terms, and pursuant to which there is no sale or provision of goods or services, or any material payments, between the Core Group Company or Core Group Companies and the Related Party or Related Parties; and/or
- (e) is a transaction pursuant to which the Core Group Company or Core Group Companies sell(s) gas to a Related Party or sell(s) or buy(s) electricity to or from a Related Party on terms and conditions, including price, which are available for acceptance to other comparable customers who are not Related Parties, on a non-discriminatory basis; and/or
- (f) is a transaction between a Core Group Company on one side and SPP or any of its Subsidiaries on other side; and/or
- (g) is a transaction pursuant to:
 - (i) which a loan is provided by a Material Subsidiary to a Core Group Company; and/or
 - (ii) which without prejudice to paragraph (g)(i) above, a loan is provided by the Company to a wholly-owned Subsidiary of the Company, provided that the aggregate principal amount of outstanding liabilities of the wholly-owned Subsidiaries of the Company resulting from such loans does not at any time exceed ten million Euros (€10,000,000);
- (h) is a cash pooling arrangement (and transactions under such cash pooling arrangement) within the SPP Infrastructure Group where the master account is kept with the Company;

"Pledgee" has the meaning given in Clause 29.6;

"Pledgor" has the meaning given in Clause 29.6;

"Pozagas" means POZAGAS a.s., a joint stock company incorporated under the laws of the Slovak Republic and, at the date of this Agreement, having its seat at Malé námestie 1, 901 01 Malacky, Slovak Republic, with identification number (IČO) 31 435 688;

"Pozagas Acceptance Notice" has the meaning given in Clause 27.1;

"Pozagas Offer Notice" has the meaning given in Clause 27.1;

"Pozagas Offered Shares" has the meaning given in Clause 27.1;

"Pozagas Selling Party" has the meaning given in Clause 27.1;

"Project Proposal" has the meaning given in Clause 4.6;

"Public Offering" means the offer and sale of Shares on the Slovak and/or foreign securities markets in the form of shares or depositary receipts or similar securities, as well as the listing thereof on such Slovak and/or foreign stock exchanges as the

Slovak Party may require in accordance with this Agreement (which may include, offering and sale in the U.S. or major western European markets and listing on U.S. or major western European stock exchanges);

“**Publication Date**” has the meaning given in Clause 43.3;

“**Qualified Transferee**” means (i) a company or a group conducting business in the utilities sector with (a) a rating by Standard & Poor’s of at least BBB- or a rating by Moody’s Investors Services of at least Baa3 or a rating by Fitch Ratings of at least BBB- or, if it does not have an external rating under Standard & Poor’s or Moody’s or Fitch Ratings, it shall be deemed to fulfil the credit rating criteria if an auditor from one of the Big Four accounting firms confirms without qualification that at the point in time of the examination it has a credit standing equivalent to or better than “Standard & Poor’s BBB-” or “Moody’s Baa3” or “Fitch Ratings’ BBB-” and such auditor’s opinion is addressed in writing to the NPF and the Ministry; (b) consolidated annual revenues of the equivalent of at least three billion USD (\$ 3,000,000,000) as recorded in its latest available audited annual consolidated financial statements; and (c) at least five (5) years’ experience in the utilities sector; or (ii) international infrastructure or investment funds with (a) global experience in the area of energy infrastructure asset management; and (b) assets under management with a value of the equivalent of at least three (3) billion USD (\$ 3,000,000,000) at the time of the relevant Disposal (measured across all funds managed or advised by the same investment manager or related investment managers), or (iii) a person which is directly or indirectly wholly-owned and whose obligations to be assumed under this Agreement are guaranteed by an entity complying with conditions (i) or (ii); or (iv) a person which is a holding vehicle for a consortium of which an entity complying with conditions under (i) or (ii) is a controlling participant and whose obligations to be assumed under this Agreement are guaranteed by an entity complying with conditions under (i) or (ii);

“**Related Party**” means, in respect of any Core Group Company (in each case subject to the final sentence of this definition):

- (a) any Affiliate of the respective Core Group Company which is not itself another Core Group Company (where such Core Group Company is the Company or a Core Group Company wholly owned by the Company);
- (b) any other Person who is: (aa) a Party to this Agreement; or (bb) an Affiliate of a Party to this Agreement (provided that and only for so long as such Party or any of its Affiliates holds (directly or indirectly) any Shares);
- (c) any member of the Board of Directors or Supervisory Board, or of any Subsidiary Board of Directors or Subsidiary Supervisory Board or Eustream Supervisory Commission, or any employee of a Core Group Company holding a senior managerial function who is under direct governance powers of the Board of Directors or the relevant Subsidiary Board of Directors (for the avoidance of doubt, the establishment, termination and terms of his employment with the respective Core Group Company shall not be deemed an SPP Infrastructure Restricted Related Party Transaction or a Subsidiary Restricted Related Party Transaction), or any entity in which such a person holds a direct or indirect interest exceeding five per cent. (5%); and

- (d) any person directly or indirectly owning five per cent. (5%) or more of the share capital of the Company or of whom the Company or a Core Subsidiary is a shareholder owning directly or indirectly five per cent. (5%) or more of its share capital;

provided, however, that (i) no Core Group Company (where such Core Group Company is the Company or a Core Group Company wholly owned by the Company) shall be treated as a Related Party of any other Core Group Company (where such Core Group Company is the Company or a Core Group Company wholly owned by the Company) for the purpose of this Agreement; (ii) an Investor shall not be deemed in breach of this Agreement where an SPP Infrastructure Restricted Related Party Transaction or a Subsidiary Restricted Related Party Transaction (or the respective binding commitment) is entered into without the prior approval required under this Agreement as a result of any Slovak Party Nominee not disclosing the information on his shareholdings pursuant to letter (c) above to the relevant Core Group Company; and (iii) a Slovak Party shall not be deemed in breach of this Agreement where an SPP Infrastructure Restricted Related Party Transaction or a Subsidiary Restricted Related Party Transaction (or the respective binding commitment) is entered into without the prior approval required under this Agreement as a result of any Investor Nominee not disclosing the information on his shareholdings pursuant to letter (c) above to the relevant Core Group Company;

“**Requisite Consents**” (i) means requisite regulatory approvals which are mandatory in connection with the acquisition of Shares or Indirect Interest; or (ii) in the case of pledges over any Shares or Indirect Interest established before 23 January 2013 shall have the meaning given to the term “Regulatory Approvals” in the Deed of Waiver and Termination;

“**Resolution Period**” has the meaning given in Clause 57.2;

“**ROFR Notice**” has the meaning given in Clause 29.6(b)(ii);

“**Rules**” has the meaning given in Clause 57.3;

“**Sale Notice**” has the meaning given in Clause 29.6;

“**Sale Period**” has the meaning given in Clause 29.6(b)(iii);

“**Sale Price**” has the meaning given in Clause 29.6;

“**Sale Shares**” has the meaning given in Clause 29.6(b);

“**Secured Financing Agreements**” has the meaning given in Clause 29.7;

“**Selling Party**” has the meaning given in Clause 31.2;

“**SGH Upstream Loan 2014**” has the meaning given in Clause 26.8;

“**Shareholder Representative**” has the meaning given in Clause 58.2;

“**Shareholder Transfer**” has the meaning given in Clause 32.1;

“**Shareholders**” means the holders from time to time of Shares in the Company;

“**Shareholders’ Information Committee**” has the meaning given in Clause 25.1;

“**Shares**” has the meaning given in Recital (C);

“**SIC Chairman**” has the meaning given in Clause 25.2;

“**Slovak 3ED Subsidiary**” means a Subsidiary of the Slovak Republic which owns a direct or indirect shareholding in a company or companies which own(s) or operate(s) a substantial part of electricity distribution assets owned or operated as at the date of this Agreement by three regional electricity distribution companies in the Slovak Republic (being ZSE distribúcia, a.s., Stredoslovenská energetika - Distribúcia, a.s. and Východoslovenská distribučná, a.s.);

“**Slovak Entity**” means (i) the NPF, (ii) the Ministry, and (iii) any agency, ministry, person or instrumentality that is wholly-owned or wholly-controlled by the Slovak Republic and, in the case of any private body wholly-owned or wholly-controlled by the Slovak Republic, where all or substantially all assets held (or to be held as a result of the proposed transfer under Clause 30.2) by such person are the Shares or the Indirect Interest and the assets relating to the holding of the Shares or the Indirect Interest (including intra-group loans); for the purposes of this definition, the Shares held by SPP and the assets relating to holding of such Shares (including intra-group loans) shall be deemed to be substantially all assets held directly by SPP (in which case, for the avoidance of doubt, SPP shall be deemed to be a Slovak Entity if and as long as wholly-owned or wholly-controlled by the Slovak Republic) if and as long as (i) SPP is not the Slovak HoldCo or the Slovak 3ED Subsidiary, as the case may be, in accordance with this Agreement; or (ii) SPP does not transfer all its Shares in accordance with this Agreement.

“**Slovak HoldCo**” means a Subsidiary of a Slovak Entity which Subsidiary holds, or will hold as a result of a transfer under Clause 30.2, directly or indirectly, all Shares held by the Slovak Party and provided further that the book value of the Shares or the Indirect Interest, as the case may be, held by it (or to be held by it as a result of a transfer under Clause 30.2) represents less than seventy per cent. (70%) of the amount of its Net Assets as recorded in its latest annual audited stand alone financial statements;

“**Slovak Party**” means any of the Slovak Entity, the Slovak HoldCo and the Slovak 3ED Subsidiary that is from time to time a holder of Shares, and where more than one such entity holds Shares, references to the Slovak Party are to all such entities collectively (provided, however, that with respect to the exercise of rights (including, for the avoidance of doubt, nomination rights and rights to give consent) of the Slovak Party under Clauses 5 (*Nominations*), 6.2 (*Supervisory Board*), 6.3 (*Supervisory Board*), 6.4 (*Supervisory Board*), 7.3 (*Board of Directors*), 7.4 (*Board of Directors*), 7.5 (*Board of Directors*), 7.7 (*Board of Directors*), 9.2 (*Eustream Supervisory Board*), 9.3 (*Eustream Supervisory Board*), 9.4 (*Eustream Supervisory Board*), 10.2 (*Eustream Supervisory Commission*), 10.4 (*Eustream Supervisory Commission*), 11.3 (*Eustream Board of Directors*), 11.5 (*Eustream Board of Directors*), 13.2 (*Other Subsidiary Supervisory Board*), 13.3 (*Other Subsidiary Supervisory Board*), 13.4 (*Other Subsidiary Supervisory Board*), 14.3 (*Other Subsidiary Board of Directors*), 14.5 (*Other Supervisory Board of Directors*), 20.2 (*Internal Auditor*), 22.1 (*Representation in Corporate Bodies of Material Subsidiaries*), 29.1 (*Permitted Disposal by Investor Parties*), 29.2 (*Permitted Disposal by Investor Parties*), 29.4 (*Permitted Disposal by Investor Parties*), 29.8 (*Permitted Disposal by Investor Parties*), 29.9 (*Permitted Disposal by Investor Parties*) and 36.1 (*Restrictions on*

Wholly-Owned CS Share Transfers) of this Agreement the reference to the Slovak Party is to the Ministry unless Clause 58 (*Shareholder Representative*) provides otherwise; and further provided that any notification which shall be made under this Agreement to the Slovak Party shall be also made to the Ministry);

“Slovak Party’s Group Participant” means, in relation to the Slovak Party, an Affiliate, the NPF, SPP or a governmental entity which is from time to time a Party to this Agreement;

“Slovak Party Nominee” means any member of the Board of Directors or Supervisory Board, or any Subsidiary Board of Directors or Subsidiary Supervisory Board or Eustream Supervisory Commission or any internal auditor of any Core Group Company, in each case nominated by the Slovak Party;

“SPA” means the SPP SPA or the SPP-I SPA and the **“SPAs”** shall mean both the SPP SPA and the SPP-I SPA;

“SPP Distribution” means SPP - distribúcia, a.s., a joint stock company incorporated under the laws of the Slovak Republic and, at the date of this Agreement, having its seat at Mlynské nivy 44/b, 825 11 Bratislava, Slovak Republic, with identification number (IČO) 35 910 739;

“SPP Infrastructure Group” means the Company and its Subsidiaries;

“SPP Infrastructure Restricted Related Party Transaction” means any transaction entered or to be entered into by the Company with a Related Party or Related Parties which is not a Permitted Related Party Transaction;

“SPP Infrastructure Special Board of Directors Majority” has the meaning given in Clause 7.9;

“SPP Infrastructure Upstream Loans 2014” has the meaning given in Clause 26.8;

“SPP Shareholders’ Agreement” has the meaning given in Clause 47.1;

“SPP SPA” means that certain Share Sale and Purchase Agreement to be entered into between SGH as the seller and SPP as the purchaser and the Ministry in accordance with the Master SPA under which SGH shall agree to sell and SPP shall agree to purchase twenty-five million six hundred twenty thousand seven hundred eighty-six (25,620,786) shares in SPP, representing just under forty-nine per cent. (49%) of all shares in SPP;

“SPP Upstream Loan 2014” has the meaning given in Clause 26.8;

“SPP-I SPA” means that certain Share Sale and Purchase Agreement to be entered into between SPP as the seller and SGH as the purchaser and the Ministry in accordance with the Master SPA under which SPP shall agree to sell and SGH shall agree to purchase two billion four hundred and twelve million one hundred and sixty three thousand five hundred and twenty three (2 412 163 523) shares of the Company, which are in physical form, registered in name with a nominal value of one Euro (€1) per share, representing just under forty-nine per cent. (49%) of the shareholding interest in the Company;

“Strategic Business Project” has the meaning given in Clause 4.1;

“**Strategic Plan**” has the meaning given in Clause 16.1;

“**Subsidiary**” means, in relation to a person, any other person controlled by such person;

“**Subsidiary Articles of Association**” means the articles of association of the relevant Core Subsidiary as amended from time to time in accordance with this Agreement;

“**Subsidiary Board of Directors**” means the board of directors of the relevant Core Subsidiary;

“**Subsidiary General Meeting**” means the general meeting of the shareholder(s) of the relevant Core Subsidiary, conducted in accordance with the relevant Subsidiary Articles of Association;

“**Subsidiary General Director**” means the general director of the relevant Core Subsidiary;

“**Subsidiary Restricted Related Party Transaction**” means any transaction entered or to be entered into by a Core Subsidiary with a Related Party or Related Parties which is not a Permitted Related Party Transaction;

“**Subsidiary Supervisory Board**” means the supervisory board of the relevant Core Subsidiary;

“**Supervisory Board**” means the supervisory board of the Company;

“**Suspension Event**” means in relation to a Party, any event specified in Clause 38 (*Suspension of Rights*) which occurs in relation to that Party;

“**Target Business**” has the meaning given in Clause 4.1;

“**Target Business Project**” has the meaning given in Clause 4.2;

“**Third Party Purchaser**” has the meaning given in Clause 31.2;

“**Ultimate Holding Company**” means a legal entity (excluding, for the avoidance of doubt, an individual) of which no other person has sole control or which is a publicly traded company;

“**Ultimate Investor**” means EPH or, if EPH ceases to have sole control of the Company, (a) a Party (other than EPH) which controls the Company and which has acceded to this Agreement in accordance with Clause 29.8(b)(ii); and (b) EPH as long as it controls the Company;

“**Ultimate Investor’s Group Participant**” means, in relation to the Ultimate Investor, an Affiliate which is from time to time a Party to this Agreement;

“**Ultimate Investor’s HoldCo**” means an Ultimate Investor’s Subsidiary which holds, or will hold as a result of a transfer under Clause 29.4, directly or indirectly, all Shares held (directly or indirectly) by the Ultimate Investor and provided further that the book value of the Shares or the Indirect Interest held by it (or to be held by it as a result of a transfer under Clause 29.4) represents less than seventy per cent. (70%) of the amount of its Net Assets as recorded in its last annual individual audited financial statements;

“Ultimate Investor’s Wholly-Owned Subsidiary” means any person in which the Ultimate Investor, directly or indirectly, beneficially owns one hundred per cent. (100%) of both the ownership interest (determined by equity or economic interests) in, and the voting control of, such person, and where all or substantially all assets held (or to be held as a result of the proposed transfer under Clause 29.3) by such person are the Shares or the Indirect Interest and the assets relating to holding of the Shares or the Indirect Interest (including intra-group loans) (for the avoidance of doubt, as of the Completion Date, each of NewCo, HoldCo and SGH is an Ultimate Investor’s Wholly-Owned Subsidiary);

“Unbundled Eustream Transaction” means any transaction entered or to be entered into by Eustream relating to the operation, maintenance or development of the transmission network, in respect of which the Energy Legislation requires that decision making must be independent of the decision-making powers of other Core Group Companies or a person which, directly or indirectly, exercises control over the Core Group Companies, or in respect of which the confidentiality obligations of Eustream prescribed by the Energy Legislation prevent it from disclosing information on such transaction to any other Core Group Company;

“Unbundled SPP Distribution Transaction” means any transaction entered or to be entered into by SPP Distribution relating to the operation, maintenance or development of the distribution network, in respect of which the Energy Legislation requires that decision making must be independent of the decision-making powers of other Core Group Companies, or in respect of which the confidentiality obligations of SPP Distribution prescribed by the Energy Legislation prevent it from disclosing information on such transaction to any other Core Group Company;

“Unbundled Subsidiary Transaction” means an Unbundled SPP Distribution Transaction or an Unbundled Eustream Transaction, as the case may be;

“USD” or **“\$”** means United States Dollars, and, where reference is made to threshold level, also the equivalent in other currencies;

“URSO” means the Office for Regulation of Network Industries (*Úrad pre reguláciu sieťových odvetví*) or a successor thereof; and

“Wholly-Owned CS Shares” means (i) the ordinary shares of Eustream and SPP-Distribution owned by the Company, (ii) any shares issued in exchange for those shares or by way of conversion or reclassification, and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of Eustream and SPP-Distribution and owned by the Company or otherwise issued by Eustream and SPP-Distribution and owned by the Company; a reference to Eustream or SPP-Distribution shall include a reference to its successor or successor in title.

- 1.2 Any reference to **“writing”** or **“written”** means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email).
- 1.3 References to **“include”** or **“including”** are to be construed without limitation.
- 1.4 References to a **“company”** include any company, corporation or other body corporate wherever and however incorporated or established.

- 1.5 References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).
- 1.6 The date or the date of service of a notice or other communication given under the provisions of this Agreement shall be the date on which the recipient of the notice shall be deemed to have received it in accordance with Clause 54 (*Notices*).
- 1.7 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- 1.8 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.9 References to Clauses, paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.10 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision.
- 1.11 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 1.12 The expression “**ordinary course of trading**” means the ordinary and usual course of trading for the business in the country concerned (including in nature and scope) from time to time.
- 1.13 This Agreement shall be binding on and be for the benefit of the successors of the Parties. References to a Party shall include such Party’s successors in title, permitted transferees and assigns.
- 1.14 Any reference to books, records or other information means information recorded in any form including, but not limited to, paper, electronic storage, magnetic media, film and microfilm.
- 1.15 References to approval or consent by the Slovak Party shall be deemed to include references to approval or consent or voting in favour of the respective resolutions of the relevant corporate bodies by members of the relevant corporate bodies nominated by the Slovak Party.
- 1.16 References to times of the day are to Central European Time (CET) unless otherwise stated.
- 1.17 References to “**Shares**” include references to the ordinary shares of the Company, any shares issued in exchange for those shares or by way of conversion or reclassification, and any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the Company or otherwise issued by the Company and shall also reflect the decrease(s) of the registered capital of the Company (in particular when calculating the relevant percentage of Shares in this Agreement, the percentage shall be calculated from the Shares after such decrease of

the registered capital of the Company). Accordingly, when calculating the relevant percentage of shareholding interest in the Company in this Agreement, the percentage shall be calculated from the registered capital of the Company after such decrease of the registered capital of the Company.

- 1.18 References to a Party's obligation to "**use all its respective power**" or to "**use all its powers**" shall include (but shall not be limited to) such Party's obligation, subject to its powers as a shareholder of the respective company or its holding company and to the extent legally possible, to exercise all of its rights and powers in relation to a relevant person (either directly or through another person(s)) in order to cause such person to do or take such actions as such Party has undertaken to use all its respective powers or all its powers to procure under this Agreement, including, but not limited to, subject to its powers as a shareholder of the respective company or its holding company and to the extent legally possible, to recall such Party's nominee in corporate bodies of the respective company or its holding company who does not do or take such actions as such Party has undertaken to use all its respective powers or all its powers to procure under this Agreement.
- 1.19 Where there is any inconsistency between the definitions set out in this Clause 1 and the definitions set out in any Clause or Schedule, then for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

2. Condition

- 2.1 Save in respect of Clauses 26.8 to 26.11 and Clause 43.3, the obligations of the Parties under this Agreement are in all respects conditional on the occurrence of Completion (the "**Condition**").
- 2.2 If the Master SPA is terminated by a party thereto before the Completion in accordance with its terms then this Agreement shall automatically terminate on the date of such termination of the Master SPA, unless agreed between the Parties otherwise.
- 2.3 If this Agreement is terminated pursuant to Clause 2.2, then all rights and obligations of the Parties under this Agreement shall terminate without any liability of any Party to any other Party (except for any liability of any Party then or previously in breach); provided, however, that notwithstanding termination of this Agreement, the Continuing Provisions shall remain in full force and effect.

3. Business and Seat of Core Group Companies

- 3.1 The Parties agree that the core business of the Core Group Companies shall be the production, transmission, distribution and storage of natural gas, or such other core business as may be approved by a general meeting of a Core Group Company in accordance with Clauses 8.4, 12.1 or 15.1.
- 3.2 As long as the Investor or any of its Affiliates holds any Shares, the Investor shall use its best endeavours, subject to its respective powers, to procure that the registered office and the operational headquarters of the Core Group Companies shall be located in Bratislava, the Slovak Republic.

4. Strategic Support

4.1 Subject to other provisions of this Clause 4 (*Strategic Support*) and applicable law, the Ultimate Investor shall carry out and procure that each of its Subsidiaries carry out (if the Ultimate Investor or its relevant Subsidiary intends to carry out) Strategic Business Projects in the following areas:

- (a) transmission and storage of natural gas in the Slovak Republic, the Czech Republic, Poland, Hungary and Ukraine (excluding, for the avoidance of doubt, distribution of natural gas); and
- (b) production of natural gas in the Slovak Republic and Ukraine; and.
- (c) until 31 December 2015, generation of electricity in CCGT Power Plants in the Slovak Republic, Hungary and Ukraine whose construction has commenced after 14 December 2012,

(the “**Target Business**”) through the Company or its Subsidiaries. For the purposes of this Clause 4 (*Strategic Support*), “**Strategic Business Project**” means a business project in the Target Business that generated during the most recently-ended financial year or, in the case of newly developed projects, is projected to generate, in the financial year once fully operational as a going concern, an annual EBITDA on a stand alone basis from the Target Business exceeding fifteen million Euros (€ 15,000,000).

For the avoidance of doubt, nothing in this Clause 4.1 shall prevent the Ultimate Investor and its Subsidiaries from retaining their existing participation in (i) Nafta and (ii) without prejudice to Clause 4.5(a)(ii), any other Strategic Business Projects implemented or acquired by the Ultimate Investor or its Subsidiary (other than a Core Group Company) after the date of this Agreement in accordance with this Clause 4 (*Strategic Support*).

4.2 The Ultimate Investor shall use its reasonable endeavours to identify business opportunities (the “**New Opportunity**”) for acquisitions of shares or interest in any undertaking or business engaged in the Target Business (provided that such undertaking or business represents a Strategic Business Project and that shares or interest subject to such acquisition represent at least twenty per cent. (20%) of the entire share capital of the relevant undertaking or business) (the “**Acquired Entity**”) or for otherwise carrying out Strategic Business Projects in the Target Business, including by acquiring assets or projects (in each case a “**Target Business Project**”) and shall ensure that the Company or its respective Subsidiary is given the opportunity to effect such Target Business Project in accordance with Clause 4.5.

4.3 Clauses 4.1 and 4.2 apply only to such acquisitions of the Acquired Entity engaged in the Target Business, where in each case

- (a) EBITDA generated by the Acquired Entity from the Target Business during the most recently-ended financial year of such Acquired Entity is fifty per cent. (50%) or more of the aggregate EBITDA of the Acquired Entity during that financial year, as recorded in the annual (consolidated, if available) audited financial statements of the Acquired Entity for that financial year; or

- (b) in the case of newly developed projects, the projected annual EBITDA to be generated by the Acquired Entity, in the financial year once fully operational as a going concern, from the Target Business is fifty per cent. (50%) or more of the aggregate projected annual EBITDA of the Acquired Entity;

provided that, in each case, at least 20% of the entire share capital of the relevant Acquired Entity is subject to such acquisition.

4.4 Without prejudice to Clauses 4.11 and 4.12, the Ultimate Investor agrees that it shall not and shall procure that none of its Subsidiaries (other than any member of the SPP Infrastructure Group) shall, either alone or jointly with any other person in any capacity whatsoever, as long as the Ultimate Investor controls the Company carry on or be directly engaged in the business of transmission, distribution and storage of natural gas in the Slovak Republic other than through the Company or its Subsidiaries. This Clause 4.4 is without prejudice to Clause 4.5 and the right of the Ultimate Investor or its Subsidiary to effect the Target Business Project in the area of transmission, distribution and storage of natural gas in the Slovak Republic if the conditions set forth in Clause 4.5 are complied with.

4.5 Clauses 4.1, 4.2, 4.3 and 4.4 shall not prevent or restrict the Ultimate Investor or any of its Subsidiaries from effecting a Target Business Project (and, subject to Clause 4.5(a)(ii), from submitting their bids in respect of the New Opportunity in order not to lose the New Opportunity in question), provided that:

- (a) before effecting the Target Business Project the Ultimate Investor shall have first notified the respective Core Group Company and, unless restricted by the terms of the respective confidentiality undertaking, the Slovak Party in writing with reasonable details of the nature of the New Opportunity concerned and ensured that:

- (i) the respective Core Group Company is first given the opportunity to effect the Target Business Project in accordance with Clause 4.6; or

- (ii) if the Ultimate Investor or its Subsidiaries decide to submit their own bids in respect of the New Opportunity in order not to lose the New Opportunity in question and subsequently effect the Target Business Project, the respective Core Group Company is given the right to acquire the Target Business Project from the Ultimate Investor or its Subsidiary at the latest within thirty (30) Business Days of the Ultimate Investor's or its Subsidiary's acquisition of the Target Business Project in accordance with Clause 4.6 at a price and under terms and conditions under which the Ultimate Investor or its Subsidiary acquired such Target Business Project; and

- (b) the Slovak Party (whether directly or through members of the corporate bodies of the respective Core Group Companies nominated by it) has not, within the time limit under Clause 4.6(c), provided the necessary support or granted the necessary consents, in each case only if required under this Agreement, the Articles of Association, the relevant Subsidiary Articles of Association and/or applicable laws, for the respective Core Group Company's effecting the Target Business Project or has approved a Project Proposal (as defined in Clause 4.6(a) below) with modifications which are not reasonably acceptable to the Ultimate Investor or the final proposal of the relevant Core Group

Company for acquisition of the relevant Target Business Project is rejected or is not otherwise accepted by the respective vendor.

- 4.6 If the Ultimate Investor gives the respective Core Group Company the opportunity to effect the Target Business Project pursuant to Clause 4.5(a)(i) or the right to acquire the Target Business Project pursuant to Clause 4.5(a)(ii):
- (a) it shall be the responsibility of the Board of Directors or the respective Subsidiary Board of Directors, as the case may be, with the assistance of the Ultimate Investor and the employees of the relevant Core Group Company designated by the Board of Directors or the respective Subsidiary Board of Directors, as the case may be, to ensure the development of a full acquisition or realisation proposal in relation to the Target Business Project (the “**Project Proposal**”);
 - (b) the Project Proposal shall be developed and submitted to the board of directors of the respective Core Group Company for approval within forty (40) Business Days of service of the notice of the New Opportunity under Clause 4.5(a) or, if the Ultimate Investor or its Subsidiary have effected the Target Business Project in accordance with Clause 4.5(a)(ii), within forty (40) Business Days of the Ultimate Investor’s or its Subsidiary’s acquisition of the Target Business Project, including details of the method by which it may be funded and of the expected impact on the respective Core Group Company;
 - (c) in the event
 - (i) the respective board of directors (and, where approvals of other corporate bodies of the respective Core Group Company are required, such other corporate bodies) will not approve the Project Proposal within ten (10) Business Days from the date the Project Proposal is submitted to it, however no later than within fifty (50) Business Days (or such longer period of time as the Ultimate Investor and the Slovak Party may agree) of service of the notice of the New Opportunity under Clause 4.5(a) or the Ultimate Investor’s or its Subsidiary’s acquisition of the Target Business Project pursuant to Clause 4.5(a)(ii), as the case may be, (the “**Approval Period**”) (provided, however, that the Ultimate Investor shall use all its respective powers to procure that members of the corporate bodies nominated by the Investor support and approve the Project Proposal in the event the realisation of the Project Proposal may be reasonably held to be in the interest of the respective Core Group Company);
 - (ii) the relevant corporate bodies of the respective Core Group Company approve a Project Proposal with modifications (other than those which were proposed by the members of the corporate bodies nominated by the Investor) which are not reasonably acceptable for the Ultimate Investor; or
 - (iii) the final proposal of the relevant Core Group Company for acquisition of the relevant Target Business Project is rejected or is not otherwise accepted by the respective vendor,

the Ultimate Investor shall be free to pursue, implement and complete that Target Business Project or to retain that Target Business Project directly by it or by its relevant Subsidiary (in which case the restrictions set forth in this Clause 4 (*Strategic Support*) shall not apply);

- (d) if the Slovak Party (to the extent its consent is required) and all relevant corporate bodies of the respective Core Group Company approve within the Approval Period the Project Proposal without modifications or with modifications which are reasonably acceptable to the Ultimate Investor (for the avoidance of doubt, the modifications proposed by the members of the corporate bodies nominated by the Investor shall be deemed acceptable for the Ultimate Investor) (the “**Approved Proposal**”), each of the Parties shall use all its respective powers to procure that the respective Core Group Company shall use all reasonable endeavours to implement the Approved Proposal;
- (e) the Ultimate Investor and its Subsidiaries shall provide the respective Core Group Company with such support and assistance as it may reasonably require in order to successfully implement the Approved Proposal (for the avoidance of doubt, the Ultimate Investor and its Subsidiaries shall be free to submit their own bids in respect of the New Opportunity in order not to lose the New Opportunity in question), shall not do anything which would impede such implementation, and shall not directly or indirectly compete with any Core Group Company in the implementation of the Approved Proposal as long as the Core Group Company is not rejected by the respective vendor; and
- (f) if the Slovak Party and all relevant corporate bodies of the respective Core Group Company do not approve or fail to act on a Project Proposal within the Approval Period (provided, however, that the Ultimate Investor shall use all its respective powers to procure that all relevant corporate bodies of the respective Core Group Company approve and act on a Project Proposal within the Approval Period in the event the realisation of the Project Proposal may be reasonably held to be in the interest of the respective Core Group Company), the Ultimate Investor or any of its Subsidiaries shall be free to proceed on its own with the Target Business Project at its sole cost, risk and expense.

4.7 The Ultimate Investor undertakes to notify the Slovak Party and the respective Core Group Company as soon as possible following the identification of a New Opportunity to which Clause 4.5(a) applies.

4.8 Clauses 4.2, 4.3, 4.5 and 4.6 shall not apply:

- (a) where the Ultimate Investor or its relevant Subsidiary offers to sell to a third party their direct or indirect participation in Nafta (other than the participation held through the Company) (“**Nafta Offered Shares**”) and, at the same time, together with the Nafta Offered Shares, the Ultimate Investor or its relevant Subsidiary offers to sell to such third party also all of its Shares or Indirect Interest, as applicable, the sale of which would result in the Ultimate Investor ceasing to control each of the Core Group Companies;
- (b) where the Ultimate Investor or its relevant Subsidiary transfers the Nafta Offered Shares to any of their Affiliates on terms ensuring that, if the transferee ceases to be an Affiliate, the transferee will transfer the Nafta Offered Shares back to the Ultimate Investor or its relevant Subsidiary;

- (c) in case of initial public offering or secondary public offering of Nafta;
 - (d) where the Nafta Offered Shares are sold to a third party as a result of enforcement of security over the Nafta Offered Shares established in favour of the financing banks of the Ultimate Investor or its relevant Subsidiary;
 - (e) without prejudice to Clause 4.5(a)(ii), to any sale by the Ultimate Investor or its relevant Subsidiary of any Target Business Project implemented or acquired by the Ultimate Investor or its Subsidiary (other than, for the avoidance of doubt, a Core Group Company) after the date of this Agreement in accordance with this Clause 4 (*Strategic Support*).
- 4.9 In the situations where Clauses 4.2, 4.3, 4.5 and 4.6 are applicable in case of the sale of the Nafta Offered Shares by the Ultimate Investor or its relevant Subsidiary (for the avoidance of doubt, without prejudice to Clause 4.8 above) and the relevant Core Group Company does not exercise its right pursuant to Clause 4.6(d) to acquire the Nafta Offered Shares, then the Ultimate Investor or its relevant Subsidiary shall be free to sell the Nafta Offered Shares to a third party for a price not lower than the price offered by the Ultimate Investor or its relevant Subsidiary to the relevant Core Group Company.
- 4.10 Notwithstanding any other provisions of this Agreement, the restrictions set forth in this Clause 4 (*Strategic Support*) shall apply only as long as the Ultimate Investor controls each of the Core Group Companies.
- 4.11 Notwithstanding any other provisions of this Agreement, this Clause 4 (*Strategic Support*) shall cease to apply and have any effects upon the Slovak Entity or any of its Affiliates acquiring any Target Business Project other than through the SPP Infrastructure Group.
- 4.12 Without prejudice to Clauses 4.8 and 4.11, this Clause 4 (*Strategic Support*) (except for Clause 4.4) shall not be applicable to any Ultimate Investor other than EPH and shall cease to apply and have any effects upon EPH ceasing to be the Ultimate Investor. Clause 4.4 shall apply to any Ultimate Investor other than EPH from the date falling twelve (12) months after the date of accession of such Ultimate Investor to this Agreement.
- 4.13 Each of the restrictions contained in this Clause 4 (*Strategic Support*) shall be construed as a separate provision of this Agreement. If any restriction is unenforceable but would be valid if reduced in scope or duration, the restriction shall apply with such minimum modifications as may be necessary to make it valid and enforceable.

5. Nominations

- 5.1 Prior to the nomination of any candidate for a position as a member of the Board of Directors, a member of the Supervisory Board, Chairman or Vice-Chairman of the Board of Directors or Chairman or Vice-Chairman of the Supervisory Board, the Party that is entitled to nominate such candidate in accordance with this Agreement shall notify the other Parties of its proposed nominee. The Slovak Party may object to any nominee proposed by the Investor for one of these positions and the Investor may object to any nominee proposed by the Slovak Party for one of these positions, if it has serious reasons to believe that the proposed candidate is not of good character or does not have sufficient knowledge, expertise or experience to occupy the position for which he or she is nominated. In the event of such objection, the nominating Party shall nominate an alternate candidate unless the objection is withdrawn.
- 5.2 Any objection made under Clause 5.1 shall be notified to the Party whose nomination is objected to within ten (10) Business Days of the date of the notice of proposed nomination. If no objection is raised during such ten (10) Business Day period, or if the Party or Parties having a right to object waive that right in writing, then no further objection may be raised to the proposed nomination.
- 5.3 The provisions of Clauses 5.1 and 5.2 shall apply *mutatis mutandis* to the nomination of any candidate for a position as a member of a Subsidiary Board of Directors, a member of a Subsidiary Supervisory Board, a member of the Eustream Supervisory Commission, Chairman or Vice-Chairman of the Eustream Supervisory Commission, Chairman or Vice-Chairman of a Subsidiary Board of Directors, Chairman or Vice-Chairman of a Subsidiary Supervisory Board, the General Director or a Subsidiary General Director.
- 5.4 Each Party shall instruct the members of the Board of Directors, the members of the Subsidiary Boards of Directors and the members of the Eustream Supervisory Commission nominated by it, of the nomination rights and undertakings of the Parties under this Agreement to be complied with in connection with the appointment and recall of the General Director, the Subsidiary General Directors, Chairman and Vice-Chairman of the Board of Directors, members of the Subsidiary Boards of Directors, Chairman and Vice-Chairman of the Subsidiary Boards of Directors, members of the Subsidiary Supervisory Boards, Chairman and Vice-Chairman of the Subsidiary Supervisory Boards, members of the Eustream Supervisory Commission, Chairman and Vice-Chairman of the Eustream Supervisory Commission and members of the boards of directors and the supervisory boards (or equivalent bodies) of the Material Subsidiaries.
- 5.5 No nominee of a Party shall be recalled unless a proposal thereof was submitted by the Party which is entitled to nominate and recall such nominee in accordance with this Agreement.
- 5.6 The Parties shall procure that their nominees comply with the requirements of the applicable laws and regulations (including EU laws, regulations and directives), in particular with the Energy Legislation and Directive No 2009/73/EC.

6. Supervisory Board

- 6.1 The Supervisory Board shall consist of six (6) members, including its Chairman and Vice-Chairman, at least four (4) of which shall be elected by the General Meeting and, so long as required by law, two (2) of which shall be elected by the employees of the Company.
- 6.2 So long as the Slovak Party directly or indirectly holds one-third (1/3) or more of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate three (3) candidates for election to the Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and as long as the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company the Investor shall be entitled to nominate one (1) candidate for election to the Supervisory Board and to recall such nominee and propose an alternate nominee in his place and the Parties shall exercise their voting rights in order to procure the election or recall of each such nominee as the Slovak Party or the Investor, as the case may be, shall request in accordance with this Clause 6.2 (without prejudice to Clause 5.1). In the event no member of the Supervisory Board is required to be elected by the employees of the Company in accordance with applicable laws, then the number of the nominees the Slovak Party shall be entitled to nominate to the Supervisory Board shall be increased to four (4) and the number of the nominees the Investor shall be entitled to nominate to the Supervisory Board shall be increased to two (2).
- 6.3 So long as the Slovak Party, directly or indirectly holds more than ten per cent. (10%) but less than one-third (1/3) of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate two (2) candidates for election to the Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and provided that the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Investor shall be entitled to nominate two (2) candidates for election to the Supervisory Board and to recall each such nominee and propose an alternate nominee in his place and the Parties shall exercise their voting rights in order to procure the election or recall of such nominees as the Slovak Party or the Investor, as the case may be, shall request in accordance with this Clause 6.3 (without prejudice to Clause 5.1). In the event no member of the Supervisory Board is required to be elected by the employees of the Company in accordance with applicable laws, then the number of the nominees the Slovak Party shall be entitled to nominate to the Supervisory Board shall be increased to three (3) and the number of the nominees the Investor shall be entitled to nominate to the Supervisory Board shall be increased to three (3).
- 6.4 So long as the Slovak Party directly or indirectly holds at least one-third (1/3) of the shareholding interest in the Company and the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Chairman of the Supervisory Board shall be a member nominated by the Slovak Party and the Vice-Chairman of the Supervisory Board shall be a member nominated by the Investor.
- 6.5 Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board. In the event of deadlock on any particular resolution, the Chairman of the Supervisory Board shall have a casting vote.

- 6.6 The Supervisory Board shall be able to pass resolutions if at least four (4) out of six (6) members of the Supervisory Board are present at the meeting of the Supervisory Board.
- 6.7 The Supervisory Board may adopt resolutions outside of a meeting provided that (i) all members of the Supervisory Board agree to the adoption of a resolution outside of a meeting; and (ii) at least four (4) members of the Supervisory Board vote for the adoption of such resolution. For the purpose of this Clause 6.7, the resolutions may be adopted (and the voting may be done) also by email, fax or telefax after verification over the telephone.
- 6.8 Save for the following, the Supervisory Board shall have only those powers prescribed by law:
- (a) The Supervisory Board shall review and may submit reports to the General Meeting on the following:
 - (i) proposals of the Board of Directors for dissolution of the Company or a Core Subsidiary;
 - (ii) proposals of the Board of Directors for appointment of a liquidator of the Company or a Core Subsidiary;
 - (iii) proposals of the Board of Directors for the Group Annual Budget and Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;
 - (iv) proposals of the Board of Directors for the Individual Company Annual Budget and Business Plan of the Company, and any amendments thereto or transactions that exceed the levels approved therein;
 - (v) reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary with Related Parties which have been approved by the Board of Directors;
 - (vi) reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary on other than an Arm's Length basis and which are not Unbundled Subsidiary Transactions;
 - (vii) the proposal for distribution of profit of any Core Group Company; and
 - (viii) the Strategic Plan proposed by the Board of Directors.
 - (b) The Supervisory Board shall, on the proposal of the Board of Directors and prior to the entry into the relevant transaction (or entry into a binding commitment) by the Company or, where applicable, the relevant Core Subsidiary, approve:
 - (i) the entry into of SPP Infrastructure Restricted Related Party Transactions, or

- (ii) the entry into of transactions that are entered into by a Core Group Company on other than an Arm's Length basis, except transactions that are Unbundled Subsidiary Transactions,

in each case, where the value of any such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€ 500,000).

7. Board of Directors

7.1 The Board of Directors shall consist of five (5) members, including the Chairman and the Vice-Chairman of the Board of Directors.

7.2 So long as the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Investor shall be entitled to nominate three (3) candidates for election as members of the Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall exercise their voting rights in order to procure the election or recall of such nominees as the Investor shall request in accordance with this Clause 7.2 (without prejudice to Clause 5.1).

7.3 So long as the Slovak Party holds at least one-third (1/3) of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate two (2) candidates for election as members of the Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall exercise their voting rights in order to procure the election or recall of such nominees as the Slovak Party shall request in accordance with this Clause 7.3 (without prejudice to Clause 5.1) provided, however, that if the Slovak Party has sold any of its Shares to a third party or third parties, it may agree that such third party or third parties shall have a right to designate one (1) of those two (2) candidates for election to the Board of Directors, and such candidates may be nominated by the Slovak Party for election, provided that such third party (and their nominees) shall comply with the terms of this Agreement, including the nomination rights and undertakings of the Parties under this Agreement. In such case, the Investor shall exercise its voting rights in order to procure the election or recall of such third party nominees, as the Slovak Party shall request in accordance with this Clause 7.3 (without prejudice to Clause 5.1).

7.4 Notwithstanding Clauses 7.2 and 7.3, if, as a result of a Public Offering, the Company is required to have one or more independent members of the Board of Directors, then the number of members of the Board of Directors that the Investor is entitled to nominate will be increased by the number of independent directors multiplied by two (2) and the number of members of the Board of Directors that the Slovak Party is entitled to nominate will be increased by the number of independent directors (for the avoidance of doubt, in such case the number of members of the Board of Directors which constitutes the SPP Infrastructure Special Board Majority pursuant to Clause 7.9, the number of members of the Board of Directors which must be present at the meeting in order to pass any resolutions in respect of the matters referred to in Clauses 7.9(a) to 7.9(r) inclusive pursuant to Clause 7.12 and the number of members of the Board of Directors which must vote for a resolution in order to adopt resolutions outside of a meeting in respect of the matters referred to in Clauses 7.9(a) to 7.9(r) inclusive pursuant to Clause 7.13 shall be adjusted accordingly to achieve the

same result as was intended by the provisions of the respective Clauses 7.9, 7.12 and 7.13).

- 7.5 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one-third (1/3) of the shareholding interest in the Companies, the Slovak Party shall be entitled to nominate one (1) candidate for election as a member of the Board of Directors and to recall such nominee and propose an alternate nominee in his place, and the Parties shall exercise their voting rights in order to procure the election or recall of such nominee as the Slovak Party shall request in accordance with this Clause 7.5 (without prejudice to Clause 5.1).
- 7.6 So long as the Investor holds forty-eight point nine per cent. (48.9%) or more of the shareholding interest in the Company, the Parties shall procure that the Chairman of the Board of Directors is a member nominated by the Investor.
- 7.7 So long as the Slovak Party holds more than ten per cent. (10%) of the shareholding interest in the Company, the Parties shall procure that the Vice-Chairman of the Board of Directors is a member nominated by the Slovak Party.
- 7.8 The Board of Directors shall be authorised to act in the name of the Company in all matters and represent the Company in dealings with third persons, before courts and other bodies, and it shall manage the activities of the Company and decide on all matters related to the Company unless they are within the competence of other bodies of the Company as prescribed by law or the Articles of Association. The Company shall act through (i) any three (3) members of the Board of Directors, acting jointly or (ii) the Chairman of the Board of Directors and any other member of the Board of Directors, acting jointly, unless agreed otherwise between the Investor and the Slovak Party (which agreement may also be made by way of concurrent voting at the General Meeting to approve the appropriate changes to the Articles of Association).
- 7.9 Resolutions of the Board of Directors shall be adopted by an affirmative vote of a majority of at least three (3) members of the Board of Directors, save that resolutions in respect of any of the following matters must be approved by a majority of at least four (4) members of the Board of Directors (an “**SPP Infrastructure Special Board of Directors Majority**”):
- (a) approval of the Strategic Plan (for the avoidance of doubt, the submission of a proposal of the Strategic Plan for review by the Supervisory Board shall not require approval by an SPP Infrastructure Special Board of Directors Majority);
 - (b) establishment and termination of employment of the General Director and approval of his terms of employment (for the avoidance of doubt, without prejudice to the Investor’s nomination rights under Clause 19.5 and to Clause 19.6);
 - (c) establishment and termination of employment of the internal auditor of the Company and approval of his terms of employment (for the avoidance of doubt, without prejudice to the Slovak Party’s nomination rights under Clause 20.2);
 - (d) any Disposal (whether in a single transaction or a series of related transactions) of any fixed assets of the Company where (i) the value of the

respective fixed assets of the Company which are subject to the transaction or a series of related transactions individually or together exceeds five per cent. (5%) of the amount of the Company's Net Assets as recorded in the latest available audited annual financial statements of the Company; or (ii) such fixed assets are designated in the Strategic Plan as assets the Disposal of which requires the consent of the Slovak Party; however, in each case save for:

- (i) transactions in the ordinary course of trading;
 - (ii) the creation of any Encumbrance for purposes of the Permitted Financing;
 - (iii) Disposal of a direct or indirect shareholding in Pozagas in accordance with conditions under Clause 27.1;
- (e) any investment project of the Company where the planned capital expenditures of the Company for such project individually exceed fifteen million Euros (€15,000,000) (including where such capital expenditures are to be incurred by the Company over several years) (for the avoidance of doubt, this provision is without prejudice to investment projects which were approved by the relevant corporate bodies of the Company or with respect to which the relevant agreements or binding commitments were entered into before the Completion Date);
- (f) any transactions or activities not related to the gas or electricity business and related commercial or technical activities of the Company where (with respect to the transactions) the value of the respective transaction individually or series of related transactions together exceeds 1% of the amount of the Company's Net Assets as recorded in the latest available audited annual financial statements of the Company;
- (g) any settlement of any legal or arbitration proceedings regarding disputes which individually involve or may be reasonably expected to involve an amount (including related costs) of more than ten million Euros (€10,000,000) (other than legal or arbitration proceedings regarding disputes between the Company and the Slovak Republic, any of its agencies or state authorities, the NPF, SPP, any of their Affiliates or any company where the Slovak Republic, any of its agencies or state authorities holds (directly or indirectly) one-third (1/3) or more of such company's shares);
- (h) any Disposal of shares in a Material Subsidiary held (directly or indirectly) by the Company (save for (i) the creation of any Encumbrance for purposes of the Permitted Financing to finance the SPP Infrastructure Group; and (ii) the Disposal of direct or indirect shareholding in Pozagas in accordance with conditions under Clause 27.1);
- (i) any exercise of shareholder rights by the Company (including any rights as an indirect shareholder) (for the avoidance of doubt and without prejudice to Clause 23 (*Corporate Governance of Indirect Subsidiaries*), where the Company holds shares in a Material Subsidiary indirectly through its Subsidiary, then any exercise of shareholder rights by the relevant Subsidiary of the Company holding (directly or indirectly) the shares in the relevant

Material Subsidiary (through exercise of shareholder rights by the Company in respect of such Subsidiary of the Company)), to the extent such matters are within the authority of the general meeting of the relevant Material Subsidiary and, if relevant, the general meeting of the Subsidiary of the Company holding (directly or indirectly) the shares in the relevant Material Subsidiary, in respect of any Material Subsidiary in respect of

- (i) any acquisition or Disposal of a Material Subsidiary's enterprise (*podnik*) or part of the enterprise (*časť podniku*) (save for the creation of any Encumbrance for purposes of the Permitted Financing to finance the SPP Infrastructure Group);
 - (ii) any material change in the nature of the core business of a Material Subsidiary or the way in which the core business of the Material Subsidiary is carried on;
 - (iii) election and recall of the members of the supervisory board of the Material Subsidiary (other than those to be elected and recalled by the employees of that Material Subsidiary), remuneration (*odmena*) of members of the supervisory board of the Material Subsidiary, and execution or amendment of agreements on performance of the office of the members of the supervisory board of the Material Subsidiary, in each case where the Slovak Party is entitled to designate the Company's candidate for election to the supervisory board of that Material Subsidiary;
- (j) any acquisition of any shares or ownership interests in any company by the Company if the purchase price, with respect to the respective transaction individually or a series of related transactions together, exceeds forty million Euros (€40,000,000);
- (k) borrowing money or incurring any indebtedness by the Company (other than in the ordinary course of trading) (including, for the avoidance of doubt, any cash pooling arrangements) save for:
- (i) the Permitted Financing;
 - (ii) the provision of loans or cash pooling arrangements between any of the Company and the Core Group Companies wholly-owned by the Company (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis);
 - (iii) the provision of loans by the Material Subsidiaries to the Core Group Companies (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis);
 - (iv) without prejudice to Clause 7.9(k)(ii), the provision of loans by the Company to wholly-owned Subsidiaries of the Company, provided that the aggregate principal amount of outstanding liabilities of the wholly-owned Subsidiaries of the Company resulting from such loans may at no time exceed ten million Euros (€ 10,000,000) (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis); and/or

- (v) transactions under any cash pooling arrangements within the SPP Infrastructure Group where the master account is kept with the Company;
- (l) any guarantee or indemnity given by the Company to the benefit of a third party save for (i) any guarantee or indemnity consistent in all material respects with market practice in the relevant market and relating to the liabilities of any Core Group Company incurred through the Permitted Financing; (ii) any indemnity given in the ordinary course of business of the Company as a remedy for breaches by the Company of the relevant agreement, arrangement or undertaking in question;
- (m) any material change in the accounting policies and principles adopted by the Company in the preparation of its audited and management accounts (including, for the avoidance of doubt, any change of the accounting period);
- (n) any material change in the nature of the core business of a Material Subsidiary controlled by the Company or the way in which the core business of the Material Subsidiary controlled by the Company is carried on;
- (o) any exercise of shareholder rights by the Company (including any rights as an indirect shareholder) (for the avoidance of doubt and without prejudice to Clause 23 (*Corporate Governance of Indirect Subsidiaries*), where the Company holds shares in a Core Subsidiary indirectly through its Subsidiary, then any exercise of shareholder rights by the relevant Subsidiary of the Company holding (directly or indirectly) the shares in the relevant Core Subsidiary (through exercise of shareholder rights by the Company in respect of such Subsidiary of the Company)) in respect of any Core Subsidiary in respect of any of the following matters:
 - (i) election and recall of the members of any Subsidiary Supervisory Board (other than those to be elected and recalled by the employees of the respective Core Subsidiary), remuneration (*odmena*) of members of any Subsidiary Supervisory Board, and execution or amendment of agreements on performance of the office of the members of the Subsidiary Supervisory Board (for the avoidance of doubt, in each case without prejudice to the nomination rights and undertakings of the Parties under this Agreement);
 - (ii) election and recall of the members of the Eustream Supervisory Commission, approval of the execution or amendment of agreements on the performance of office of the members of the Eustream Supervisory Commission and approval of the rules governing remuneration (*odmena*) of members of the Eustream Supervisory Commission (for the avoidance of doubt, in each case without prejudice to the nomination rights of the Parties under this Agreement);
 - (iii) election and recall of the members of an Other Subsidiary Board of Directors, its Chairman and Vice-Chairman, remuneration (*odmena*) of members of an Other Subsidiary Board of Directors, and execution or amendment of agreements on performance of the office of the members of an Other Subsidiary Board of Directors (for the avoidance

of doubt, in each case without prejudice to the nomination rights and undertakings of the Parties under this Agreement);

- (iv) approval of any Subsidiary Restricted Related Party Transaction which is not an Unbundled Subsidiary Transaction, where the value of any such transaction individually or series of related transactions together exceeds five hundred thousand Euros (€500,000);
- (v) approval of any transaction that is proposed to be entered into by a Core Subsidiary on other than an Arm's Length basis except transactions that are Unbundled Subsidiary Transactions;
- (p) an SPP Infrastructure Restricted Related Party Transaction where the value of any such transaction individually or a series of related transactions together exceeds one hundred thousand Euros (€100,000);
- (q) a Subsidiary Restricted Related Party Transaction which is not an Unbundled Subsidiary Transaction, where the value of any such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€500,000); and
- (r) any transaction that is proposed to be entered into by the Company or a Core Subsidiary on other than an Arm's Length basis except transactions that are Unbundled Subsidiary Transactions.

- 7.10 Clause 7.9(o) shall only apply to the extent matters referred to in it are within the authority of the relevant Subsidiary General Meeting and the authority of the general meeting of the relevant Subsidiary of the Company holding the shares in the relevant Core Subsidiary. The Parties shall use all their respective powers to procure that, where the corporate governance structure of a Core Subsidiary and a Subsidiary of the Company holding the shares in the relevant Core Subsidiary is inconsistent with Clause 7.9(o), the corporate governance of that Core Subsidiary and that Subsidiary of the Company holding the shares in the relevant Core Subsidiary be modified in such manner to make it consistent with 7.9(o), except as provided in Clause 15.1(a) in respect of Nafta.
- 7.11 The Parties shall ensure that at least seven (7) days' notice of a meeting of the Board of Directors is given to all members of the Board of Directors and that such notice is accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting. A shorter period of notice of a meeting of the Board of Directors may be given if at least one (1) member of the Board of Directors nominated by the Investor and at least one (1) member of the Board of Directors nominated by the Slovak Party agree in writing to a shorter period of notice.
- 7.12 Subject to Clause 7.13, the Board of Directors shall be able to pass resolutions if at least four (4) members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place not earlier than one (1) Business Day thereafter and the Board of Directors shall be able to pass resolutions if at least three (3) members are present, provided, however, that in order to pass any resolutions in respect of the matters referred to in Clauses 7.9(a) to 7.9(r) inclusive, at least four (4) members of the Board of Directors must be present at such reconvened meeting.

- 7.13 The Board of Directors may adopt resolutions outside of a meeting provided that (i) all members of the Board of Directors agree to the adoption of a resolution outside of a meeting; and (ii) at least three (3) members of the Board of Directors or, in respect of any resolution in respect of the matters referred to in Clauses 7.9(a) to 7.9(r) inclusive, at least four (4) members of the Board of Directors vote for the adoption of such resolution. For the purpose of this Clause 7.13, the resolutions may be adopted (and the voting may be done) also by email, fax or telefax after verification over the telephone.

8. General Meeting

- 8.1 The Parties shall procure that no resolution shall be passed at a General Meeting if shareholders holding Shares corresponding to at least fifty-two per cent. (52%) (or such higher percentage of shareholding interest in the Company as is required under Clause 8.2 for the approval of any resolution that is to be proposed at the relevant meeting) of the aggregate registered capital of the Company are not present at the General Meeting.
- 8.2 Subject to Clause 8.3, resolutions of the General Meeting shall require approval by shareholders holding Shares corresponding at least to fifty-two per cent. (52%) of the aggregate registered capital of the Company, provided that (i) resolutions in respect of the matters referred to in Clause 8.4 (except for the matters referred to in Clauses 8.4(r) and 8.4(t)(xiv)), as well as any other matters where a two-thirds (2/3) majority is required by law, shall require approval by shareholders holding Shares corresponding at least to two-thirds (2/3) of the aggregate registered capital of the Company; and (ii) resolutions in respect of the matters referred to in Clauses 8.4(r) and 8.4(t)(xiv) shall require approval by shareholders holding all Shares. The Parties shall procure that no resolution of the General Meeting is approved by, and no effect will be given to any resolution of the General Meeting which is approved by, shareholders holding less than the minimum proportion of all Shares stipulated in this Clause 8.2, in each case whether or not the Articles of Association stipulate a lesser approval requirement for the relevant resolution.
- 8.3 Unless agreed otherwise by the Parties, the Parties shall procure, prior to a Public Offering after which the Investor and the Slovak Party would hold together Shares corresponding to less than sixty-seven per cent. (67%) of the aggregate registered capital of the Company, the adoption of such changes to the Articles of Association as are necessary for resolutions of the General Meeting adopted after the Public Offering to require approval by shareholders holding Shares corresponding at least to fifty-two per cent. (52%) of the aggregate registered capital of the Company, except that (i) resolutions in respect of matters where the approval by shareholders holding Shares corresponding to a higher percentage of the aggregate registered capital of the Company is required by law shall require approval by shareholders holding such higher percentage of the aggregate registered capital of the Company; and (ii) resolutions in respect of the matters referred to in Clauses 8.4(r) and 8.4(t)(xiv) shall require approval by shareholders holding all Shares. The Parties shall procure that no resolution of the General Meeting is approved by, and no effect will be given to any resolution of the General Meeting which is approved by, shareholders holding less than the minimum proportion of all Shares stipulated in this Clause 8.3, in each case whether or not the Articles of Association stipulate a lesser approval requirement for the relevant resolution.

- 8.4 The General Meeting shall decide on the following matters:
- (a) election and recall of the members of the Supervisory Board (other than those to be elected and recalled by the employees of the Company), remuneration (*odmena*) of members of the Supervisory Board, and execution or amendment of agreements on performance of the office of the members of the Supervisory Board (for the avoidance of doubt, in each case without prejudice to the nomination rights and undertakings of the Parties under this Agreement);
 - (b) election and recall of the members of the Board of Directors, its Chairman and Vice-Chairman, remuneration (*odmena*) of the members of the Board of Directors, and execution or amendment of agreements on performance of the office of the members of the Board of Directors (for the avoidance of doubt, in each case without prejudice to the nomination rights and undertakings of the Parties under this Agreement);
 - (c) any changes to the Articles of Association, the Bylaws of the Supervisory Board or the Bylaws of the Board of Directors;
 - (d) any change in the share capital of the Company or the creation, allotment or issue of any shares or of any other securities by the Company (other than promissory notes as a security for the Permitted Financing) or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the Company, or any reduction of the share capital of the Company; the Slovak Party shall vote in favour of a resolution approving issuance of debt securities on terms in all material respects consistent with market practice in the relevant domestic or international market (other than any debt securities convertible into shares or other equity securities of the Company) by the Company where the issuance of such debt securities does not result in the Permitted Indebtedness being exceeded;
 - (e) any fusion (*zlúčenie*), merger (*splynutie*), demerger (*rozdelenie*), transformation of legal form (*zmena právnej formy*), dissolution with liquidation (*zrušenie s likvidáciou*), or other significant change in the corporate structure of the Company (including, for the avoidance of doubt, any other type of corporate transformation under any legislation enacted after the date of this Agreement);
 - (f) appointment of a liquidator of the Company;
 - (g) the declaration of any dividend by the Company or other distribution on account of Shares (for the avoidance of doubt, without prejudice to the obligations of the Parties under Clause 26.1);
 - (h) decisions on increasing or reducing the share capital of the Company, authorisation to the Board of Directors to increase share capital of the Company within certain limits;
 - (i) approval of ordinary individual, extraordinary individual, ordinary consolidated or extraordinary consolidated financial statements of the Company, if any, decisions on distribution of profit of the Company, including determination of the amount of dividends and royalties, if any, and the manner of settlement of losses of the Company, if any (for the avoidance of doubt, this

paragraph is without prejudice to the obligations of the Parties under Clause 26.1);

- (j) decisions on changes in rights attached to any class of shares of the Company;
- (k) decisions on transformation of name shares of the Company to bearer shares and vice versa;
- (l) decision on restriction or exclusion of shareholder's pre-emptive right to subscribe to newly issued shares of the Company in accordance with and upon conditions set forth by law;
- (m) without prejudice to Clauses 28 (*Restrictions on Disposal of Shares and Indirect Interests*), 29 (*Permitted Disposal by Investor Parties*), 30 (*Permitted Disposal by Slovak Party*) and 31 (*Right of First Refusal*), decisions approving any Disposal (including, for the avoidance of doubt, creation of any Encumbrance) of any of the Shares by a shareholder of the Company;
- (n) approval of the agreement on transfer of the Company's enterprise, the agreement on transfer of a part of the enterprise of the Company;
- (o) decisions approving any Disposal (including, for the avoidance of doubt, creation of any Encumbrance) of any of the CS Shares owned by the Company by the Company;
- (p) entering into any agreement in respect of the votes attached to any of the CS Shares owned by the Company with any person by the Company;
- (q) any material change in the nature of the core business of the Company or the way in which the core business of the Company is carried on;
- (r) approval of any institution by the Company of any legal or arbitration proceedings against persons which were direct or indirect shareholders of SPP before 23 January 2013 and ceased to be as such no later than on 23 January 2013 (other than, for the avoidance of doubt, the Slovak Party);
- (s) appointment of the Auditor;
- (t) any exercise of shareholder rights by the Company (including any rights as an indirect shareholder) (for the avoidance of doubt and without prejudice to Clause 23 (*Corporate Governance of Indirect Subsidiaries*), where the Company holds shares in a Core Subsidiary indirectly through its Subsidiary, then any exercise of shareholder rights by the relevant Subsidiary of the Company holding (directly or indirectly) the shares in the relevant Core Subsidiary (through exercise of shareholder rights by the Company in respect of such Subsidiary of the Company)) in respect of any of the following matters in respect of any Core Subsidiary:
 - (i) any changes to the respective Subsidiary Articles of Association, the Bylaws of the respective Subsidiary Supervisory Board or the Bylaws of the respective Subsidiary Board of Directors;
 - (ii) any change in the share capital of the respective Core Subsidiary or the creation, allotment or issue of any shares or of any other securities by the respective Core Subsidiary (other than promissory notes as a

security for the Permitted Financing) or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the respective Core Subsidiary, or any reduction of the share capital of the respective Core Subsidiary; the Slovak Party shall vote in favour of a resolution approving issuance of debt securities on terms consistent in all material respects with market practice in the relevant domestic or international market (other than any debt securities convertible into shares or other equity securities of the Core Subsidiary) by the Core Subsidiary where the issuance of such debt securities does not result in the Permitted Indebtedness being exceeded;

- (iii) any fusion (*zlúčenie*), merger (*splynutie*), demerger (*rozdelenie*), transformation of legal form (*zmena právnej formy*), dissolution with liquidation (*zrušenie s likvidáciou*), or other significant change in the corporate structure of the respective Core Subsidiary (including, for the avoidance of doubt, any other type of corporate transformation under any legislation enacted after the date of this Agreement);
- (iv) the declaration of any dividend by the respective Core Subsidiary or other distribution on account of the CS Shares of the respective Core Subsidiary (for the avoidance of doubt, without prejudice to the obligations of the Parties under Clause 26.1);
- (v) decisions on increasing or reducing the share capital of the respective Core Subsidiary, authorisation to the Subsidiary Board of Directors of the respective Core Subsidiary to increase share capital of the respective Core Subsidiary within certain limits;
- (vi) approval of ordinary individual, extraordinary individual, ordinary consolidated or extraordinary consolidated financial statements of the respective Core Subsidiary, if any, decisions on distribution of profit of the respective Core Subsidiary including determination of the amount of dividends and royalties, if any, and the manner of settlement of losses of the respective Core Subsidiary, if any (for the avoidance of doubt, this paragraph is without prejudice to the obligations of the Parties under Clause 26.1);
- (vii) decisions on changes in rights attached to any class of the CS Shares;
- (viii) decisions on transformation of name shares of the respective Core Subsidiary to bearer shares and vice versa;
- (ix) decision on restriction or exclusion of a shareholder's pre-emptive right to subscribe to newly issued shares of the respective Core Subsidiary in accordance with and upon conditions set forth by law;
- (x) decisions approving any Disposal (including, for the avoidance of doubt, creation of any Encumbrance) of the CS Shares owned by the Company by the Company or, where the Company holds any of the CS Shares indirectly through its Subsidiary, by the relevant Subsidiary of the Company holding (directly or indirectly) any of the CS Shares, as the case may be;

- (xi) approval of the agreement on transfer of a Core Subsidiary's enterprise, the agreement on transfer of a part of the enterprise of a Core Subsidiary;
- (xii) decisions approving any Disposal of major gas transmission network assets;
- (xiii) any material change in the nature of the core business of the Core Subsidiary or the way in which the core business of the Core Subsidiary is carried on;
- (xiv) approval of any institution by the respective Core Subsidiary of any legal or arbitration proceedings against persons which were direct or indirect shareholders of SPP before 23 January 2013 and ceased to be as such no later than on 23 January 2013 (other than, for the avoidance of doubt, the Slovak Party);
- (xv) without prejudice to the mandatory provisions of the Slovak law, appointment of the Auditors; and
- (xvi) entering into any agreement in respect of the votes attached to any of the CS Shares with any person by the relevant Subsidiary of the Company holding (directly or indirectly) any of the CS Shares.

8.5 In addition to the matters referred to in Clause 8.4, the General Meeting shall decide on any other matters that this Agreement or mandatory legal regulations of binding force bring within the authority of the General Meeting.

8.6 Clause 8.4(t) shall only apply to the extent matters referred to in it are within the authority of the relevant Subsidiary General Meeting and the authority of the general meeting of the relevant Subsidiary of the Company holding the shares in the relevant Core Subsidiary. The Parties shall use all their respective powers to procure that, where the corporate governance structure of a Core Subsidiary and a Subsidiary of the Company holding the shares in the relevant Core Subsidiary is inconsistent with Clause 8.4(t), the corporate governance of that Core Subsidiary and that Subsidiary of the Company holding the shares in the relevant Core Subsidiary be modified in such manner to make it consistent with Clause 8.4(t), except as provided in Clause 15.1(a) in respect of Nafta.

8.7 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one-third (1/3) of the shareholding interest in the Company, the Parties shall procure, so far as they can, that no action is taken or resolution is passed by the General Meeting in respect of the following matters without the consent of the Slovak Party (which shall be deemed given if the Slovak Party votes for the relevant matter on the General Meeting):

- (a) without prejudice to the Investor's rights under Clause 6.3 election and recall of the members of the Supervisory Board (other than those to be elected by the employees of the Company), remuneration (odmena) of members of the Supervisory Board, and execution or amendment of agreements on performance of the office of the members of the Supervisory Board; and
- (b) without prejudice to the Investor's rights under Clause 7.2 election and recall of the members of the Board of Directors, remuneration (odmena) of the

members of the Board of Directors, and execution or amendment of agreements on performance of the office of the members of the Board of Directors.

- 8.8 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one-third (1/3) of the shareholding interest in the Company, the Parties shall procure, so far as they can that no action is taken or resolution is passed by the General Meeting in respect of the matters referred to in Clauses 8.4(c), 8.4(d), and 8.4(e) without the Investor first having consulted the Slovak Party in respect of the proposed action, and having taken into consideration the Slovak Party's views in respect of the proposed action.
- 8.9 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one third (1/3) of the shareholding interest in the Company, the Parties shall procure, so far as they can:
- (a) that no action is taken or resolution is passed by the General Meeting or any Subsidiary General Meeting in respect of election and recall of the members of any Subsidiary Supervisory Board (other than those to be elected by the employees of the relevant Core Subsidiary), remuneration (*odmena*) of members of any Subsidiary Supervisory Board, and execution or amendment of agreements on performance of the office of the members of the Subsidiary Supervisory Board, without the consent of the Slovak Party (which shall be deemed given if the Slovak Party votes for the relevant matter at the General Meeting or if the representative of the Slovak Party in the relevant corporate body of the relevant Core Group Company votes for the relevant matter) and without prejudice to the Investor's rights under Clauses 9 (*Eustream Supervisory Board*) and 13 (*Other Subsidiary Supervisory Board*);
 - (b) that no action is taken or resolution is passed by the General Meeting or an Other Subsidiary General Meeting in respect of election and recall of the members of an Other Subsidiary Board of Directors, remuneration (*odmena*) of members of an Other Subsidiary Board of Directors, and execution or amendment of agreements on performance of the office of the members of an Other Subsidiary Board of Directors, without the consent of the Slovak Party (which shall be deemed given if the Slovak Party votes for the relevant matter at the General Meeting or if the representative of the Slovak Party in the relevant corporate body of the relevant Core Group Company votes for the relevant matter) and without prejudice to the Investor's rights under Clause 14 (*Other Subsidiary Board of Directors*);
 - (c) that no action is taken or resolution is passed by the General Meeting or the Eustream General Meeting in respect of the election and recall of the members of the Eustream Supervisory Commission, execution or amendment of agreements on performance of the office of the members of the Eustream Supervisory Commission and approval of the rules governing remuneration (*odmena*) of members of the Eustream Supervisory Commission, without the consent of the Slovak Party (which shall be deemed given if the Slovak Party votes for the relevant matter at the General Meeting or if the representative of the Slovak Party in the relevant corporate body of the relevant Core Group Company votes for the relevant matter) and without prejudice to the Investors' rights under Clause 10 (*Eustream Supervisory Commission*); and

- (d) that no action is taken or resolution is passed by the Eustream Supervisory Commission in respect of the election and recall of the members of the Eustream Board of Directors, approval of the execution or amendment of agreements on performance of the office of the members of the Eustream Board of Directors and approval of rules governing the remuneration (*odmena*) of members of the Eustream Board of Directors, without the consent of the Slovak Party (which shall be deemed given if the representative of the Slovak Party in the Eustream Supervisory Commission votes for the relevant matter) and without prejudice to the Investors' rights under Clause 11 (*Eustream Board of Directors*).
- 8.10 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one-third (1/3) of the shareholding interest in the Company, the Parties shall procure, so far as they can that no action is taken or resolution is passed by the General Meeting or any Subsidiary General Meeting in respect of the matters referred to in Clauses 8.4(t)(i), 8.4(t)(ii), and 8.4(t)(iii) without the Investor first having consulted the Slovak Party in respect of the proposed action, and having taken into consideration the Slovak Party's views in respect of the proposed action.
- 8.11 The Parties shall exercise their voting rights in order to procure the appointment of the Auditors from among the Big Four accounting firms. The Parties shall use their respective powers to ensure that the same Auditor is appointed for each of the Core Group Companies, to the extent legally possible. The Slovak Party shall duly and in good faith consider the proposal for the appointment of the Auditor made by the Board of Directors or the respective Subsidiary Board of Directors.

9. Eustream Supervisory Board

- 9.1 The Eustream Supervisory Board shall consist of six (6) members, including its Chairman and Vice-Chairman, four (4) of which shall be elected by the Eustream General Meeting and, so long as required by law, two (2) of which shall be elected by the employees of Eustream.
- 9.2 So long as the Slovak Party, directly or indirectly, holds one-third (1/3) or more of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate three (3) candidates for election to the Eustream Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and as long as the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company the Investor shall be entitled to nominate one (1) candidate for election to the Eustream Supervisory Board and to recall such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of each such nominee as the Slovak Party or the Investor, as the case may be, shall request in accordance with this Clause 9.2 (without prejudice to Clause 5.1).
- 9.3 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one-third (1/3) of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate two (2) candidates for election to the Eustream Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and provided that the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Investor shall be

entitled to nominate two (2) candidates for election to the Eustream Supervisory Board and to recall each such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of such nominees as the Slovak Party or the Investor, as the case may be, shall request in accordance with this Clause 9.3 (without prejudice to Clause 5.1).

- 9.4 So long as the Slovak Party, directly or indirectly, holds at least one-third (1/3) of the shareholding interest in the Company and the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Chairman of the Eustream Supervisory Board shall be a member nominated by the Slovak Party and the Vice-Chairman of the Eustream Supervisory Board shall be a member nominated by the Investor.
- 9.5 Resolutions of the Eustream Supervisory Board shall be adopted by an affirmative vote of a simple majority of all its members. In the event of deadlock on any particular resolution, the Chairman of the Eustream Supervisory Board shall have a casting vote.
- 9.6 Subject to Clause 9.7 below, the Eustream Supervisory Board shall be able to pass resolutions if at least four (4) out of six (6) members of the Eustream Supervisory Board are present at the meeting of the Eustream Supervisory Board.
- 9.7 The Eustream Supervisory Board may adopt resolutions outside of a meeting provided that (i) all members of the Eustream Supervisory Board agree to the adoption of a resolution outside of a meeting; and (ii) at least four (4) members of the Eustream Supervisory Board vote for the adoption of such resolution. For the purpose of this Clause 9.7, the resolutions may be adopted (and the voting may be done) also by email, fax or telefax after verification over the telephone.
- 9.8 The Eustream Supervisory Board shall have only those powers prescribed by law, except that:
- (a) The Eustream Supervisory Board shall review and may submit reports to the Eustream General Meeting on the following:
 - (i) proposals of the Eustream Board of Directors for dissolution of Eustream;
 - (ii) proposals of the Eustream Board of Directors for appointment of a liquidator of Eustream;
 - (iii) reports of the Eustream Board of Directors of:
 - (A) Eustream Restricted Related Party Transactions approved by the Eustream Board of Directors, or
 - (B) transactions that are entered into by Eustream on other than Arm's Length basis,

save that the Eustream Supervisory Board shall not submit reports to the Eustream General Meeting on such transactions in respect of which the confidentiality obligations of Eustream prescribed by the Energy Legislation prevent it from disclosing information on such matter to any other Core Group Company;

- (iv) the proposal for distribution of profit of Eustream;
 - (v) any proposal for any Disposal of Eustream's enterprise or of a part of the enterprise of Eustream;
 - (vi) any proposal of the Eustream Board of Directors for any matter referred to in Clauses 11.8(c), 11.8(f), 11.8(h), 11.8(i)(i), 11.8(i)(ii) or 11.8(n), save that the Eustream Supervisory Board shall not submit reports to the Eustream General Meeting on such matters in respect of which the confidentiality obligations of Eustream prescribed by the Energy Legislation prevent it from disclosing information on such matter to any other Core Company Group; and
- (b) The Eustream Supervisory Board shall review and may submit reports to the Eustream Supervisory Commission on proposals of the Eustream Board of Directors for the Individual Company Annual Budget and Business Plan of Eustream, and any amendments thereto or transactions that exceed the levels approved therein; and
- (c) The Eustream Supervisory Board shall, on the proposal of the Eustream Board of Directors and prior to the entry into the relevant transaction (or entry into a binding commitment) by Eustream approve any:
- (i) Eustream Restricted Related Party Transaction, or
 - (ii) transaction which is an Unbundled Eustream Transaction that is to be entered into by Eustream on other than an Arm's Length basis,
- in each case, where the value of any such transaction individually or series of related transactions together exceeds five hundred thousand Euros (€ 500,000); and
- (iii) reduction in the labour force of Eustream which would lead, taking into account reductions in the labour force of the Core Group in a twelve (12) month period, to an aggregate reduction in the labour force of the Core Group by more than ten per cent. (10%) in such twelve (12) month period.

10. Eustream Supervisory Commission

- 10.1 The Eustream Supervisory Commission shall consist of five (5) members, including its Chairman and Vice-Chairman, which shall be elected by the Eustream General Meeting.
- 10.2 So long as the Slovak Party directly or indirectly holds one-third (1/3) or more of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate two (2) candidates for election to the Eustream Supervisory Commission and to recall each such nominee and propose an alternate nominee in his place, and so long as the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Investor shall be entitled to nominate three (3) candidates for election to the Eustream Supervisory Commission and to recall such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of each such nominee as the Slovak Party or

the Investor, as the case may be, shall request in accordance with this Clause 10.2 (without prejudice to Clause 5.1).

- 10.3 The Eustream Supervisory Commission shall have only the powers prescribed by law, that is:
- (a) approval of any proposal of the Eustream Board of Directors concerning the distribution of profit of Eustream or settlement of losses of Eustream (prior to such being considered by the Eustream General Meeting);
 - (b) appointment and recall of the Eustream Compliance Officer and approval of the execution or amendment of the agreement between Eustream and the Eustream Compliance Officer, including rules governing its remuneration;
 - (c) election and recall of any member of the Eustream Board of Directors, approval of the execution or amendment of the agreement on performance of the office of any member of the Eustream Board of Directors and approval of rules governing remuneration of members of the Eustream Board of Directors;
 - (d) approval of any proposals of the Eustream Board of Directors in respect of the maximum Level of Indebtedness of Eustream;
 - (e) approval of any proposals of the Eustream Board of Directors for the following financial plans and amendments thereto:
 - (i) the Individual Company Annual Budget and Business Plan of Eustream,
 - (ii) mid-term financial plan, if any,
 - (iii) 10-year network development plan, and
 - (iv) any other financial plan, if any;
 - (f) approval of decisions on the commencement of implementation of individual investments according to the 10-year network development plan of Eustream.
- 10.4 The Chairman of the Eustream Supervisory Commission shall be a member nominated by the Investor and the Vice-Chairman of the Eustream Supervisory Commission shall be a member nominated by the Slovak Party.
- 10.5 Subject to Clause 10.6, resolutions of the Eustream Supervisory Commission shall be adopted by an affirmative vote of a simple majority of all its members. Even if there is a deadlock on any particular resolution, neither the Chairman of the Eustream Supervisory Commission nor the Vice-Chairman of the Eustream Supervisory Commission shall have a casting vote.
- 10.6 Resolutions in respect of the following matters must be approved by a qualified majority of at least four (4) members of the Eustream Supervisory Commission (a “**Eustream Special Supervisory Commission Majority**”):
- (a) any proposal of the Eustream Board of Directors concerning the distribution of profit of Eustream or settlement of losses of Eustream (for the avoidance of doubt, without prejudice to the obligations of the Parties under Clause 26.1);

- (b) election and recall of any member of the Eustream Board of Directors, approval of the execution or amendment of the agreement on performance of the office of any member of the Eustream Board of Directors and approval of the rules governing remuneration of members of the Eustream Board of Directors (for the avoidance of doubt, in each case without prejudice to the nomination rights and undertakings of the Parties under this Agreement); and
 - (c) subject to Clause 10.11, approval of any proposals of the Eustream Board of Directors for the 10-year network development plan.
- 10.7 The Parties shall ensure that at least seven (7) days' notice of a meeting of the Eustream Supervisory Commission is given to all members of the Eustream Supervisory Commission and that such notice is accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting. A shorter period of notice of a meeting of the Eustream Supervisory Commission may be given if at least one (1) member of the Eustream Supervisory Commission nominated by the Investor and at least one (1) member of the Eustream Supervisory Commission nominated by the Slovak Party agree in writing to a shorter period of notice.
- 10.8 Subject to Clause 10.9 below, the Eustream Supervisory Commission shall be able to pass resolutions if at least four (4) or more members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) Business Days and the Eustream Supervisory Commission shall be able to pass resolutions (except any resolution that must be approved by a Eustream Special Supervisory Commission Majority) if at least three (3) members are present at such reconvened meeting; provided, however, that in order to pass any resolution that must be approved by the Eustream Special Supervisory Commission Majority, at least four (4) or more members are present.
- 10.9 The Eustream Supervisory Commission may adopt resolutions outside of a meeting provided that (i) all members of the Eustream Supervisory Commission agree to the adoption of a resolution outside of a meeting; and (ii) at least three (3) members of the Eustream Supervisory Commission or, in respect of any resolution that must be approved by a Eustream Special Supervisory Commission Majority, at least four (4) members of the Eustream Supervisory Commission, vote for the adoption of such resolution. For the purpose of this Clause 10.9, the resolutions may be adopted (and the voting may be done) also by email, fax or telefax after verification over the telephone.
- 10.10 It shall be ensured that, as long as and to the extent the Energy Legislation so requires, in respect of each of the persons (each a "**Minority Eustream Supervisory Commission Member**") that make up half less one of the members of the Eustream Supervisory Commission (which whilst there are five (5) members of the Eustream Supervisory Commission shall be one (1) member nominated by the Slovak Party and one (1) member nominated by the Investor) each such Minority Eustream Supervisory Commission Member complies with the Independency Requirements.
- 10.11 The Investor and the Slovak Party shall use all their respective powers to procure that the proposal for the 10-year network development plan is submitted to the Eustream Supervisory Commission for approval as soon as practicable, however not later than thirty (30) Business Days before the lapse of the relevant time limit prescribed by law.

The Slovak Party shall use all its respective powers to procure that the approval of the 10-year network development plan under Clause 10.6(c) by members of the Eustream Supervisory Commission nominated by the Slovak Party is not unreasonably withheld. If the 10-year network development plan is not approved by the Eustream Supervisory Commission at the latest twenty (20) Business Days before the lapse of the time limit prescribed by law, the Parties shall use all their respective powers to procure that the Eustream Board of Directors submits to the Eustream Supervisory Commission such version of the 10-year network development plan as is required to comply with the minimum requirements of the applicable regulations and that the Eustream Supervisory Commission approves such version of the 10-year network development plan. If such simplified version of the 10-year network development plan is not approved by the Eustream Special Supervisory Commission Majority at the latest fifteen (15) Business Days before the lapse of the time limit prescribed by law, the Eustream Supervisory Commission may approve such simplified version by an affirmative vote of a simple majority of all its members.

11. Eustream Board of Directors

- 11.1 Subject to Clause 11.3, the Eustream Board of Directors shall consist of five (5) members, including the Chairman and Vice-Chairman of the Eustream Board of Directors.
- 11.2 So long as the Investor holds forty-eight point nine per cent. (48.9%) or more of the shareholding interest in the Company, the Investor shall be entitled to nominate three (3) candidates for election as members of the Eustream Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Investor shall request in accordance with this Clause 11.2 (without prejudice to Clause 5.1).
- 11.3 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate two (2) candidates for election as members of the Eustream Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Slovak Party shall request in accordance with this Clause 11.3 (without prejudice to Clause 5.1) (provided that if the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one third (1/3) of the shareholding interest in the Company, then the Investor shall be entitled to nominate (and to recall) such number of additional candidates for election as members of the Eustream Board of Directors as would result in the total number of members of the Eustream Board of Directors being increased to seven (7) members) and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Investor shall request.
- 11.4 Notwithstanding Clauses 11.2 and 11.3, if as a result of a Public Offering the Company is required to have one or more independent members of the Eustream Board of Directors, then the Parties agree to do all things necessary to achieve the same result in respect of the respective Eustream Board of Directors as was intended by the provisions of Clause 7.4.

- 11.5 So long as the Slovak Party holds at least one third (1/3) of the shareholding interest in the Company, the Parties shall procure that the Vice-Chairman of each Eustream Board of Directors is a member nominated by the Slovak Party.
- 11.6 So long as the Investor holds forty-eight point nine per cent. (48.9%) or more of the shareholding interest in the Company, the Parties shall procure that the Chairman of the Eustream Board of Directors is a member nominated by the Investor.
- 11.7 The Eustream Board of Directors shall be authorised to act in the name of Eustream in all matters and represent Eustream in dealings with third persons, before courts and other bodies, and it shall manage the activities of Eustream and decide on all matters related to Eustream unless they are within the competence of other bodies of Eustream as prescribed by law or the Eustream Articles of Association. For the avoidance of doubt, the Eustream Board of Directors shall be the sole body of Eustream competent to make decisions in matters that relate to the day-to-day activities of Eustream. Eustream shall act through (i) any three (3) members of the Eustream Board of Directors, acting jointly, or (ii) the Chairman of the Eustream Board of Directors and any other member of the Eustream Board of Directors, acting jointly, provided that in the case of a Disposal of any gas transmission network assets the value of which exceeds two hundred million euros (€200,000,000) Eustream shall act through all members of the Eustream Board of Directors.
- 11.8 Resolutions of the Eustream Board of Directors shall be adopted by an affirmative vote of at least three (3) members of the Eustream Board of Directors, save that resolutions in respect of any of the following matters must be approved by a qualified majority, i.e. by at least four (4) members of the Eustream Board of Directors (a **“Eustream Special Board of Directors Majority”**):
- (a) establishment and termination of employment of the Eustream General Director and approval of his terms of employment (for the avoidance of doubt, without prejudice to the Investor’s nomination rights under Clause 19.5 and to Clause 19.6);
 - (b) establishment and termination of employment of the internal auditor of Eustream and approval of his terms of employment (for the avoidance of doubt, without prejudice to the Slovak Party’s nomination rights under Clause 20.2);
 - (c) any Disposal by Eustream of major gas transmission network assets;
 - (d) any Disposal (whether in a single transaction or a series of related transactions) of any fixed assets of Eustream where (i) the value of the respective fixed assets of Eustream which are subject to the transaction or a series of related transactions individually or together exceeds five per cent. (5%) of the amount of Eustream’s Net Assets as recorded in the latest available audited annual financial statements of Eustream; or (ii) such fixed assets are designated in the Strategic Plan as assets the Disposal of which requires consent of the Slovak Party; however, in each case save for:
 - (i) transactions in the ordinary course of trading;
 - (ii) creation of any Encumbrance for purposes of the Permitted Financing;

- (e) any investment project of Eustream where the planned capital expenditures of Eustream for such project individually exceed fifteen million Euros (€15,000,000) (including where such capital expenditures are to be incurred by Eustream over several years) (for the avoidance of doubt, this provision is without prejudice to investment projects which were approved by the relevant corporate bodies of Eustream or with respect to which the relevant agreements or binding commitments were entered into before the Completion Date);
- (f) any transactions or activities not related to the gas or electricity business and related commercial or technical activities of Eustream where (with respect to the transactions) the value of the respective transaction individually or series of related transactions together exceeds 1% of the amount of Eustream's Net Assets as recorded in the latest available audited annual financial statements of Eustream;
- (g) any settlement of any legal or arbitration proceedings regarding disputes which individually involve or may be reasonably expected to involve an amount (including related costs) of more than ten million Euros (€10,000,000) (other than legal or arbitration proceedings regarding disputes between Eustream and the Slovak Republic, any of its agencies or state authorities, the NPF, SPP, any of their Affiliates or any company where the Slovak Republic, any of its agencies or state authorities holds (directly or indirectly) one-third (1/3) or more of such company's shares);
- (h) any Disposal of shares in a Material Subsidiary held (directly or indirectly) by Eustream (save for the creation of any Encumbrance for purposes of the Permitted Financing to finance the SPP Infrastructure Group);
- (i) any exercise of shareholder rights by Eustream (including any rights as an indirect shareholder) (for the avoidance of doubt and without prejudice to Clause 23 (*Corporate Governance of Indirect Subsidiaries*), where Eustream holds shares in a Material Subsidiary indirectly through its Subsidiary, then any exercise of shareholder rights by the relevant Subsidiary of Eustream holding (directly or indirectly) the shares in the relevant Material Subsidiary (through exercise of shareholder rights by Eustream in respect of such Subsidiary of Eustream), to the extent such matters are within the authority of the general meeting of the relevant Material Subsidiary and, if relevant, the general meeting of the Subsidiary of Eustream holding (directly or indirectly) the shares in the relevant Material Subsidiary, in respect of any Material Subsidiary in respect of:
 - (i) any acquisition or Disposal of a Material Subsidiary's enterprise or part of the enterprise (save for the creation of any Encumbrance for purposes of the Permitted Financing to finance the SPP Infrastructure Group);
 - (ii) any material change in the nature of the core business of a Material Subsidiary or the way in which the core business of the Material Subsidiary is carried on;
 - (iii) election and recall of the members of the supervisory board of the Material Subsidiary (other than those to be elected and recalled by the employees of the Company), remuneration (*odmena*) of members of

the supervisory board of the Material Subsidiary, and execution or amendment of agreements on performance of the office of the members of the supervisory board of the Material Subsidiary, in each case where the Slovak Party is entitled to designate the Company's candidate for election to the supervisory board of that Material Subsidiary;

- (j) any acquisition of any shares or ownership interests in any company by Eustream if the purchase price, with respect to the respective transaction individually or a series of related transactions together, exceeds forty million Euros (€40,000,000);
- (k) borrowing money or incurring any indebtedness by Eustream (other than in the ordinary course of trading) (including, for the avoidance of doubt, any cash pooling arrangements) save for (provided, for the avoidance of doubt that the relevant transaction is on an Arm's Length basis):
 - (i) the Permitted Financing;
 - (ii) the provision of loans or cash pooling arrangements between any of the Company and the Core Group Companies wholly-owned by the Company (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis);
 - (iii) the provision of loans by the Material Subsidiaries to the Core Group Companies (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis);
 - (iv) without prejudice to Clause 11.8(k)(ii), the provisions of loans by Eustream to wholly-owned Subsidiaries of the Company, provided that the aggregate principal amount of outstanding liabilities of the wholly-owned Subsidiaries of the Company resulting from such loans may at no time exceed ten million Euros (€ 10,000,000) (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis); and/or
 - (v) transactions under any cash pooling arrangements within the SPP Infrastructure Group where the master account is kept with the Company;
- (l) any guarantee or indemnity given by Eustream for the benefit of a third party save for (i) any guarantee or indemnity consistent in all material respects with market practice in the relevant market and relating to the liabilities of any Core Group Company incurred through the Permitted Financing; and (ii) any indemnity given in the ordinary course of business of Eustream as a remedy for breaches by Eustream of the relevant agreement, arrangement or undertaking in question;
- (m) any material change in the accounting policies and principles adopted by Eustream in the preparation of its audited and management accounts (including, for the avoidance of doubt, any change of the accounting period);

- (n) any material change in the nature of the core business of a Material Subsidiary controlled by Eustream or the way in which the core business of a Material Subsidiary controlled by Eustream is carried on;
 - (o) any Eustream Restricted Related Party Transaction where the value of any such transaction or a series of related transactions exceeds one hundred thousand Euros (€100,000); and
 - (p) any transaction which is an Unbundled Eustream Transaction that is to be entered into by Eustream on other than an Arm's Length basis.
- 11.9 The Parties shall ensure that at least seven (7) days' notice of a meeting of the Eustream Board of Directors is given to all members of the Eustream Board of Directors and that such notice is accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting. A shorter period of notice of a meeting of the Eustream Board of Directors may be given if at least one (1) member of the Eustream Board of Directors nominated by the Investor and at least one (1) member of the Eustream Board of Directors nominated by the Slovak Party agree in writing to a shorter period of notice.
- 11.10 Subject to Clause 11.11, the Eustream Board of Directors shall be able to pass resolutions if at least four (4) members of the Eustream Board of Directors are present at the meeting and in each case a member nominated by the Slovak Party is present. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place not earlier than one (1) Business Day thereafter and the Eustream Board of Directors shall be able to pass resolutions if at least three (3) members of the Eustream Board of Directors are present; provided, however, that in order to pass any resolutions in respect of the matters referred to in Clause 11.8, at least four (4) members of the Eustream Board of Directors are present at the meeting and in each case the member nominated by the Slovak Party is present.
- 11.11 The Eustream Board of Directors may adopt resolutions outside of a meeting provided that (i) all members of the Eustream Board of Directors agree to the adoption of a resolution outside of a meeting; and (ii) at least three (3) members of the Eustream Board of Directors, or, in respect of any resolutions in respect of the matters referred to in Clause 11.8, at least four (4) members of the Eustream Board of Directors, vote for the adoption of such resolution. For the purpose of this Clause 11.11, the resolutions may be adopted (and the voting may be done) also by email, fax or telefax after verification over the telephone.
- 11.12 It shall be ensured that, as long as and to the extent the Energy Legislation so requires, in respect of each of the persons (each a "**Majority Eustream Board of Directors Member**") that make up the majority of the Eustream Board of Directors (that whilst there are five (5) members of the Eustream Board of Directors that majority shall be made up of one (1) member nominated by the Slovak Party and two (2) members nominated by the Investor), each such Majority Eustream Board of Directors Member (unless the Energy Legislation provides otherwise) complies with the Eustream Board of Directors Qualified Independency Requirements.

12. Eustream General Meeting

- 12.1 Without prejudice to the provisions of Clauses 7.9(i), 7.9(o) and 8.4(t), the Eustream General Meeting shall decide on the following matters:
- (a) the matters in respect of Eustream referred to in Clause 7.9(i) (if relevant), Clause 7.9(o) and Clause 8.4(t), (except that in respect of the distribution of profit or settlement of losses of Eustream, the Eustream General Meeting may only consider any proposal in respect of such matter from the Eustream Board of Directors that has been approved by the Eustream Supervisory Commission (for the avoidance of doubt, without prejudice to the obligations of the Parties under Clause 26.1));
 - (b) any other matters that this Agreement or mandatory legal regulations of binding force bring within the authority of the Eustream General Meeting.

13. Other Subsidiary Supervisory Board

- 13.1 Each Other Subsidiary Supervisory Board shall consist of six (6) members, including its Chairman and Vice-Chairman, four (4) of which shall be elected by the Other Subsidiary General Meeting and, so long as required by law, two (2) of which shall be elected by the employees of the Other Core Subsidiary.
- 13.2 So long as the Slovak Party, directly or indirectly, holds one-third (1/3) or more of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate three (3) candidates for election to any Other Subsidiary Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and as long as the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company the Investor shall be entitled to nominate one (1) candidate for election to any Other Subsidiary Supervisory Board and to recall such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of each such nominee as the Slovak Party or the Investor, as the case may be, shall request in accordance with this Clause 13.2 (without prejudice to Clause 5.1).
- 13.3 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one-third (1/3) of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate two (2) candidates for election to the Other Subsidiary Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and provided that the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Investor shall be entitled to nominate two (2) candidates for election to the Other Subsidiary Supervisory Board and to recall each such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of such nominees as the Slovak Party or the Investor, as the case may be, shall request in accordance with this Clause 13.3 (without prejudice to Clause 5.1).
- 13.4 So long as the Slovak Party, directly or indirectly, holds at least one-third (1/3) of the shareholding interest in the Company and the Investor holds at least forty-eight point nine per cent. (48.9%) of the shareholding interest in the Company, the Chairman of any Other Subsidiary Supervisory Board shall be a member nominated by the Slovak

Party and the Vice-Chairman of any Other Subsidiary Supervisory Board shall be a member nominated by the Investor.

- 13.5 Resolutions of any Other Subsidiary Supervisory Board shall be adopted by an affirmative vote of a simple majority of all its members. In the event of deadlock on any particular resolution, the Chairman of the Other Subsidiary Supervisory Board shall have a casting vote.
- 13.6 Subject to Clause 13.7 below, any Other Subsidiary Supervisory Board shall be able to pass resolutions if at least four (4) out of six (6) members of that Other Subsidiary Supervisory Board are present at the meeting of the Other Subsidiary Supervisory Board.
- 13.7 The Other Subsidiary Supervisory Board may adopt resolutions outside of a meeting provided that (i) all members of the Other Subsidiary Supervisory Board agree to the adoption of a resolution outside of a meeting; and (ii) at least four (4) members of the Other Subsidiary Supervisory Board vote for the adoption of such resolution. For the purpose of this Clause 13.7, the resolutions may be adopted (and the voting may be done) also by email, fax or telefax after verification over the telephone.
- 13.8 Any Other Subsidiary Supervisory Board shall have only those powers prescribed by law, except that:
- (a) Each Other Subsidiary Supervisory Board shall review and may submit reports to the relevant Other Subsidiary General Meeting on the following:
 - (i) proposals of the relevant Other Subsidiary Board of Directors for dissolution of the relevant Other Core Subsidiary;
 - (ii) proposals of the relevant Other Subsidiary Board of Directors for appointment of a liquidator of the relevant Other Core Subsidiary;
 - (iii) proposals of the relevant Other Subsidiary Board of Directors for the Individual Company Annual Budget and Business Plan of the relevant Other Core Subsidiary, and any amendments thereto or transactions that exceed the levels approved therein;
 - (iv) reports of the relevant Other Subsidiary Board of Directors of:
 - (A) Other Subsidiary Restricted Related Party Transactions of the relevant Other Core Subsidiary approved by the respective Other Subsidiary Board of Directors, or
 - (B) transactions that are proposed to be entered into by the relevant Other Core Subsidiary on other than an Arm's Length basis,save that the Other Subsidiary Supervisory Board shall not submit reports to the relevant Other Subsidiary General Meeting on such transactions in respect of which the confidentiality obligations of the relevant Other Core Subsidiary prescribed by the Energy Legislation prevent it from disclosing information on such transaction to any other Core Group Company;
 - (v) the proposal for distribution of profit of the relevant Other Core Subsidiary;

- (vi) any proposal for any Disposal of the relevant Other Core Subsidiary's enterprise or a part of the enterprise of the relevant Other Core Subsidiary;
 - (vii) any proposal of the relevant Other Subsidiary Board of Directors for any matter referred to in Clauses 14.8(e), 14.8(g), 14.8(h)(i), 14.8(h)(ii) or 14.8(m), save that the Other Subsidiary Supervisory Body shall not submit reports to the relevant Other Subsidiary General Meeting on such matters in respect of which the confidentiality obligations of the relevant Other Core Subsidiary prescribed by the Energy Legislation prevent it from disclosing information on such matter to any other Core Company Group; and
- (b) Each Other Subsidiary Supervisory Board shall, on the proposal of the respective Other Subsidiary Board of Directors and prior to the entry into the relevant transaction (or entry into a binding commitment), approve any:
- (i) Other Subsidiary Restricted Related Party Transaction of the relevant Other Core Subsidiary, or
 - (ii) transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by SPP Distribution on other than an Arm's Length basis,

in each case, where the value of any such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€ 500,000);
 - (iii) reduction in the labour force of the relevant Other Core Subsidiary which would lead, taking into account reductions in the labour force of the Core Group in a twelve (12) month period, to an aggregate reduction in the labour force of the Core Group by more than ten per cent. (10%) in such twelve (12) month period;
 - (iv) in respect of Nafta only, any transaction that is proposed to be entered into by Nafta on other than an Arm's Length basis.

14. Other Subsidiary Board of Directors

- 14.1 Subject to Clause 14.3, each Other Subsidiary Board of Directors shall consist of five (5) members, including the Chairman and Vice-Chairman of the Other Subsidiary Board of Directors.
- 14.2 So long as the Investor holds forty-eight point nine per cent. (48.9%) or more of the shareholding interest in the Company, the Investor shall be entitled to nominate three (3) candidates for election as members of any Other Subsidiary Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Investor shall request in accordance with this Clause 14.2 (without prejudice to Clause 5.1).
- 14.3 So long as the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) of the shareholding interest in the Company, the Slovak Party shall be entitled to

nominate two (2) candidates for election as members of any Other Subsidiary Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Slovak Party shall request in accordance with this Clause 14.3 (without prejudice to Clause 5.1) (provided that if the Slovak Party, directly or indirectly, holds more than ten per cent. (10%) but less than one third (1/3) of the shareholding interest in the Company, then the Investor shall be entitled to nominate (and to recall) such number of additional candidates for election as members of any Other Subsidiary Board of Directors as would result in the total number of members of that Other Subsidiary Board of Directors being increased to seven (7) members) and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Investor shall request.

- 14.4 Notwithstanding Clauses 14.2 and 14.3, if as a result of a Public Offering the Company is required to have one or more independent members of the Other Subsidiary Board of Directors, then the Parties agree to do all things necessary to achieve the same result in respect of the respective Other Subsidiary Board of Directors as was intended by the provisions of Clause 7.4.
- 14.5 So long as the Slovak Party holds at least one third (1/3) of the shareholding interest in the Company, the Parties shall procure that the Vice-Chairman of any Other Subsidiary Board of Directors is a member nominated by the Slovak Party.
- 14.6 So long as the Investor holds forty-eight point nine per cent. (48.9%) or more of the shareholding interest in the Company, the Parties shall procure that the Chairman of any Other Subsidiary Board of Directors is a member nominated by the Investor.
- 14.7 Each Other Subsidiary Board of Directors shall be authorised to act in the name of the relevant Other Core Subsidiary in all matters and represent that Other Core Subsidiary in dealings with third persons, before courts and other bodies, and it shall manage the activities of that Other Core Subsidiary and decide on all matters related to that Other Core Subsidiary unless they are within the competence of other bodies of that Other Core Subsidiary as prescribed by law or the Other Subsidiary Articles of Association. The relevant Other Core Subsidiary shall act through (i) any three (3) members of the Other Subsidiary Board of Directors, acting jointly, or (ii) the Chairman of the Other Subsidiary Board of Directors and any other member of the Other Subsidiary Board of Directors, acting jointly.
- 14.8 Resolutions of any Other Subsidiary Board of Directors shall be adopted by an affirmative vote of at least three (3) members of that Other Subsidiary Board of Directors, save that resolutions in respect of any of the following matters must be approved by a qualified majority, i.e. by at least four (4) members of the Other Subsidiary Board of Directors (an “**Other Subsidiary Special Board of Directors Majority**”):
 - (a) establishment and termination of employment of the Other Subsidiary General Director and approval of his terms of employment (for the avoidance of doubt, without prejudice to the Investor’s nomination rights under Clause 19.5 and to Clause 19.6);
 - (b) establishment and termination of employment of the internal auditor of that Other Core Subsidiary and approval of his terms of employment (for the

avoidance of doubt, without prejudice to the Slovak Party's nomination rights under Clause 20.2);

- (c) any Disposal (whether in a single transaction or a series of related transactions) of any fixed assets of the Other Core Subsidiary where (i) the value of the respective fixed assets of the Other Core Subsidiary which are subject to the transaction or series of related transactions individually or together exceeds five per cent. (5%) of the amount of the Other Core Subsidiary's Net Assets as recorded in the latest available audited annual financial statements of the Other Core Subsidiary; or (ii) such fixed assets are designated in the Strategic Plan as assets the Disposal of which requires consent of the Slovak Party; however, in each case save for:
 - (i) transactions in the ordinary course of trading;
 - (ii) creation of any Encumbrance for purposes of the Permitted Financing;
 - (iii) Disposal of a direct or indirect shareholding in Pozagas in accordance with the conditions under Clause 27.1;
- (d) any investment project of the Other Core Subsidiary where the planned capital expenditures of the Other Core Subsidiary for such project individually exceed fifteen million Euros (€ 15,000,000) (including where such capital expenditures are to be incurred by the Other Core Subsidiary over several years) (for the avoidance of doubt, this provision is without prejudice to investment projects which were approved by the relevant corporate bodies of the Other Core Subsidiary or which respect to which the relevant agreements or binding commitments were entered into before the Completion Date);
- (e) any transactions or activities not related to the gas or electricity business and related commercial or technical activities of the Other Core Subsidiary where (with respect to the transactions) the value of the respective transaction individually or a series of related transactions together exceeds one per cent. (1%) of the amount of the Other Core Subsidiary's Net Assets as recorded in the latest available audited annual financial statements of the Other Core Subsidiary;
- (f) any settlement of any legal or arbitration proceedings regarding disputes which individually involve or may be reasonably expected to involve an amount (including related costs) of more than ten million Euros (€ 10,000,000) (other than legal or arbitration proceedings regarding disputes between the Other Core Subsidiary and the Slovak Republic, any of its agencies or state authorities, the NPF, SPP, any of their Affiliates or any company where the Slovak Republic, any of its agencies or state authorities holds (directly or indirectly) one-third (1/3) or more of such company's shares);
- (g) any Disposal of shares in a Material Subsidiary held (directly or indirectly) by the Other Core Subsidiary (save for (i) the creation of any Encumbrance for purposes of the Permitted Financing to finance the SPP Infrastructure Group; and (ii) Disposal of direct or indirect shareholding in Pozagas in accordance with the conditions under Clause 27.1);

- (h) any exercise of shareholder rights by the relevant Other Core Subsidiary (including any rights as an indirect shareholder) (for the avoidance of doubt and without prejudice to Clause 23 (*Corporate Governance of Indirect Subsidiaries*), where the relevant Other Core Subsidiary holds shares in a Material Subsidiary indirectly through its Subsidiary, then any exercise of shareholder rights by the relevant Subsidiary of the relevant Other Core Subsidiary holding (directly or indirectly) the shares in the relevant Material Subsidiary (through exercise of shareholder rights by the relevant Other Core Subsidiary in respect of such Subsidiary of the relevant Other Core Subsidiary), to the extent such matters are within the authority of the general meeting of the relevant Material Subsidiary and, if relevant, the general meeting of the Subsidiary of the relevant Other Core Subsidiary holding (directly or indirectly) the shares in the relevant Material Subsidiary, in respect of any Material Subsidiary in respect of
- (i) any acquisition or Disposal of a Material Subsidiary's enterprise or part of the enterprise (save for the creation of any Encumbrance for purposes of the Permitted Financing to finance the SPP Infrastructure Group);
 - (ii) any material change in the nature of the core business of a Material Subsidiary or the way in which the core business of the Material Subsidiary is carried on;
 - (iii) election and recall of the members of the supervisory board of the Material Subsidiary (other than those to be elected and recalled by the employees of the Company), remuneration (*odmena*) of members of the supervisory board of the Material Subsidiary, and execution or amendment of agreements on performance of the office of the members of the supervisory board of the Material Subsidiary, in each case where the Slovak Party is entitled to designate the Company's candidate for election to the supervisory board of that Material Subsidiary;
- (i) any acquisition of any shares or ownership interests in any company by the Other Core Subsidiary if the purchase price, with respect to the respective transaction individually or series of related transactions together, exceeds forty million Euros (€40,000,000);
- (j) borrowing money or incurring any indebtedness by the Other Core Subsidiary (other than in the ordinary course of trading) (including, for the avoidance of doubt, any cash pooling arrangements) save for (provided, for the avoidance of doubt that the relevant transaction is on an Arm's Length basis):
- (i) the Permitted Financing;
 - (ii) provision of loans or cash pooling arrangements between any of the Company and the Core Group Companies wholly-owned by the Company (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis);

- (iii) provision of loans by the Material Subsidiaries to the Core Group Companies (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis);
- (iv) without prejudice to Clause 14.8(j)(ii), the provisions of loans by an Other Core Subsidiary to wholly-owned Subsidiaries of the Company, provided that the aggregate principal amount of outstanding liabilities of the wholly-owned Subsidiaries of the Company resulting from such loans may at no time exceed ten million Euros (€ 10,000,000) (provided, for the avoidance of doubt, that the relevant transaction is on an Arm's Length basis); and/or
- (v) transactions under any cash pooling arrangements within the SPP Infrastructure Group where the master account is kept with the Company;
- (k) any guarantee or indemnity given by the Other Core Subsidiary for the benefit of a third party save for (i) any guarantee or indemnity consistent in all material respects with market practice in the relevant market and relating to the liabilities of any Core Group Company incurred through the Permitted Financing; and (ii) any indemnity given in the ordinary course of business of the Other Core Subsidiary as a remedy for breaches by that Other Core Subsidiary of the relevant agreement, arrangement or undertaking in question;
- (l) any material change in the accounting policies and principles adopted by the Other Core Subsidiary in the preparation of its audited and management accounts (including, for the avoidance of doubt, any change of the accounting period);
- (m) any material change in the nature of the core business of a Material Subsidiary controlled by the Other Core Subsidiary or the way in which the core business of the Material Subsidiary controlled by the Other Core Subsidiary is carried on;
- (n) any Other Subsidiary Restricted Related Party Transaction where the value of any such transaction individually or a series of related transactions together exceeds one hundred thousand Euros (€100,000);
- (o) any transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by SPP Distribution on other than an Arm's Length basis;
- (p) in respect of Nafta only, any transaction that is proposed to be entered into by Nafta on other than an Arm's Length basis.

14.9 The Parties shall ensure that at least seven (7) days' notice of a meeting of an Other Subsidiary Board of Directors is given to all members of that Other Subsidiary Board of Directors and that such notice is accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting. A shorter period of notice of a meeting of the Other Subsidiary Board of Directors may be given if at least one (1) member of that Other Subsidiary Board of Directors nominated by the Investor and at least one (1) member of that Other Subsidiary Board of Directors nominated by the Slovak Party agree in writing to a shorter period of notice.

- 14.10 Subject to Clause 14.11, any Other Subsidiary Board of Directors shall be able to pass resolutions if at least four (4) members of that Other Subsidiary Board of Directors are present at the meeting and in each case a member nominated by the Slovak Party is present. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place not earlier than one (1) Business Day thereafter and the Other Subsidiary Board of Directors shall be able to pass resolutions if at least three (3) members of the Other Subsidiary Board of Directors are present; provided, however, that in order to pass any resolutions in respect of the matters referred to in Clause 14.8, at least four (4) members of that Other Subsidiary Board of Directors are present at the meeting and in each case the member nominated by the Slovak Party is present.
- 14.11 Any Other Subsidiary Board of Directors may adopt resolutions outside of a meeting provided that (i) all members of the Other Subsidiary Board of Directors agree to the adoption of a resolution outside of a meeting; and (ii) at least three (3) members of the Other Subsidiary Board of Directors, or, in respect of any resolutions in respect of the matters referred to in Clause 14.8, at least four (4) members of the Other Subsidiary Board of Directors, vote for the adoption of such resolution. For the purpose of this Clause 14.11, the resolutions may be adopted (and the voting may be done) also by email, fax or telefax after verification over the telephone.

15. Other Subsidiary General Meeting

- 15.1 Without prejudice to the provisions of Clauses 7.9(i), 7.9(o) and 8.4(t), the respective Other Subsidiary General Meeting shall decide on the following matters:
- (a) the matters in respect of the relevant Core Subsidiary (including, for the avoidance of doubt and without prejudice to Clause 23 (*Corporate Governance of Indirect Subsidiaries*), in respect of a Core Subsidiary which is a Subsidiary of the respective Other Core Subsidiary) referred to in Clause 7.9(i) (if relevant), Clause 7.9(o) and Clause 8.4(t), except for, in respect of Nafta only, (i) the matters referred to in Clauses 7.9(o) (iv), 7.9(o)(v) and, to the extent the shares in Nafta are concerned, 8.4(t) (x), which will not fall in the competence of the general meeting of Nafta; and (ii) the matters referred to in Clauses 7.9(i), 8.4(t) (x) (to the extent CS Shares owned by Nafta in another Core Group Subsidiary are concerned), 8.4(t) (xiii), 8.4(t) (xiv), 8.4(t) (xvi) which will not fall in the competence of the general meeting of Nafta but will be subject to prior agreement in writing between the Investor and the Slovak Party;
 - (b) any other matters that this Agreement or mandatory legal regulations of binding force bring within the authority of the Other Subsidiary General Meeting.

16. Strategic Plan

- 16.1 The Board of Directors shall each year propose and after review of the proposed Strategic Plan by the Supervisory Board decide on a five year strategic plan of further development of the Core Group and significant projects of the Core Group containing the information specified in Clause 16.2 (a “**Strategic Plan**”). The Investor shall procure that the Board of Directors shall propose a Strategic Plan for review and comment by the Supervisory Board not later than twenty (20) Business Days before

the end of each Financial Year. In preparing the Strategic Plan, the Board of Directors shall take reasonably into account (however shall not be obliged to reflect) the positions and requests conveyed to it by the Subsidiary Boards of Directors with respect to the strategic development of their respective Core Subsidiaries. The Board of Directors shall give due reasonable consideration to (however shall not be obliged to reflect) any comments or proposals made by the Supervisory Board on the proposed Strategic Plan. Resolutions of the Board of Directors on the approval of the Strategic Plan after its review by the Supervisory Board must be approved by an SPP Infrastructure Special Board of Directors Majority (for the avoidance of doubt, the submission of a proposal of the Strategic Plan for review by the Supervisory Board shall not require approval by an SPP Infrastructure Special Board of Directors Majority). The Board of Directors shall submit each approved Strategic Plan to the Company's shareholders for information at the earliest General Meeting or in another appropriate form permitted by law.

16.2 The Strategic Plan shall contain, in particular, the following information:

- (a) plans for the strategic development of existing core business activities of the individual Core Group Companies and material projects of the Core Group;
- (b) plans for the strategic development of new material business activities of the individual Core Group Companies and material projects of the Core Group;
- (c) plans for the strategic regional expansion of the individual Core Group Companies and material projects of the Core Group and contemplated objectives of such expansion;
- (d) plans for future material transactions to be effected by the individual Core Group Companies or significant projects of the Core Group which are subject to the approval by the Slovak Party under this Agreement;
- (e) plans for material internal restructurings of the Core Group, to the extent such internal restructurings are subject to the approval by the Slovak Party under this Agreement;
- (f) forecasted development of basic consolidated financial indicators of the Core Group and the individual Core Group Companies, including an overview of the most significant factors affecting such forecasted development (for the avoidance of doubt, forecast of the development of such financial indicators shall be prepared with due care; however, such forecast shall not be binding for the preparation of the Group Annual Budget and Business Plan and any Individual Company Annual Budget And Business Plan);
- (g) forecasted development of main investment projects planned by the Core Group Companies and material projects of the Core Group (for the avoidance of doubt, forecast of the development of such main investment projects shall be prepared with due care; however, such forecast shall not be binding for the preparation of the Group Annual Budget and Business Plan and any Individual Company Annual Budget And Business Plan); and
- (h) regulation of other issues expressly contemplated by this Agreement.

16.3 Without prejudice to the rest of this paragraph, the Parties shall use their reasonable endeavours to procure that the corporate bodies of the Core Group Companies take

into account the Strategic Plan approved by the Board of Directors, provided that such Strategic Plan or any relevant part thereof is not in conflict with the applicable regulations. The Strategic Plan shall be without prejudice to (and in any event shall not prevail over or override) the rights of the Parties under this Agreement (including the rights of the Parties relating to the management and corporate governance of the Core Group Companies and Material Subsidiaries and the preparation of the Group Annual Budget and Business Plan and any Individual Company Annual Budget And Business Plan) and to the requirements for the unbundling of the transmission system operator and distribution system operator under the applicable regulations. In the case of any inconsistencies between the Strategic Plan on one side and the Group Annual Budget and Business Plan and any Individual Company Annual Budget And Business Plan on the other side, the Group Annual Budget and Business Plan and any Individual Company Annual Budget And Business Plan shall prevail. For the avoidance of any doubt, no Core Group Company nor any Material Subsidiary shall be required to take (or refrain from taking) any action, or otherwise limited or restricted, in conducting its business, performing any activities, effecting any transactions or taking any steps solely due to, as a result of, or in connection with, the Strategic Plan (or the failure to approve the Strategic Plan by the Board of Directors).

17. Annual Budgets and Business Plans

17.1 The Board of Directors shall prepare and approve an annual business plan and budget in respect of the Core Group and the Material Subsidiaries (the “**Group Annual Budget and Business Plan**”). The Board of Directors and each Subsidiary Board of Directors shall also respectively prepare and approve an annual business plan and budget in respect of the Company or, as the case may be, the respective Core Subsidiary (in relation to the relevant Core Group Company, the “**Individual Company Annual Budget and Business Plan**”). The Group Annual Budget and Business Plan and each Individual Company Annual Budget and Business Plan shall include, to the extent legally possible:

- (a) an operating budget as part of the annual financial plan, including capital expenditures and investment plans for the relevant company or companies);
- (b) cash flow plans;
- (c) strategic development plans (including only, in the case of Eustream, the respective parts of the 10-year network development plan);
- (d) human resources plans; and
- (e) dividend plans.

For the avoidance of doubt, the Group Annual Budget and Business Plan and Individual Company Annual Budget and Business Plan of Eustream and the relevant Other Core Subsidiary must not contain sensitive commercial information with regard to which Eustream and the relevant Other Core Subsidiary is bound by the duty of confidentiality under the Energy Legislation.

17.2 The Group Annual Budget and Business Plan, and any amendments thereto, as well as any transactions that exceed the levels approved therein shall be submitted for review and comment by the Supervisory Board prior to its approval by the Board of

Directors. Prior to such approval by the Board of Directors, the Board of Directors shall give due consideration to (but shall not be obliged to reflect) any comments or suggestions of the Supervisory Board.

- 17.3 Proposals for the Group Annual Budget and Business Plan, any amendments thereto and any transactions that exceed the levels approved therein shall be presented to the members of the Supervisory Board in writing for their review at least ten (10) days prior to the meeting of the Supervisory Board at which such proposals will be reviewed.
- 17.4 The Parties shall ensure, to the extent legally possible, that any Individual Company Annual Budget and Business Plan shall be in compliance with the Group Annual Budget and Business Plan in all material respects.
- 17.5 Subject to Clause 17.6, each Individual Annual Budget and Business Plan, and any amendments thereto, as well as any transactions that exceed the levels approved therein, shall be submitted for review and comment by the Supervisory Board or the relevant Subsidiary Supervisory Board, as applicable, prior to its approval by the Board of Directors or the relevant Subsidiary Board of Directors, as applicable. Prior to such approval, the Board of Directors or the relevant Subsidiary Board of Directors, as applicable, shall give due consideration to (but shall not be obliged to reflect) any comments or suggestions of the Supervisory Board or the relevant Subsidiary Supervisory Board, as applicable.
- 17.6 In respect of Eustream, each Individual Annual Budget and Business Plan, and any amendments thereto, shall be submitted for the approval of the Eustream Supervisory Commission.
- 17.7 Proposals for each Individual Annual Budget and Business Plan, any amendments thereto, and any transactions that exceed the levels approved therein, shall be presented to the members of the Supervisory Board, the relevant Subsidiary Supervisory Board or Eustream Supervisory Commission, as applicable, in writing at least ten (10) days prior to the meeting of the Supervisory Board, the relevant Subsidiary Supervisory Board or Eustream Supervisory Commission, as applicable, where such proposals will be reviewed (in the case of the Supervisory Board or the relevant Subsidiary Supervisory Board, as applicable) or approved (in the case of Eustream Supervisory Commission).

18. Related Party Transactions

- 18.1 Each Permitted Related Party Transaction of the Company shall be approved by a simple majority of all members of the Board of Directors.
- 18.2 Each Permitted Related Party Transaction of a Core Subsidiary shall be approved by a simple majority of the respective Subsidiary Board of Directors.
- 18.3 Any SPP Infrastructure Restricted Related Party Transaction where the value of such transaction individually or series of related transactions together does not exceed one hundred thousand Euros (€100,000) shall be approved by a simple majority of all members of the Board of Directors. Any SPP Infrastructure Restricted Related Party Transaction where the value of such transaction individually or a series of related transactions together exceeds one hundred thousand Euros (€100,000) shall be

approved by an SPP Infrastructure Special Board of Directors Majority pursuant to Clause 7.9(p) and, where the value of such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€500,000) it shall also, prior to being (or prior to the respective binding commitment being) entered into, be reviewed and approved by the Supervisory Board pursuant to Clause 6.8(b)(i).

- 18.4 Any Subsidiary Restricted Related Party Transaction which is not an Unbundled Subsidiary Transaction, where the value of any such transaction individually or series of related transactions together does not exceed one hundred thousand Euros (€100,000) shall be approved by a simple majority of the respective Subsidiary Board of Directors. Any Subsidiary Restricted Related Party Transaction which is not an Unbundled Subsidiary Transaction, where the value of any such transaction individually or a series of related transactions together exceeds one hundred thousand Euros (€100,000) shall be approved by a Core Subsidiary Special Board of Directors Majority in accordance with Clause 11.8(o) or 14.8(n), as the case may be, and, where the value of such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€500,000), it shall also, prior to being (or prior to the respective binding commitment being) entered into, be (i) reviewed and approved by the respective Subsidiary Supervisory Board pursuant to Clause 9.8(c)(i) or 13.8(b)(i), as the case may be, (ii) except in case of Nafta, approved by an SPP Infrastructure Special Board of Directors Majority pursuant to Clause 7.9(q), and (iii) except in case of Nafta, approved by the respective Subsidiary General Meeting pursuant to Clause 12.1(a) or 15.1(a), as the case may be.
- 18.5 Any Subsidiary Restricted Related Party Transaction which is an Unbundled Subsidiary Transaction, where the value of any such transaction individually or series of related transactions together does not exceed one hundred thousand Euros (€100,000) shall be approved by a simple majority of the respective Subsidiary Board of Directors. Any Subsidiary Restricted Related Party Transaction which is an Unbundled Subsidiary Transaction, where the value of any such transaction individually or a series of related transactions together exceeds one hundred thousand Euros (€100,000) shall be approved by a Core Subsidiary Special Board of Directors Majority in accordance with Clause 11.8(o) or 14.8(n), as the case may be and, where the value of such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€500,000) it shall also, prior to being (or prior to the respective binding commitment being) entered into, be reviewed and approved by the respective Subsidiary Supervisory Board pursuant to Clause 9.8(c)(i) or 13.8(b)(i) as the case may be.
- 18.6 Any transaction that is to be entered into by any Core Group Company on other than on an Arm's Length basis, and which is not an Unbundled Subsidiary Transaction, shall be, except in case of Nafta, approved by an SPP Infrastructure Special Board of Directors Majority pursuant to Clause 7.9(r) and, in respect of any such transaction of a Core Subsidiary, except in case of Nafta, such transaction shall also be approved by the relevant Subsidiary General Meeting pursuant to Clause 12.1(a) or 15.1(a), as the case may be. Where the value of such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€500,000) it shall also, prior to being (or prior to the respective binding commitment being) entered into, be reviewed and approved by the Supervisory Board pursuant to Clause 6.8(b)(ii) except in case of Nafta. Any transaction that is to be entered into by Nafta on other than on

an Arm's Length basis shall be approved by a Core Subsidiary Special Board of Directors Majority of Nafta in accordance with Clause 14.8(p) and it shall also, prior to being (or prior to the respective binding commitment being) entered into, be reviewed and approved by the supervisory board of Nafta pursuant to Clause 13.8(b)(iv).

- 18.7 Any transaction that is to be entered into by any Core Subsidiary on other than on an Arm's Length basis, and which is an Unbundled Subsidiary Transaction, shall be approved by a Core Subsidiary Special Board of Directors Majority in accordance with Clause 11.8(p) or 14.8(o) as the case may be and, where the value of such transaction individually or a series of related transactions together exceeds five hundred thousand Euros (€ 500,000) it shall also, prior to being (or prior to the respective binding commitment being) entered into, be reviewed and approved by the respective Subsidiary Supervisory Board pursuant to Clause 9.8(c)(ii) or 13.8(b)(ii), as the case may be.
- 18.8 The Slovak Party shall use all its respective powers to procure that its representatives in the corporate bodies of the Core Group Companies shall not unreasonably withhold their approval in respect of the SPP Infrastructure Restricted Related Party Transaction and the Subsidiary Restricted Related Party Transaction which:
- (a) is entered into with the person providing the best offer in a competitive tender process or auction;
 - (b) is a transaction pursuant to which a Core Group Company or Core Group Companies and a Related Party or Related Parties agree on conditions and operational parameters of cooperation in the area of transmission of natural gas in terms of technical parameters of gas, delivery pressures, metering and provision of compression power the net effects of which will be beneficial to the Core Group Company or Core Group Companies; or
 - (c) is a transaction pursuant to which the Core Group Company or Core Group Companies and a Related Party or Related Parties engaged in the natural gas transmission business agree on mutual purchase of services the net effect of which will result in overall reduction of total costs of the relevant Core Group Company which would otherwise have to be incurred by that Core Group Company.
- 18.9 At least once each calendar year:
- (a) the Board of Directors shall submit a written report to the Supervisory Board with details of all SPP Infrastructure Restricted Related Party Transactions, all Subsidiary Restricted Related Party Transactions and all transactions that were entered into by the Company or any Core Subsidiary on other than an Arm's Length basis, in each case which have been approved by the Board of Directors;
 - (b) each Subsidiary Board of Directors shall submit a report to the respective Subsidiary Supervisory Board with details of all Subsidiary Restricted Related Party Transactions and all transactions that were entered into by the relevant Core Subsidiary on other than an Arm's Length basis.

19. Appointment of Senior Executives

- 19.1 The employment of the General Director shall be established and terminated by the Board of Directors by resolution of SPP Infrastructure Special Board of Directors Majority (without prejudice to the rights of the Investor pursuant to Clause 19.5 and Clause 19.6).
- 19.2 The employment of all senior executives of the Company (other than the General Director) shall be established and terminated by the Board of Directors by resolution of a simple majority of the Board of Directors.
- 19.3 The employment of a Subsidiary General Director shall be established and terminated by the relevant Subsidiary Board of Directors by resolution of that Core Subsidiary Special Board of Directors Majority (without prejudice to the rights of the Investor pursuant to Clause 19.5 and Clause 19.6), except that the Eustream Board of Directors may not delegate to the Subsidiary General Director of Eustream the overall executive management of Eustream.
- 19.4 The employment of all other senior executives of the relevant Core Subsidiary (other than a Subsidiary General Director) shall be established and terminated by the relevant Subsidiary Board of Directors by resolution of a simple majority of the relevant Subsidiary Board of Directors, except that the Eustream Board of Directors may not delegate to such other senior executives of Eustream the overall executive management of Eustream.
- 19.5 The Investor shall be entitled to nominate the candidate for appointment as the General Director or Subsidiary General Director and to recall each such nominee and propose an alternate nominee in his place (without prejudice to Clause 5 (*Nominations*)) and the Parties shall use all their respective powers in order to procure the appointment of such nominee as the Investor shall request.
- 19.6 The Slovak Party shall use all its respective powers to procure that its nominees in the board of directors or other relevant corporate body of the respective Core Group Companies approve the proposed terms of employment of the General Director or Subsidiary General Director, unless the proposed terms of employment (including the proposed key performance indicators) may be reasonably expected to prejudice that General Director's or that Subsidiary General's Director's incentives to exercise his duties in the best interests of the respective Core Group Company. The provisions of Clause 5.2 shall apply *mutatis mutandis* to the terms of employment of the General Director or a Subsidiary General Director.
- 19.7 The Eustream Articles of Association shall specify the positions of employees of Eustream, who are under direct governance powers of the Eustream Board of Directors in matters related to the operation, maintenance and development of the transmission network; the Independency Requirements shall be applicable to these employees in accordance with the Energy Legislation.

20. Internal Auditor

- 20.1 The Parties shall procure that
- (a) the position of internal auditor will be established in each Core Group Company;

- (b) each internal auditor of the relevant Core Group Company will:
 - (i) be under direct governance powers of and report only to the board of directors of the relevant Core Group Company;
 - (ii) primarily carry out tasks assigned to him by members of the board of directors of the relevant Core Group Company nominated by the Slovak Party;
 - (iii) be assessed as to his key performance indicators by members of the board of directors of the relevant Core Group Company nominated by the Slovak Party;
 - (iv) be entitled to access and examine all books and records of the relevant Core Group Company and to discuss the affairs of the relevant Core Group Company with members of its bodies and its senior executives, except with respect to information which relates to pending legal or arbitration proceedings regarding disputes between a Core Group Company and the Slovak Republic, any of its agencies or state authorities, the NPF, SPP, any of their Affiliates or any company where the Slovak Republic, any of its agencies or state authorities holds (directly or indirectly) one-third (1/3) or more of such company's shares);
- (c) all members of the bodies and employees of the relevant Core Group Companies will be obliged to provide the internal auditor any assistance as the internal auditor may reasonably require.

20.2 So long as the Slovak Party holds at least ten per cent. (10%) of the shareholding interest in the Company, the Slovak Party shall be entitled to nominate the candidate for appointment as internal auditor in each Core Group Company, and to recall such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the appointment or recall of such nominee as the Slovak Party shall request.

20.3 The Parties shall use all their respective powers to procure that the members of the boards of directors of the respective Core Group Companies nominated by the Slovak Party are entitled to propose the terms of employment of the respective internal auditor. The Investor shall use all its respective powers to procure that its nominees in the board of directors of the respective Core Group Companies approve the proposed terms of employment of the internal auditor of the respective Core Group Company, unless the proposed terms of employment (including the proposed key performance indicators) may be reasonably expected to materially deviate from the terms of employment which are customary for a similar position in companies of similar standing. The provisions of Clause 5.2 shall apply *mutatis mutandis* to the terms of employment of the internal auditor.

21. Conflict of Interests

21.1 Each of the Parties shall procure that members of the corporate bodies of the Core Group Companies and the Material Subsidiaries nominated by it comply with conflict of interest rules applicable under Slovak law.

22. Representation in Corporate Bodies of Material Subsidiaries

22.1 Where the Company has (directly or indirectly) a right to nominate or appoint persons to the statutory bodies of Material Subsidiaries:

- (a) the Slovak Party (only for as long as the Slovak Party holds more than one-third (1/3) of the shareholding interest in the Company) shall be entitled to designate the Company's candidates for election to supervisory boards of Material Subsidiaries and to recall each such nominee and propose an alternate nominee in his place, in each case subject to Clause 22.2;
- (b) the Investor shall be entitled to designate the Company's candidates to the boards of directors of Material Subsidiaries and to recall each such nominee and propose an alternate nominee in his place;
- (c) if the Company has the right to nominate all members of the statutory body of the relevant Material Subsidiary engaged in the gas storage activity, the Slovak Party (only for as long as the Slovak Party holds at least one-third (1/3) of the shareholding interest in the Company) shall be entitled to designate the Company's candidate for one (1) member of a statutory body of such Material Subsidiary engaged in the gas storage activity, save for cases where the consent of such member would be required for the decision of the statutory body of such Material Subsidiary or acting on behalf of such Material Subsidiary;

and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Investor or the Slovak Party, as the case may be, shall request in accordance with this Clause 22.1. The Parties shall also procure, as far as they can, that no changes to the corporate governance structure of the Material Subsidiaries, to the extent such changes would negatively affect the rights of the Slovak Party in relation to the Material Subsidiaries under this Agreement, shall be made without the consent of both the Slovak Party and the Investor.

22.2 Notwithstanding Clause 22.1, the Parties shall use all their respective powers in order to procure that, to the extent legally possible and feasible, the corporate governance structure of those Material Subsidiaries whose corporate governance structure is inconsistent with the rights of the Slovak Party or the Investor in relation to the Material Subsidiaries provided for in this Agreement be modified in such manner to make it consistent with the rights of the Slovak Party and the Investor in relation to the Material Subsidiaries under this Agreement. Notwithstanding Clause 22.1, if the Company has (directly or indirectly) the right to nominate or appoint only one (1) member to the corporate bodies of the Material Subsidiaries, then this member shall be the member designated by the Investor regardless of whether at the level of the supervisory board or the board of directors.

23. Corporate Governance of Indirect Subsidiaries

23.1 The Parties shall use all their respective powers in order to procure that the provisions on the corporate governance of the Core Group, including the provisions of Clauses 5.1 (*Nominations*), 13 (*Other Subsidiary Supervisory Board*), 14 (*Other Subsidiary Board of Directors*), 15 (*Other Subsidiary General Meeting*), 18 (*Related Party Transactions*), 19 (*Appointment of Senior Executives*), 20 (*Internal Auditor*), and 21

(*Conflict of Interests*), shall apply equally (with appropriate changes required to achieve the same effect as intended in relation to any Core Subsidiary where the Company holds a direct shareholding) to any Core Subsidiary where the Company holds an indirect shareholding.

- 23.2 The Parties shall use all their respective powers in order to procure that the provisions of this Agreement in relation to the Material Subsidiaries, including the provisions of Clauses 7.9 (*Board of Directors*), 11.8 (*Eustream Board of Directors*), 14.8 (*Other Subsidiary Board of Directors*), 21 (*Conflict of Interests*), 22 (*Representation in Corporate Bodies of Material Subsidiaries*) and 24 (*Access to Information*), apply equally (with appropriate changes required to achieve the same effect as intended in relation to any Material Subsidiary where the Company holds a direct shareholding) to any Material Subsidiary where the Company holds an indirect shareholding.

24. Access to Information

- 24.1 The Parties shall use all their respective powers in order to procure that each Core Group Company maintains information and records as it is required by law to maintain and, subject to applicable laws and confidentiality undertakings of the relevant Core Group Company and Material Subsidiary, provides to the Slovak Party and the Investor (through their representatives in the corporate bodies of the relevant Core Group Company, the Shareholders' Information Committee set up pursuant to Clause 25 (*Shareholders' Information Committee*) or, with respect to the Slovak Party, through the Slovak Party's Agents within the audit pursuant to Clause 24.3, as the case may be), subject to the execution of customary confidentiality undertaking between the relevant Core Group Company and the Slovak Party and its Agents, such information and access to information, premises and personnel on their request at reasonable times and at their own costs and expenses, as is required under the provisions of this Clause 24 (*Access to Information*), to the extent any of the foregoing may not reasonably be held to be detrimental to the interest of the relevant Core Group Company or Material Subsidiary.
- 24.2 The Parties shall use all their respective powers in order to procure that each Core Group Company shall at all times maintain accurate and complete accounting and other financial records, including all corporation tax computations and related documents and correspondence in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable to that Core Group Company.
- 24.3 Subject to applicable laws and confidentiality undertakings of the relevant Core Group Company and Material Subsidiary and the execution of customary confidentiality undertaking between the relevant Core Group Company and the Slovak Party and its Agents, the Slovak Party shall be entitled to conduct once a year an audit of the business and affairs of the Core Group Companies for the purposes of ascertaining the compliance of the Investor Parties with the corporate governance rules set forth in this Agreement, the provisions on the strategic support of the SPP Infrastructure Group by the Ultimate Investors set forth in this Agreement and the sale of shares in Pozagas or of Geothermal Projects in accordance with the rules set forth in this Agreement and the Investor shall use all its respective powers in order to procure, subject to applicable laws and confidentiality undertakings of the relevant Core Group Company and Material Subsidiary, that each Core Group Company

provides all necessary assistance to the Slovak Party and its respective Agents during such audit including by allowing the Slovak Party and its respective Agents access to all its books and records relating to the foregoing scope of the audit and discussion of that Core Group Company's affairs relating to the foregoing scope of the audit with all its directors and senior management in each case to the extent any of the foregoing may not be reasonably held to be detrimental to the relevant Core Group Company, Material Subsidiary or their interest, and provided further that the specific scope and timing of such audit were provided by the Slovak Party to the Investor and the relevant Core Group Company reasonably in advance and have been pre-discussed on the Shareholders' Information Committee. The Slovak Party shall bear the cost of its own human resources (including external resources) necessary for the conduct of such audit. The aggregate costs of all Core Group Companies and Material Subsidiaries incurred by them in connection with the audit shall not exceed one (1) million Euros (€1,000,000) per year and no Core Group Company or Material Subsidiary will be obliged to bear any unreasonable costs and/or expenses in connection with such audit.

24.4 To the maximum extent permitted under the applicable legal regulations and subject to confidentiality undertakings of the relevant Core Group Company and Material Subsidiary and the execution of customary confidentiality undertaking between the relevant Core Group Company and the Shareholder, the Parties shall use all their respective powers in order to procure that each Core Group Company shall provide or cause to provide each Shareholder (through the Shareholders' Information Committee) with the following documents:

- (a) a copy of the Group Annual Budget and Business Plan and each Individual Company Annual Budget And Business Plan for the relevant Financial Year within twenty (20) Business Days after their approval;
- (b) quarterly management accounts of that Core Group Company to be supplied within sixty (60) Business Days of the end of the financial quarter to which they relate and which shall include a profit and loss account, a balance sheet and a cash flow statement;
- (c) draft individual annual financial statements of that Core Group Company in respect of each Financial Year within eighty (80) Business Days of the end of the period to which they relate;
- (d) draft consolidated annual financial statements of the Company in respect of each Financial Year within one hundred (100) Business Days of the end of the period to which they relate, if such consolidated financial statements are made for such period;
- (e) within one hundred and eighty (180) days of the end of that Core Group Company's financial year:
 - (i) annual audited financial statements prepared in accordance with IFRS or other generally accepted account principles consistently applied, including balance sheet, profit and loss account, cash flow statement and notes to the financial statements;
 - (ii) a management letter as to the adequacy of that Core Group Company's financial control procedures and accounting systems and other matters as appropriate; and

- (iii) a statement of all financial transactions of that Core Group Company with Related Parties where the value of any such transaction individually or series of related transactions together exceeds one hundred thousand Euros (€100,000) and transactions that have been entered into on other than Arm's Length terms.
- 24.5 To the maximum extent permitted under the applicable legal regulations and subject to confidentiality undertakings of the relevant Core Group Company and Material Subsidiary and, where appropriate, the execution of customary confidentiality undertaking between the relevant Core Group Company or Material Subsidiary and the Shareholders, the Investor shall use all its respective powers in order to procure that each Core Group Company and each Material Subsidiary provides the Shareholders' Information Committee with all information regarding the business and affairs of the respective Core Group Company or Material Subsidiary (including by allowing discussion of that Core Group Company's or Material Subsidiary's affairs with all its directors and senior management) as may be reasonably requested in the notice convening the meeting of the Shareholders' Information Committee delivered to the Investor pursuant to Clause 25.4 to the extent any of the foregoing may not be reasonably held to be detrimental to the interest of the relevant Core Group Company or Material Subsidiary. To the maximum extent permitted under the applicable legal regulations and subject to confidentiality undertakings of the relevant Core Group Company and Material Subsidiary, the Investor shall use all its respective powers in order to procure that the respective Core Group Company or Material Subsidiary uses its reasonable endeavours to provide the Shareholders' Information Committee with such requested information at the next meeting of the Shareholders' Information Committee to the extent provision of such information may not be reasonably held to be detrimental to the interest of the relevant Core Group Company or Material Subsidiary.
- 24.6 Subject to applicable laws, the Investor shall use all its respective powers in order to procure that each Core Group company and, to the extent the Slovak Party has the nomination right pursuant to Clause 22.1(c), the respective Material Subsidiary shall provide or cause to provide all members of the Board of Directors (in the case of the Company), all members of the respective Subsidiary Board of Directors (in the case of the Core Subsidiaries) and all members of the statutory body of the respective Material Subsidiary (in each case including, for the avoidance of doubt, the members nominated by the Slovak Party) with all reasonably requested information regarding the business and affairs of the respective Core Group Company or Material Subsidiaries.
- 24.7 Subject to applicable laws, the Parties shall use all their respective powers in order to procure that each Core Group Company shall provide or cause to provide all members of the Supervisory Board (in the case of the Company) and all members of the respective Subsidiary Supervisory Board (in the case of the Core Subsidiaries):
 - (a) within thirty (30) days of (in the case of the Company) any General Meeting or meeting of the Supervisory Board or (in the case of a Core Subsidiary) any Subsidiary General Meeting or meeting of the respective Subsidiary Supervisory Board, the minutes of such meetings;
 - (b) within fifteen (15) days after their approval (in the case of the Company) the minutes of the meeting of the Board of Directors or (in the case of a Core

Subsidiary) the minutes of the meeting of the respective Subsidiary Board of Directors;

- (c) quarterly management accounts of that Core Group Company to be supplied within sixty (60) Business Days of the end of the financial quarter to which they relate and which shall include a profit and loss account, a balance sheet and a cash flow statement;
- (d) such information as a Supervisory Board member or, as applicable, a member of the respective Subsidiary Supervisory Board may reasonably request and access to the Company's or the relevant Core Subsidiary's premises and books;
- (e) within one hundred and twenty (120) days following the end of the Financial Year of that Core Group Company, a report on material environmental issues (if any) that have arisen in relation to the operations of that Core Group Company in that Financial Year;
- (f) as soon as practicable, notice of events or conditions, which could reasonably be expected to have a material adverse effect on the business or operations of the Company or the relevant Core Subsidiary.

24.8 For the avoidance of doubt, the provision of information to the Shareholders and their Agents under this Clause 24 (*Access to Information*) and Clause 25 (*Shareholders' Information Committee*) shall in each case be subject to Clause 43 (*Confidentiality and Publication*).

25. Shareholders' Information Committee

- 25.1 The Shareholders shall set up a shareholders' information committee that shall be composed of three representatives of the Slovak Party and three representatives of the Investor (the "**Shareholders' Information Committee**"). The members of the Shareholders' Information Committee shall be appointed by the relevant Shareholder by giving notice in writing to the other Shareholder. A Shareholder may at any time remove any of its representatives and appoint any other person instead by giving notice to the other Shareholder. Any member of the Shareholders' Information Committee may resign by giving notice in writing to the other Shareholder. For the avoidance of doubt, no consideration or remuneration shall be payable to the representatives in the Shareholders' Information Committee.
- 25.2 The members of the Shareholders' Information Committee shall elect a chairman (the "**SIC Chairman**"). The member to be elected SIC Chairman of the Shareholders' Information Committee shall be designated by the Slovak Party and shall be one of the three representatives of the Slovak Party on the Shareholders' Information Committee.
- 25.3 The Shareholders' Information Committee will discuss any matters relating to the business and affairs of the SPP Infrastructure Group, including any matters of interest to the Shareholders and any of the SPP Infrastructure Group companies, to the extent permitted by law. The Shareholders' Information Committee shall have access to the information on the business and affairs of the SPP Infrastructure Group subject to the

conditions pursuant to Clauses 24.4 and 24.5. The Shareholders' Information Committee shall have no other powers or competences.

- 25.4 Meetings of the Shareholders' Information Committee shall only be held at the registered office of the Company or at any other place agreed between the Shareholders. Meetings of the Shareholders' Information Committee may be convened by the SIC Chairman. Any two members of the Shareholders' Information Committee may likewise convene a meeting of the Shareholders' Information Committee. Unless the Shareholders agree otherwise, meetings of the Shareholders' Information Committee shall be convened at least 10 days before the proposed date of the meeting by a notice in writing delivered to each Shareholder. This notice shall include the agenda of the meeting, including any request for information pursuant to Clause 24.5.
- 25.5 Any member of the Shareholders' Information Committee may participate in a meeting of the Shareholders' Information Committee by videoconference, telephone or similar means of communication.
- 25.6 A Shareholder's Agents may participate in a meeting of the Shareholders' Information Committee subject to the execution of customary confidentiality undertakings, unless reasonably objected by any member of the Shareholders' Information Committee.
- 25.7 For the avoidance of doubt, the provision of information to the Shareholders' Information Committee and the representatives in the Shareholders' Information Committee under this Clause 25 (*Shareholders' Information Committee*) shall in each case be subject to Clause 43 (*Confidentiality and Publication*) and each Shareholder shall ensure that its representatives in the Shareholders' Information Committee shall comply with Clause 43 (*Confidentiality and Publication*) in this respect.

26. Dividend Policy

- 26.1 Unless otherwise agreed by the Parties, they shall procure that each year each of the Core Group Companies shall declare and pay a dividend in the maximum amount permitted by law subject to any capital investment requirements provided for in the Group Annual Budget and Business Plan. Approval of dividends by Core Group Companies shall be subject to the applicable requirements of Clause 8.4, Clauses 10.3 and 12.1 or Clause 15.1, as the case may be.
- 26.2 Unless otherwise agreed by the Parties, they shall procure that the Leverage Ratio of any Core Group Company (consolidated in case of the Company) does not exceed 2.5.
- 26.3 Subject to Clauses 26.1, 26.2, 26.4, 26.5, 26.6, 26.8 and 26.11, the Investor shall:
- (a) procure through members of the Board of Directors nominated by it that the Board of Directors shall submit such proposals on distributions (in the form of dividends, decrease of registered capital or other suitable form (including upstream loans)) that the annual distribution paid by the Company to the Shareholders will not be less than seven hundred eighty-four million three hundred thirteen thousand seven hundred twenty-five Euros and forty-nine cents (€ 784,313,725.49) during a period of two (2) years following the

Completion Date (first time in relation to the distribution to be paid in the calendar year 2014) and five hundred eighty-eight million two hundred thirty-five thousand two hundred ninety-four Euros and twelve cents (€588,235,294.12) during a period of two (2) years following 31 December 2015 (first time in relation to the distribution to be paid in the calendar year 2016); and

- (b) vote at the General Meeting in favour of the proposals on distributions under (a) of this Clause 26.3, if such proposals are submitted by the Board of Directors to the General Meeting,

provided in each case that the Slovak Party and members of the corporate bodies of the Core Group Companies nominated by it vote in favour of the relevant proposals relating to the payment of dividends and other distributions by the Core Group Companies and provide the Investor with any further necessary assistance. For the avoidance of doubt, this Clause 26.3 is without prejudice to Clause 26.1.

26.4 The Investor shall not be liable for failure to perform its obligations under Clause 26.3, if and to the extent such failure arises from acts, events, omissions or accidents beyond its control (the “**Force Majeure Event**”), including but not limited to any of the following:

- (a) material breach of main gas transmission contracts entered into between Eustream and the relevant third parties by such third parties (for the avoidance of doubt, only to the extent such material breach affects the aggregate reserved transmission capacity and/or payments for it);
- (b) material adverse change of price regulation in the relevant markets in which the respective Core Group Companies and Material Subsidiaries carry out their business;
- (c) increase in taxes or other charges payable by the Core Group Companies or Material Subsidiaries in the Slovak Republic (whether by introducing new taxes or other charges, increasing the existing taxes or other charges or otherwise);
- (d) emergency situations or their prevention pursuant to the Energy Legislation, industrial accidents and failures of machinery, natural disasters, earthquakes, fires, floods, lightening, volcanic eruptions, actions taken by governmental authorities at the time of emergency, threat of war or war, terrorist attacks;

26.5 The Investor subject to a Force Majeure Event shall:

- (a) notify the Slovak Party in writing of the nature and extent of the Force Majeure Event causing its failure to perform its obligations under Clause 26.3, as soon as practicable after becoming aware of it;
- (b) procure that the Company prepares, as soon as practicable after occurrence of the Force Majeure Event, an estimate of the extent to which the Force Majeure Event is reasonably expected to affect the performance of the Investor’s obligations under Clause 26.3, and an update of such estimate at the end of each calendar quarter during which the Force Majeure Event persists, and notify the Slovak Party in writing of such estimate or such update as soon as it is prepared by the Company;

- (c) through its representatives in the corporate bodies of the Company, use all powers it has to mitigate to the maximum extent possible the negative impact of the Force Majeure Event on the amount of the annual dividends to be paid by the Company to the Shareholders in accordance with Clause 26.3.
- 26.6 The Parties hereby acknowledge that in the event that the relevant member(s) of the SPP Infrastructure Group, after obtaining all required approvals (including all required approvals in the corporate bodies of the relevant Core Group Companies), effect the Target Business Project (whether by way of acquisition of shares or interest in any undertaking or business engaged in the Target Business or by otherwise carrying out projects regarding the Target Business, including by acquiring assets or projects), such event may have impact on the amount of funds available for distribution and the debt capacity of the Core Group Companies. The Parties have therefore agreed that the Investor shall not be liable for failure to perform its obligations under Clause 26.3, if and to the extent such failure arises as a result of any of the SPP Infrastructure Group company effecting the Target Business Project and its financing or refinancing (for the avoidance of doubt, except for the Target Business Projects the realization of which has been included in the business or strategic plans of the relevant Core Group Company which have been approved by all relevant corporate bodies of the relevant Core Group Company prior to 23 January 2013), if the capital expenditures for such Target Business Project or the purchase price for such Target Business Project individually exceed fifteen million Euros (€15,000,000).
- 26.7 Subject to Clauses 26.1 to 26.6, the Parties shall use all powers they have to maximise distributions in form of the payment of an ordinary dividend of the Company out of (i) the sources of the operating profit of the Company for the immediately preceding Financial Year; and (ii) the dividends received by the Company from its Subsidiaries in the immediately preceding Financial Year.
- 26.8 In relation to the distributions in the calendar year 2014, the Parties shall use all their respective powers to procure that:
- (a) during May or June 2014, however no later than 30 June 2014, the Company provides (i) a loan in the amount of four hundred million Euros (€ 400,000,000) to SPP (the “**SPP Upstream Loan 2014**”) and (ii) a loan in the amount of three hundred eighty-four million three hundred thirteen thousand seven hundred twenty-five Euros and forty-nine cents (€384,313,725.49) to SGH (the “**SGH Upstream Loan 2014**”) and together with the SPP Upstream Loan 2014 the “**SPP Infrastructure Upstream Loans 2014**”), in each case with the following parameters:
- (i) interest rate: 4.37% p.a., with interest annually capitalized and payable on maturity date of the principal of the loan;
- (ii) maturity date: 15 July 2021, with right of the relevant borrower to voluntarily prepay the loan or its part prior to its maturity;
- (iii) apart from the amount of the loan, the parameters of the SPP Infrastructure Upstream Loans shall be identical.
- (b) no later than 30 September 2014, provided that Completion has occurred by that date, the General Meeting declares dividends in the amount corresponding

to the amounts (including accrued interests) outstanding under the SPP Infrastructure Upstream Loans 2014 at that date; the amounts outstanding under the SPP Upstream Loan 2014 shall be offset against the dividend declared by the Company to SPP on the date of declaration of such dividends to SPP and the amounts outstanding under the SGH Upstream Loan 2014 shall be offset against the dividend declared by the Company to SGH on the date of declaration of such dividends to SGH.

- 26.9 The Ministry and NPF shall use all their respective powers to procure that all their nominees which are members of corporate bodies of the relevant companies concerned shall vote in favour of the proposals relating to each of the SPP Infrastructure Upstream Loans 2014 so that each of the SPP Infrastructure Upstream Loans 2014 is provided in accordance with Clause 26.8.
- 26.10 SGH and EPH shall use all their respective powers to procure that all their nominees which are members of corporate bodies of the relevant companies concerned shall vote in favour of the proposals relating to each of the SPP Infrastructure Upstream Loans 2014 so that each of the SPP Infrastructure Upstream Loans 2014 is provided in accordance with Clause 26.8.
- 26.11 In the event that by 30 September 2014 or such other date as may be agreed in writing between the Parties, (i) Completion has not occurred and SGH is still the owner of the shares in SPP owned by SGH as at the date of this Agreement and (ii) the SGH Upstream Loan 2014 is still outstanding, then:
- (a) SPP shall then without undue delay declare dividends in the amount ensuring that the dividend payable by SPP to SGH equals to the outstanding amount of the SGH Upstream Loan 2014 (including interest accrued thereon until (and including) the maturity date of such dividend declared);
 - (b) on the maturity date of the dividend declared by SPP to SGH in accordance with paragraph (a) above, the outstanding amount of the SGH Upstream Loan 2014 shall be repaid and at the same time the same amount shall be on-lent by the Company to SPP on the same terms to finance the dividend declared by SPP to SGH in accordance with paragraph (a) above, so that each of the payments and repayments set forth in this Clause 26.11 is made on non-cash basis, either as an intra-day money transfer or in the form of multilateral set off arrangement.

27. Strategic Review of Pozagas

- 27.1 Within two (2) years from the Completion Date, the Investor shall procure that the Company shall carry out a strategic review of the aggregate storage capacity of the SPP Infrastructure Group companies engaged in the gas storage business. If a strategic review of the aggregate storage capacity evidences that the SPP Infrastructure Group companies engaged in the gas storage business have an aggregate storage capacity which exceeds the storage capacity needs of SPP based on a medium term forecast of demand for the storage capacity of SPP at the time of such review, the respective SPP Infrastructure Group companies may, not later than two (2) years after the respective review under this Clause 27.1 is completed, effect Disposal of their shares in Pozagas without the consent of the Slovak Party (or any of its representatives in the respective corporate bodies of the SPP Infrastructure Group

companies) provided that the following conditions are met (and the Investor shall procure that none of the SPP Infrastructure Group companies Disposes of its shares in Pozagas without the following conditions being met):

- (a) if at any time any Core Group Company (the “**Pozagas Selling Party**”) intends to transfer any or all of its shares in Pozagas as are then owned by it to a bona fide third party purchaser to be selected in a competitive tender process or auction pursuant to Clause 27.1(b), then, before carrying out such competitive tender process or auction:
 - (i) it shall first make a written offer (the “**Pozagas Offer Notice**”) to the Slovak Party stating its desire to make such transfer, the number of shares in Pozagas to be offered (the “**Pozagas Offered Shares**”), the price expressed in cash per share for the Pozagas Offered Shares and the terms of payment;
 - (ii) the Slovak Party shall have the irrevocable and exclusive option, but not the obligation, to purchase all (but not some only) of the Pozagas Offered Shares for the consideration per share and upon the terms specified in the Pozagas Offer Notice, terms to be cash against delivery of the executed transfer and relevant certificates;
 - (iii) within sixty (60) calendar days of receipt of the Pozagas Offer Notice, the Slovak Party shall (if it wishes to exercise the option referred to in Clause 27.1(a)(ii)) deliver written notice (the “**Pozagas Acceptance Notice**”) to the Pozagas Selling Party, which notice shall:
 - (A) confirm that the Slovak Party elects to exercise such option; and
 - (B) fix a date and time for completion of the purchase which shall be no later than sixty (60) calendar days after the delivery of the Pozagas Acceptance Notice to the Pozagas Selling Party as the date on which the purchase shall be completed;
 - (iv) failure by the Slovak Party to give a Pozagas Acceptance Notice to the Pozagas Selling Party in accordance with Clause 27.1(a)(iii)(B) shall be deemed an election by him not to exercise its option; failure by the Slovak Party that has given a Pozagas Acceptance Notice to complete the purchase within the period specified in Clause 27.1(a)(iii)(B) (other than as a result of a failure by the Pozagas Selling Party in relation thereto) may, at the option of the Pozagas Selling Party, be treated as an election by the Slovak Party not to exercise its option;
 - (v) after a Pozagas Acceptance Notice is given pursuant to Clause 27.1(a)(iii), the Slovak Party shall be obligated to purchase all of the Pozagas Offered Shares within the period specified in Clause 27.1(a)(iii)(B) on terms set forth in Clause 27.1(a)(i), unless agreed otherwise with the Pozagas Selling Party in writing;
 - (vi) if a Pozagas Offer Notice is duly given and the Slovak Party fails to deliver a Pozagas Acceptance Notice to the Pozagas Selling Party in accordance with Clause 27.1(a)(iii)(B), the Pozagas Selling Party shall

be free, within a period of twelve (12) months commencing on the date of the Pozagas Offer Notice being delivered to the Slovak Party, to Dispose of the Pozagas Offered Shares within the context of a competitive tender process or auction in accordance with Clause 27.1(b) for a price expressed in cash per share not less than the price expressed in cash per share, and on terms not more favourable for the successful bidder in any material respect than those, set forth in the Pozagas Offer Notice; and

- (b) the respective Core Group Companies effect the Disposal of their shares in Pozagas within the context of a competitive tender process or auction provided that the rules of such competitive tender process or auction ensure that
 - (i) any Disposal of shares in Pozagas is to a bona fide third party purchaser; and
 - (ii) any Disposal of shares in Pozagas is for a price expressed in cash per share.

28. Restrictions on Disposal of Shares and Indirect Interests

- 28.1 No Party may Dispose of any of its Shares or any Indirect Interest save for a Disposal in accordance with the terms of this Agreement. Where this Agreement provides that a Party may transfer part of its Shares or, as applicable, Indirect Interest such part shall correspond to at least 5% of the direct or, as applicable, indirect shareholding in the Company, unless the transferee thereof is a Party.

29. Permitted Disposal by Investor Parties

- 29.1 Save as provided in Clauses 29.2, 29.3, 29.4, 29.5 or 29.6 and subject in each case to Clause 29.8, an Investor Party may Dispose of any of its Shares or Indirect Interest only with the prior written consent of the Slovak Party to the proposed Disposal (for the avoidance of doubt, acknowledgement of or consent to any Disposal permitted pursuant to Clauses 29.2, 29.3, 29.4, 29.5 or 29.6 shall not be deemed consent of the Slovak Party under this Clause 29.1) which consent may be given or refused to be given at the absolute discretion of the Slovak Party, provided, however, that such consent shall be deemed to be given if the Slovak Party has not delivered to the relevant Investor Party refusal of its consent in writing within ninety (90) days of the delivery of the relevant Investor Party's request.
- 29.2 Subject to Clause 29.8, each Investor Party may Dispose of all or part of its Shares or Indirect Interest to a Qualified Transferee with the prior written consent of the Slovak Party to the proposed Disposal to such Qualified Transferee which consent shall not be unreasonably withheld or delayed (and the Slovak Party shall not unreasonably withhold or delay its vote at the General Meeting in favour of approval of any such Disposal to a Qualified Transferee, if required pursuant to this Agreement, the Articles of Association or the applicable laws).
- 29.3 Subject to Clauses 29.8 and 29.9, each Investor Party may Dispose of all or part of its Shares or Indirect Interest to an Ultimate Investor's Wholly-Owned Subsidiary without any requirement of consent of the Slovak Party. The Investor Party Disposing of its Shares or Indirect Interest shall notify the Slovak Party of such proposed

Disposal including details of the identity of the transferee, how it qualifies as an Ultimate Investor's Wholly-Owned Subsidiary, the quantity of the Shares or Indirect Interest to be Disposed of, and any other details which are reasonably required to assess whether the Disposal is subject to this Clause 29.3, such notice to be delivered to the Slovak Party at least ten (10) Business Days prior to the execution of the relevant agreement in respect of any proposed Disposal permitted under this Clause 29.3. The Investor Party shall provide to the Slovak Party any further information and evidence reasonably requested by it in relation to the Disposal under this Clause 29.3. The Slovak Party shall vote at the General Meeting in favour of approval of any such Disposal, if required pursuant to this Agreement, the Articles of Association or the applicable laws, in the event the conditions set forth in this Clause 29.3 are met.

- 29.4 Subject to Clause 29.8 and 29.9, each Investor Party may Dispose of all of its Shares or Indirect Interest to the Ultimate Investor's HoldCo without any requirement of consent of the Slovak Party (for the avoidance of doubt, no transfer of part of Shares or part of an Indirect Interest to the Ultimate Investor's HoldCo is allowed under this Clause 29.4). The Investor Party Disposing of its Shares or Indirect Interest shall notify the Slovak Party of such proposed Disposal including details on the identity of the transferee, how it qualifies as the Ultimate Investor's HoldCo, the quantity of the Shares or Indirect Interest to be Disposed of, and any other details which are reasonably required to assess whether the Disposal is subject to this Clause 29.4, such notice to be delivered to the Slovak Party at least ten (10) Business Days prior to the execution of the relevant agreement in respect of any proposed Disposal permitted under this Clause 29.4. The Investor Party shall provide to the Slovak Party any further information and evidence reasonably requested by it in relation to the transfer under this Clause 29.4. The Slovak Party shall vote at the General Meeting in favour of approval of any such Disposal, if required pursuant to this Agreement, the Articles of Association or the applicable laws, in the event the conditions set forth in this Clause 29.4 are met.
- 29.5 Each Investor Party may Dispose of all or part of its Shares or Indirect Interest in the event of any public offering of any of such shares.
- 29.6 The Investor Party may Encumber all or part of its Shares or Indirect Interest (including a conditional transfer of voting rights) in favour of reputable bank(s), financial institution(s) and/or other lender(s) and finance party(ies) participating with such bank(s) and/or financial institution(s) in the relevant financing (and/or their agents, trustees or other representatives on their respective behalves), and in favour of ERI and GDFI (or their Affiliates) for the purposes of securing (i) the financing (including vendor financing provided by ERI and GDFI and contemplated under the EPH Share Purchase Agreement) provided directly or indirectly in connection with the acquisition of the Shares or the Indirect Interest, (ii) in connection with any acquisition of the Shares or the Indirect Interest, the direct or indirect financing of any distributions or loan repayments to the direct or indirect shareholders of the Investor Party(ies) (or their Affiliates), (iii) the direct or indirect refinancing of any debt incurred for the purposes referred to in (i) and/or (ii) above and/or for the purposes of any previous such refinancing thereof (the amount of such refinancing under this letter (iii) may exceed the amount of debt which is being refinanced by such refinancing in the event such refinancing is based on the risk profile of the SPP Infrastructure Group and, as the case may be, the Ultimate Investor's Wholly-Owned Subsidiaries), and/or (iv) in each case, any hedging (including hedging of any interest

and/or exchange rate liabilities) in connection with any such financings or refinancings referred to in (i), (ii) and/or (iii) above, without any requirement of consent of the Slovak Party (and the Slovak Party shall vote at the General Meeting in favour of approval of any such Encumbrance and any transfer of the Shares or Indirect Interest in connection with any default under the financing agreements or realisation of the security over the Shares or Indirect Interest constituted by such Encumbrance, if such approval is required pursuant to this Agreement, the Articles of Association or the applicable laws, in the event the conditions set forth in this Clause 29.6 are met), provided, however, that:

- (a) in the event of default under the financing agreements and the sale of the Shares in connection therewith or realisation of the security over the Shares constituted by the relevant Encumbrance by the bank(s), financial institution(s) and/or other lender(s) and finance party(ies) participating with the bank(s) and/or financial institution(s) in the relevant financing (and/or their agents, trustees or other representatives on their respective behalves), the Encumbered Shares may only be transferred to a Qualified Transferee;
- (b) prior to any transfer of the Shares or Indirect Interest in connection with any default under the financing agreements or realisation of the security over the Shares or Indirect Interest constituted by the relevant Encumbrance by a bank(s), financial institution(s) and/or other lender(s) and finance party(ies) participating with the bank(s) and/or financial institution(s) in the relevant financing (and/or their agents, trustees or other representatives on their respective behalves) pursuant to this Clause 29.6 (the “**Sale Shares**”):
 - (i) the person which Encumbered the relevant Sale Shares (for the purposes of this Clause 29.6, the “**Pledgor**”) or such bank(s), financial institution(s) and/or other lender(s) and finance party(ies) participating with the bank(s) and/or financial institution(s) in the relevant financing (and/or their agents, trustees or other representatives on their respective behalves) (for the purposes of this Clause 29.6, the “**Pledgee**”) shall offer the Sale Shares or procure that the Sale Shares are offered to the Slovak Party for purchase at the same price and on the same conditions as are available to the third party purchaser who wishes to purchase the Sale Shares, by a notice setting out the quantity of the Sale Shares, the price expressed in cash (the “**Sale Price**”), the identity of the third party purchaser and other material terms and conditions of the offer (the “**Sale Notice**”);
 - (ii) the Slovak Party shall have a right of first refusal to purchase all (but not part only) of the Sale Shares at the Sale Price and at the terms and conditions set out in the Sale Notice which the Slovak Party may exercise by way of a notice (the “**ROFR Notice**”) to the seller of the Sale Shares;
 - (iii) if the Slovak Party does not exercise its right of first refusal by way of the ROFR Notice and does not purchase all the Sale Shares either (x) within sixty (60) calendar days following the delivery date of the Sale Notice without any conditions to completion being applicable, or (y) within sixty (60) calendar days following the delivery date of the Sale Notice subject to the only condition to completion being the Slovak

Party obtaining any required Requisite Consents provided that within such 60 day period the Slovak Party has agreed to purchase the Sale Shares and provided further that if the completion of the transfer of the Sale Shares requires prior Requisite Consents, the date for completion shall be extended until the later of (x) the expiry of the period for obtaining such prior Requisite Consents as shall be set out in the Sale Notice (if applicable), and (y) the expiry of one hundred and twenty (120) days from the ROFR Notice (the “**Sale Period**”), then the Pledgor or, as applicable, the Pledgee or the respective seller will be free for a period of one hundred and eighty (180) days following the expiry of the Sale Period to sell the Sale Shares to the third party purchaser identified in the Sale Notice or to another third party purchaser at the Sale Price and at the terms and conditions set out in the Sale Notice, provided that this requirement shall be satisfied so long as within such one hundred and eighty (180) day period the relevant third party purchaser has agreed to purchase the Sale Shares at the Sale Price and at the terms and conditions set out in the Sale Notice subject only to obtaining the required Requisite Consents;

- (c) if the Pledgees decide to commence any sale process in respect of the Sale Shares (whether in connection with any default under the relevant financing agreements or realisation of the security over the Sale Shares constituted by the relevant Encumbrance), the relevant Pledgee shall undertake to the Pledgor to (A) notify the Pledgor under the relevant pledge and (B) within ten (10) Business Days following the date of that notice send a notice of its/their decision to commence such sale process to the Slovak Party;
- (d) the Investor Party shall ensure that the requirements of Clauses 29.6(b) and 29.6(c) are complied with as follows:
 - (i) any security agreements entered into for the purposes of Encumbrance of the Shares or the Indirect Interest, as the case may be, include provisions ensuring that the requirements of Clauses 29.6(b) and 29.6(c) are complied with, and copies of such draft security agreements (substantially in the form in which such security agreements will be executed) shall be provided to the Slovak Party at least five (5) Business Days prior to the execution of such pledge agreement(s); or
 - (ii) in the event it is not possible under the applicable laws to incorporate the requirements of Clause 29.6(b) into the relevant security agreements in accordance with Clause 29.6(d)(i), then
 - (A) the articles of association of the entity whose Shares or Indirect Interest are subject to the Encumbrance pursuant to this Clause 29.6 shall be amended before the relevant security agreement is entered into so as to provide (y) for the right of first refusal of the Slovak Party under the conditions set out in Clause 29.6(b) (which may be incorporated in the articles of association as a generally applicable right of first refusal on terms set out in Clause 29.6(b)) and (x) that the general meeting of the entity whose Shares or Indirect Interest are subject to the Encumbrance pursuant to this Clause 29.6 shall not amend the

provisions of its articles of association which provide for the Slovak Party's right of first refusal without the Slovak Party's consent (for the avoidance of doubt, the relevant provisions of such articles of association shall be without prejudice to any (whether deviating from the conditions under such articles of association or not) right of first refusal of the Slovak Party in respect of the Shares or Indirect Interest and the exceptions relating to such right of first refusal of the Slovak Party agreed in this Agreement);

- (B) the relevant draft amendment to the articles of association of the entity whose Shares or Indirect Interest are subject to the Encumbrance pursuant to this Clause 29.6 (substantially in the form in which the general meeting of shareholders of such entity will pass the relevant amendment to the articles of association) providing for the Slovak Party's right of first refusal in accordance with Clause 29.6(d)(ii)(A) shall be provided to the Slovak Party at least five (5) Business Days before such amendments to the articles of association are passed by the general meeting of shareholders;
 - (C) the relevant security agreement(s) shall provide for the following: (x) the undertaking of the Pledgee to the Pledgor as set out in Clause 29.6(c); (y) the Pledgee shall undertake to the Pledgor to take all steps which may be required to comply with the right of first refusal of the Slovak Party as set out in the articles of association of the entity whose Shares or Indirect Interest are subject to the Encumbrance pursuant to this Clause 29.6; and (z) the Pledgee shall acknowledge to the Pledgor that this Agreement has been disclosed to it;
 - (D) the relevant draft security agreement(s) (substantially in the form in which such pledge agreement(s) will be executed) containing the provisions set out in Clause 29.6(d)(ii)(C) are provided to the Slovak Party at least five (5) Business Days prior to the execution of such pledge agreement(s); or
- (iii) in the event that compliance with the conditions set forth in Clause 29.6(d)(i) or Clause 29.6(d)(ii) cannot be achieved under the applicable laws, then the Investor Party shall ensure that the requirements of Clause 29.6(b) and 29.6(c) are complied with in a manner reasonably satisfactory to the Slovak Party;
- (e) prior to any transfer of any Shares or any Indirect Interest to any person (transferee), such transferee of the Shares or Indirect Interest complies with the conditions set forth in Clauses 29.8(a), 29.8(b) and 29.8(c);
 - (f) if the articles of association of an entity whose Shares or Indirect Interest are subject to the Encumbrance pursuant to this Clause 29.6 have been amended pursuant to Clause 29.6(d)(ii)(A) above:
 - (i) the Slovak Party shall give the relevant Investor Party its consent to the amendment of the articles of association of the relevant entity in the

- event the amendments of the articles of association are in compliance with this Agreement;
- (ii) the Slovak Party shall waive its right of first refusal set forth in the articles of association of the relevant entity in respect of the transfer of Shares or an Indirect Interest which is not subject to the right of first refusal of the Slovak Party under this Agreement; and
 - (iii) the Slovak Party shall give its consent to the deletion of the provisions set forth in Clause 29.6(d)(ii)(A) above in the event the relevant entity the articles of association of which have been amended pursuant to Clause 29.6(d)(ii)(A) above ceases to hold any direct or indirect interest in the Company;
- (g) the conditions set forth in Clauses 29.6(a), 29.6(b), 29.6(c) and 29.6(d) shall apply also in respect of pledges over any Shares or an Indirect Interest established before the Condition is satisfied, as long as such pledges subsist upon the Condition being satisfied, unless similar conditions have been agreed with respect to such pledges in the Deed of Waiver and Termination (including in the case of pledges over the shares in SGH and Holdco established in favour of ERI and GDFI) (in which case the conditions for Disposal of any Shares or Indirect Interest set forth in Clauses 29.6(a), 29.6(b), 29.6(c) and 29.6(d) shall not apply);
- (h) the conditions set forth in Clauses 29.6(e) and 29.6(f) shall apply also in respect of pledges over any Shares or an Indirect Interest established before the Condition is satisfied (including in the case of pledges over the shares in SGH and Holdco established in favour of ERI and GDFI), as long as such pledges subsist upon the Condition being satisfied;
- (i) for the avoidance of doubt, (i) the right of first refusal set forth in Clause 31 (*Right of First Refusal*) is not applicable to the transfer of Shares or Indirect Interest pursuant to this Clause 29.6; (ii) no consent of the Slovak Party will be required in connection with the transfer of the Shares or Indirect Interest pursuant to this Clause 29.6; and, (iii) any transfer of the Shares or Indirect Interest in connection with any default under the financing agreements or realisation of the security over the Shares or Indirect Interest constituted by any Encumbrance created in accordance with this Clause 29.6 shall not be subject to any other restrictions than those specifically set out in the second sentence of Clause 28.1, this Clause 29.6, Clauses 29.8(a), 29.8(b) and 29.8(c), Clause 33 (*Effect of Deed of Adherence*), Clause 38 (*Suspension of Rights*) and Clause 44 (*Guarantee*), as the case may be;
- (j) the provisions of this Clause 29.6 shall apply equally (with appropriate changes) to the creation of Encumbrance of all or part of an Investor Party's Shares or Indirect Interest (including a conditional transfer of voting rights) in favour of bondholders (and/or their agents, trustees or other representatives on their respective behalves), provided that:
- (i) the respective issuance of bonds occurs on terms in all material respects consistent with market practice in the relevant international market; and

- (ii) the Slovak Party has granted its prior written consent to such Encumbrance of Shares or an Indirect Interest which consent shall not be unreasonably withheld or delayed. The Slovak Party shall give its written consent in the event such Encumbrance is created in accordance with the conditions set forth in this Clause 29.6(j).

29.7 Each Investor Party which is a party to any financing agreements in relation to which a security over Shares or an Indirect Interest is constituted by the relevant Encumbrance (the “**Secured Financing Agreements**”) shall in all material respects comply with the terms and conditions of the Secured Financing Agreements where non-compliance with such terms and conditions may be reasonably expected to result in realisation of the security over the Shares or Indirect Interest constituted by the relevant Encumbrance in relation to the Secured Financing Agreement. The Slovak Party shall provide to the relevant Investor Party reasonably requested assistance necessary for such Investor Party to comply with its obligations under this Clause 29.7, except where such assistance would go beyond the obligations of the Slovak Party under other Clauses of this Agreement or prejudice any rights of the Slovak Party under this Agreement.

29.8 Prior to any transfer of any Shares or any Indirect Interest pursuant to Clauses 29.1, 29.2, 29.3 or 29.4, the Investor Party shall, to the extent Clause 31 (*Right of First Refusal*) is applicable to such transfer, comply with the conditions under Clause 31 (*Right of First Refusal*), and shall procure that:

- (a) the transferee enters into a Deed of Adherence in accordance with the terms of Clause 33 (*Effect of Deed of Adherence*);
- (b) the transferee which is not an Ultimate Holding Company (other than a transferee which is a Subsidiary of the Ultimate Investor bound by the terms of Clause 44 (*Guarantee*)) or a Qualified Transferee (other than a transferee which is a Subsidiary of the Ultimate Investor bound by the terms of Clause 44 (*Guarantee*)) delivers to the Slovak Party:
 - (i) a duly executed guarantee undertaking granted to the Slovak Party by the Ultimate Holding Company of which the transferee is a Subsidiary or by the Qualified Transferee of which the transferee is a Subsidiary, substantially in accordance with the terms of Clause 44(*Guarantee*);
 - (ii) a Deed of Adherence entered into by the Ultimate Holding Company (including, for the avoidance of doubt, an Ultimate Holding Company which, upon acquiring control of the Company, shall become an Ultimate Investor) of which the transferee is a Subsidiary or by the Qualified Transferee (including, for the avoidance of doubt, a Qualified Transferee which, upon acquiring control of the Company, shall become an Ultimate Investor) of which the transferee is a Subsidiary in accordance with the terms of Clause 33 (*Effect of Deed of Adherence*) (unless already a Party to this Agreement);
- (c) the transferee of any Shares agrees in writing vis-à-vis the Slovak Party to the same indemnity undertakings (with appropriate changes, reflecting, inter alia, that SGH is no longer owner of any shares in SPP) as the ones SGH has agreed under the Indemnity Deed with respect to its then current shares in SPP

provided that the Slovak Party shall provide all necessary assistance to such transferee as may be reasonably requested in connection therewith.

29.9 The Ultimate Investor and the respective Investor Party (the transferor) shall procure that a transferee which upon the transfer of the Shares or the Indirect Interest to it was an Ultimate Investor's Wholly-Owned Subsidiary or an Ultimate Investor's HoldCo, as the case may be, transfers the Shares or the Indirect Interest held by it back to the Ultimate Investor or to another person in accordance with Clauses 29.3 or 29.4 (reverse transfer), in each of the following events:

- (a) the transferee is proposed to cease to be (in which case the Ultimate Investor and the respective Investor Party (transferor) shall procure that such reverse transfer shall be completed before the transferee ceases to be) or ceases to be an Ultimate Investor's Wholly-Owned Subsidiary or an Ultimate Investor's HoldCo, as the case may be (unless such transferee will upon ceasing to be the Ultimate Investor's HoldCo become an Ultimate Investor's Wholly-Owned Subsidiary), except as a result of Disposals of Shares or an Indirect Interest in accordance with Clauses 29.1 to 29.6 inclusive (including, for the avoidance of doubt, by way of enforcement of Encumbrance over such Shares or Indirect Interest); or
- (b) a Change of Control of such Ultimate Investor's HoldCo is proposed (provided, for the avoidance of doubt, that it holds any Shares or Indirect Interest) (in which case the Ultimate Investor and the respective Investor Party (the transferor) shall procure that the reverse transfer shall be completed before such Change of Control of such Ultimate Investor's HoldCo occurs), except where:
 - (i) save as provided in Clause 29.9(b)(ii), the Slovak Party has given its prior written consent to the Change of Control of such Ultimate Investor's HoldCo, which consent may be given or refused to be given at the absolute discretion of the Slovak Party, provided, however, that such consent shall be deemed to be given if the Slovak Party has not delivered to the relevant Investor Party refusal of its consent in writing within ninety (90) days of delivery of the relevant Investor Party's request; Clauses 29.8(a) and 29.8(b) shall apply equally (with appropriate changes) to the person acquiring control of such Ultimate Investor's HoldCo as if it were a transferee acquiring Shares or an Indirect Interest;
 - (ii) the Slovak Party has given its prior written consent to the Change of Control of such Ultimate Investor's HoldCo, which consent shall not be unreasonably withheld or delayed if a Qualified Transferee is proposed to acquire control of such Ultimate Investor's HoldCo; Clauses 29.8(a) and 29.8(b) shall apply equally (with appropriate changes) to such Qualified Transferee as if it were a transferee acquiring Shares or an Indirect Interest.

30. Permitted Disposal by Slovak Party

30.1 Save as provided in Clauses 30.2, 30.4 and 30.5, the Slovak Party, the Slovak Entity, the Slovak HoldCo and the Slovak 3ED Subsidiary may Dispose of any Shares or

Indirect Interest only with the prior written consent of the Investor to the proposed Disposal which consent shall not be unreasonably withheld or delayed.

- 30.2 Each of the Slovak Party, the Slovak Entity, the Slovak HoldCo and the Slovak 3ED Subsidiary may at any time transfer all or part of its Shares or Indirect Interest to any Slovak Entity, a Slovak HoldCo or a Slovak 3ED Subsidiary (Clause 58.1 shall apply accordingly to any such transferee under this Agreement). The Slovak Party, the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary, as the case may be, shall notify the Investor of any proposed transfer of Shares or Indirect Interest under this Clause 30.2 in advance, including details on the identity of the transferee, how it qualifies as the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary, the quantity of the Shares or Indirect Interest to be Disposed of, and any other details which are reasonably required to assess whether the Disposal is subject to this Clause 30.2, such notice to be delivered to the Investor at least ten (10) Business Days prior to the execution of the relevant agreement in respect of any proposed Disposal under this Clause 30.2. The Slovak Party shall provide to the Investor any further information and evidence reasonably requested by it in relation to the transfer under to this Clause 30.2. The Slovak Party, the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary, as the case may be, shall procure that prior to any transfer of any Shares or Indirect Interest under this Clause 30.2 the transferee enters into a Deed of Adherence in accordance with the terms of Clause 33 (*Effect of Deed of Adherence*).
- 30.3 Unless the Investor has given its prior written consent, which consent shall not be unreasonably withheld or delayed where the Shares or the Indirect Interest are to be transferred to a Qualified Transferee, to any of the following, the Slovak Party shall procure that any transferee pursuant to Clause 30.2, the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary, as the case may be, transfers all Shares and Indirect Interest held by it back to the the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary, as the case may be, (reverse transfer) before any of the following takes effect:
- (a) save as provided in Clause 30.3(b), a person holding any Shares or Indirect Interest, ceases to be wholly-owned or wholly-controlled by the Slovak Entity or ceases to be the Slovak Entity;
 - (b) a Slovak HoldCo or Slovak 3ED Subsidiary holding Shares and/or Indirect Interest, as the case may be, ceases to be controlled solely by the Slovak Entity or another person acquires control of it.
- 30.4 The Slovak Party may at any time sell all or part of its Shares through a Public Offering in accordance with and subject to the conditions of Clause 34 (*Public Offerings*).
- 30.5 Each of the Slovak Party, the Slovak Entity, the Slovak HoldCo and the Slovak 3ED Subsidiary may at any time sell all or part of its Shares or Indirect Interest to a third party subject to compliance with Clause 31 (*Right of First Refusal*) and Clause 33 (*Effect of Deed of Adherence*) and provided further that:
- (a) the transferee enters into a Deed of Adherence in accordance with the terms of Clause 33 (*Effect of Deed of Adherence*);

- (b) prior to any transfer of any Shares or any Indirect Interest pursuant to this Clause 30.5, the Slovak Party shall procure that such third party transferee which is not an Ultimate Holding Company or Qualified Transferee delivers to the Investor a duly executed guarantee undertaking granted to the Investor by the Ultimate Holding Company of which the transferee is a Subsidiary or by the Qualified Transferee of which the transferee is a Subsidiary, substantially on terms set forth in Clause 44 (*Guarantee*); Clause 45 (*Assignment*) shall apply *mutatis mutandis*; and
 - (c) a Deed of Adherence entered into by the Ultimate Holding Company of which the transferee is a Subsidiary or by the Qualified Transferee of which the transferee is a Subsidiary in accordance with the terms of Clause 33 (*Effect of Deed of Adherence*) (unless already a Party to this Agreement).
- 30.6 Each of the Slovak Party, the Slovak Entity, the Slovak HoldCo and the Slovak 3ED Subsidiary, as the case may be, may Encumber its Shares or Indirect Interest in favour of bank(s) or financial institution(s) for financing purposes, provided, however, that the conditions under Clauses 29.6(b), 29.6(c), 29.6(d), 29.6(e), 29.6(f), 29.6(i) and 29.6(j) shall apply equally (with appropriate changes) to such Encumbrance of Shares or Indirect Interest.

31. Right of First Refusal

- 31.1 Unless this Agreement provides otherwise, the right of first refusal under this Clause 31 (*Right of First Refusal*) shall apply to:
- (a) the transfer of any Shares, except for
 - (i) transfer of any Shares to an Ultimate Investor's Wholly-Owned Subsidiary, an Ultimate Investor's HoldCo, a Slovak Entity, a Slovak HoldCo or a Slovak 3ED Subsidiary;
 - (ii) transfer of any Shares through a process complying with Clause 29.6 (in which case, for the avoidance of doubt, the right of first refusal set forth in Clause 29.6 applies); or
 - (iii) transfer of any Shares through a Public Offering in accordance with and subject to the conditions of Clause 34 (*Public Offerings*);
 - (b) the transfer of any Indirect Interest, except for
 - (i) transfer of any Indirect Interest to an Ultimate Investor's Wholly-Owned Subsidiary, an Ultimate Investor's HoldCo, a Slovak Entity, a Slovak HoldCo or a Slovak 3ED Subsidiary;
 - (ii) transfer of any Indirect Interest through a process complying with Clause 29.6 (in which case, for the avoidance of doubt, the right of first refusal set forth in Clause 29.6 applies); or
 - (iii) transfer of any Indirect Interest through a public offering.
- 31.2 If any Party (the "**Selling Party**") has received a binding offer to purchase any Shares, or any Indirect Interest, as the case may be, and has determined that it will accept that binding offer or otherwise enter into a contract with the person that made

that offer for the sale of those Shares or that Indirect Interest (the “**Third Party Purchaser**”) and such transfer is subject to the right of first refusal of the other Party in accordance with Clause 31.1, the Selling Party shall serve a notice in writing (the “**Offer Notice**”), together with a copy of the respective draft sale and purchase agreement substantially in the final form (the “**Offer SPA**”), to the other Party (where the Selling Party is an Investor Party, such other Party shall be the Slovak Party, and where the Selling Party is the Slovak Party, the Slovak Entity, Slovak HoldCo or Slovak 3ED Subsidiary, as the case may be, such other Party shall be the Investor) (the “**Non-Selling Party**”).

31.3 The Offer Notice shall specify

- (a) the quantity of Shares or Indirect Interest, as the case may be, which the Selling Party wishes to sell to the Third Party Purchaser (the “**Offered Shares**”);
- (b) the identity of the Third Party Purchaser;
- (c) the price expressed in cash for which the Offered Shares will be offered for sale to the Third Party Purchaser, (the “**Offer Price**”);
- (d) all other material terms and conditions of the proposed sale to the Third Party Purchaser (the “**Offer Terms**”);
- (e) commitment to sell the Offered Shares materially on terms set forth in the Offer Notice and the Offer SPA, if the Non-Selling Party exercises its right in accordance with Clause 31.4(b) within the later of (i) the time specified in the Offer Notice and (ii) sixty (60) Business Days from the delivery of the Offer Notice to the Non-Selling Party (the “**Offer Period**”), unless the Non-Selling Party has also participated in the sale process in respect of the Offered Shares under conditions which have been materially the same as the conditions under which the Third Party Purchaser has participated in such sale process, in which case the Offer Period shall be the later of (i) the time specified in the Offer Notice and (ii) thirty (30) Business Days from the delivery of the Offer Notice to the Non-Selling Party.

31.4 Before the expiry of the Offer Period, the Non-Selling Party shall either:

- (a) deliver notice in writing to the Selling Party confirming its decision not to exercise its right to purchase the Offered Shares; or
- (b) if it wishes to exercise its right to purchase the Offered Shares, deliver notice in writing (the “**Acceptance Notice**”) to the Selling Party before the expiry of the Offer Period which shall
 - (i) confirm that the Non-Selling Party wishes to exercise its right to purchase all (but not only some) of the Offered Shares; the Acceptance Notice shall constitute the Non-Selling Party’s binding offer to purchase all of the Offered Shares materially on the terms and conditions of the Offer Notice and of this Agreement; and
 - (ii) fix a date and time for completion of the purchase of the Offered Shares which (subject only to obtaining any Requisite Consents and

the terms of Clause 32.2) shall be no later than sixty (60) calendar days after the delivery of the Acceptance Notice to the Selling Party.

- 31.5 If the Non-Selling Party elects not to exercise its right to purchase the Offered Shares or fails to give an Acceptance Notice in accordance with Clause 31.4 (in which case it shall be deemed not to exercise its right to purchase the Offered Shares), the Selling Party shall be free within a period of one hundred and fifty (150) days following the expiry of the Offer Period to transfer or procure the transfer of all of the Offered Shares to the Third Party Purchaser named in the Offer Notice at a price not less than the Offer Price and on the terms not more materially favourable for the Third Party Purchaser than the Offer Terms, provided that the Third Party Purchaser first complies with the conditions under Clauses 29.8(a), 29.8(b) and 29.8(c) or Clause 30.5, as the case may be.
- 31.6 The sale and purchase of the Offered Shares shall take place materially in accordance with the terms of the Offer Notice and the Offer SPA, unless Clause 32 (*Completion of Share Transfers*) expressly provides otherwise.
- 31.7 If the Non-Selling Party fails to complete the purchase of the Offered Shares within the period specified in Clause 31.4(b)(ii) (for the avoidance of doubt, where Clause 32.2 applies, such period being extended in accordance with Clause 32.2) (other than as a result of a failure by the Selling Party in relation to such completion), the Selling Party shall be entitled to transfer or procure the transfer of the Offered Shares to the Third Party Purchaser in accordance with Clause 31.5, provided that the period of one hundred and fifty (150) days set forth in Clause 31.5 shall start on the date of expiry of the period specified in Clause 31.4(b)(ii).
- 31.8 The Selling Party shall be entitled to disclose the terms of this Agreement to any Third Party Purchaser.
- 31.9 The implementation of an Offer Notice procedure under this Clause 31 (*Right of First Refusal*) and the completion of any resulting sale and purchase of the Offered Shares shall be without prejudice to any rights, remedies or claims that either of the Slovak Party or any of the Slovak Party's Group Participants or the Investor or any of the Investor's Group Participants may have against each other under Clause 40 (*Termination*), including for antecedent breaches of this Agreement.

32. Completion of Share Transfers

- 32.1 The Parties agree that this Clause 32 (*Completion of Share Transfers*) shall apply to any transfer of Shares or Indirect Interest between an Investor Party on one side and the Slovak Party, the Slovak Entity, the Slovak HoldCo and the Slovak 3ED Subsidiary, as the case may be, on the other side in accordance with Clause 31 (*Right of First Refusal*) (a "**Shareholder Transfer**").
- 32.2 The Shareholder Transfer shall occur materially in accordance with the terms of the Offer Notice and the Offer SPA, except for the terms which are related to the person of the Third Party Purchaser. If a Shareholder Transfer is subject to a requirement to obtain prior Requisite Consents, then the date for completion shall be extended until the later of (i) expiry of such period for obtaining such Requisite Consents as is set forth in the Offer Notice or the Offer SPA and (ii) the expiry of one hundred and twenty (120) days of the delivery of the relevant Acceptance Notice to the Selling

Party. For the avoidance of doubt, the other terms of the Offer Notice and the Offer SPA relating to the Requisite Consents (including the obligations of the transferee relating to obtaining the Requisite Consents and consequences of a failure to obtain the Requisite Consents) shall not be unaffected by the preceding sentence.

33. Effect of Deed of Adherence

- 33.1 Each of the Parties shall procure that, before any third party is registered as a direct holder of any Shares or any Indirect Interest (a “**New Party**”), it shall first enter into a Deed of Adherence agreeing to be bound by the terms of this Agreement. On execution of a Deed of Adherence, and provided that the other requirements of this Agreement or Deed of Waiver and Termination, as the case may be, have been complied with in relation to any transfer of Shares or Indirect Interest to it, the New Party shall enjoy all rights and benefits and shall be bound by all obligations under this Agreement in all respects as if it were a Party.
- 33.2 A Party’s rights against a New Party pursuant to a Deed of Adherence are conditional on any Party which wishes to benefit from or enforce a Deed of Adherence agreeing that Clause 57 (*Governing Law and Settlement of Disputes*) will apply to any Deed of Adherence. Any Party seeking to benefit from or enforce a Deed of Adherence shall be deemed to have accepted such terms.
- 33.3 The provisions of Clauses 33.1 and 33.2 apply equally (with appropriate changes required to achieve the same effect as intended in relation to a direct holder of any Shares or any Indirect Interest) to the entry into a Deed of Adherence by an Ultimate Holding Company of which the transferee of any Shares or any Indirect Interest is a Subsidiary or by a Qualified Transferee of which the transferee of any Shares or any Indirect Interest is a Subsidiary (unless already a Party to this Agreement) in accordance with Clause 29.8(b)(ii) and Clause 30.5(c).

34. Public Offerings

- 34.1 Notwithstanding the limitations on share transfers in Clause 28.1, the Slovak Party and the Investor may offer or sell their Shares by way of a Public Offering in the manner described below.
- 34.2 Prior to any Public Offering requested by the Slovak Party, the Slovak Party shall offer to sell to the Investor three per cent. (3%) of the Shares for a price per Share equal to the price per Share at which the Shares are offered in the Public Offering. Such offer shall be irrevocable for a period of thirty (30) Business Days after the Slovak Party has notified the Investor of the proposed Public Offering as provided below. If the Investor accepts the offer, the sale of three per cent. (3%) of the Shares to the Investor must be closed and the Shares shall be transferred with Full Title to the Investor before the effective date of the sale of any Shares through the Public Offering, provided, however, that if the Investor fails to purchase and pay for such Shares at such price within thirty (30) Business Days of its acceptance of such offer, despite the Slovak Party’s willingness and ability to sell such Shares, its right to purchase such Shares shall expire and be of no further effect, and the Public Offering may proceed notwithstanding.

- 34.3 In the event of a proposed Public Offering by the Slovak Party or the Investor or both, the Parties shall cause the Company to do everything necessary and as may reasonably be requested by the Slovak Party, or in the event of a Public Offering by the Investor, the Investor, (i) to facilitate such Public Offering, including co-operation with the Party/Parties that initiated the Public Offering, its/their financial and legal advisers in the preparation and launching of the Public Offering, preparation of a prospectus or an offering circular, participation in roadshows by senior executives, execution of listing agreements with stock exchanges, customary underwriting agreements and provision of customary indemnities to underwriters, as well as execution of other documents and arrangements necessary or customary for a Public Offering, adoption of appropriate amendments to the Articles of Association to permit a Public Offering and (ii) to meet such corporate governance and regulatory standards in order for the Public Offering to be successfully marketed. For the avoidance of doubt, such standards may include compliance with the regulatory, listing and marketing requirements of U.S. and western European securities laws and regulations and listing requirements for U.S. or major western European stock exchanges, or such standards as the Slovak Party, or in the event of a Public Offering by the Investor only, the Investor, may wish to comply with in order to market the offering in the most advantageous manner, even if the Public Offering is not made or listed on any or all such markets.
- 34.4 In the event of a Public Offering by the Slovak Party, the Investor shall have a right to participate in the Public Offering pro rata to the portion of the holdings of the Slovak Party being sold in the Public Offering (i.e. the Investor sells up to a percentage of its Shares equal to the percentage of the Slovak Party's Shares represented by the Shares that the Slovak Party proposes to sell in the Public Offering). In the event of a Public Offering by the Investor, the Slovak Party shall have a right to participate in the Public Offering by selling any number of its Shares in the Public Offering. If a Party decides to sell Shares by way of Public Offering, it shall notify the other Party of such intention and the other Party may exercise its right of participation by confirming its intention to participate in the Public Offering within thirty (30) Business Days of such notice. Such written confirmation shall indicate the maximum number of Shares that the Party wishes to sell through the Public Offering. In any Public Offering requested by the Slovak Party, all decisions regarding the conduct of the Public Offering shall be made by the Slovak Party, including without limitation, in respect of the selection of professional advisers, managers or underwriters for the Public Offering, selection of the market where the Shares or depositary receipts representing interests in the Shares of the Company will be listed, and the terms and conditions of the Public Offering, provided, however, that in any event, the Slovak Party shall consult the Investor on major decisions affecting the Public Offering and shall endeavour to take the views and proposals of the Investor into account.
- 34.5 In any Public Offering requested by an Investor and in which the Slovak Party participates as a seller, decisions regarding the conduct of the Public Offering as described in the previous paragraph shall be made by the selling shareholders jointly.
- 34.6 The Parties agree that they shall procure that the Company will bear the costs of preparation of a Public Offering, including legal, accounting, technical and other advisers fees and expenses; however, any gross spread (underwriting fees, management fees, selling concessions or selling commissions) payable to the

underwriters of a Public Offering will be borne by the Slovak Party and the Investor in proportion to the number of Shares sold by each of them in the Public Offering.

35. General Meeting Approval

- 35.1 The Parties agree that the Articles of Association of the Company shall provide that all transfers of Shares, except in the context of a Public Offering, shall require the approval of two-thirds of all votes of all shareholders at a General Meeting (i.e., including the votes of the shareholders not attending the General Meeting). Each Party shall exercise its voting rights to give consent to any Disposal and/or creation of Encumbrance permitted under this Agreement.

36. Restrictions on Wholly-Owned CS Share Transfers

- 36.1 Without prejudice to Clauses 8.4(o), 8.4(p) and 8.4(t)(x), so long as the Slovak Party holds at least five per cent. (5%) of the shareholding interest in the Company, the Investor and the Slovak Party shall, subject to its powers as a shareholder of the Company, cause the Company not to Dispose of any of the CS Shares owned by it nor to enter into any agreement in respect of the votes attached to any of the CS Shares owned by it with any person, unless agreed otherwise in writing between the Investor and the Slovak Party.

37. Transparency of Shareholders Structure

- 37.1 Without prejudice to Clauses 28 (*Restrictions on Disposal of Shares and Indirect Interests*), 29 (*Permitted Disposal by Investor Parties*) and 38 (*Suspension of Rights*), the Ultimate Investor and the relevant Investor Party (transferor) shall notify the Slovak Party as soon as reasonably practicable of any Change of Control of the Ultimate Investor's HoldCo and any Disposal of any Shares or Indirect Interest which is subject to the Slovak Party's rights under Clauses 29 (*Permitted Disposal by Investor Parties*), 31 and 38 (*Suspension of Rights*).
- 37.2 Without prejudice to Clauses 28 (*Restrictions on Disposal of Shares and Indirect Interests*), 30 (*Permitted Disposal by Slovak Party*), 31 (*Right of First Refusal*) and 38 (*Suspension of Rights*), the Slovak Party shall notify the Ultimate Investor and the Investor as soon as reasonably practicable of any Disposal of any Shares or Indirect Interest which is subject to the Investor Parties' rights under Clauses 31 (*Right of First Refusal*) and 38 (*Suspension of Rights*).
- 37.3 The Ultimate Investor shall notify the Slovak Party as soon as reasonably practicable after becoming aware of:
- (a) any change in the Investor's Shareholders Structure (for the purposes of this Clause 37.3(a), a change in the Investor's Shareholders Structure shall be deemed to occur where a person who has control of the Investor ceases to do so or another person acquires control of the Investor);
 - (b) any acquisition (in one transaction or a series of related transactions) of at least five per cent. (5%) of a direct or indirect shareholding in the Ultimate Investor by any person other than an existing direct or indirect shareholder of the Ultimate Investor (such notice including the identity of such person and

quantity of the acquired direct or indirect shareholding in the Ultimate Investor); and

- (c) any transfer (in one transaction or a series of related transactions) of at least five per cent. (5%) of a direct or indirect shareholding in the Ultimate Investor to any person other than an existing direct or indirect shareholder of the Ultimate Investor (such notice including the identity of the transferor, transferee and quantity of the transferred direct or indirect shareholding in the Ultimate Investor).

For the purposes of this Clause 37.3, references to an indirect shareholding are references to ownership of shares in a company which holds any direct or indirect shareholding in the Ultimate Investor (other than shares in a publicly traded company).

38. Suspension of Rights

38.1 The Parties agree that the provisions of this Clause 38 (*Suspension of Rights*) shall apply when a Suspension Event occurs at any time.

38.2 It is a “**Suspension Event**” in relation to the Investor if:

- (a) an Investor Party Disposes of any Shares or Indirect Interest in breach of Clauses 28 (*Restrictions on Disposal of Shares and Indirect Interest*), 29 (*Permitted Disposal by Investor Parties*) or 31 (*Right of First Refusal*);
- (b) an Investor Party fails to transfer any Shares or Indirect Interest back to the Ultimate Investor or another person in accordance with Clauses 29.3 or 29.4 where such reverse transfer is required under Clause 29.9;
- (c) subject to Clause 29.6, a trustee in bankruptcy (or the equivalent under the laws of any jurisdiction) appointed in respect of an Investor Party transfers any Shares or Indirect Interest to a third party without complying with the terms of Clause 29.6 or Clause 31 (*Right of First Refusal*), as the case may be, (for the purposes of this provision in relation to Clause 31 (*Right of First Refusal*), a trustee in bankruptcy (or the equivalent under the laws of any jurisdiction) shall be deemed a Selling Party pursuant to Clause 31 (*Right of First Refusal*));
- (d) a Disposal of any Shares or Indirect Interest occurs in breach of Clause 29.6;
- (e) a Disposal of any Shares or Indirect Interest occurs in breach of conditions agreed in the Deed of Waiver and Termination (in which case a Disposal of any Shares or Indirect Interest is not subject to Clause 29.6 unless Clause 29.6(h) provides otherwise); or
- (f) a transferee of any Shares or Indirect Interest fails to comply with the conditions set forth in Clause 29.6(e).

38.3 It is a “**Suspension Event**” in relation to the Slovak Party if:

- (a) the Slovak Party, the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary Disposes of any Shares or Indirect Interest in breach of Clause 30.6 or Clause 31 (*Right of First Refusal*);

- (b) the Slovak Party, the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary fails to transfer any Shares or Indirect Interest back to the Slovak Entity, the Slovak HoldCo or the Slovak 3ED Subsidiary, as the case may be, in accordance with Clause 30.3;
- (c) a Disposal of any Shares or Indirect Interest occurs in breach of Clause 30.6;
- (d) a transferee of any Shares or Indirect Interest fails to comply with the conditions set forth in Clause 30.6 in connection with Clause 29.6(e); or
- (e) the following conditions are cumulatively fulfilled (for the avoidance of doubt, this Clause 38.3(e) is without prejudice to the Slovak Party's rights under Clause 5.1):
 - (i) the Slovak Party on at least three consecutive occasions:
 - (A) has objected without any reason foreseen under Clause 5.1 to three different persons nominated by the Investor in accordance with the Investor's nominations rights and undertakings under this Agreement for a particular vacant position as a member of a corporate body of a Core Group Company, a Material Subsidiary, the General Director or a Subsidiary General Director; or
 - (B) has not voted or used all its respective powers to procure voting in favour of a person nominated by the Investor in accordance with the Investor's nomination rights and undertakings under this Agreement for a particular vacant position as a member of a corporate body of a Core Group Company, a Material Subsidiary, a General Director or a Subsidiary General Director where the Slovak Party has not duly raised any objections to such nominee available to the Slovak Party in accordance with Clause 5.1;
 - (C) has not used all its respective powers to procure voting in favour of the terms of employment of the General Director or a Subsidiary General Director by members of the Board of Directors or the respective Subsidiary Board of Directors nominated by it without any reason foreseen under Clause 19.6; or
 - (D) has caused any combination of acts and/or failures to act pursuant to Clauses 38.3(e)(i)(A) to 38.3(e)(i)(C) inclusive; and, subsequently
 - (ii) the Investor has given notice in writing to the Slovak Party informing the Slovak Party that,
 - (A) if the Slovak Party will object without any reason foreseen under Clause 5.1 to another person nominated by the Investor in accordance with the Investor's nomination rights and undertakings under this Agreement for a particular vacant position as a member of a corporate body of a Core Group

Company, a Material Subsidiary, a General Director or a Subsidiary General Director, or

- (B) if the Slovak Party will not vote or use all its respective powers to procure voting in favour of another person nominated by the Investor in accordance with the Investor's nomination rights and undertakings under this Agreement for a particular vacant position as a member of a corporate body a Core Group Company, a Material Subsidiary, a General Director or a Subsidiary General Director where the Slovak Party has not duly raised any objections to such nominee available to the Slovak Party in accordance with Clause 5.1; or
 - (C) if the Slovak Party will not use all its respective powers to procure voting in favour of the terms of employment of the General Director or a Subsidiary General Director by members of the Board of Directors or the respective Subsidiary Board of Directors nominated by it without any reason foreseen under Clause 19.6;
 - (D) then the rights of the Slovak Party under this Agreement (except for the Slovak Party's right of first refusal under the terms of Clauses 31 (*Right of First Refusal*) and 32 (*Completion of Share Transfers*) will be suspended; and, subsequently
- (iii) the Slovak Party:
- (A) has objected without any reason foreseen under Clause 5.1 to such other person nominated by the Investor in accordance with the Investor's nomination rights and undertakings under this Agreement for a particular vacant position as a member of a corporate body of a Core Group Company, a Material Subsidiary, a General Director or a Subsidiary General Director; or
 - (B) has not voted or used all its respective powers to procure voting in favour of such other person nominated by the Investor in accordance with the Investor's nomination rights and undertakings under this Agreement for a particular vacant position as a member of a corporate body of a Core Group Company, a Material Subsidiary, a General Director or a Subsidiary General Director where the Slovak Party has not duly raised any objections to such nominee available to the Slovak Party in accordance with Clause 5.1; or
 - (C) has not used all its respective powers to procure voting in favour of the terms of employment of the General Director or a Subsidiary General Director by members of the Board of Directors or the respective Subsidiary Board of Directors nominated by it without any reason foreseen under Clause 19.6.

- 38.4 If a Suspension Event under Clauses 38.2(a), 38.2(b), 38.2(c), 38.2(d), 38.2(e) or 38.2(f) occurs, any and all rights of the Investor, the Investor's Group Participants and of the transferee of the Shares or Indirect Interest under this Agreement (except for the Investor Parties' right of first refusal under the terms of Clauses 30.6, 31 (*Right of First Refusal*) and 32 (*Completion of Share Transfers*)), shall be suspended with effect from the date of service to the Investor of a notice of the Slovak Party of suspension of rights of the Investor and the Investor's Group Participants under this Agreement, as the case may be, provided that such notice is served on the Investor no later than the earlier of (i) 60 (sixty) days after the date of service to the Slovak Party of the relevant notice of the Ultimate Investor or the relevant Investor Party pursuant to Clause 37.1; or (ii) 60 (sixty) days from the date the Slovak Party has become aware of such Suspension Event.
- 38.5 If a Suspension Event under Clauses 38.3(a), 38.3(b), 38.3(c) or 38.3(d) occurs, any and all rights of the Slovak Party, the Slovak Party's Group Participants and of the transferee of the Shares or Indirect Interest under this Agreement (except for the Slovak Party's right of first refusal under the terms of Clauses 29.6, 31 (*Right of First Refusal*) and 32 (*Completion of Share Transfers*)) shall be suspended with effect from the date of service to the Slovak Party of a notice of the Investor of suspension of rights of the Slovak Party under this Agreement, provided that such notice is served on the Slovak Party no later than the earlier of (i) 60 (sixty) days after the date of service to the Ultimate Investor or the Investor (whichever is earlier) of the relevant notice of the Slovak Party pursuant to Clause 37.2; or (ii) 60 (sixty) days from the date the Investor has become aware of such Suspension Event.
- 38.6 If a Suspension Event under Clause 38.3(e) occurs, any and all rights of the Slovak Party under this Agreement (except for the Slovak Party's right of first refusal under the terms of Clauses 29.6, 31 (*Right of First Refusal*) and 32 (*Completion of Share Transfers*)) shall be suspended with effect from the date of service to the Slovak Party of a notice of the Investor of suspension of rights of the Slovak Party under this Agreement, provided that such notice is served on the Slovak Party no later than 60 (sixty) days after the date of an event pursuant to Clause 38.3(e)(iii).
- 38.7 The suspension of the rights of the respective Parties under Clauses 38.4 and 38.5 shall continue until the respective Suspension Event is cured (including, for the avoidance of doubt, by unwinding the respective Disposals of the Shares or the Indirect Interest where such Disposals have been effected in breach of this Agreement or by procuring the respective transfers of the Shares or the Indirect Interest where such transfers are required under this Agreement).
- 38.8 The suspension of rights of the Slovak Party under Clause 38.6 shall continue until the Suspension Event is cured (including, for the avoidance of doubt, by the Slovak Party voting or using all its respective powers to procure voting in favour of a person nominated by the Investor in accordance with the Investor's nomination rights and undertakings under this Agreement for a particular vacant position as a member of a corporate body of a Core Group Company, a Material Subsidiary, a General Director or a Subsidiary General Director).
- 38.9 Subject to Clause 29.6, the Parties shall use all powers they have to procure that, in the event an order is made by a court of competent jurisdiction or resolution passed for any insolvency proceedings in respect of an Investor Party, Slovak Entity, Slovak HoldCo or Slovak 3ED Subsidiary, the provisions relating to the Party's right of first

refusal under Clause 29.6 or Clause 31 (*Right of First Refusal*), as the case may be, shall be complied with to the maximum extent permitted under the applicable law.

- 38.10 Nothing in this Clause 38 (*Suspension of Rights*) shall affect any rights, remedies or claims which the Parties may have against each other, including to claim damages or other compensation or, where appropriate, to seek the remedy of injunction, specific performance or similar court order to enforce the obligations of a Party in respect of which a Suspension Event occurred, including for antecedent breaches of this Agreement.

39. Board Members' Expenses and Liability Insurance

- 39.1 To the extent legally possible, the Parties shall cause each Core Group Company to reimburse the reasonable out-of-pocket expenses incurred by the members of its respective supervisory board and board of directors and Eustream Supervisory Commission in connection with their attendance at meetings of that supervisory board or board of directors, respectively.
- 39.2 The Parties shall cause each Core Group Company to purchase and maintain a directors' and officers' liability insurance policy providing adequate liability coverage:
- (a) in relation to the Company, for each member of the Supervisory Board and the Board of Directors;
 - (b) in relation to a Core Subsidiary, for each member of the Subsidiary Supervisory Board and the Subsidiary Board of Directors and the Eustream Supervisory Commission.

40. Termination

- 40.1 Subject to Clauses 2.2 and 40.2, the Parties agree that this Agreement shall continue in full force and effect until the earlier of:
- (a) the written agreement of all the Parties to terminate this Agreement; or
 - (b) the adoption of an effective resolution or the making of a binding order for the liquidation or winding-up of the Company.
- 40.2 This Agreement shall cease to have effect in relation to any Party and, if such Party is an Investor, it shall cease to be an Investor for the purposes of this Agreement if that Party's direct or indirect shareholding in the Company falls below five per cent. (5%), except for the Ministry, which shall cease to be a Party to this Agreement only if the aggregate direct or indirect shareholding in the Company of the Slovak Party, Slovak Entity, Slovak HoldCo and Slovak 3ED Subsidiary falls below five per cent. (5%).
- 40.3 Upon termination of this Agreement or this Agreement ceasing to have effect in relation to a Party, the rights and obligations of the Parties or the respective Party, as the case may be, under this Agreement shall cease save in respect of rights and obligations accrued prior to such date and rights and obligations under the Continuing Provisions.

40.4 This Agreement or any part thereof (including, for avoidance of doubt, the Continuing Provisions) may not be terminated or rescinded except as expressly provided in Clause 40.1 above.

41. Incorporation and Authority

41.1 On the date of this Agreement the Investor Parties jointly and severally represent and warrant to the Ministry and the NPF that:

- (a) each of the Investor Parties is a company duly incorporated and validly existing under its place of incorporation;
- (b) each of the Investor Parties and SPP has the necessary power and authority to enter into and perform this Agreement;
- (c) the execution, delivery and performance by each of the Investor Parties and SPP of this Agreement will not result in a material breach of: (i) any provision of its articles of association or equivalent constitutional documents; or (ii) so far as it is aware, any order, judgment or decree of any court or governmental or regulatory authority by which it is bound; and
- (d) subject to the Ministry and/or the NPF obtaining the antimonopoly clearances referred to in Clause 41.2(d), none of the Investor Parties or SPP is required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement.

41.2 On the date of this Agreement each of the NPF and the Ministry represents and warrants for itself to the Investor that:

- (a) the NPF is a legal entity properly founded by Act of the National Council of the Slovak Republic, No. 253/1991 Coll.;
- (b) each of the NPF and the Ministry has the necessary power and authority to enter into and perform this Agreement;
- (c) the execution, delivery and performance by each of the NPF and the Ministry of this Agreement will not result in a material breach of: (i) any provision of its articles of association or equivalent constitutional documents; or (ii) so far as it is aware, any order, judgment or decree of any court or governmental or regulatory authority by which it is bound; and
- (d) it is not and will not be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement other than the antimonopoly clearances in connection with the completion of the transactions under the Master SPA, which however have been obtained prior to the date of this Agreement.

42. Conflict with Articles of Association and Bylaws

- 42.1 The Parties agree that this Agreement shall prevail as between the Parties in the event of a conflict between any provision of this Agreement and a provision of the Articles of Association, the Subsidiary Articles of Association, Supervisory Board Bylaws, Board of Directors Bylaws, Subsidiary Supervisory Board Bylaws and Subsidiary Board of Directors Bylaws.
- 42.2 The Parties shall, as soon as practicable after the Completion Date, however, not later than four (4) months after the Completion Date, cause the Company's General Meeting to adopt amendments to the Articles of Association, Supervisory Board Bylaws and Board of Directors Bylaws of the Company to the extent necessary in order to make the Articles of Association, Supervisory Board Bylaws and Board of Directors Bylaws of the Company consistent with the provisions of this Agreement.
- 42.3 The Parties shall, as soon as reasonably practicable after the Completion Date, however, not later than four (4) months after the Completion Date, cause the Subsidiary General Meetings to adopt amendments to the relevant Subsidiary Articles of Association, Subsidiary Supervisory Board Bylaws and Subsidiary Board of Directors Bylaws to the extent necessary to make the relevant Subsidiary Articles of Association, Subsidiary Supervisory Board Bylaws and Subsidiary Board of Directors Bylaws consistent with the provisions of this Agreement.

43. Confidentiality and Publication

- 43.1 Except as provided in Clause 43.2, each Party shall treat as confidential all information which is in writing (or promptly confirmed in writing) which it or any of its Affiliates, representatives or Agents may acquire in relation to customers, suppliers, business, assets or affairs of any member of the SPP Infrastructure Group or otherwise under or in connection with this Agreement.
- 43.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:
- (a) is disclosed to Agents or auditors of that Party, provided that such persons are required to treat that information as confidential and, in the case of disclosure to a Party's Agents or members of corporate bodies of any Core Group Company nominated by that Party, that the disclosing Party is responsible for any breach of this Clause 43 (*Confidentiality and Publication*) by the recipient of the information; or
 - (b) is required by law or any securities exchange or regulatory or governmental body, including by any competition authorities (whether in connection with the completion of the transactions under the Master SPA or otherwise); or
 - (c) is already in the lawful possession of that Party or its Agents without any obligation of confidentiality; or
 - (d) was obtained from a source (other than a member of the SPP Infrastructure Group) which to its knowledge has not entered into a confidentiality agreement with one of the other Parties and has no other obligation of confidentiality concerning such information; or

- (e) is disclosed in connection with any dispute involving the other Party or for the purpose of preserving or enforcing any of such Party's rights under or in connection with this Agreement; or
 - (f) is necessary or desirable to disclose to the bank(s), financial institutions(s) or other providers of finance (or their Agents or Affiliates) which provide financing to the SPP Infrastructure Group, provided that any of such persons undertakes to comply with the provisions of this Clause 43 in respect of such information as if they were a Party to this Agreement or is otherwise subject to professional confidentiality obligation; or
 - (g) is disclosed to the Affiliate of that Party provided that such persons are required to treat that information as confidential and the disclosing Party is responsible for any breach of this Clause 43 (*Confidentiality and Publication*) by the recipient of the information; or
 - (h) is disclosed to (i) a proposed permitted transferee of any direct or indirect shareholding in the Company or any Core Subsidiary in accordance with the terms of this Agreement (including any person who is or may become an Investor Party pursuant to Clause 29.6), its Agents or Affiliates and/or (ii) the bank(s), financial institutions(s) or other providers of finance (and their Agents or Affiliates and (actual or potential) assignees, transferees and sub-participants) which provide or may provide financing to a Party or its respective Affiliates and/or any person who is or may become an Investor Party, provided that any of such persons undertakes to comply with the provisions of this Clause 43 (*Confidentiality and Publication*) in respect of such information as if they were a Party to this Agreement or is otherwise subject to professional confidentiality obligation; or
 - (i) comes into the public domain other than as a result of a breach by a Party of this Clause 43 (*Confidentiality and Publication*); or
 - (j) is disclosed with the prior written consent of the Investor (if the disclosing Party is the Slovak Party) or with the prior written consent of the Slovak Party (if the disclosing Party is an Investor Party).
- 43.3 The Ministry hereby undertakes to publish this Agreement by the second (2nd) Business Day following the execution of this Agreement (the "**Publication Date**") pursuant to and in accordance with the requirements of Slovak law, provided that, for the avoidance of doubt, such undertaking is without prejudice to the right of the other Parties, under and in accordance with Slovak law, to take all the necessary steps to proceed with the publication of this Agreement should the Ministry fail to comply with such undertaking.

44. Guarantee

- 44.1 In consideration of the Ministry, the NPF and the Slovak Party entering into this Agreement, as long as the Ultimate Investor has a direct or indirect shareholding in the Company of at least five per cent. (5%) the Ultimate Investor irrevocably and unconditionally guarantees to the Ministry, the NPF and the Slovak Party the punctual performance of all obligations of the Ultimate Investor's Group Participants (including the Ultimate Investor's Group Participants which become Parties to this

Agreement in accordance with the terms of Clauses 29 (*Permitted Disposal by Investor Parties*) and 33 (*Effect of Deed of Adherence*) after the date of this Agreement) under this Agreement and undertakes to the Ministry, the NPF and the Slovak Party that whenever an Ultimate Investor's Group Participant fails to perform any other obligations under this Agreement, the Ultimate Investor shall immediately on demand perform (or procure performance of) and satisfy (or procure the satisfaction of) that obligation, so that the same benefits are conferred on the Ministry, the NPF and the Slovak Party as they would have received if such obligation had been performed and satisfied by the relevant Ultimate Investor's Group Participant.

- 44.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by an Ultimate Investor's Group Participant under or in connection with this Agreement, regardless of any intermediate payment or discharge in whole or in part.
- 44.3 The obligations of the Ultimate Investor under this Clause 44 (*Guarantee*) will not be affected by any act, omission, matter or thing which, but for this Clause 44 (*Guarantee*), would reduce, release or prejudice any of its obligations under this Clause 44 (*Guarantee*) including:
- (a) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against an Ultimate Investor's Group Participant under this Agreement;
 - (b) the insolvency (or similar proceedings) of an Ultimate Investor's Group Participant, any incapacity or lack of power, authority or legal personality of an Ultimate Investor's Group Participant;
 - (c) any amendment to this Agreement; or
 - (d) any illegality, invalidity or unenforceability of any obligation of an Ultimate Investor's Group Participant under this Agreement will not affect the obligations of the Ultimate Investor under this Clause 44 (*Guarantee*) in respect of the remaining obligations of an Ultimate Investor's Group Participant under this Agreement which are legal, valid and enforceable.
- 44.4 For the avoidance of doubt, notwithstanding the foregoing, the guarantee and obligations of the Ultimate Investor under this Clause 44 (*Guarantee*) shall cease to have any effects if the Ultimate Investor's direct or indirect shareholding in the Company falls below five per cent. (5%).

45. Assignment

- 45.1 No Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement (including any cause of action arising in connection with any of them) or of any right or interest in any of them otherwise than:
- (a) in connection with a transfer of Shares or Indirect Interest in accordance with the terms of this Agreement (including in the case of realization of Encumbrance over Shares or Indirect Interest permitted under this Agreement) which shall be effected by the assignee's accession to this Agreement as a Party pursuant to the Deed of Adherence; or

- (b) with the prior written consent of the other Parties.

46. Further Assurance

46.1 Each Party shall, insofar as it is able to do so and at its own cost from time to time, do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things reasonably required in order to give full effect to this Agreement, including:

- (a) exercising all voting and other rights and powers vested in or available to it in respect of any companies, including the Core Group Companies and the Material Subsidiaries (whether directly or indirectly and both through its holdings of shares and through giving requisite directions and authorisations to directors and/or other officers appointed by it); and
- (b) by procuring the convening of all meetings, the passing of all resolutions and the taking of all other necessary or desirable steps,

in such a way as to ensure the complete and punctual fulfilment, observance and performance of the terms of this Agreement and additionally, in the case of a Party which is a Shareholder, that the Company does, executes and delivers or procures to be done, executed and delivered all such further acts, documents and things which are required under this Agreement.

46.2 So long as HoldCo holds an indirect shareholding in the Company, each Investor Party which controls HoldCo and which is not a party to the Deed of Waiver and Termination hereby acknowledges the contents of the Deed of Waiver and Termination and undertakes to use all its powers, at its own cost from time to time, to do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things reasonably required in order to give full effect to the Deed of Waiver and Termination.

47. Entire Agreement

47.1 This Agreement constitutes the whole agreement between the Parties in respect of its subject matter and supersedes any previous arrangements or agreements between them (including the Amended and Restated Shareholders' Agreement entered into on 19 September 2013 in respect of SPP among the NPF, the Ministry, EPH, NewCo, HoldCo and SGH (the "**SPP Shareholders' Agreement**")) relating to its subject matter. The SPP Shareholders' Agreement shall terminate automatically on and with effect from Completion (for the avoidance of doubt, without prejudice to (i) clause 43.3 of the SPP Shareholders' Agreement and to the Master SPA; and (ii) the approvals and other resolutions of the relevant corporate bodies of members of the SPP Infrastructure Group made on or before the Completion Date in compliance with the SPP Shareholders' Agreement which shall be deemed made also under this Agreement)).

47.2 Each Party confirms that it has not been induced to enter into this Agreement by any representation, warranty, undertaking or other statement whatsoever which is not expressly incorporated into this Agreement.

47.3 Nothing in this Clause 47 (*Entire Agreement*) shall operate to limit or exclude any liability for fraud.

48. Severance and Validity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use reasonable endeavours to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

49. Variations

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of all Parties.

50. Remedies and Waivers

50.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.

50.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.

50.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

50.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.

50.5 Without prejudice to any other rights or remedies that a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and that the remedies of injunction, specific performance and other equitable remedies will be available where appropriate.

51. Third Party Rights

51.1 Save as expressly provided in Clause 51.2, a person who is not a Party or its successor shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Agreement. For the avoidance of doubt, nothing in this Clause 51 (*Third Party Rights*) shall prevent a New Party from adhering to this Agreement pursuant to Clause 35 (*Effect of Deed of Adherence*).

51.2 Clause 4 (*Strategic Support*) is intended to benefit each Core Group Company, and such Clause shall be enforceable by any of them under the Contracts (Rights of Third Parties) Act 1999, subject to the other terms and conditions of this Agreement.

51.3 The Parties may amend or vary this Agreement in accordance with its terms or waive any of their right under this Agreement without the consent of any other person (including, notably, each of the Core Group Companies).

52. Costs and Expenses

Except as provided otherwise, each Party shall pay its own costs and expenses (including taxation) in connection with the negotiation, preparation and performance of this Agreement.

53. No Additional Funding by the Investor Parties

53.1 None of the provisions of this Agreement shall be construed as to require any Investor Party to provide any funding or guarantee whether in the form of equity or debt, to any member of the SPP Infrastructure Group, without that Investor Party's consent.

54. Notices

54.1 Any notice or other communication to be given under or in connection with this Agreement (the "Notice") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by fax, or international courier to the address or fax number provided in Clause 54.3, and marked for the attention of the person specified in that Clause.

54.2 A Notice shall be deemed to have been received:

- (a) at the time of delivery if delivered personally or delivered by courier;
- (b) at the time of transmission if sent by fax, upon receipt by the sender of an acknowledgement or transmission report generated by the machine from which the fax was sent indicating that the fax was sent in its entirety to the recipient's fax number;

provided that if deemed receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 54 (*Notices*) are to local time in the country of the addressee.

54.3 The addresses and fax numbers for service of Notice are:

If to the NPF:

Name: National Property Fund of the Slovak Republic
Address: Trnavská cesta, 821 01 Bratislava, the Slovak Republic
For the attention of: Chairman of the Executive Committee
Fax number: +421 2 3228 2799

If to the Ministry:

Name: Ministry of Economy of the Slovak Republic
Address: Mierová 19, 827 15 Bratislava, the Slovak Republic
For the attention of: State Secretary I
Fax number: +421 2 4333 6489

If to SPP:

Name: Slovenský plynárenský priemysel, a.s.

Address: Mlynské nivy 44/a, 825 11 Bratislava, the Slovak Republic
For the attention of: Chairman of the Board of Directors
Fax number: +421 2 6262 8686

If to EPH:

Name: Energetický a průmyslový holding, a.s.
Address: Pařížská 130/26, 110 00 Praha 1, the Czech Republic
For the attention of: General Counsel
Fax number: +420 232 005 400

If to NewCo:

Name: EPH Gas Holding B.V.
Address: Weteringschans 26, 1017SG Amsterdam, the Netherlands
For the attention of: Director
Fax number: +31 (-20) -5301279

With a copy to:

EPH

Name: Energetický a průmyslový holding, a.s.
Address: Pařížská 130/26, 110 00 Praha 1, the Czech Republic
For the attention of: General Counsel
Fax number: +420 232 005 400

If to HoldCo:

Name: Seattle Holding B.V.
Address: Weteringschans 26, 1017SG Amsterdam, the Netherlands
For the attention of: Director
Fax number: +31 (-20) -5301279

With a copy to:

EPH

Name: Energetický a průmyslový holding, a.s.
Address: Pařížská 130/26, 110 00 Praha 1, the Czech Republic
For the attention of: General Counsel
Fax number: +420 232 005 400

If to SGH:

Name: Slovak Gas Holding B.V.
Address: Weteringschans 26, 1017SG Amsterdam, the Netherlands
For the attention of: Director
Fax number: +31 (-20) -5301279

With a copy to:

EPH

Name: Energetický a průmyslový holding, a.s.
Address: Pařížská 130/26, 110 00 Praha 1, the Czech Republic
For the attention of: General Counsel
Fax number: +420 232 005 400

- 54.4 A Party shall notify the other Parties of any change to its details in Clause 54.3 in accordance with the provisions of this Clause 54 (*Notices*), provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.

55. No Partnership or Agency

The Parties to this Agreement are not in partnership with each other and there is no relationship of principal and agent between them.

56. Counterparts

This Agreement may be executed in counterparts in the English and Slovak languages and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument. In the event of any discrepancies between the English and Slovak versions of this Agreement, the English version shall prevail.

57. Governing Law and Settlement of Disputes

- 57.1 This Agreement, including the arbitration agreement at Clause 57.2 and any non-contractual obligations arising out of or in connection with this Agreement, is governed by and shall be construed in accordance with English law.
- 57.2 The Parties agree that if any claim, dispute or difference of whatever nature arises under or in connection with this Agreement (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”), the Parties shall use all reasonable endeavours to resolve the matter amicably. If one Party gives the others written notice (a “**Dispute Notice**”) that a Dispute has arisen, the Parties shall attempt to resolve the Dispute during the period of twenty (20) Business Days following the date of service of the Dispute Notice (the “**Resolution Period**”), failing which any Party shall be entitled to resort to arbitration under this Agreement in respect of the Dispute against any other Party at the expiry of the Resolution Period.
- 57.3 All Disputes which are unresolved pursuant to Clause 57.2 and which a Party wishes to have resolved shall be referred upon the application of any Party to, and finally settled by, arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce (“**ICC**”) (the “**Rules**”) as in force at the date of this Agreement and as modified by this clause, which Rules shall be deemed incorporated into this clause. The number of arbitrators shall be three, one of whom shall be

nominated by the claimant(s), one by the respondent(s) and the third of whom, who shall act as president, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within thirty days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the ICC Court. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the English Arbitration Act 1996 shall not apply.

- 57.4 The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. Each Party retains the right to seek interim or provisional measures, including injunctive relief and including pre-arbitral attachments or injunctions, from any court of competent jurisdiction and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. For the avoidance of doubt, this Clause is not intended to limit the powers of the court exercisable in support of arbitration proceedings pursuant to s. 44 of the English Arbitration Act 1996.

58. Shareholder Representative

58.1 Subject to Clause 58.2,

- (a) the Ministry shall be responsible for performance of the Slovak Party's and the Slovak Party's Group Participant's obligations under this Agreement; and
- (b) the Ministry shall exercise rights (including, for the avoidance of doubt, nomination rights and rights to give consent) of the Slovak Party under Clauses 5 (*Nominations*), 6.2 (*Supervisory Board*), 6.3 (*Supervisory Board*), 6.4 (*Supervisory Board*), 7.3 (*Board of Directors*), 7.4 (*Board of Directors*), 7.5 (*Board of Directors*), 7.7 (*Board of Directors*), 9.2 (*Eustream Supervisory Board*), 9.3 (*Eustream Supervisory Board*), 9.4 (*Eustream Supervisory Board*), 10.2 (*Eustream Supervisory Commission*), 10.4 (*Eustream Supervisory Commission*), 11.3 (*Eustream Board of Directors*), 11.5 (*Eustream Board of Directors*), 13.2 (*Other Subsidiary Supervisory Board*), 13.3 (*Other Subsidiary Supervisory Board*), 13.4 (*Other Subsidiary Supervisory Board*), 14.3 (*Other Subsidiary Board of Directors*), 14.5 (*Other Supervisory Board of Directors*), 20.2 (*Internal Auditor*), 22.1 (*Representation in Corporate Bodies of Material Subsidiaries*), 29.1 (*Permitted Disposal by Investor Parties*), 29.2 (*Permitted Disposal by Investor Parties*), 29.4 (*Permitted Disposal by Investor Parties*), 29.8 (*Permitted Disposal by Investor Parties*), 29.9 (*Permitted Disposal by Investor Parties*) and 36.1 (*Restrictions on Wholly-Owned CS Share Transfers*) of this Agreement, and the Investor shall be entitled to rely on the Ministry as having full authority to act on behalf of the Slovak Party and the Slovak Party's Group Participant's in respect of all such matters.

58.2 Where:

- (a) more than one Slovak Party holds Shares, the Slovak Party holding from time to time a majority of Shares shall serve as the representative of the Slovak Parties (without prejudice to Clause 58.1);
- (b) more than one Investor holds Shares, the Investor holding from time to time a majority of Shares shall serve as the representative of the Investors,

(each a “**Shareholder Representative**”) in each case to act on their behalf with respect to the performance and exercise of any obligations or rights under this Agreement and the other Party (being the Investor or the Slovak Party, as the case may be) shall be entitled to rely on the Shareholder Representative as having full authority to act on behalf of the Slovak Parties or the Investors, as the case may be, in respect of all such matters.

58.3 Any action taken or document executed by a Shareholder Representative on behalf of any Shareholder represented by it pursuant to Clause 58.2 in connection with this Agreement shall be deemed to have been made on behalf of that Shareholder and shall be binding on that Shareholder as if it had expressly made, given or concurred with it.

59. SPAs Arrangements

59.1 SGH, SPP and the Ministry hereby agree that Section 275 of the Commercial Code shall not apply to this Agreement, to the SPP SPA and to the SPP-I SPA and shall be replaced with the arrangements described below.

59.2 SGH, SPP, EPH, the Ministry and the NPF hereby agree that if:

- (a) either of the SPAs is or becomes invalid, ineffective or unenforceable for any reasons whatsoever; or
- (b) either of the SPAs ceases without due performance thereunder (such as in the case of “subsequent inability to perform” pursuant to section 352 of the Commercial Code but with the understanding that the cessation of any payment obligations in either of the SPAs by way of set-off shall not trigger the obligations in this provision),

SGH, SPP and the Ministry shall, and EPH, the Ministry and the NPF shall use all their respective powers to cause SGH and SPP to, sign and deliver such documents (including any substitute share sale and purchase agreements which will mirror, to the extent practicable, the terms of the SPP SPA and the SPP-I SPA), and to obtain such approvals, consents and authorisations and take such other steps as may be necessary in order to remedy such invalidity, ineffectiveness, unenforceability or cessation. Each of EPH, the Ministry and the NPF agrees to issue any approvals, consents or authorisations which itself has the power to issue as a shareholder of the respective company or as an entity exercising shareholder rights in the respective company whether under the Commercial Code or any other applicable piece of legislation.

59.3 Each of SGH, SPP and the Ministry shall have the right to notify the others of the invalidity, ineffectiveness, unenforceability or cessation of either SPA and to request the others to proceed in accordance with Clause 59.2 above by a written notice (a “**Notice of Defect**”) delivered at any time after the Completion Date. The Notice of Defect shall specify in reasonable detail as is then available to the issuer of the Notice of Defect (with copies of all available relevant documents attached unless and to the

extent that such documents are subject to a confidentiality provision or contain business secrets) the reasons for invalidity, ineffectiveness, unenforceability or cessation of either SPA and proposed steps to remedy such defects.

59.4 Each of SGH, SPP and the Ministry shall (and each of EPH, the Ministry and the NPF shall use all their respective powers to cause SGH and SPP to) remedy the defects described in the Notice of Defect without undue delay after such notice is issued and delivered but in no event later than three (3) months from delivery of the Notice of Defect, at no cost to the issuer of the Notice of Defect or any of its Affiliates. Should SGH, SPP and Ministry fail to reach an agreement as to the terms of any agreement or arrangement, such terms shall be determined by the arbitrators appointed pursuant to Clause 57.

59.5 Each of SGH, SPP, EPH, the Ministry and the NPF hereby agrees to indemnify the other Parties (the “**Indemnified Parties**”) in full for any damages suffered by the Indemnified Parties as a result of a failure by the former party (the “**Indemnifying Party**”) to honour its obligations under this Clause 59.

The indemnification obligations of the Indemnifying Party under this Clause 59.5 shall be subject to the following limitations:

- (a) each Indemnifying Party shall be required to indemnify each Indemnified Party pursuant to this Clause 59.5 only to the extent that the relevant loss has effectively been suffered by the relevant Indemnified Party;
- (b) in the event of the failure of any Indemnified Party to mitigate with a reasonable person's standard of care any matters giving right to a claim for indemnification under this Clause 59.5, then the indemnification obligation of each Indemnifying Party towards each Indemnified Party shall be reduced by an amount equal to the amount of the increase of the loss which results from the failure of such Indemnified Party to mitigate the loss;
- (c) under no circumstances shall any Indemnifying Party be obliged to indemnify any Indemnified Party more than once for the same fact, event or omission; and
- (d) the Indemnifying Party shall not be liable for any loss of interest or yield on any money of any of the Indemnified Parties, or any loss of goodwill, anticipated savings or possible business or possible revenue of any of the Indemnified Parties, which in any such case that Indemnified Party would have had if there had not been such failure by the Indemnifying Party to honour its obligations under this Clause 59.

59.6 Each of SGH, SPP, EPH, the Ministry and the NPF hereby acknowledges that the SPAs are intended to transfer the title to shares sold thereunder permanently and that its obligations under this Clause 59 are not to be limited in time. None of SGH, SPP, EPH, the Ministry and the NPF shall have the right to assert periods of limitation or other defences to avoid its obligations hereunder and all such defences are hereby waived to the fullest extent permitted by applicable law.

<p>EXECUTED and DELIVERED as a DEED by Seattle Holding B.V. acting by</p> <p>Marián Masarik, attorney-at-law and Executive Advokátska kancelária RELEVANS s. r. o. on basis of a Power of Attorney</p> <p>under its authority</p>	<p>)))))))) Authorised signator(ies)</p>
<p>EXECUTED and DELIVERED as a DEED by Slovak Gas Holding B.V. acting by</p> <p>Marián Masarik, attorney-at-law and Executive Advokátska kancelária RELEVANS s. r. o. on basis of a Power of Attorney</p> <p>under its authority</p>	<p>)))))))) Authorised signator(ies)</p>

Schedule 1

Form of Deed of Adherence

This Deed Poll is made on [●] 20[●]

by [●], a company incorporated in [●] with registered number [●] and whose registered office is at [●] (the “**New Party**”).

Whereas:

- (A) [●] (the “**Transferor**”) proposes to transfer [●] shares of [●] each in the capital of [●] (the “**Company**”) to [the New Party]/[[●], a subsidiary of the New Party, (the “**Transferee**”) (the “**Transfer Shares**”) and the [New Party]/[the Transferee] proposes to acquire the Transfer Shares from the Transferor, [subject to and in accordance with the terms and conditions of an agreement dated [●] and made between the Transferor and [the New Party]/[the Transferee]] (the date of the acquisition of the Transfer Shares by the [New Party]/[the Transferee] from the Transferor hereinafter as the “**Transfer Date**”).
- (B) This Deed Poll is entered into under the terms of [Clause 29 (*Permitted Disposals of Investor Parties*)]/ [Clause 30 (*Permitted Disposal by Slovak Party*)] and Clause 33 (*Effect of Deed of Adherence*) of a shareholders’ agreement between the National Property Fund of the Slovak Republic, the Ministry of Economy of the Slovak Republic, Slovenský plynárenský priemysel, a.s, Energetický a průmyslový holding, a.s. EPH Gas Holding B.V., Seattle Holding B.V. and Slovak Gas Holding B.V., dated 29 May 2014 in respect of SPP Infrastructure, a.s., as amended, supplemented or novated from time to time (the “**Shareholders’ Agreement**”). Under the Shareholders’ Agreement the New Party must execute a deed of adherence in the form of this Deed Poll before [being]/[the Transferee is] registered as the holder of the Transfer Shares.

This Deed Witnesses:

1. The New Party undertakes to adhere to and be bound by the provisions of the Shareholders’ Agreement from the Transfer Date, and to perform the obligations imposed by the Shareholders’ Agreement which are to be performed on or after the Transfer Date and assume the rights and benefits of the Shareholders’ Agreement from that date, in all respects as if the New Party were a party to the Shareholders’ Agreement [and named in it[, as appropriate,] as [an Investor Party]/[an Investor]/[Ultimate Investor]/[a Slovak Party]/[a Slovak Entity]/[a Slovak HoldCo]/[a Slovak 3ED Subsidiary]].
2. The New Party hereby warrants and undertakes to the persons described in paragraph 3 below those matters as described in Clause 41 (*Incorporation and Authority*) of the Shareholders’ Agreement (with appropriate changes required to achieve the same effect as intended in Clause 41 (*Incorporation and Authority*) of the Shareholders’ Agreement) as at the Transfer Date.
3. This Deed Poll is made for the benefit of (a) the original parties to the Shareholders’ Agreement; and (b) any other person or persons who after the date of the Shareholders’ Agreement (and whether or not before or after the date of this Deed) adheres to the Shareholders’ Agreement.

4. The notice details of the New Party for the purposes of Clause 54 (*Notices*) of the Shareholders' Agreement are as follows:

Name: []
Address: []
For the attention of: []
Fax number: []

[with a copy to:] []

5. This Deed Poll shall be governed by and construed in accordance with English law.

6. The New Party agrees irrevocably and for the benefit of each of the parties referred to in paragraph 3 of this Deed that Clause 57 (*Governing Law and Settlement of Disputes*) of the Shareholders' Agreement shall apply to the Deed Poll.

In Witness of which this Deed Poll has been executed and delivered by the New Party on the date which first appears above.

[Executed as a Deed
by **[Name of the New Party]**
acting by **[Name of Director]**,
[a director], in the presence of:

}
.....

.....
Witness:

Signature:

Name:

Address:

Occupation:]

/

[EXECUTED and DELIVERED as a)
DEED by **[Name of the New Party]**)

acting by [•])

)

)

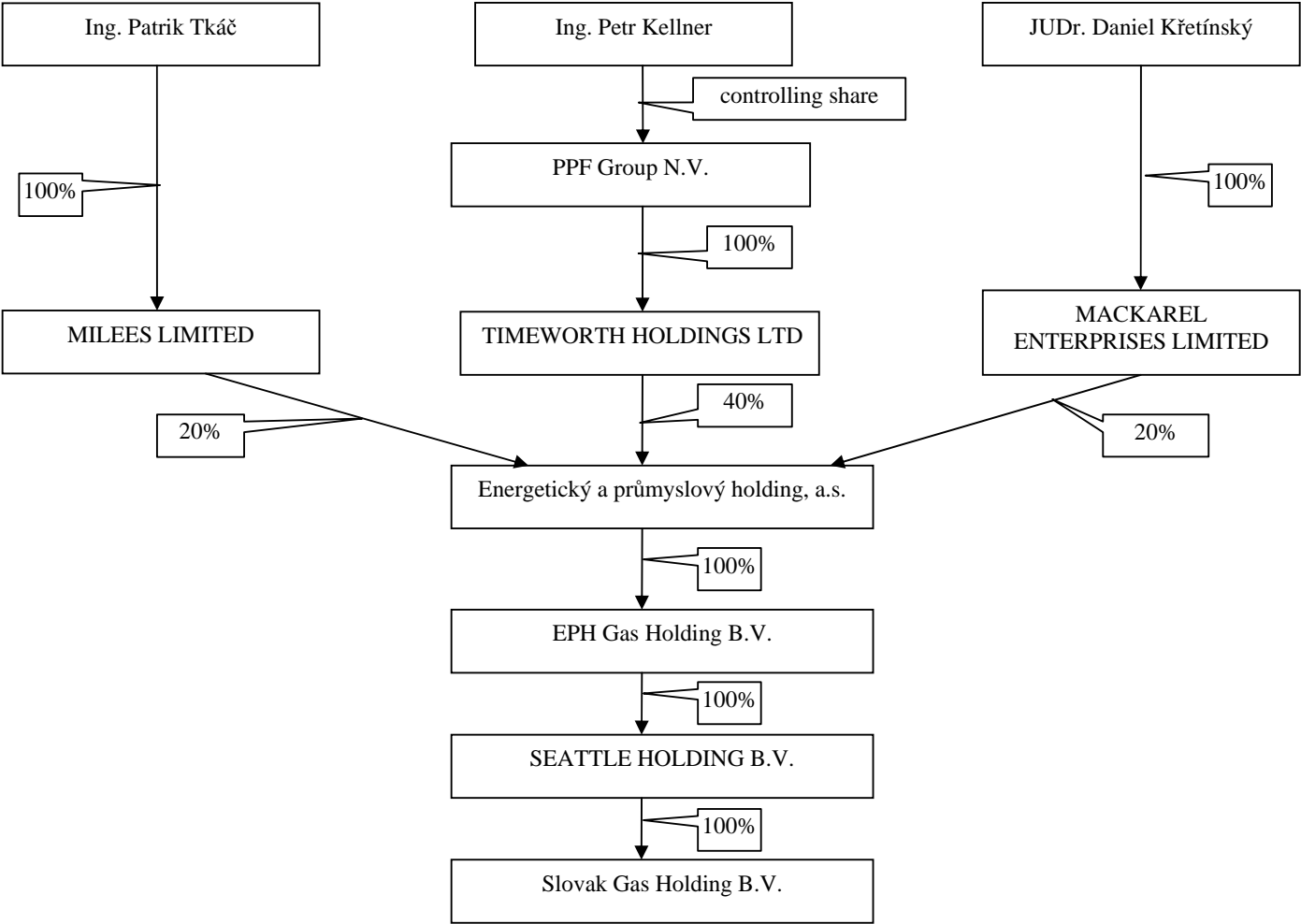
under its authority

)
) Authorised signator(ies)]

Schedule 2

Investor's Shareholders Structure

Schedule 2
Investor's Shareholder Structure as of Completion



MILEES LIMITED	registered office: Akropoleos, 59-61, SAVVIDES CENTRE, 1st floor, Flat/Office 102, Nicosia, P.C. 2012, Cyprus reg. no.: HE246283
PPF Group N.V.	registered office: Strawinskylaan 933, Tower B, Level 9, 1077 XX Amsterdam, Netherlands reg. no.: 33264887
TIMEWORTH HOLDINGS LTD	registered office: Spyrou Kyprianou 18, Flat/Office 301, Nicosia, P.C. 1075, Cyprus reg. no.: HE187475
MACKAREL ENTERPRISES LIMITED	registered office: Akropoleos, 59-61, SAVVIDES CENTRE, 1st floor, Flat/Office 102, Nicosia, P.C. 2012, Cyprus reg. no.: HE238444
Energetický a průmyslový holding, a.s.	registered office: Příkop 843/4, 602 00 Brno, the Czech Republic reg. no.: 283 56 250
EPH Gas Holding B.V.	registered office: Weteringschans 26, 1017SG Amsterdam, the Netherlands reg. no.: 56513364
SEATTLE HOLDING B.V.	registered office: Weteringschans 26, 1017SG Amsterdam, the Netherlands reg. no.: 56305451
Slovak Gas Holding B.V.	registered office: Weteringschans 26, 1017SG Amsterdam, the Netherlands reg. no.: 27256835

