Final version

DATE: 29 MAY 2024

CREDIT FACILITY AGREEMENT

between

CORVINUS NEMZETKÖZI BEFEKTETÉSI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

as Borrower

and

MAGYAR EXPORT-IMPORT BANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

as Lender

IN THE MAXIMUM AMOUNT OF EUR 920,000,000

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TABLE OF CONTENTS

1. Definitions and interpretation 4
2. The Facility and the Loan 17
3. Conditions precedent to the signing of this Agreement 17
4. Conditions precedent to Disbursement of the Facility 18
5. Disbursement 20
[redacted]
7. Repayment of the Loan 21
8. Prepayment 21
9. Interest 25
[redacted]
11. Application of sums received by the Lender 26
12. Duties, taxes and costs 26
13. Increased Costs 27
14. Other indemnities 28
15. Mitigation by the Lender 29
16. Representations 29
17. Information undertakings 36
18. Financial covenants 38
19. Undertakings 40
[redacted]
21. Events of Default 48
22. Waivers and amendments 53
23. Notices 54
24. Assignments 55
25. Security over Lenders' rights 55
26. Set off 55
27. Confidentiality, bank information, data processing 56
28. Miscellaneous 57
29. Governing law and settlement of disputes 58
30. Miscellaneous 58

Schedule 1 Utilisation Request 60

[redacted]

Schedule 4 Form of Compliance Certificate 63

[redacted]

Schedule 6 Form of Acquisition completion conditions confirmation 65

[redacted]

Schedule 8 Form of Lender’s legal counsel spa execution confirmation 70

Schedule 9 Form of confirmation of completion of Acquisition 73

Schedule 10 Form of Consideration Escrow Account release consent 75

Schedule 11 Form of Lender’s release declaration 77

Schedule 12 Clients excluded from financing (not including post-shipment financing products) 79

Schedule 13 Transactions excluded from financing 81
Schedule 14 Transactions excluded from financing for environmental considerations..... 83

This credit facility agreement (hereinafter this "**Agreement**") is dated 29 May 2024

WHEREAS

The Borrower wishes to obtain an acquisition loan facility from the Lender to finance the partial acquisition of the Target Company, and the Lender is willing to grant an acquisition loan facility to the Borrower.

BETWEEN

(1) **CORVINUS NEMZETKÖZI BEFEKTETÉSI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG** (registered seat: 1024 Budapest, Fény utca 16. II. em.; company registration number: 01-10-043547; tax number: 12293160-2-41) as the "**Borrower**" or "**Client**"; and

(2) **MAGYAR EXPORT-IMPORT BANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG** (registered seat: 1065 Budapest, Nagymező u. 46-48., Hungary; company registration number: 01-10-042594; tax number: 10949638-2-44) as the "**Lender**" or "**Bank**" and "**Eximbank**"

(each a "**Party**" and jointly referred to as the "**Parties**").

HEREBY AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Agreement and the Schedules hereto, unless the context otherwise requires:

[redacted]

"**Accounting Principles**" means the generally accepted accounting principles in Hungary.

[redacted]

"**Accounts Pledge Agreement**" means the agreement entered into on or around the date of this Agreement in the form of a notarial deed between (1) the Borrower as security provider and the (2) Lender as security beneficiary, creating first ranking pledge over all of the Borrower's bank accounts.

"**Acquisition**" means the acquisition by the Borrower and the Co-Investor of (i) 100% of the quotas in the Target Company and (ii) shareholder loans provided by the Sellers to the Target Company in the following split: Borrower to acquire 80% of the quotas and Co-Investor to acquire 20% of the quotas.

"**Acquisition Completion Date**" the date on which (on the basis of the Lender's Legal Advisor's confirmation issued at the latest on the day following the day when the below items have been fulfilled) based on the Acquisition Documents [redacted]:

(a) the Total Net Acquisition Cost has been determined and the Consideration Escrow Bank has transferred the respective amounts to the Sellers;

(b) the quotas of the Sellers in the Target Company have been transferred to the Buyers;

(c) the Target Company has no payment obligation towards the Sellers;

(d) the Buyers have no unsatisfied payment obligation towards the Sellers.

"**Acquisition Documents**" means:

(a) the SPA;

(b) the Transfer Certificate;

(c) the Shareholder Loan Transfer Agreement(s).

"**Act of Corruption**" means any conduct committed either in Hungary or abroad that exhausts one or more of the following legal facts:

(a) certain crimes against public justice and crimes against international justice as defined in Act IV of 1978 on the Criminal Code (hereinafter: the "Old Btk.") (chapter XV, sections VII and VIII), that is,

  (i) bribery,

  (ii) misprision of bribery,

  (iii) trading in influence,

  (iv) indirect corruption,

  (v) persecution of whistleblowers,

  (vi) bribery in international relations,

  (vii) trading in influence and buying influence in international relations,

  (viii) failure to report bribery in international relations,

(b) Corruption offences defined as such in Act C of 2012 on the Criminal Code (Chapter XXVII), that is

  (i) bribery,

  (ii) passive corruption,

  (iii) active corruption of public officials,

  (iv) passive corruption of official bribery,

(v) active corruption in court or regulatory proceedings,

(vi) passive corruption in court or regulatory proceedings,

(vii) failure to report a corruption offence,

(viii) indirect corruption,

(ix) trading in influence,

and, in the case of conduct governed by the jurisdiction of another country, this is understood to include the active corruption of a foreign and/or domestic official, the passive corruption of a foreign and/or domestic official, and – if it is classed as a criminal offence under the applicable governing law – any active or passive economic bribery.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

[redacted]

"**Airport**" means Budapest Liszt Ferenc International Airport operated by the OpCo.

"**Annual Debt Service Coverage Ratio**" or "**ADSCR**" means in respect of a Calculation Period, the ratio (rounded up to two (2) decimal places) calculated at a particular testing date in accordance with Clause 18.1 (*Annual Debt Service Coverage Ratio (ADSCR) and Projected Debt Service Coverage Ratio (PDSCR)*).

"**Anti-Corruption, Economic or Trade Sanctions Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower concerning or relating to bribery or corruption and economic or trade sanctions or restrictive measures applicable to the Lender, including without limitation, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Criminal Code of Hungary, as amended, and the rules and regulations thereunder.

"**Applicable Sanctions**" means (i) any Sanctions by which the Lender is bound or to which it is subject (which shall include, without limitation, any extra-territorial sanctions imposed by Sanctions Authority) or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of the Lender, as well as (ii) any Sanctions which may result in the application of penalties, fines, sentences, injunctions or other punitive measures against the Lender.

[redacted]

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period starting on the date of this Agreement until [redacted]

[redacted]

"**Business Day**" means the day on which banks in Budapest (Hungary) are open for business and payments are to be made thereunder on such date in the defined currency and which is a Target Day (for the avoidance of doubt, that day not being a Saturday, Sunday, or an official bank holiday).

"**Business Quota Pledge Agreement**" means the agreement to be entered into on or around the date of this Agreement in the form of a notarial deed between (1) the Borrower as security provider and (2) the Lender as security beneficiary, creating first ranking pledge over the present and future business quotas of the Borrower in the Target Company.

"**Buyers**" means the Borrower and the Co-Investor.

"**Calculation Period**" means:

(a) for the purposes of calculation of the ADSCR and the Net Debt to Adjusted EBITDA, each period of 12 months ending on 31st December in each calendar year;

(b) for the purposes of calculation of the PDSCR, each future period of 12 months commencing on 31st December.

"**CAPEX**" means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure.

"**Co-Investor**" means VINCI Airports SAS (a simplified joint stock company (*société par actions simplifiée*), registered with the Nanterre Trade and Companies Registry under the number 410 002 075, having its head office at 1973 Boulevard de la Défense, CS 10268 92757 Nanterre, France).

"**Co-Investor Contribution**" means the amount [redacted] provided by the Co-Investor to partially finance the Total Net Acquisition Cost.

[redacted]

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

"**Consideration Escrow Account**" means the escrow account [redacted] to hold the amount of the Total Net Acquisition Cost payable by the Buyers under the SPA.

[redacted]

"**Criminal Code**" means Act C of 2012 on the Criminal Code of Hungary.

[redacted]

"**Default**" means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

[redacted]

"**Disbursement**" means a utilisation of the Facility when the Loan is disbursed.

"**Disbursement Date**" means the date of the Disbursement, being the date on which the Loan is disbursed.

"**Distribution**" means, at any time, any dividend or distribution or other payment whatsoever under any legal title (including, but not limited to, payments in respect of any indebtedness, management fees, operating fees and other similar payments) duly paid by, or on behalf of, a company to or for the benefit of its owner or its Affiliates at such time.

[redacted]

[redacted]

"**Equity Contribution**" means the equity contribution [redacted] provided by the Owner of the Borrower and/or by the Borrower (by way of own cash contribution) to partially finance the Total Net Acquisition Cost. [redacted]

The Equity Contribution (other than the own cash portion of the Borrower) shall be provided to the Borrower in form of registered capital, capital reserve, or Subordinated Loan.

"**EU**" shall mean the official abbreviation of the European Union.

"**EUR**" hall mean the lawful currency of the European Union.

"**Event of Default**" means any one of the events specified as such in Clause 21 (*Events of Default*).

"**Existing Bank Accounts**" means the bank accounts listed in Schedule 2 (*List of Existing Bank Accounts*) of this Agreement.

"**Facility**" means the maximum EUR 920,000,000 (i.e., nine hundred and twenty million euros) facility granted by the Lender to the Borrower under this Agreement.

"**Final Maturity Date**" means 15th anniversary of the date of this Agreement, i.e. 29 May 2039.

"**Finance Documents**" means:

(a) this Agreement;

(b) the Security Documents;

(c) shareholder loan agreement(s) regarding shareholder loans to be provided by the Owner (or any other entities related to it) to the Borrower (if any), including the shareholder loan agreement acquired as a result of the Acquisition;

(d) the Accounts Agreement;

[redacted]

(f) any other document which may be reasonably defined as "Finance Document" by the Lender and the Borrower.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Government Decree**" means Government Decree 85/1998 (V. 6.) on the interest equalization scheme of Hungarian Export-Import Bank Limited.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Initial Business Plan**" means the [redacted]Model [redacted]provided by the Borrower to the Lender [redacted], including the initial CAPEX plan.

"**Interest Period**" means a period of 12 (twelve) months.

"**Interest Rate**" means the rate of interest set out in Clause 9.1 (*Interest Rate*).

"**Lender's Legal Advisor**" means CMS Cameron McKenna Nabarro Olswang LLP Hungarian Branch Office or such other person appointed from time to time by the Lender to be the legal advisor to the Lender for the purposes of this Agreement.

"**Loan**" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

[redacted]

"**Material Adverse Effect**" means the occurrence of any event or circumstance or series of events and circumstances which, in the opinion of the Lender may have a material adverse effect on or a material adverse change in:

(a) the Acquisition;

(b) financial condition of the Borrower, the Target Company or the OpCo;

(c) the ability of the Borrower or the Target Company to perform and comply with their obligations [redacted];

(d) validity, legality or enforceability of any Transaction Document.

"**MidCo**" or "**AHUK**" means Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság (székhely: 1185 Budapest, BUD Nemzetközi Repülőtér, Budapest XVIII. kerület belterület hrsz: 156716.; cégjegyzékszám: 01-09-901027; adószám: 13899226-4-43; statisztikai számjel: 13899226-7022-113-01).

"**MNV**" means Magyar Nemzeti Vagyonkezelő Zrt.

"**Net Debt to Adjusted EBITDA**" means in respect of a Calculation Period, the ratio (rounded up to two (2) decimal places) calculated at a particular testing date in accordance with Clause 18.3 (*Net Debt to Adjusted EBITDA*).

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury.

"**OpCo**" or "**BUD**" means Budapest Airport Budapest Liszt Ferenc Nemzetközi Repülőtér Üzemeltető Zártkörűen Működő Részvénytársaság (székhely: 1185 Budapest, BUD Nemzetközi Repülőtér; cégjegyzékszám: 01-10-044665; adószám: 12724163-4-44; statisztikai számjel: 12724163-5223-114-01).

[redacted]

"**Original Financial Statements**" means in relation to the Borrower its consolidated, audited financial statements for its annual accounting period ended 31 December 2021 and 31 December 2022.

"**Owner**" means in respect of the Borrower, the Hungarian State.

"**Permitted Distribution**" means:

(a) any Distribution from the MidCo to the Target Company and from Target Company to the Borrower and the Co-Investor paid in accordance with the Shareholders' Agreement [redacted]

(b) any Distribution from the Borrower to the Owner to which the Lender has given its prior written approval.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under the Finance Documents;

(b) the Financial Indebtedness existing [redacted]

(c) if it qualifies a Subordinated Loan;

[redacted]

(e) to which the Lender has given its prior written approval.

"**Permitted Security**" means:

(a) any Security arising under the Finance Documents;

[redacted]

(c) any Security created under the Shareholders' Agreement in respect of the quotas of the Target Company;

(d) any lien arising by operation of law and in the ordinary and course of business and not as a result of any default or omission by the Borrower; and

(e) any Security to which the Lender has given its prior written approval.

[redacted]

[redacted]

"**Projected Debt Service Coverage Ratio**" or "**PDSCR**" means in respect of a Calculation Period, the ratio (rounded up to two (2) decimal places) calculated at a particular testing date in accordance with Clause 18.1 (*Annual Debt Service Coverage Ratio (ADSCR) and Projected Debt Service Coverage Ratio (PDSCR)*).

"**Quasi-Security**" has the meaning given to it in Clause 19.10 (*Negative pledge*).

"**Receivables Pledge Agreement**" means the agreement entered into on or around the date of this Agreement in the form of a notarial deed between (1) the Borrower as security provider and the (2) Lender as security beneficiary, creating first ranking pledge over all of the Borrower's present and future receivables and claims under the SPA.

"**Repayment Date**" means:

(a) in respect of Clause 9.2 (*Payment of interest*), the first interest payment date is [redacted]

(b) the first repayment date[redacted]

[redacted]

(d) the Final Maturity Date,

and if such date is not a Business Day, the next Business Day.

"**Requirement Of Law**" means as to any person, the certificate of incorporation and by-laws or other organizational or governing documents of such person, any law, treaty, decree, rules or regulation or determination of any arbitrator or a court or other governmental authority, in each case applicable to or biding upon such person.

"**Sanctions**" means economic or financial sanction, restrictive measures, or trade embargoes imposed, administered, enacted or enforced from time to time by a Sanctions Authority.

"**Sanctions Authority**" means:

(a) the Security Council of the United Nations;

(b) the European Union;

(c) the United States of America;

(d) the governments and official institutions or agencies of any of paragraphs (a) to (c) above, including OFAC.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

[redacted]

"**Security Documents**" means:

(a) the Accounts Pledge Agreement;

(b) the Receivables Pledge Agreement;

(c) the Business Quota Pledge Agreement;

[redacted]

(f) any other document defined as "Security Document" by the Lender and the Borrower.

"**Sellers**" means:

(a) AviAlliance GmbH (registered seat: Klaus-Bungert-Str. 5, 40468 Düsseldorf, Germany) in terms of 55.44% of the quotas of the Target Company;

(b) Caisse de dépôt et placement du Québec (registered seat: Édifice Jacques Parizeau, 1000, place Jean-Paul Riopelle, H2Z 2B3 Montréal (Québec), Canada) in terms of 21.23% of the quotas of the Target Company;

(c) Malton Investment Pte Ltd. (registered seat#37-01 Capitol Tower, 168 Robinson Road, Singapore 068912) in terms of 23.33% of the quotas of the Target Company.

"**Sellers' Designated Accounts**" means the bank accounts of the Sellers determined in the Indebtedness Schedule where the respective parts of the Total Net Acquisition Cost have to be paid.

[redacted]

"**Shareholders' Agreement**" or "**SHA**" means the agreement to be concluded by and between the Buyers as new shareholders of the Target Company, acceptable to the Lender, as amended and/or restated from time to time.

"**Shareholder Loan Transfer Agreement(s)**" means the agreement to be entered into between the Sellers and the Buyers providing for the transfer of the existing shareholder loan agreement in the proportion of 80% (Borrower) and 20% (Co-Investor).

[redacted]

"**SPA**" means the sale and purchase agreement relating to the sale and purchase of the whole of the issued share capital of and all shareholder loans granted to the Target Company to be entered into between the Sellers and the Buyers.

"**Subordinated Loan**" means any Financial Indebtedness which is duly and fully subordinated to any and each claim existing (arising) under the Finance Documents in the form and substance acceptable to the Lender.

"**Subsidiary**" means any business organisation or other person which is directly or indirectly under the control of another person.

[redacted]

"**Target 2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on 19 November 2007.

"**Target Company**" or "**HoldCo**" means Airport Holding Tanácsadó Korlátolt Felelősségű Társaság (registered seat: 1185 Budapest, BUD Nemzetközi repülőtér, Budapest XVIII. belterület 156716, Hungary; company registration number: 01-09-886164; tax number: 13836346-4-43).

"**Target Day**" means any day on which Target 2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Total Net Acquisition Cost**": the total net acquisition cost [redacted], payable under and in accordance with the SPA by the Buyers to the Sellers:

	in EUR
[redacted]	
Total Net Acquisition Cost	**min. 3,000,000,000**

The final amount of the Total Net Acquisition Cost payable by the Buyers will be confirmed to the Lender, in the form acceptable to the Lender, before the Lender gives its consent under Clause 6.1 (*Conditions to release of the Loan from the Consideration Escrow Account*) that the Borrower may instruct the Consideration Escrow Bank to release the Total Net Acquisition

Cost from the Consideration Escrow Account [redacted]

[redacted]

"**Transaction Security**" means the Security created or expressed to be created in favour of the Lender pursuant to the Security Documents.

"**Transfer Certificate**" means the quota transfer certificate to be signed by the Sellers and the Buyers on the Acquisition Completion Date.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 1 (*Utilisation Request*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

(a) a "**Finance Document**" or [redacted] any other agreement or instrument is a reference to that Finance Document [redacted] or other agreement or instrument as amended, novated, supplemented, extended or restated to the extent that such agreement or instrument is at the relevant time in effect;

(b) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(c) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(d) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(e) where this Agreement refers to a "**prior consent**" or "**prior approval**" of the Lender, save for the cases explicitly regulated in this Agreement, the Lender has 30 (thirty) calendar days of receipt of the request to react to such request;

(f) a provision of law is a reference to that provision as amended or re-enacted; and

(g) a time of day is a reference to Budapest time.

1.2.2 In this Agreement, save where the context otherwise requires, words denoting the singular include the plural and vice versa.

1.2.3 Unless otherwise indicated, reference to a specific clause (Clause) or schedule (Schedule) shall be construed as a reference to that specific clause or schedule in this Agreement.

1.2.4 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.2.5 The Table of Contents is inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

1.2.6 In this Agreement all terms and expressions (with the exceptions of those which relate to the hedging obligations) shall, in the absence of contrary intention or unless otherwise defined, have the meanings and interpretations ascribed and attributed to such terms and expressions in the Finance Documents (including by reference to any other document) and such terms and expressions are deemed to be incorporated into this Agreement. In the event of inconsistency between any definition in this Agreement or any other Finance Document, the definition set out in this Agreement shall prevail.

2. THE FACILITY AND THE LOAN

2.1 Amount

2.1.1 The Lender agrees to make available the Facility to the Borrower.

2.1.2 The Borrower agrees to borrow and repay the Loan upon the terms and conditions set forth or referred to in this Agreement.

2.2 Currency

The Facility will be granted by the Lender and repaid by the Borrower in EUR, in accordance with the terms of this Agreement.

2.3 Purpose

The Borrower may apply all amounts borrowed by it under the Facility to partially finance the Total Net Acquisition Cost**.**

3. CONDITIONS PRECEDENT TO THE SIGNING OF THIS AGREEMENT

3.1 The Parties confirm that the Borrower has delivered the following documents to the Lender in form and substance satisfactory to the Lender before or simultaneously with signing of this Agreement:

3.1.1 a copy of the constitutional documents of the Borrower;

3.1.2 all KYC related document, declaration, company registry excerpts (the latter not older than 30 calendar days) of the Borrower;

3.1.3 a copy of the resolution(s) of the Owner, in which the Owner:

(a) approves the terms and conditions of the Finance Documents (in which the Borrower is a party), providing authorization for the Borrower to sign them;

(b) authorizes one or more persons to sign the Finance Documents on behalf of the Borrower pursuant to its deed of foundation; and

(c) authorizes one or more persons to sign any other document on behalf of the Borrower;

3.1.4 e-certified specimen signature of authorized signatories of the Borrower;

3.1.5 power of attorney provided by the Borrower for signing of the Finance Documents (if any);

3.1.6 certificates of declaration by the Borrower towards the Lender (including but not limited to anticorruption declaration; statement of beneficial ownership);

[redacted]

3.1.9 draft versions of the Acquisition Documents in materially agreed form between the parties thereto, are available (it is acceptable to the Lender if the SPA does not include the final amount of the Total Net Acquisition Cost);

3.1.10 the market failure evidenced with two commercial bank rejection statements;

3.1.11 copy of the last two year's audited (if available or required by law) financial statement of the Borrower (duly signed), the OpCo, MidCo and the Target Company (in case any of the above entities does not have two years of history, then all existing financial statements for that entity);

3.1.12 excerpts from the general ledger of the Borrower for the last closed month;

[redacted]

3.1.15 evidence dated not earlier than 30 calendar days prior to the date of this Agreement that the Borrower does not have overdue public liabilities.

4. CONDITIONS PRECEDENT TO DISBURSEMENT OF THE FACILITY

4.1 The conditions precedent to the Disbursement under the Facility will include the following (each in form and substance satisfactory to the Lender):

4.1.1 executed versions of the Finance Documents are available in form and substance satisfactory to the Lender;

[redacted]

4.1.6 legal opinion from the Lender's Legal Advisor that the Finance Documents are duly signed by the respective parties, which represent legal, valid, binding and enforceable obligations of the Borrower (creation of the quota pledge under the Quota Pledge Agreement remains subject to completion of the Acquisition) [redacted]

4.1.7 confirmation from the Lender's Legal Advisor that all Transaction Securities (other than the quota pledge to be created under the Quota Pledge Agreement) have been created and registered by the relevant authorities, and documents evidencing the creation and registration of the Transaction Securities interests are available;

4.1.8 confirmation from the Lender's Legal Advisor that this Agreement complies with State aid rules;

4.1.9 all permits, licenses and authorizations necessary under Hungarian law for the transfer of the Target Company's ownership are obtained and approved by the Lender's Legal Advisor;

4.1.10 authorization letters and notices of pledge countersigned by all account banks of the Borrower;

4.1.11 notices of pledge addressed to the Sellers under the Receivables Pledge Agreement signed by the Borrower;

4.1.12 the necessary approval(s) of the relevant competition authority(ies) required to the Acquisition is/are obtained (if applicable);

4.1.13 Consideration Escrow Account has been opened;

[redacted]

4.1.15 evidence of payment of all fees, costs and expenses then due from the Borrower under the Agreement [redacted] has been duly paid for the period from the date of this Agreement to 31st December 2024;

4.1.16 the Representations set out in Clause 16 (*Representations*) are true;

4.1.17 no Event of Default is continuing, expected to occur or would result from the Disbursement;

4.1.18 the Borrower submitted the duly completed Utilisation Request to the Lender.

5. DISBURSEMENT

5.1 Availability Period

The Facility will be available for a drawdown during the Availability Period.

5.2 Delivery of a Utilisation Request

The Borrower has to deliver the duly completed Utilisation Request to the Lender not later than [redacted] or within a shorter deadline acceptable to the Lender [redacted] prior to the proposed Disbursement Date.

5.3 Procedure of Disbursement

5.3.1 Prior to Disbursement the Lender shall receive all of the documents and other evidence listed in Clause 4.1 (*Conditions precedent to Disbursement of the Facility*) in form and substance satisfactory to the Lender and the Lender's Legal Advisor shall provide a statement to the Lender on the satisfaction of the conditions precedent (of legal nature) set out in Clause 4.1 (*Conditions precedent to Disbursement of the Facility*). The Lender shall notify the Borrower promptly upon being so satisfied.

5.3.2 The Disbursement shall take place to the Consideration Escrow Account [redacted]

5.3.3 The Borrower expressly accepts that the Lender disburses the Loan by crediting it to the Consideration Escrow Account.

[redacted]

5.5 Cancellation of Facility

The part of the Facility which, at that time, is unutilised shall be automatically cancelled at the end of the Availability Period. [redacted]

[redacted]

[redacted]

7. **REPAYMENT OF THE LOAN**

The Borrower shall repay the Loan on each Repayment Date [redacted], the final Repayment Date being the Final Maturity Date. Any amount repaid under the Facility shall not be available for re-drawing.

8. **PREPAYMENT**

8.1 Illegality

If, in any applicable jurisdiction, it is or becomes (in the reasonable opinion of the Lender) unlawful and/or contrary to Requirement Of Law (including any applicable Sanctions), or declared to be contrary to applicable Sanctions by any competent Sanctions Authority, that it is unlawful for the Lender to make or maintain any loan, that on notice thereof by the Lender to the Borrower, (i) the Facility/Loan of the Lender will be immediately cancelled and the Lender shall not thereafter be obliged to make the Loan, and (ii) the outstanding Loan (together with accrued interest thereon, additional amounts payable in respect thereto and any other amounts payable hereunder) shall become immediately due and payable upon the expiry of any possible grace or remedy period foreseen in the respective source of law.

8.2 Mandatory prepayment

8.2.1 Insurance proceeds

In case the Borrower, MidCo, OpCo or the Target Company receive insurance payment based on any insurance taken out by either of them in connection with the operation of the Airport, [redacted] such amounts shall be used for mandatory prepayment of the Loan [redacted]

8.2.2 Major Asset disposal

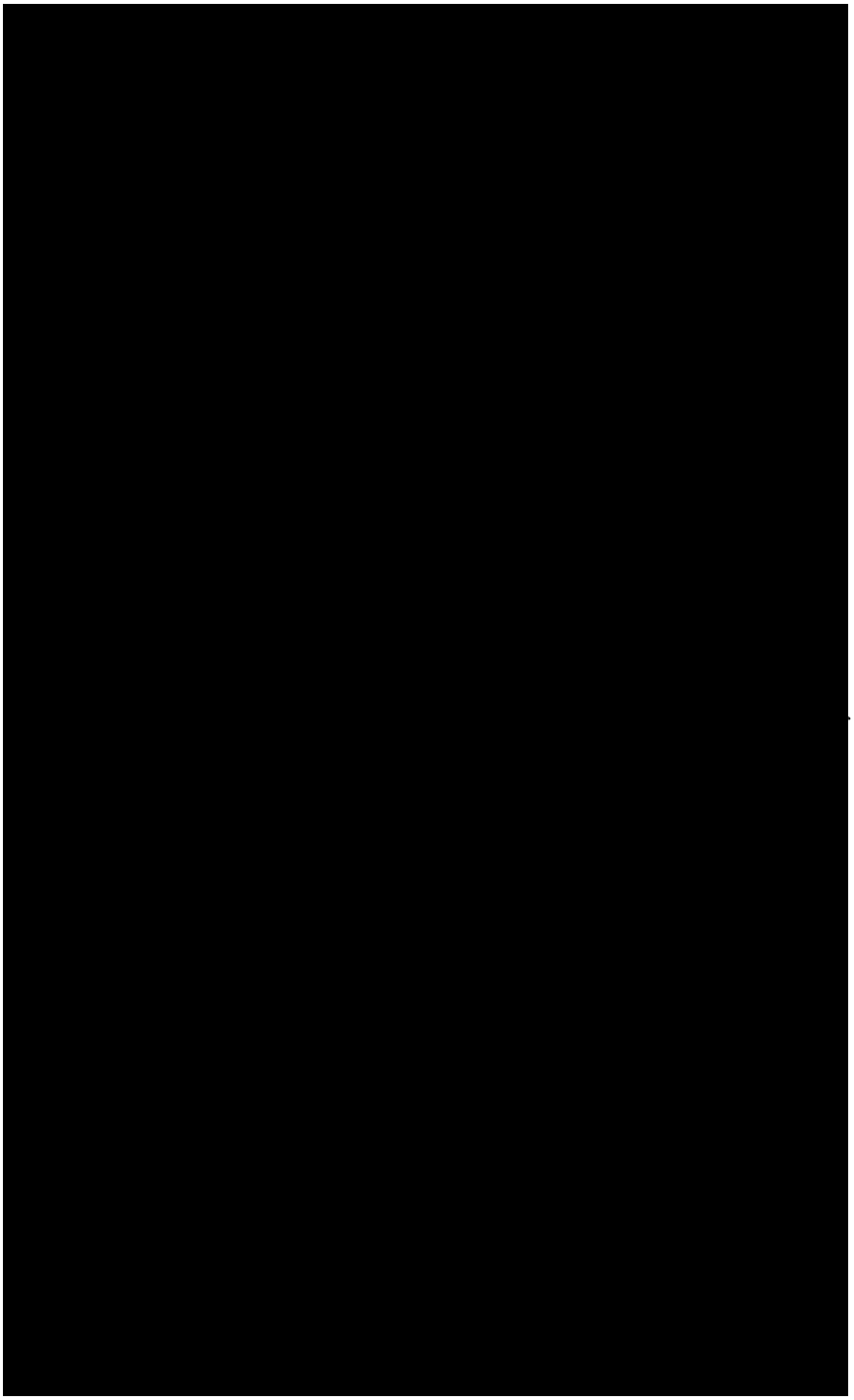
The revenue from the sale of any Major Asset will be used for mandatory prepayment of the Loan [redacted]

For the purpose of this Clause:

"**Major Asset**" means single assets of the Target Company or any of its Subsidiaries [redacted] (considering the lower of the market value or the book value of such asset).

[redacted]





[redacted]

8.2.6 Any mandatory prepayment will reduce the remaining instalments of the Loan on a *pro tanto* basis (i.e.: in inverse chronological order).

8.3 Voluntary prepayment

8.3.1 The Borrower shall have the right to prepay the Loan in full or in part provided that:

(a) the Borrower gives the Lender at least 30 days' prior notice of any such prepayment, specifying the principal amount to be prepaid and the date of prepayment;

[redacted]

(c) the date of prepayment shall be a Repayment Date, or otherwise any date [redacted]

8.3.2 The notice of prepayment must specify the amount and the date of the repayment.

8.3.3 As a result of the prepayment, the due date of the payment obligation shall be modified in accordance with the contents of the prepayment notice. If the entire Loan is prepaid, then, simultaneously with the amount to be prepaid, the related interest as well as all the amounts payable to the Lender in relation to the Agreement shall also become due for payment.

8.3.4 Amounts repaid under voluntary prepayment will reduce the remaining instalments under the Loan in *pro tanto* (i.e. inverse chronological order).

8.4 Restrictions

8.4.1 In case of a prepayment:

(a) interest on the principal prepaid, accrued to the date of prepayment, shall be paid on the date of prepayment;

[redacted]

(c) any amount prepaid under the Facility shall not be available for re-drawing.

8.4.2 No prepayment fee is applicable in case of prepayment.

9. INTEREST

9.1 Interest Rate

9.1.1 The rate of interest payable by the Borrower is [redacted] p.a.

9.1.2 The interest rate is fixed during the entire term of the Facility.

9.2 Payment of interest

The Loan shall bear interest from its Disbursement Date until final repayment thereof, and interest will be paid in arrears on the balance outstanding thereof on the Repayment Dates. Interest shall accrue from day to day, be pro-rata on the basis of a 360-day year for the actual number of days in the relevant Interest Period and be due and payable in arrears on each Repayment Date. The interest payment will be in conjunction with the payment of the principal.

9.3 Default interest

Without the stipulation of this Clause being considered as a waiver to claim performance by the Borrower in advance nor as an authorisation to postpone payment, any amount of principal, interest, or any other financial charges not paid by the Borrower on its due date therefor will automatically and without formal notice, other formality, or legal decision, bear default interest for the period of delay at 3 % (i.e. three per cent) p.a. above the Interest Rate.

[redacted]

[redacted]

11. **APPLICATION OF SUMS RECEIVED BY THE LENDER**

Any overdue payment received from the Borrower shall be applied against the existing indebtedness of the Borrower pursuant to this Agreement in the following order:

(a) default interest,

(b) any other sums due pursuant to this Agreement with the exception of interest and principal,

(c) interest, and

(d) principal, in chronological order of past due maturity dates.

12. **DUTIES, TAXES AND COSTS**

12.1 The Borrower shall bear all duties, taxes or charges arising out of the signature and the performance of this Agreement.

12.2 Any and all payments made by the Borrower under this Agreement, especially the payments of principal and interest, will be made in full - i.e., free and clear and without deduction of any present or future taxes, levies, imposts, duties, deductions, withholdings or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Borrower's country or any political subdivision or taxing authority therein.

12.3 If the Borrower is compelled by law to deduct or withhold from any such payment any sum, the Borrower shall increase such payment to the extent necessary to ensure that the Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

12.4 Apart from the interest, the expenses and the charges of any kind referred to in this Agreement and to be paid by the Borrower, the Borrower shall not bear any duties, taxes or charges present under the laws and regulations of Hungary.



12.6 The Borrower will bear all reasonable and documentary proved charges and legal fees incurred by the Lender in connection with the enforcement or preservation of any rights under this Agreement, including but not limited to the duty of debt collection proceedings, debt collection expenses allowance incurred by the debt collector and/or the attorney at law, other notary and legal fees. The Lender shall provide to the Borrower a reasonable detailed statement of expenses mentioned above.

12.7 The Borrower understands that if the transaction included in the Interest Equalisation System no longer meets the conditions prescribed in the Government Decree, the Borrower shall, at the Lender's request, be obliged to also reimburse the Lender's incurred and certified costs that can no longer be charged to the budget in relation to the given transaction in the given calendar quarter.

13. INCREASED COSTS

13.1 Increased Costs

13.2 The Borrower shall, within thirty (30) days of a demand by the Lender, pay the amount of the Increased Costs incurred by the Lender as a result of:

13.2.1 the introduction of or any change in (or in the interpretation, administration or application of) any law, regulation, guideline or policy, whether or not having the force of law;

13.2.2 compliance with any law or regulation made after the date of this Agreement; or

13.2.3 any change in the implementation or application of Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV to the extent that such Increased Cost was one which the Lender could not have reasonably anticipated occurring at the date of this Agreement due to a lack of clarity or details in CRD IV.

13.3 In this Agreement:

13.3.1 "**Increased Costs**" means:

(a) a reduction in the rate of return from the Facility or on the Lender's overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender to the extent that it is (directly) attributable to the Lender having made available the Facility, or having made,

maintained or committed to make the Loan, or funding or performing its obligations under any Finance Document.

13.3.2 "**Basel III"** means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

13.4 "**CRD IV**" means:

13.4.1 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

13.4.2 Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms,

in each case as amended or supplemented from time to time.

13.5 Increased cost claims

The Lender intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Borrower of the event giving rise to the claim and provide a certificate and a detailed calculation confirming the amount of its Increased Costs to the Borrower.

13.6 Exceptions

Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is attributable to the wilful breach by the Lender of any law or regulation.

14. OTHER INDEMNITIES

14.1 Currency indemnity

14.1.1 If any sum to be paid by the Borrower under the Finance Documents (a "**Sum**"), or any judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for any reason and for the purpose of:

(a) enforcing a claim against the Borrower;

(b) obtaining or enforcing a judgment or award in relation to any litigation or arbitration proceedings,

then the Borrower shall, within 15 (fifteen) Business Days of the Lender's demand, indemnify the Lender against any reasonable and documented cost, loss or liability arising out of or as a result of the conversion, including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

14.1.2 The Borrower waives any right it may have to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

If such an expense does not return in other way in accordance with this Agreement, the Borrower shall within 15 (fifteen) Business Days of demand of the Lender, indemnify the Lender against any reasonable and documented cost, loss or liability incurred by the Lender as a result of:

14.2.1 the occurrence of any Event of Default;

14.2.2 the application of Clause 21.27 (*Acceleration*) of this Agreement;

14.2.3 funding, or making arrangements to fund, its participation in the Loan which is requested by the Borrower in the Utilisation Request but not provided by the Lender by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Lender); or

14.2.4 the Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15. MITIGATION BY THE LENDER

15.1 The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable or cancelled under or pursuant to, any of Clauses 8.1 (*Illegality*), 12 (*Duties, taxes and costs*), 13 (*Increased Costs*), or 14 (*Other indemnities*) of this Agreement.

15.2 Clause 15.1 above does not in any way limit the obligations of the Borrower under the Finance Documents.

15.3 The Lender is not obliged to take any steps in accordance with this Clause 15 if this, in the reasonable opinion of the Lender, would be detrimental to its business or legal status.

16. REPRESENTATIONS

16.1 The Borrower makes (with respect to it and the Target Company, the MidCo and the OpCo, as the case may be) the representations and warranties set out in this Clause 16 to the Lender on the date of this Agreement:

16.2 Status

16.2.1 It is a private company limited by shares duly incorporated and validly existing under the laws of Hungary.

16.2.2 It has the power to own its assets and carry on its business as it is being conducted.

16.3 Ownership

The Owner is the sole owner of the Borrower.

16.4 Binding obligations

16.4.1 The obligations expressed [redacted] are legal, valid, binding and enforceable obligations; and

16.4.2 (without limiting the generality of Clause 16.4.1 above), each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.

[redacted]

16.7 Validity and admissibility in evidence

16.7.1 All Authorisations required:

[redacted]

have been obtained or effected and are in full force and effect except the necessary approval(s) of the relevant competition authority to the Acquisition that may be obtained before the date of Disbursement.

16.7.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Borrower, the Target Company, MidCo and OpCo have been obtained or effected and are in full force and effect.

16.8 Governing law and enforcement

16.8.1 The choice of governing law of the Finance Documents will be recognised and enforced in Hungary.

16.8.2 Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in Hungary.

16.9 Insolvency

No:

16.9.1 corporate action, legal proceeding or other procedure or step described in 21.12.1 (*Insolvency proceedings*); or

16.9.2 creditors' process described in Clause 21.13 (*Creditors' process*),

has been taken in relation to the Borrower, the Target Company, the MidCo and the OpCo, and none of the circumstances described in Clause 21.11 (*Insolvency*) applies to either of them.

16.10 Deduction of Tax

It is not required to make any deduction of Tax from any payment that the Borrower or the Owner shall make under any Finance Document.

16.11 No default

No Event of Default and, on the date of this Agreement and the Acquisition Completion Date, no Default is continuing or will result from the making of any Disbursement or the entry into, the performance of [redacted]

16.12 No misleading information

Save as disclosed in writing to the Lender prior to the date of this Agreement:

16.12.1 any factual information provided in writing to the Lender by the Borrower in connection with [redacted] the Transaction [redacted] was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;

[redacted]

16.12.3 any financial projection or forecast contained in the information provided to the Lender has been prepared on the basis of recent historical information and on the

basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

16.12.4 no event or circumstance has occurred or arisen and no information has been omitted from the information provided to the Lender and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information provided to the Lender on or before the date of this Agreement being untrue or misleading in any material respect;

16.12.5 all material information provided to the Lender by or on behalf of the Borrower in connection with the Acquisition and/or the Target Company, the MidCo and the OpCo on or before the date of this Agreement and not superseded before that date is accurate and not misleading in any material respect and all projections provided to the Lender on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied;

16.12.6 all other written information provided by the Borrower (including its advisers) to the Lender was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect; and

[redacted]

16.13 Financial Statements

16.13.1 Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.

16.13.2 Its Original Financial Statements fairly present its financial condition and its results of operations during the relevant financial year.

16.13.3 There has been no material adverse change in its assets, business or financial condition since the date of the Original Financial Statements.

16.13.4 Its most recent financial statements delivered pursuant to Clause 17.1 (*Financial statements; management report*):

(a) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements [redacted]

(b) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.

16.13.5 The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

16.13.6 Since the date of the most recent financial statements delivered pursuant to Clause 17.1 (*Financial statements; management report*) there has been no material adverse change in its assets, business or financial condition.

16.14 Pari passu ranking

Its payment obligations under the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by laws applying to companies generally.

16.15 No proceedings

16.15.1 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started, pending or threatened against it or, to the best of its knowledge, any of the Target Company, the MidCo and the OpCo.

16.15.2 No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or, to the best of its knowledge, any of the Target Company, the MidCo and the OpCo.

16.16 Anti-corruption law

16.16.1 The Borrower has conducted its businesses in compliance with applicable Anti-Corruption, Economic or Trade Sanctions Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

16.16.2 The Borrower represents that to its best knowledge and belief neither it nor any of its subsidiaries or affiliates, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Borrower has:

(a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity,

(b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee, or to foreign or domestic political parties or campaigns from corporate funds,

(c) violated or is in violation of any provision of any applicable Anti-Corruption, Economic or Trade Sanctions Laws,

(d) taken, is currently taking or will take any action in furtherance of an offer, payment, gift or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage, or

(e) otherwise made any bribe, rebate, payoff, influence payment, unlawful kickback or other unlawful payment.

16.17 Security and Financial Indebtedness

16.17.1 No Security or Quasi-Security exists over all or any of the present or future assets of the Borrower, the Target Company, the MidCo and the OpCo other than any Permitted Security.

16.17.2 Subject to any Permitted Security, the Borrower has no obligation under any agreement or instrument which is binding on it to create any Security over any assets pertaining to the Target Company or any of its Subsidiaries.

16.17.3 None of the Borrower, the Target Company, the MidCo and the OpCo has any Financial Indebtedness outstanding other than a Permitted Financial Indebtedness.

16.18 No other business

The Borrower does not conduct any business or operations other than the holding company activity and any businesses and operations related thereto in the ordinary course of business as described in the constitutional documents.

16.19 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation (EU) No. 2015/848 on Insolvency Related Proceedings (Recast) (the "**Regulation**") its centre of main interest (as that term is used in the Regulation) is situated in Hungary and it has no establishment (as that term is used in the Regulation) in any other jurisdiction.

16.20 Bank accounts

The Borrower keeps and maintains only the Existing Bank Accounts.

16.21 Material adverse change

No event or circumstance has occurred which might have a Material Adverse Effect.

16.22 No breach of laws

It has not breached any law or regulation (including any applicable environmental laws and regulations) which breach has or is reasonably likely to have a Material Adverse Effect.

16.23 Taxation

16.23.1 It is not materially overdue in the filing of any Tax returns and it has paid the payable Taxes (save for the Taxes that are disputed in good faith in the appropriate procedures and for which they made the necessary reserves).

16.23.2 No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against, [redacted] or more is reasonably likely to arise.

16.23.3 It is resident for Tax purposes only in Hungary.

16.24 No filing or stamp taxes

Under the laws of Hungary it is not necessary that the Finance Documents be filed, registered or enrolled with any Hungarian court or other authority or that any stamp, registration or similar tax be paid in relation to the Finance Documents other than the fees payable in connection with the registration of the Transaction Securities.

16.25 Insurance

All insurances required under Clause 19.17 (*Insurances*) are in full force and effect and unconditional and with respect to such insurances, all due premiums have been duly paid.

16.26 Subordination

Any Financial Indebtedness provided to the Borrower is subordinated to the Financial Indebtedness arising under the Finance Documents.

16.27 Acquisition Documents, disclosures

16.27.1 The Acquisition Documents contain all the terms of the Acquisition.

16.27.2 There is no disclosure made to the Acquisition Documents which has or may have a material adverse effect on any of the information, opinions, intentions, forecasts and projections contained or referred to in the information disclosed to the Lender before the date of this Agreement.

16.27.3 To the best of its knowledge no representation or warranty given by any party to the Acquisition Document is untrue or misleading in any material respect.

16.28 Immunity

Subject to applicable law, the Borrower is not entitled for immunity in Hungary from any court, enforcement or other legal procedure.

16.29 Sanctions

16.29.1 Neither the Borrower nor to the best of its knowledge and belief any authorized representatives of it acting in connection with this Agreement:

(a) is the target of any Applicable Sanctions;

(b) is subject to any claim, proceeding, formal notice or investigation with respect to Applicable Sanctions;

(c) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Applicable Sanctions; or

(d) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any person subject to Applicable Sanctions;

16.29.2 Neither the Borrower nor to the best of its knowledge and belief any authorized representatives of it acting in connection with this Agreement is located, organized or resident in a country or territory that is subject of country-wide or territory-wide Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic and Luhansk People's Republic).

16.30 Repetition

The representations in this Clause 16 of this Agreement are deemed to be repeated by the Borrower, by reference to the facts and circumstances then existing, on the date of the Utilisation Request, on the Disbursement Date and the last day of every calendar quarter.

17. INFORMATION UNDERTAKINGS

17.1 Financial statements; management report

17.1.1 The Borrower shall provide the Lender with its, the Target Company's, MidCo's and OpCo's:

(a) audited (if it is required by law) annual financial statements within 150 (one hundred and fifty) calendar days from the end of the relevant financial year; and

(b) consolidated annual financial statements within 240 (two hundred and forty) calendar days from the end of the relevant financial year.

17.1.2 The Borrower shall provide the Lender as soon as they become available, but in any event within 60 (sixty) calendar days of the end of their financial quarter with:

(a) its and the Target Company's, the MidCo's and the OpCo's unaudited financial statements for that financial quarter;

(b) quarterly management report including financial information set out in Schedule 5 (*Information to be provided in the quarterly management report*) of this Agreement, including industry-specific KPIs and any other information the OpCo, the MidCo and the Target Company (if applicable) shall provide to the senior lenders under the [redacted]

17.2 Requirements as to financial statements

17.2.1 The Borrower shall procure that each set of financial statements delivered pursuant to Clause 17.1 (*Financial statements; management report*) is prepared using the Accounting Principles.

17.2.2 Each set of financial statements of the Borrower delivered by the Borrower pursuant to Clause 17.1 (*Financial statements; management report*) shall be certified by duly authorised directors of the Borrower as fairly representing the Borrower's financial condition as at the date as at which those financial statements were drawn up.

17.3 CAPEX plan

The Borrower has to deliver to the Lender five-year CAPEX plans of the OpCo during the term of the Facility. The first CAPEX report has been delivered to the Lender prior to the date of this Agreement as part of the Initial Business Plan, the next ones have to be delivered every year [redacted]

17.4 Compliance Certificate

17.4.1 The Borrower shall supply to the Lender, with the set of financial statements delivered pursuant to Clause 17.1 (*Financial statements; management report*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 18 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

17.4.2 Each Compliance Certificate shall be signed by duly authorised directors of the Borrower and shall be reported on by the auditors of the Borrower in a form agreed by the Borrower and the Lender.

[redacted]

[redacted]

17.6 Business plan

The Borrower has to provide to the Lender its annual business plan (assumptions, balance sheet, P&L, cash flow) by 31 March (final version) in each year.

17.7 Information: miscellaneous

The Borrower shall supply to the Lender:

17.7.1 promptly upon becoming aware of it, but within 5 (five) Business Days at the latest, all relevant documents in respect of any possible arbitration procedure regarding the Acquisition;

17.7.2 promptly, but within 3 (three) Business Days at the latest notification on the occurrence of an Event of Default [redacted]

17.7.3 promptly upon becoming aware of any voluntary and/or mandatory prepayment [redacted]

17.7.4 promptly upon becoming aware of any movement of reserve accounts (DSRA, liquidity or maintenance reserve accounts) [redacted]

[redacted]

17.7.7 promptly upon becoming aware of them, but within 5 (five) Business Days at the latest, all information regarding any force majeure, damage or environmental contamination in or affecting the Airport which might have a Material Adverse Effect;

17.7.8 promptly, but within 5 (five) Business Days at the latest, upon the reasonable request of the Lender, information regarding the Borrower's legal, financial and business condition and/or operation;

17.7.9 during the term of the contractual relationship the Borrower shall notify the Lender of any changes in the data that was provided during the identification and customer

due diligence process as well as any changes in the identity of the beneficial owner, within 5 (five) Business Days of obtaining knowledge of such.

17.8 Notification of default

17.8.1 The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

17.8.2 Promptly upon a written request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18. FINANCIAL COVENANTS

18.1 Annual Debt Service Coverage Ratio (ADSCR) and Projected Debt Service Coverage Ratio (PDSCR)

18.1.1 The Borrower has to ensure that the ADSCR and the PDSCR shall not fall below the value of [redacted] during the relevant Calculation Period.

18.1.2 The ADSCR and the PDSCR shall be calculated as the ratio between: (i) the Cash Available for Debt Service calculated for the relevant Calculation Period; and (ii) the Debt Service for the relevant Calculation Period.

18.1.3 The ADSCR will be calculated annually for each Calculation Period based on the audited non-consolidated financial figures (if there is an obligation to prepare audited financial statements) of the Borrower. [redacted]

18.1.4 The PDSCR will be calculated annually for each Calculation Period based on the business plan delivered in accordance with Clause 17.6 (*Business plan*). [redacted]

18.2 For the purposes of calculating the ADSCR and the PDSCR:

18.2.1 "**Debt Service**" means the aggregate of principal, interest and fees falling due and payable under the Facility in the relevant Calculation Period.

18.2.2 "**Cash Available for Debt Service**" means the sum of the cash available for Debt Service of the Borrower in the relevant Calculation Period, as set out below:

(a) FCFE (dividend received + shareholder loan interest received + shareholder loan principal repayment from the Target Company)

(b) + interest income

(c) – OPEX.

18.3 Net Debt to Adjusted EBITDA

18.3.1 The Borrower has to ensure that the Net Debt to Adjusted EBITDA ratio shall not exceed the below values during the relevant Calculation Period:

[redacted]

18.3.2 Net Debt to Adjusted EBITDA is calculated as set out below:

A = (B-C) / D, where:

A: Net debt to Adjusted EBITDA

B: Financial Indebtedness of the Borrower (excluding (i) the subordinated Financial Indebtedness; (ii) any Financial Indebtedness towards any Affiliate of the Borrower; and (iii) any Financial Indebtedness towards the Owner)

C: Free cash balance of the Borrower

D: Adjusted EBITDA of the Borrower

18.3.3 For the purposes of calculating the Net Debt to Adjusted EBITDA, "**Adjusted EBITDA**" is calculated as set out below:

D = E + F + H – I, where:

D: Adjusted EBITDA

E: FCFE (dividend received + shareholder loan interest received + shareholder loan principal repayment from the Target Company)

F: Depreciation and Amortization

H: Interest income

I: OPEX

18.3.4 The Net Debt to Adjusted EBITDA will be calculated annually for each Calculation Period based on the audited non-consolidated financial figures (if there is an obligation to prepare audited financial statements) of the Borrower. [redacted]

18.4 CAPEX covenant

The Borrower has to ensure that the maximum CAPEX amount spent by the OpCo shall not exceed the aggregated CAPEX [redacted] plus 20%, provided that the 20% buffer applies only if no Default has occurred and will occur as a result of the CAPEX spending.

19. **UNDERTAKINGS**

The Borrower gives the covenants and undertakings in this Clause to the Lender, and following the Acquisition Completion Date ensures that the Target Company, the MidCo and the OpCo (respectively) will comply with the below covenants and undertakings [redacted] from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

19.1 Authorisations

19.1.1 The Borrower shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Lender of:

any Authorisation required under any law or regulation of a relevant jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents and the Acquisition Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or Acquisition Document; and

(iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

19.1.2 The Borrower shall make all efforts to ensure that the Target Company, MidCo and OpCo will obtain, possess, renew or replace at the latest 90 (ninety) days before the expiry date and comply with (as applicable) all necessary Authorisations during the whole term of this Agreement.

19.2 Compliance with laws

The Borrower shall (and the Borrower shall use its best endeavours to ensure that the Target Company, the MidCo and the OpCo will) comply in all respects with all laws to which it may be subject.

19.3 Anti-corruption law

19.3.1 The Borrower shall not (and the Borrower shall ensure that none of the Target Company, the MidCo and the OpCo will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Anti-Corruption, Economic or Trade Sanctions Laws.

19.3.2 The Borrower shall (and the Borrower shall ensure that the Target Company, the MidCo and the OpCo will):

(a) conduct its businesses in compliance with Anti-Corruption, Economic or Trade Sanctions Laws; and

(b) maintain policies and procedures designed to promote and achieve compliance with such laws; and

(c) take all reasonable and prudent steps to ensure that each of its agents, directors, employees and officers comply with such laws.

19.4 Taxation

19.4.1 The Borrower shall (and the Borrower shall ensure that the Target Company, the MidCo and the OpCo will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Lender under Clause 17.1 (*Financial statements; management report*); and

(c) such payment can be lawfully withheld.

19.4.2 The Borrower, the Target Company, the MidCo and the OpCo may not change its residence for Tax purposes.

19.5 Constitutional documents

The Borrower shall maintain the validity of its constitutional documents.

19.6 Merger

19.6.1 Borrower shall not (and the Borrower shall ensure that none of the Target Company, the MidCo and the OpCo will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction, unless:

(a) this does not affect the Target Company or any of its direct or indirect Subsidiaries or, in respect of the Target Company, it takes place in accordance with the Shareholders' Agreement; and

(b) relates to the acquisition of any new ownership share (including in-kind contribution) or transfer of any existing ownership share by the Borrower acting in its normal course of business.

19.6.2 The Borrower has to notify the Lender of corporate reconstruction permitted according to paragraphs (a)-(b) above by delivering to the Lender the underlying founder's resolution within 5 (five) days of receipt of the resolution by the Borrower.

19.7 Change of business

The Borrower shall procure that no substantial change is made to the general nature of the business activity of the Borrower, the Target Company, the MidCo and the OpCo from that set out in their constitutional documents in force on the date of this Agreement.

19.8 Preservation of assets

The Borrower shall use its best endeavours to ensure that the Target Company, MidCo and the OpCo maintain in good working order and condition (ordinary wear and tear excepted) the assets, all machinery and equipment forming part of their operation and when necessary replace the same by others of similar quality and value.

19.9 Pari passu ranking

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

19.10 Negative pledge

In this Clause, "**Quasi-Security**" means an arrangement or transaction described in Clause 19.10.2 below.

Except as permitted under Clause 19.10.3 below:

19.10.1 The Borrower shall not (and the Borrower shall ensure that none of the Target Company, the MidCo and the OpCo will) create or permit to subsist any Security over any of its assets.

19.10.2 The Borrower shall not (and the Borrower shall ensure that none of the Target Company, the MidCo and the OpCo will):

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by either of them;

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

19.10.3 Clauses 19.10.1 and 19.10.2 above do not apply to any Security or (as the case may be) Quasi-Security, which is Permitted Security.

19.11 Arm's length basis

The Borrower shall not (and the Borrower shall ensure that none of the Target Company, the MidCo and the OpCo will) enter into any transaction with any person except on arm's length terms and for full market value.

[redacted]

[redacted]

19.14 Financial Indebtedness

Except for any Permitted Financial Indebtedness, the Borrower shall not (and the Borrower shall ensure that none of the Target Company, the MidCo and the OpCo will) incur or allow to remain outstanding any Financial Indebtedness.

19.15 Subordination

The Borrower shall procure and ensure that at all times that:

19.15.1 any and all of its obligations or liabilities; and

19.15.2 any and all obligations or liabilities of the Target Company or the MidCo

to the Owner and/or any Affiliate of the Owner or any third party qualify as Subordinated Loans, meaning that payment may only be made or requested to be made thereunder if it is a Permitted Distribution.

19.16 Change of control

19.16.1 Subject to Clauses 19.16.1 and 19.16.2 below, change of the Borrower's ownership structure and the Target Company's, the MidCo's and the OpCo's ownership structure (after the Acquisition Completion Date) is permitted only with the Lender's prior written consent.

[redacted]

19.17 Insurance

The Borrower shall make all efforts to ensure that the Target Company, MidCo and OpCo will obtain, possess, renew or replace at the latest 90 (ninety) days before the expiry date and maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

19.18 Access

If a Default is continuing or the Lender reasonably suspects a Default is continuing or may occur, the Borrower shall, and the Borrower shall ensure that each of Target Company, MidCo and OpCo will, permit the Bank and/or accountants or other professional advisers and contractors of the Bank free access at all reasonable times and on reasonable notice at the risk and cost of the Borrower to (a) the premises, assets, books, accounts and records of each of the Borrower, the Target Company, MidCo and OpCo and (b) meet and discuss matters with senior management. Such investigations shall be carried out without unnecessarily disturbing the ordinary course of business of the Borrower, the Target Company, MidCo and OpCo.

19.19 Bank accounts; collection order

19.19.1 The Borrower shall provide the Lender with an authorisation to submit a prompt collection order with respect to its current accounts, on the basis of which the Lender becomes entitled to collect any monetary claims outstanding from the Borrower under the Agreement and the Security Documents, by way of a prompt collection order submitted on the basis of the letter of authorisation.

19.19.2 The Borrower shall:

(a) inform the Lender about all of their payment accounts,

(b) notify the Lender, within 3 (three) Business Days, about the opening of any new payment account or about a change to the number of their payment account, and

(c) refrain from behaving in a manner that would prevent the Lender, in whatever manner, from exercising its rights of collection based on a letter of authorisation, or that would cause the payment account(s) to be terminated or to become unfunded.

19.19.3 The Borrower shall ensure that all of its bank accounts (including the Existing Bank Accounts) are subject to valid Transaction Security under the Security Documents.

19.20 Acquisition Documents

19.20.1 The Borrower shall promptly transfer all amounts payable to the Consideration Escrow Account under the Acquisition Documents as and when they become due.

19.20.2 The Borrower shall take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any Acquisition Documents.

[redacted]

[redacted]

19.22 Securities

19.22.1 The Borrower acknowledges that the obligation to provide additional security, which is acceptable to the Lender, arises, subject to appropriate Authorisations, if

(a) any asset subject to Security provided at the time of conclusion of the Agreement is destroyed, lost or damaged,

(b) the Lender is of the opinion that a significant loss in the value of the Security relative to the debt outstanding has occurred, based also on any change in the exchange rate,

(c) the value of the cash, securities and/or other financial instrument serving as Security falls,

(d) the Lender is of the opinion that there has been a significant deterioration in the Borrower's management or financial position,

(e) the Agreement or any Security Document requires it.

19.22.2 The Borrower shall immediately inform the Lender about any such circumstances as have a negative impact on the value or enforceability of the Securities, as well as about any changes that have occurred in the Securities or the assets subject to Securities. The Borrower shall replace any assets that have been specified by type and quantity but that have in the meantime been used up or sold, in accordance with the provisions of the Agreement and/or the Security Documents. The Lender, or an expert commissioned by it, is also entitled to conduct an on-site check to determine whether the relevant Security provides adequate coverage for its claims.

19.23 Cooperation

The Borrower shall, to the fullest extent possible cooperate with the Lender's advisors in connection with this Agreement and the Acquisition.

19.24 Conditions subsequent

19.24.1 The Borrower and the Lender's Legal Advisor shall confirm completion of the Acquisition within 2 (two) Business Days after the transfer of the Total Net Acquisition Cost to the Sellers' Designated Accounts by the Consideration Escrow Bank in the form set out in Schedule 9 (*Form of confirmation of completion of Acquisition*).

[redacted]

[redacted]

[redacted]

19.24.3 The Borrower has to evidence to the Lender:

(a) submission to the Hungarian court of registration of the application for registration (i) of the Borrower and the Co-Investor as owners in the company registry, and (ii) the quota pledge established in favour of the Lender under the Business Quota Pledge Agreement within 2 (two) Business Days from the Acquisition Completion Date; and

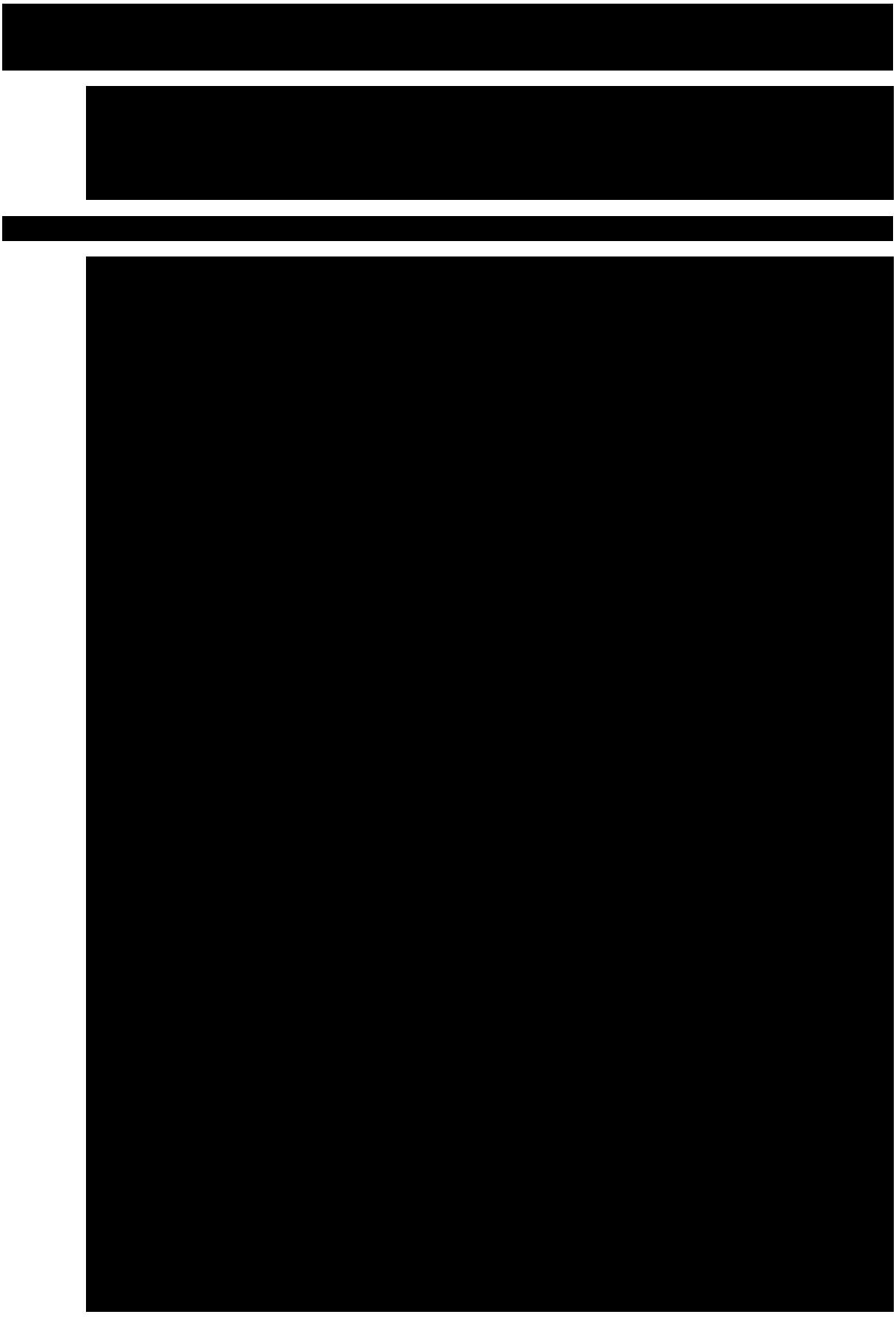
(b) registration of the changes set out in paragraph (a) above in the company registry as soon as the resolution(s) is/are available, but no later than 30 (thirty) days following the Acquisition Completion Date.

[redacted]

19.24.5 The Borrower shall deliver the original of the notices of pledge to each of the Sellers and evidence to the Lender delivery within 10 (ten) Business Days from the Disbursement.

[redacted]

[redacted]



[redacted]

21. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause is an Event of Default (save for Clause 21.27 (*Acceleration*).

21.1 Non-payment

The Borrower or any security provider does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error and payment is made within 3 (three) Business Days of its due date.

21.2 Financial covenants

21.2.1 Any requirement of Clause 18 (*Financial covenants*) is not satisfied on the relevant calculation date. Unless such failure is remedied by the Borrower not later than 15 (fifteen) Business Days after the relevant calculation date.

21.2.2 No Event of Default under Clauses 18.1 (*Annual Debt Service Coverage Ratio (ADSCR) and Projected Debt Service Coverage Ratio (PDSCR)*) and 18.3 (*Net Debt to Adjusted EBITDA*) occurs if the Borrower prepays the amount necessary to decrease the amount of Debt Service due on the next Repayment Date by such amount which is required to achieve the required values set out in Clauses 18.1 (*Annual Debt Service Coverage Ratio (ADSCR) and Projected Debt Service Coverage Ratio (PDSCR)*) and 18.2 (*Net Debt to Adjusted EBITDA*) (respectively).

21.3 Other obligations

21.3.1 The Borrower or a security provider does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*), Clause 21.2 (*Financial covenants*), Clause 21.6 (*Failure to provide information*) and Clause 21.7 (*Non-compliance with laws*)).

21.3.2 No Event of Default under Clause 21.3.1 above will occur if the failure to comply is capable of remedy and is remedied within 20 (twenty) Business Days of the earlier of (i) the Lender giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.

21.4 Validity, enforceability

21.4.1 Any of the Finance Documents ceases to be enforceable, legal or valid;

[redacted]

21.5 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower or any security provider in the Finance Documents or any other document delivered by or on behalf of the Borrower or a security provider under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made, unless on or prior to the date when the representation is made or deemed to be made the Borrower has

disclosed to the Lender the information [redacted] that would cause the relevant representation to be false or incorrect; for the avoidance of doubt this remediation option does not prevent the Lender from exercising its rights set out in Clause 21.27 (*Acceleration*) if the information so disclosed would trigger a Default or Event of Default other than as foreseen in this Clause 21.5.

21.6 Failure to provide information

21.6.1 The Borrower fails to provide any information required by the Lender in accordance with Clause 17 (*Information undertakings*).

21.6.2 No Event of Default occurs if the Borrower appropriately evidences to the Lender that its failure to provide any information required under paragraph (b) of Clause 17.1.2 (*Financial statements; management report*) is due to the fact that the relevant information is not and cannot be reasonably expected to be available with either of the Borrower, the Target Company, the MidCo and the OpCo. [redacted]

21.7 Non-compliance with laws

21.7.1 The Borrower, the Target Company, the MidCo or the OpCo does not comply in all respects with all laws to which it may be subject, provided that non-compliance endangers the lawful operation of the Borrower, the Target Company and/or OpCo [redacted]

21.7.2 No Event of Default occurs if the valid and effective environmental permit of the OpCo is not available for a period of 6 (six) months from the date of this Agreement.

21.8 Lack of Authorisations

21.8.1 Any Authorisation necessary for the operation of the Borrower, the Target Company or the OpCo is terminated, cancelled, suspended, revoked (in whole or in part), expires and not replaced by the Borrower or other party.

21.8.2 No Event of Default occurs if the valid and effective environmental permit of the OpCo is not available for a period of 6 (six) months from the date of this Agreement.

[redacted]



21.11 Insolvency

21.11.1 The Borrower, the Target Company, the MidCo and/or the OpCo:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends or threatens to suspend making payments on any of its debts; or

(c) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.

21.11.2 A moratorium is declared in respect of any indebtedness of any of the Borrower, the Target Company, the MidCo and/or the OpCo. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

21.12 Insolvency proceedings

21.12.1 Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower, the Target Company, the MidCo and/or the OpCo;

(b) a composition, compromise, assignment or arrangement with any creditor of the Borrower, the Target Company, the MidCo and/or the OpCo;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower, the Target Company, the MidCo and/or the OpCo or any of its assets; or

(d) or any analogous procedure or step is taken in any jurisdiction.

21.12.2 Clause 21.12.1 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 (thirty) days of commencement.

21.13 Creditors' process

Any expropriation, attachment, sequestration, distress or execution, enforcement of any Security over any assets, or any analogous process in any jurisdiction affects any asset or assets of the Borrower, the Target Company, the MidCo and/or the OpCo [redacted] against the relevant entity and is not discharged (i.e. evidence on payment of the underlying claim and filing for termination of the relevant process is delivered to the Lender) within 30 (thirty) days of commencement.

[redacted]

21.15 Environmental matters

Final and binding resolution of the competent authority is issued in relation to any environmental matters [redacted] against any of the Borrower, the Target Company, MidCo or OpCo or their assets, provided that the fine imposed by the authority [redacted] and the Borrower does not evidence payment of the fine within the deadline set in the resolution.

21.16 Unlawfulness and invalidity

21.16.1 It is or becomes unlawful for the Borrower or a security provider to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective.

21.16.2 Any obligation or obligations of the Borrower or a security provider under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lender under the Finance Documents.

21.16.3 Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Lender) to be ineffective.

21.17 Cessation of business

The Borrower, the Target Company, the MidCo and/or the OpCo suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

21.18 Litigation

Final and binding order, judgment or award of a court, arbitral body or agency is made [redacted] against any of the Borrower, the Target Company, MidCo or OpCo or their assets, provided that the payment obligation imposed by the court, arbitral body or agency [redacted] and the Borrower does not evidence discharge of the payment obligation within the deadline set in the order, judgment or award.

21.19 Expropriation

21.19.1 The authority or ability of the Borrower, the Target Company, the MidCo and/or the OpCo to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any of the above entities or any of their assets.

[redacted]

21.20 Material adverse change

Any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

21.21 Transaction

The Borrower abandons all or any part of the transaction implementing the Acquisition.

[redacted]

21.23 Quota Pledge Agreement

The Borrower fails to register the quota pledge created under the Business Quota Pledge Agreement within 30 (thirty) days following the Acquisition Completion Date.

[redacted]

[redacted]

21.25 Client or transaction excluded from financing

The Client:

21.25.1 during the term of the Agreement, for whatever reason, no longer complies with any of the conditions specified in Schedule 12 (*Clients excluded from financing (not including post-shipment financing products)*), with which it must comply until the expiry of the Agreement; or

21.25.2 uses the financing provided by the Lender for the purpose of financing the activities indicated in Schedule 13 (*Transactions excluded from financing*) or in Schedule 14 (*Transactions excluded from financing for environmental considerations*).

21.26 Act of Corruption

In relation to the conclusion of the Agreement, a well-founded suspicion has arisen that an Act of Corruption has been committed in connection with the transaction financed by the Loan, if this results in a criminal procedure. The Borrower hereby waives its right to enforce any claims against the Lender in such case where the Lender terminates the Agreement with reference to causes defined in this Clause.

21.27 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may, by notice to the Borrower:

21.27.1 cancel the Facility; and/or

21.27.2 declare that all or part of the Loan, together with accrued interest and any amounts accrued and/or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

21.27.3 terminate the Agreement; and/or

21.27.4 enforce any Transaction Security and exercise any or all of its rights, remedies, powers or discretions under the Finance Documents; and/or

[redacted]

22. WAIVERS AND AMENDMENTS

22.1 No delay or omission of the Lender in exercising any right, power or privilege it possesses in relation to the Borrower shall operate to impair such right, power or privilege or be construed as a waiver thereof and any single or partial exercise of any such right, power or privilege shall not preclude any other or future exercise thereof or the exercise of any other right, power

or privilege. The rights and remedies provided in this Agreement are cumulative and non-exclusive of any rights or remedies provided by law.

22.2 Any amendment to the terms of this Agreement must be in writing and duly executed by all Parties hereto.

23. NOTICES

23.1 The Lender shall send all contractual proposals, declarations, notices and documents to the following address:

Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság

1024 Budapest, Fény utca 16. II. em

[redacted]

23.2 Any losses or extra costs incurred due to erroneous delivery caused by an incorrect address specified by the Borrower shall be borne by the Borrower. If the Borrower failed to report the change in his mailing address to the Lender, the Lender shall not be obliged to find the Borrower's new mailing address and may continue to send its notices to the mailing address known to the Lender.

23.3 In the absence of a contractual provision to the contrary, the Lender shall only be obliged to mail documents or notices to the Borrower by registered mail or with return receipt requested if doing so is, in the Lender's opinion, especially justified. The Borrower may request from the Lender that any documents and notices addressed to it be sent by registered mail or with return receipt requested, at the Borrower's expense.

23.4 In the case of domestic recipients, any notices posted by the Lender to the Borrower without return receipt requested shall be deemed to have been delivered upon the passing of 5 (five) Business Days from posting. In the case of a domestic addressee, documents sent by registered mail with acknowledgement of receipt or as a postal consignment registered by other means shall be considered delivered on the day of attempted delivery, even if the Borrower refused to accept the delivery. If delivery was unsuccessful because the Borrower did not receive the document (i.e. did not pick it up), or the Borrower moved to an unknown place, the document is returned marked "unknown addressee" or delivery was unsuccessful for any other reason, it shall be considered to be delivered on the 5th (fifth) Business Day following the second delivery attempt. In the case of a foreign addressee, the Lender shall consider notices that are mailed or forwarded by courier to the Borrower to have been delivered upon the expiry of the 8th (eighth) calendar day following their mailing or handover to the courier service provider.

23.5 In the case of electronic delivery, the Lender shall consider the message delivered on the day when the electronic communication becomes available to the Borrower to which it is addressed, or if the Lender has not received an error message regarding the message sent to the electronic mailing address (email, etc.) provided by the Borrower.

23.6 The Lender shall not be held liable for losses incurred in the course of postal, courier or electronic delivery for reasons beyond the Lender's control.

23.7 The Lender's address for the purpose of this Agreement is:

Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság
Nagymező u. 46-48.
1065 Budapest, Hungary

[redacted]

24. ASSIGNMENTS

24.1 The Borrower may not assign or transfer any of its rights or obligations owed from or to the Lender under this Agreement without the prior written consent of the Lender.

24.2 The Lender may not assign or transfer any of its rights or obligations owed from or to the Borrower under this Agreement without the prior written consent of the Borrower, such consent not to be unreasonably withheld or delayed. Upon such assignment or transfer, the assignee or transferee shall to the extent of such assignment or transfer have the obligations, rights and benefits of the Lender, and the Lender shall to the extent of such assignment or transfer be released from all of its obligations owed to the Borrower under this Agreement.

25. SECURITY OVER LENDERS' RIGHTS

25.1 In addition to the other rights provided to Lender under Clause 0, the Lender may without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation:

25.1.1 any charge, assignment or other Security to secure obligations to the Hungarian National Bank; and

25.1.2 any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

25.2 except that no such charge, assignment or Security shall:

(a) release the Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(b) require any payments to be made by the Borrower other than or in excess of or grant to any person any more extensive rights than, those required to be made or granted to the Lender under the Finance Documents.

26. SET OFF

26.1 Without prejudice to any other rights conferred on the Lender by law or by any agreements entered into with the Borrower, the Lender shall have the following rights exercisable by it at any time:

(a) the right to set off any matured obligation whatsoever owed by the Borrower to the Lender (to the extent beneficially owned by the same) against any matured obligation owed by the Lender to the Borrower regardless of the place of payment or currency of either obligation;

(b) the right, where the obligations referred to in paragraph (a) above are in different currencies, to convert either obligation at such market rate of exchange as the Lender shall reasonably select for the purpose of the set-off; and

(c) the right, where any obligation referred to in paragraph (a) above is unliquidated or unascertained, to set off an amount estimated by it in good faith to be the amount of such obligation.

26.2 The Lender shall not be obliged to exercise any rights conferred or acknowledged thereunder, but the Lender shall immediately notify the Borrower of any exercise or purported exercise of any right of set-off with full details thereof.

27. CONFIDENTIALITY, BANK INFORMATION, DATA PROCESSING

27.1 The Lender (including any agent, officer, employee, director, manager or other related person) will not without the prior written consent of the Borrower disclose any information regarding the Owner, the Borrower and/or the Acquisition which is not already in the public domain, save as expressly required by applicable laws or to potential assignees or transferees provided that in such case such person provides a similar confidentiality undertaking addressed in favour of the Borrower. No press releases or announcements will be made without the prior written consent of the Borrower.

27.2 The Borrower (including any agent, officer, employee, director, manager or other related person) will not without the prior written consent of the Lender disclose any information regarding the Lender and/or their potential involvement in the Acquisition which is not already in the public domain, save as expressly required by applicable laws or to potential assignees or transferees provided that in such case such person provides a similar confidentiality undertaking addressed in favour of the Lender. No press releases or announcements will be made without the prior written consent of the Lender regarding its potential involvement in the Acquisition.

27.3 The Lender hereby already authorizes the Borrower to disclose this Agreement to the Sellers and/or the related sell-side advisors for any purposes related to the Acquisition.

27.4 The Borrower hereby expressly acknowledges and confirms that its identity and the amount of the Facility do not constitute bank secret in accordance with Article 24(2) of Act XLII of 1994 on the Hungarian Export-Import Bank and the Hungarian Export Credit Insurance Company.

27.5 The Lender may handle personal data obtained during the customer identification and due diligence process – based on Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing – for 8 (eight) years following the termination of the business relationship (this Agreement).

27.6 The Lender may process data relating to a contract or legal relationship not entered into as long as a claim may be asserted in connection with the failure to establish the contract or legal relationship. The Lender is obliged to delete or destroy all personal data relating to clients or

former clients or to a contract or legal relationship that has not been concluded the processing of which has ceased to serve a purpose, or for the processing of which the data subject has withdrawn his or her consent, or for the processing of which the legal basis has ceased to exist.

27.7 The Lender has joined the Central Credit Information System, and – based on the statutory regulations relating to the system and provides data on all of its clients.

28. MISCELLANEOUS

28.1 Execution of payments

Any payment obligation of the Borrower existing towards the Lender shall be settled by the Lender in accordance with the following, once the Lender has learnt of the crediting on its own bank account:

28.1.1 in the case of transfers received via the GIRO settlement system for crediting in forint to a forint account, on the day of the crediting;

28.1.2 via the Real Time Gross Settlement System (RTGS) involving crediting in forint to a forint account, on the day of the crediting;

28.1.3 crediting in a foreign currency to an account held in the same foreign currency, on the value date of the crediting;

28.1.4 if conversion is necessary, not later than on the second working day following the execution deadlines specified in Clauses 28.1.1-28.1.4.

28.2 Lender's liability

28.2.1 The Lender shall not be held liable for any damage incurred in relation to false or forged documents submitted to it, caused by force majeure or resolutions or other decisions issued by Hungarian or foreign courts or authorities or occurring due to any legislative changes or for damage caused by the Borrower by misleading and keeping the Lender misinformed with regard to its legal status in relation to information made available prior to conclusion of the Agreement. For the purposes of this section, "force majeure" shall mean any such event as cannot be foreseen by the Parties or, if it can be foreseen, cannot be avoided, such that prevents the Lender from fulfilling its obligations, including – without limitation – such events as e.g. military action, civil unrest, fire, explosion, earthquake, flood, pandemic, strike, work stoppage or other circumstance that hinders work, as well as other events, actions or omissions similar to the above.

28.2.2 The Lender shall not be responsible for the cancellation of any services undertaken by it if the procedure is caused by a legal dispute between the Borrower and a third party or to any misconduct attributable to a third party.

28.3 Borrower's liability

The Borrower shall – in addition to any other consequences defined in the Agreement, the Security Documents and the legal provisions – bear full liability for any damages caused to the Lender resulting from the breach of its obligations.

29. **GOVERNING LAW AND SETTLEMENT OF DISPUTES**

29.1 This Agreement is governed by the laws of Hungary.

29.2 The Parties declare that if any dispute arises with respect to this Agreement, they conduct good faith negotiations with each other in order to settle the legal dispute in an amicable manner. The Parties agree that any legal dispute not settled via negotiations shall be referred to the jurisdiction of the competent Hungarian courts.

30. **MISCELLANEOUS**

30.1 Nature of the obligations of the Borrower.

The obligations of the Borrower are independent and completely separate from any other document or agreement in relation which the Loan is used, and accordingly the obligations of the Borrower (including its payment obligations) are not subject to or dependent of the usage of the Loan.

30.2 This Agreement shall enter into force on the signing date and shall be terminated with full repayment of all the amounts and interest due drawn under the Facility (except where otherwise agreed upon by the Parties, or when this Agreement is unilaterally terminated according to the terms of this Agreement). However, the unilateral termination of this Agreement would not mean that the Lender waives its claim for repayment of any or all of the amounts and their interest due drawn under this Agreement up to the date of termination as well as its claim for any indemnification against the Borrower.

30.3 The Lender has the right to block in its sole discretion any transfer of funds under this Agreement involving any correspondent bank resident in or having any affiliate in the United States of America or the United Kingdom or otherwise considered by the Lender as having strong relations with the United States of America or the United Kingdom.

Subject to relevant Hungarian law provisions applicable at the signing date of this Agreement, this Agreement is signed in the form of a Hungarian law notarial deed in English language.

Executed in Budapest on 29 May 2024

_____

On behalf of the **Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság**

Represented by [●]

_____ _____

Name: [●] Name: [●]

Title: Title:

On behalf of the

Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság

SCHEDULE 1
UTILISATION REQUEST

Utilisation Request

To: **Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság** as Lender

From: [*Borrower*]

Dated:

Dear Sirs,

Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság – Credit Facility Agreement dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

   Proposed Disbursement Date: [●] (or, if that is not a Business Day, the next Business Day)

   Currency of Loan: Euro

   Amount: [●]

3. We request you to disburse the Loan by crediting it to the escrow account [redacted] (defined as Consideration Escrow Account in the Agreement).

4. We confirm that the Representations set out in Clause 16 (*Representations*) are true and that no Event of Default is continuing, expected to occur or would result from the Disbursement.

5. This Utilisation Request is irrevocable.

Yours faithfully

_____

Name: [●]

Title: [●]

Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság





[redacted]

SCHEDULE 4
FORM OF COMPLIANCE CERTIFICATE

To: **Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság** as Lender

From: [*Borrower*]

Dated:

Dear Sirs

Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság – Credit Facility Agreement dated [●] (the "**Agreement**")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that:

   (a) the Annual Debt Service Coverage Ratio is [●], because:

   CADS is: [●]

   Debt Service is: [●]

   (b) the Projected Annual Debt Service Coverage Ratio is [●], because:

   CADS is: [●]

   Debt Service is: [●]

   (c) the Net Debt to Adjusted EBITDA is [●], because:

   Net Debt is: [●]

   Adjusted EBITDA is: [●];

   and therefore the requirements of Clause 18 (*Financial covenants*) are [met]/[not met];

   (d) CAPEX is: [●]

3. [We confirm that no Default is continuing.][1]

Signed:	….....	….....
	Director	Director
	Of	Of
	[*Borrower*]	[*Borrower*]

[*insert applicable certification language for relevant Borrower's auditors (as agreed with Lender)*]

…....
for and on behalf of
[*name of auditors of the Borrower*]

[1] If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.



SCHEDULE 6
FORM OF ACQUISITION COMPLETION CONDITIONS CONFIRMATION

[*Header of Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság***]**

From:
Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság
Budapest
Fény utca 16. II. em.
1024

To:
Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság
Budapest
Nagymező u. 46-48.
1065

[●] 2024

Subject: **Confirmation of Acquisition completion conditions**

Dear Madams and Sirs,

We refer to the credit facility agreement in the maximum amount of EUR [●] made between (1) Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság as borrower and (2) Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság as lender dated [●] 2024 (the "**Facility Agreement**") and the sale and purchase agreement relating to the sale and purchase of the whole of the issued share capital of and all shareholder loans granted to Airport Holding Tanácsadó Korlátolt Felelősségű Társaság made between (1) AviAlliance GmbH as seller; (2) Caisse de dépôt et placement du Québec as seller; (3) Malton Investment Pte Ltd. as seller; (4) Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság as purchaser and (5) VINCI Airports SAS as purchaser dated [●] 2024 ("**SPA**").

Unless a contrary indication appears, terms defined and references construed in the Facility Agreement have the same meaning and construction in this letter.

We hereby confirm to you that:

1) each of the signing conditions under the SPA have been fulfilled;
2) all conditions and actions necessary for the completion of the Acquisition have been fulfilled or will be fulfilled on the Acquisition Completion Date, provided that the Acquisition shall be completed simultaneously with:
   (a) delivery of all documents and items required to be delivered under the SPA on the Acquisition Completion Date (or waiver of such delivery by the person entitled to receive the relevant document or item); and
   (b) receipt into the Seller's Designated Accounts of the Total Net Acquisition Cost in immediately cleared funds; and

(c) delivery of an original or certified copy of the Transfer Certificate and of the Shareholder Loan Transfer Agreement by the Notary to each party to the SPA;

[redacted]

Yours faithfully,

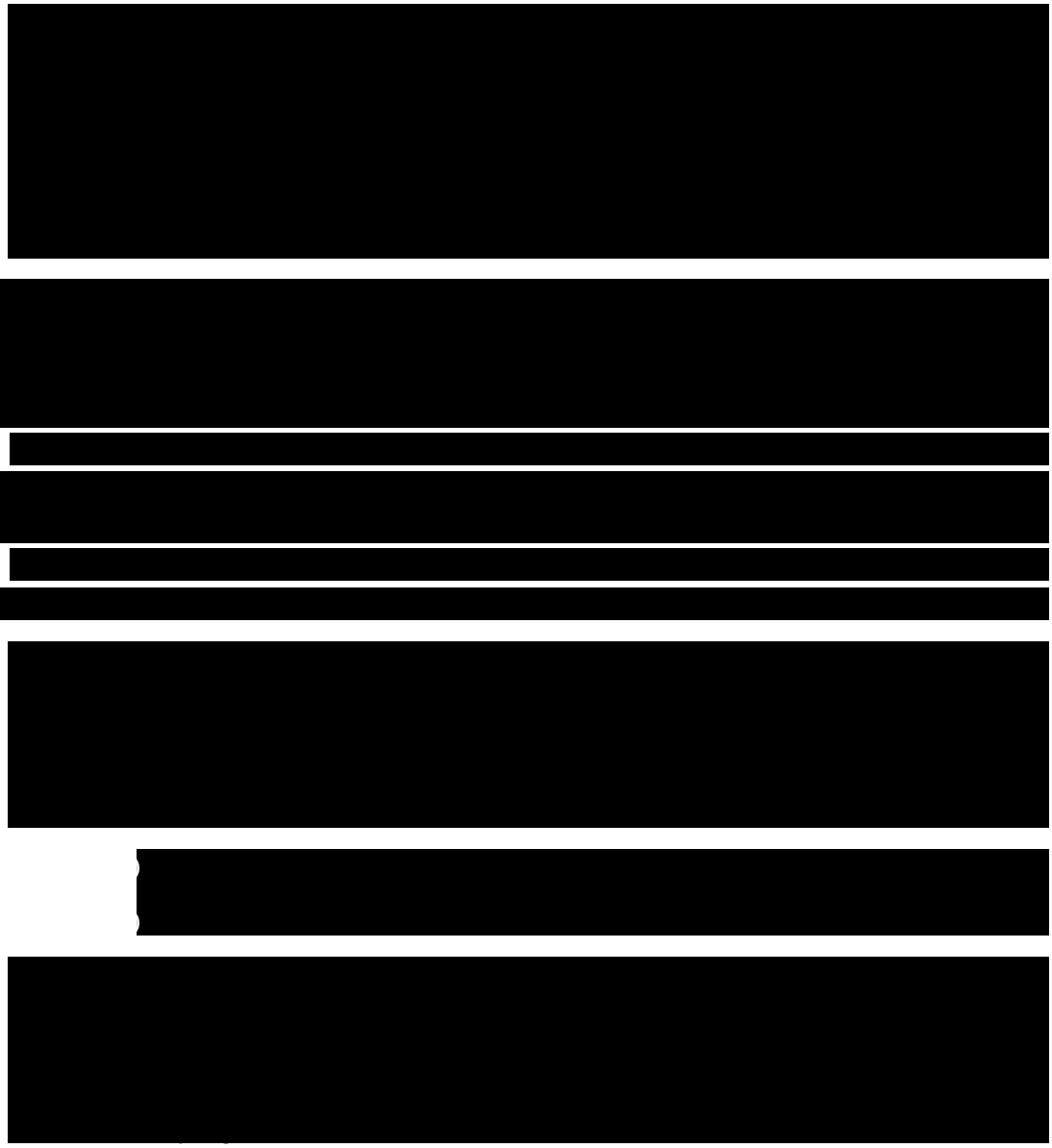
_____

Name: [●]

Position: [●]

Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság







SCHEDULE 8
FORM OF LENDER'S LEGAL COUNSEL SPA EXECUTION CONFIRMATION

[*Header of CMS Cameron McKenna Nabarro Olswang LLP Hungarian Branch Office***]**

From:
CMS Cameron McKenna Nabarro Olswang LLP
Hungarian Branch Office

Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság
Budapest
Nagymező u. 46-48.
1065

Ybl Palace
Károlyi street 12.
H-1053 Budapest

(the "**Addressee**")

[●] 2024

Subject: **Confirmation of execution of the SPA**

Dear Addressee,

We refer to the credit facility agreement in the maximum amount of EUR [●] made between (1) Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság as borrower and (2) Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság as lender dated [●] 2024 (the "**Facility Agreement**").

We are acting as Lender's Legal Advisor in connection with the Facility Agreement.

Unless a contrary indication appears, terms defined and references construed in the Facility Agreement have the same meaning and construction in this letter.

We hereby confirm to you that:

1) the SPA was executed on the date of this letter by (1) AviAlliance GmbH as seller; (2) Caisse de dépôt et placement du Québec as seller; (3) Malton Investment Pte Ltd. as seller; (4) Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság as purchaser and (5) VINCI Airports SAS as purchaser;

2) the content of the executed SPA differs from the version shared with you [redacted] and the change(s) summarised below do(es) not adversely affect the Lender's legal position under the Facility Agreement as indicated below:

Change compared to the Draft SPA

3) [redacted] the executed SPA includes the final figures, on the basis of which the aggregate amount of the Total Net Acquisition Cost to be transferred by the Consideration Escrow Bank to the Sellers is EUR [●], and the resulting funds flow is:

   (a) **AviAlliance GmbH**, a limited liability company incorporated in Germany whose registered office is at Klaus-Bungert-Str. 5, 40468 Düsseldorf, Germany as seller 1: EUR [●]

   (b) **Caisse de dépôt et placement du Québec**, a legal person constituted under the Act respecting the Caisse de dépôt et placement du Québec (CQLR c C-2), having its principal place of business at Édifice Jacques Parizeau, 1000, place Jean-Paul Riopelle, H2Z 2B3 Montréal (Québec), Canada as seller 2: EUR [●]

   (c) **Malton Investment Pte Ltd**, a limited liability company incorporated in Singapore whose registered office is at #37-01 Capitol Tower, 168 Robinson Road, Singapore 068912 as seller 3: EUR [●].

4) the amount of Total Net Acquisition Cost is split between the Borrower and the Co-Investor as follows:

   (a) EUR [●] is payable by the Borrower; and

   (b) EUR [●] is payable by the Co-Investor;

5) the final amount of:

   (a) the Co-Investor Contribution is EUR [●];

   (b) the Equity Contribution is EUR [●]; and

   (c) the amount t of the Loan used for payment of the Total Net Acquisition Cost is EUR [●].

This letter and all non-contractual obligations arising out of or in connection with this letter will be governed by and construed in accordance with Hungarian law.

Yours faithfully,

_____

Name: [●]

Position: [●]

CMS Cameron McKenna Nabarro Olswang LLP Hungarian Branch Office

SCHEDULE 9
FORM OF CONFIRMATION OF COMPLETION OF ACQUISITION

From:
Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság
Budapest
Fény utca 16. II. em.
1024

Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság
Budapest
Nagymező u. 46-48.
1065

(the "**Addressee**")

CMS Cameron McKenna Nabarro Olswang LLP Hungarian Branch Office

Ybl Palace
Károlyi street 12.
H-1053 Budapest

[●] 2024

Subject: **Confirmation of completion of the Acquisition**

Dear Addressee,

We refer to:

(A) the credit facility agreement in the maximum amount of EUR [●] made between (1) Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság as borrower and (2) Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság as lender dated [●] 2024 (the "**Facility Agreement**");

(B) the SPA executed by the parties thereto dated [●] 2024;

(C) the Transfer Certificate executed by the parties thereto dated [●] 2024; and

(D) the Shareholder Loan Transfer Agreement executed by the parties thereto dated [●] 2024.

Unless a contrary indication appears, terms defined and references construed in the Facility Agreement have the same meaning and construction in this letter.

We hereby confirm to you that:

1) the Acquisition was completed and the Acquisition Completion Date occurred on **[●] 2024**;

2) based on the Acquisition Documents [redacted]:

(a) the Total Net Acquisition Cost has been determined [redacted]

(b) the quotas of the Sellers in the Target Company have been transferred to the Buyers;

(c) the Target Company has no payment obligation towards the Sellers;

(d) the Buyers have no unsatisfied payment obligation towards the Sellers.

This letter and all non-contractual obligations arising out of or in connection with this letter will be governed by and construed in accordance with Hungarian law.

Yours faithfully,

_____

Name: [●]

Position: [●]

Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság

_____

Name: [●]

Position: [●]

CMS Cameron McKenna Nabarro Olswang LLP Hungarian Branch Office

SCHEDULE 10
FORM OF CONSIDERATION ESCROW ACCOUNT RELEASE CONSENT

[*Header of Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság***]**

From:
Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság
Budapest
Nagymező u. 46-48.
1065

To:
Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság
Budapest
Fény utca 16. II. em.
1024

[●] 2024

Subject: **Consideration Escrow Account release consent**

Dear Madams and Sirs,

We refer to the credit facility agreement in the maximum amount of EUR [●] made between (1) Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság as borrower and (2) Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság as lender dated [●] 2024 (the "**Facility Agreement**") and the money escrow agreement dated [●] 2024 concluded between the Consideration Escrow Bank and the Buyers as depositors, acknowledged and countersigned by the Lender, to regulate the escrow mechanism in respect of the amount of the Total Net Acquisition Cost [redacted]

Unless a contrary indication appears, terms defined and references construed in the Facility Agreement have the same meaning and construction in this letter.

We confirm to you that the conditions set out in Clause 6.1 (*Conditions to release of the Loan from the Consideration Escrow Account*) of the Facility Agreement have been fulfilled.

We hereby authorise you to [redacted] to release the Total Net Acquisition Cost from the Consideration Escrow Account [redacted]

Yours faithfully,

_____

Name: [●]

Position: [●]

Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság

SCHEDULE 11
FORM OF LENDER'S RELEASE DECLARATION

MEGSZŰNÉSI NYILATKOZAT ÉS TÖRLÉSI ENGEDÉLY

Alulírott, a Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság (székhely: 1065 Budapest, Nagymező u. 46-48.; cégjegyzékszám: 01-10-042594; adószám: 10949638-2-44) (a „**Bank**") képviseletében ezennel hivatkozunk a (1) Bank mint zálogjogosult; és a (2) **Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság** (székhely: 1024 Budapest, Fény utca 16. II. Em.; cégjegyzékszám: 01-10-043547) (a „**Biztosítéki Kötelezett**") mint zálogkötelezett között [●] napján létrejött üzletrész zálogszerződésre (az „**Üzletrész Zálogszerződés**").

Az Üzletrész Zálogszerződés alapján a Bank javára zálogjog jött létre a Biztosítéki Kötelezettnek az **Airport Holding Tanácsadó Korlátolt Felelősségű Társaságban** (székhely: Magyarország, 1185 Budapest, BUD Nemzetközi repülőtér, Budapest XVIII. kerület, belterület 156716; cégjegyzékszám: 01-09-886164) (az „**Airport Holding**") fennálló, az Airport Holding jegyzett tőkéjének 80%-át megtestesítő üzletrészei (amely egyrészt az Airport Holding jegyzett tőkéje 51%-át megtestesítő üzletrészből, másrészt pedig az Airport Holding jegyzett tőkéje 29%-át megtestesítő üzletrészekből áll) felett, amely az Airport Holding cégkivonatán a [●] alrovatszám alatt került bejegyzésre.

A Biztosítéki Kötelezettnek az Airport Holdingban fennálló, az Airport Holding jegyzett tőkéjének [●]%-át megtestesítő üzletrészének (az

TERMINATION DECLARATION AND CONSENT TO DEREGISTRATION

The undersigned, representing Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság (registered seat: 1065 Budapest, Nagymező u. 46-48.; company registration number: 01-10-042594; tax number: 10949638-2-44) (the "**Bank**") hereby refer to the pledge over business quota agreement entered into by and between (1) the Bank as security beneficiary; and (2) **Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság** (registered seat 1024 Budapest, Fény utca 16. II. floor; registration number: 01-10-043547) (the "**Security Provider**") as security provider on [●] (the „**Quota Pledge Agreement**").

On the basis of Quota Pledge Agreement, a pledge over business quota has been created over the business quotas of the Security Provider held in **Airport Holding Tanácsadó Korlátolt Felelősségű Társaság** (registered seat: 1185 Budapest, BUD International airport, Budapest, district XVIII, inner area 156716; registration number: 01-09-886164) ("**Airport Holding**") representing 80% of the registered capital of Airport Holding (consisting of a quota representing 51% of the registered capital in Airport Holding, and a quota representing 29% of the registered capital in Airport Holding) in favour of the Bank, which was registered on the company extract of Airport Holding under registration number [●].

The Bank hereby releases and terminates the pledge over the quota representing [●]%[2] of the registered capital in Airport Holding (the

[2] Note to draft: the Transferring Quota shall correspond to the shares in AHK that Vinci Airports will acquire following exercise of the General Minority Call Option in accordance with the shareholders' agreement between, among others, Vinci Airports and Corvinus, in respect of AHK.

„**Átruházandó Üzletrész**") tehermentes elidegenítése érdekében a Bank a zálogjogot ezen, az Átruházandó Üzletrészen ezennel megszünteti (a „**Megszűnt Üzletrészen Alapított Zálogjog**").

"**Transferring Quota**") to ensure that the Transferring Quota may be acquired free from any encumbrances (the "**Terminated Pledge over Business Quota**").

A TEHER MEGSZŰNÉSE ÉS TÖRLÉSI ENGEDÉLY

A Bank ezennel kijelenti, hogy a Megszűnt Üzletrészen Alapított Zálogjog megszüntetésre került.

A Bank ezennel **feltétel nélkül, visszavonhatatlanul és kifejezetten hozzájárul** ahhoz, hogy a Fővárosi Törvényszék Cégbírósága mint cégbíróság törölje a Megszűnt Üzletrészen Alapított Zálogjogot az általa vezetett cégjegyzékből.

RELEASE OF THE ENCUMBRANCE AND CONSENT TO THE DEREGISTRATION

The Bank hereby declares that the Terminated Pledge over Business Quota has been released and ceased to exist.

The Bank hereby **irrevocably, unconditionally and explicitly consents** to the deregistration of the Terminated Pledge over Business Quota from the company register maintained by the Metropolitan Court of Company Registry as court of registration.

VEGYES RENDELKEZÉSEK

A jelen nyilatkozatra és annak értelmezésére a magyar jog az irányadó.

A jelen nyilatkozat angol és magyar nyelvű változatban készült. Amennyiben az angol nyelvű szöveg bárhol eltér a magyar nyelvű változattól, úgy a magyar nyelvű szöveget kell irányadónak tekinteni.

MISCELLANEOUS PROVISIONS

This declaration shall be governed by and construed in accordance with Hungarian law.

This declaration has been executed in English and Hungarian languages. In case of any discrepancy between the English and Hungarian language versions, the Hungarian text shall prevail.

Budapest, [●]

A **Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság mint zálogjogosult** képviseletében:

Budapest, [●]

For and on behalf of **Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság as security beneficiary:**

_____

Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság
Képviseli / represented by: **[●]**

SCHEDULE 12
CLIENTS EXCLUDED FROM FINANCING (NOT INCLUDING POST-SHIPMENT FINANCING PRODUCTS)

Extract from Business Regulations of Hungarian Export-Import Bank Private Limited Company
Annex 1/A

The Client[3] shall be excluded from any financing provided by the Bank if it:

a) has not yet closed at least one business year (except for refinancing and project-company financing, or a loan backed by a parent-company or bank guarantee);
b) it has not yet been entered in the companies register with legally binding effect (in the case of sole traders, it is not listed in the EVNY register);
c) has been the subject of an audit by the Government Control Office ("KEHI"), or the State Audit Office of Hungary ("ÁSZ") or the National Bank of Hungary ("MNB"), that culminated in a finding of serious wrongdoing on the part of the Client or any of its owners or senior officers.
d) has failed, despite a mandatory resolution of the European Commission calling for the repayment of aid, to repay the prohibited state aid;
e) has culpably failed – in the past 5 years – to fulfil any of its obligations undertaken in an aid contract related to any form of aid provided from the subsystems of public finance, or from the Structural and Cohesion Funds;
f) is engaged, as its main activity, in the manufacture of weapons and ammunition, gambling and betting, insurance, reinsurance, or pension funds;
g) is itself or any of its significant owners are, subject to a restriction under any sanctions involving the freezing of assets imposed by the European Union or the United Nations Security Council or by the United States of America;
h) has, according to the KHR records, an overdue debt originating from a credit, loan, guarantee, factoring or lease contract;
i) is currently the subject of an enforcement procedure;
j) has overdue debts or tax debts or public debts that can be collected as taxes, unless the tax authority has granted it deferred payment or the option of payment by instalments. Its listing on the webpage of public debt-free taxpayers of the National Tax and Customs Administration (http://nav.gov.hu/magyar_oldalak/nav/adatbazisok/kozattozasmentes/koztartozasmentes_adozoi_adatbazis.html) is acceptable as proof of the above, although this must be documented in paper-based (printed) format or saved electronically;
k) is under bankruptcy, liquidation or winding-up proceedings, or is undergoing a reorganisation or restructuring procedure;
l) is the subject of collective insolvency proceedings in any member state of the European Union under Regulation (EU) No 2015/848 of the European Parliament and of the Council;
m) has had a deregistration procedure launched against it by the company court or if it is a sole trader, its status according to the Register of sole traders in Hungary ("EVNY") is 'terminated' or 'suspended';

[3] In the case of refinancing loans: with respect to this exclusion list, Client shall also mean the debtor under a derivative credit or loan contract that is financed with a refinancing loan provided by the Bank, while a financial institution refinanced by the Bank shall not be classified as a Client.

n) has an owner that has been barred under Sections 9/B - 9/D of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings ("Ctv.") with legally binding effect;
o) its tax number has been cancelled;
p) any of its owners or executive officers have been convicted by final judgement in a criminal case specified under Section 137(6) of the Hpt., until it is exempted from any negative consequences associated with the criminal record;
q) is classed as a controlled foreign corporation under Act LXXXI of 1996 on corporate tax and dividend tax;
r) the customer due diligence procedure required under Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing (hereinafter: Pmt.) cannot be carried out with respect to it;
s) its ownership structure or its beneficial owner as defined in the Pmt. cannot be identified.
t) does not have, at least prior to commencing its activity, any of the official licences that are necessary for performing the activity related to the financial service that it wishes to use.

No condition for exclusion listed under points f), k) - t) may arise **with respect to the Clients** during the term of the contract concluded with the Bank.

SCHEDULE 13
TRANSACTIONS EXCLUDED FROM FINANCING

Extract from Business Regulations of Hungarian Export-Import Bank Private Limited Company
Annex 2

The financing provided by the Bank may not be used for the following purposes:

a) refinancing of a loan or lease facility provided by any financial institution, unless it complies with the criteria defined in the Etv;
b) if the purpose of the transaction is related to money laundering and/or terrorist financing;
c) financing of activities that run counter to the provisions of a Hungarian law or a legal act of the EU;
d) the financing of the production or trading of products (financing of an investment that results in a product) whose production or trading or possession runs counter to the statutory provisions;
e) refinancing of an activity that runs counter to the terms of an international treaty that is binding on Hungary;
f) financing of any products, technologies or services specified in the Common Military List of the European Union, or of any activities related to the production or trading of weapons or ammunition of whatever nature, except for the financing of activities (production or trading) related to the use, for non-military purposes, of any dual-use products or services regulated by Council Regulation (EC) No 428/2009 of 5 May 2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items;
g) financing of re-export;
h) financing of products and services that are ethically or morally unacceptable (e.g. sexual devices or media products, animal experiments);
i) financing of interest payments, speculative transactions or currency-swap transactions;
j) financing of expenses related to non-business activities;
k) financing of reclaimable VAT, customs payments or public debts;
l) financing of transactions subject to foreign trade, financial or pecuniary restrictions (sanctions) imposed by the European Union, the United Nations Security Council or the United States of America;
m) production or trade of any product, or performance of any activity that is illegal under the host country's laws or that violates an international rule, convention or agreement, or is internationally prohibited, such as certain pharmaceuticals, pesticides, herbicides, ozone depleting substances, or PCB products, as well as any species or products falling under the scope of CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora);
n) manufacture and trade of alcoholic beverages (except beer and wine) or tobacco products[4];
o) gambling, casinos and equivalent activities[5];
p) manufacture and trade of radioactive materials (this does not apply to the procurement of medical equipment or to machinery and equipment used for quality control (measurement),

[4]This does not apply to project sponsors who are not primarily involved in the excluded activities. "Non-primary involvement" means that the activity concerned is of a supplementary nature relative to the primary activity of the project sponsor.
[5]This does not apply to project sponsors who are not primarily involved in the excluded activities. "Non-primary involvement" means that the activity concerned is of a supplementary nature relative to the primary activity of the project sponsor.

where the source of radioactive materials is obvious and/or adequately protected for Multilateral Investment Guarantee Agency's (MIGA) purposes);

q) dredging net fishing, in a marine environment, using meshes of lengths exceeding 2.5 km (two point five kilometers);
r) commercial logging primarily performed in tropical rainforests;
s) production or trade of wood or other forestry products, unless these originate from sustainable forestry;
t) any activity involving harmful or exploitative forms of forced labour[6] or child labour[7];
u) any activity that violates the right of indigenous people to possess or claim land, unless performed with the full and certified consent of the persons concerned.

The conditions for exclusion listed in points a), g), j) and k) shall not apply to transactions in respect of which the Bank performs the certifying and designated banking tasks in relation to the letters of credit.

[6]Forced labour: any work or service that is not performed voluntarily (but under threat of violence or punishment)
[7]Harmful child labour: exploitative or hazardous employment of children that interferes with their education and is harmful to the health or the physical, mental, spiritual, moral or social development of children

SCHEDULE 14
TRANSACTIONS EXCLUDED FROM FINANCING FOR ENVIRONMENTAL CONSIDERATIONS

Extract from Business Regulations of Hungarian Export-Import Bank Private Limited Company
Annex 3

Financing provided by the bank cannot be used to finance activities that are non-compliant with environmental regulations, including, in particular, the following activities, with the exception when the aim of the loan is to mitigate the effects of climate change and environmental risks:

a) Coal-fired power plants and oil sand projects or oil sand infrastructure, oil sand mining, exploration and modernisation, including pipeline infrastructure used exclusively for transporting oil from oil sand (not mixed with other fossils), shale gas mining, exploration and modernisation
b) Manufacture and trade of asbestos
c) Manufacture of chemical and biological weapons and related products
d) Production of oil and gas
e) Production, trade, storage or transportation of dangerous or hazardous chemicals in significant or commercial volumes (dangerous chemicals include petrol, kerosene and other petroleum products);
f) Fuels
g) Manufacture of tar
h) Offshore prospection and exploitation of oil and gas in the Arctic
i) Mining and trade of rough diamonds or gold
j) Mining of asbestos, uranium or thermal coal (including lignite) through projects or clients whose core activity is the operation of mines dependent on asbestos, uranium or thermal coal and open-cast mining (MTR)
k) Coal-fired energy, coal-fired power plants or thermal coal mines (Production of electricity using coal)
l) Processing, transport or storing of high-level nuclear waste, suction with hydraulic fracturing