

FORTUNA

Fortuna Funding CR s.r.o.

Base Prospectus of the CZK 20,000,000,000 Bond Programme established in 2026

This document constitutes a base prospectus (the **Base Prospectus**) for bonds issued under the bond programme, which has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**).

In accordance with Section 11(1) of Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**), the bonds will be issued under the bond programme (the **Bond Programme** or the **Programme**) established in 2026 by Fortuna Funding CR s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 245 69 127, LEI: 315700EB7F6R3BK6W187, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 443476 (the **Issuer**). Under the Bond Programme, the Issuer is authorised to issue individual bond issues in accordance with the law (**Bond Issue, Issue** or **Bonds**). The aggregate nominal value of all issued and outstanding Bonds issued under the Bond Programme may not exceed CZK 20,000,000,000.

The Bonds will constitute direct, general, unconditional, and unsubordinated liabilities of the Issuer secured by a financial guarantee governed by the Czech law issued by FORTUNA ENTERTAINMENT HOLDING LTD (formerly FORTBET HOLDINGS LIMITED), a company incorporated under the laws of the Republic of Cyprus, with its registered office at Agias Fylaxeos & Polygnostou, 212 C & I CENTER BUILDING, 2nd floor, 3082 Limassol, Republic of Cyprus, registration number HE295409, LEI: 315700O11V6P0G8XAB59 (the **Guarantor**).

The Bonds constitute direct, general, unconditional and unsubordinated liabilities of the Issuer secured under the Security Documents (as defined in Condition 3.2(b) of the Joint Terms and Conditions (as defined below)) which rank *pari passu* among themselves and at least *pari passu* with any present and future unsubordinated liabilities of the Issuer, with the exception of liabilities treated preferentially under applicable mandatory laws.

The Bonds issued under the Bond Programme shall be placed on the market by the Joint Lead Managers (as set out below) or by any other person authorised by the Issuer to carry out such activity for a specific Issue (the Joint Lead Managers or such other person, the **Manager** or the **Managers**).

For each Bond Issue under the Bond Programme, the Issuer will prepare a supplement to the joint terms and conditions of the Bond Programme (the **Pricing Supplement**). The Pricing Supplement will specify, in particular, the nominal amount and the number of Bonds constituting the Issue, the issue date of the Bonds and the manner in which the Bonds shall be issued, the yield of the Bonds and their issue price, the dates of payment of the yield from the Bonds and the date or dates of repayment of their nominal, or other value, as well as other specific terms of the Bonds of the given Issue. If the Issuer decides on a public offering of the Bonds or on the admission of the Bond Issue to trading on a regulated market, the Issuer will prepare a separate document constituting the “Final Terms of the Offer” within the meaning of Article 8(4) of the Prospectus Regulation (the **Final Terms**), which will contain the Pricing Supplement. If the Issuer decides to make a public offering of the Bonds or to admit the Bond Issue to trading on a regulated market after the relevant issue date, the Issuer shall execute the Final Terms without undue delay after it decides on such form of placement of the Bonds or such admission of the Bond Issue to trading on a regulated market.

If, after the approval of the Base Prospectus and before the closing of the offer period of the Bonds or the admission of the Bonds to trading on a regulated market, any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Bonds arises or is noted, the Issuer shall amend the Base Prospectus by way of supplements to the Base Prospectus. Each such supplement shall be approved by the Czech National Bank (the **CNB**) and published so that each Issue to be offered to the public or admitted to trading on a regulated market will be offered or admitted on the basis of the current Base Prospectus.

If the Final Terms specify that the Bonds of the relevant Issue are to be securities admitted to trading on a regulated market, it is the intention of the Issuer to apply for their admission to trading on the Prague Stock Exchange (the **PSE**), or to another regulated market that would replace the PSE. The specific PSE market on which the Bonds

may be admitted to trading will be specified in the Final Terms of the relevant Issue. The Final Terms may also specify that the Bonds will be traded on another regulated market.

The wording of the joint terms and conditions, which are the same for each Bond Issue issued under the Bond Programme, are set out in the chapter “*Joint Terms and Conditions of the Bonds*” in this Base Prospectus (the **Joint Terms and Conditions**).

This Base Prospectus, which includes the wording of the Joint Terms and Conditions, was drawn up on 3 June 2026 and approved by the CNB in its decision ref. No. 2026/089207/CNB/650, file No. S-Sp-2026/00137/CNB/653 dated 4 June 2026, which became final and effective on 4 June 2026.

For the purposes of the offer of the Bonds to the public and the admission of the Bonds to trading on the regulated market, this Base Prospectus will be valid for twelve (12) months from the date on which its approval by the CNB became final and effective. The validity of the Base Prospectus will expire on 4 June 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid or conditions set out in Article 23 of the Prospectus Regulation are not met.

The CNB has approved the Base Prospectus in its capacity as the competent authority under the Prospectus Regulation and only to the extent that the Base Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving the Base Prospectus, the CNB certifies that the Base Prospectus contains all information required by law necessary for the investor to take an investment decision. The CNB assesses neither the financial results nor the financial situation of the Issuer and the Guarantor and by approving the Base Prospectus it does not guarantee the quality of the security or the Issuer’s and the Guarantor’s future profitability or its ability to pay the interest on, and the principal of, the Bonds. Potential investors should make their own assessment as to the suitability of investing in the Bonds. This Base Prospectus will be published on the website www.fortunafundingcr.cz in the section “Bonds” for a period of ten (10) years from the date on which the approval of the Base Prospectus by the CNB became final and effective.

An investment in the Bonds involves risks. For a discussion of certain of these risks see “*Risk Factors*”.

Arranger

Česká spořitelna, a.s.

Joint Lead Managers

Česká spořitelna, a.s.

Komerční banka, a.s.

Penta Bank, a.s.

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IMPORTANT INFORMATION

*This document is a base prospectus within the meaning of Article 8 of the Prospectus Regulation and Article 25 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the **Commission Delegated Regulation**). This Base Prospectus was prepared in accordance with Annexes 6, 14 and 21 of the Commission Delegated Regulation.*

*The distribution of this Base Prospectus and the offer, sale or purchase of the Bonds are restricted by law in some countries, and similarly their offer may not be permitted (except in the Czech Republic). In particular, the Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state of the United States (the **US**) or other jurisdiction of the US. The Bonds are being offered outside the US by the Joint Lead Managers in accordance with Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered within the US or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

*The Issuer further advises that the Bonds may not be offered or sold in the United Kingdom of Great Britain and Northern Ireland (the **UK**) by means of the dissemination of any material or announcement, except for an offer to sell to persons authorised to deal in securities in the UK on their own or for the account of others, or in circumstances which do not constitute a public offer of securities within the meaning of the Companies Act 1985, as amended. Any legal acts regarding to the Bonds performed in, from, or otherwise in connection with, the UK must also be performed in accordance with the Financial Services and Markets Act 2000 (FSMA 2000), as amended, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**).*

Persons in possession of this Base Prospectus or any Final Terms are responsible for complying with the restrictions that apply in each country to the offer, purchase or sale of the Bonds or the possession and distribution of any materials relating to the Bonds.

Potential investors in the Bonds must determine the appropriateness of such an investment based on their own circumstances. Each potential investor should above all (i) have sufficient knowledge and experience to properly value the Bonds, the benefits and risks of investing in the Bonds, and evaluate the information contained in this Base Prospectus (including any supplements), (ii) have knowledge of adequate analytical tools for valuation and access to them, always in the context of their specific financial situation, investment in the Bonds and its impact on your overall investment portfolio, (iii) have sufficient funds and liquidity to be prepared to bear all the risks of investing in the Bonds, (iv) fully understand the terms of the Bonds (primarily the Joint Terms and Conditions, the Final Terms and this Base Prospectus, including any supplements thereto) and be familiar with the behaviour or development of any relevant indicator or financial market and (v) be able to evaluate (either by yourself or with the help of a financial advisor) possible scenarios further developments in the economy, interest rates or other factors that may affect his investment and his ability to bear possible risks.

Potential investors in the Bonds must make their investment decisions on the basis of the information provided in this Base Prospectus and in any supplement to the Base Prospectus. In the event of a conflict between the information provided in this Base Prospectus and its supplements, the most recently published information always applies. Any decision to subscribe to the offered Bonds must be based solely on the information contained in these documents as a whole and on the terms of the offer, including a separate evaluation of the risks involved in an investment in the Bonds by each of the potential investors.

Neither the Issuer nor the Guarantor has approved any statement or information about the Issuer, the Guarantor or the Bonds other than that contained in this Base Prospectus and its supplements. No such other statements or information shall be relied upon as statements or information approved by the Issuer or the Guarantor. Unless otherwise stated, all information in this Base Prospectus is as of the date of issue of this Base Prospectus. The provision of a Base Prospectus at any time after the date of issue does not imply that the information contained therein is correct at any time after the date of issue of this Base Prospectus. In addition, this information can be further changed or supplemented through individual supplements to the Base Prospectus.

Neither the Joint Lead Managers nor their affiliates have independently reviewed the information contained in this Base Prospectus, including information incorporated into this Base Prospectus by reference, nor have they approved this Base Prospectus or any part thereof. Accordingly, neither the Joint Lead Managers nor their

affiliates make any representations, warranties, undertake and assume no responsibility, whether express or implied, in relation to the accuracy and completeness of the information contained in this Base Prospectus, including information incorporated into this Base Prospectus by reference or in relation to the accuracy and completeness of other information provided by the Issuer or the Guarantor in connection with the issue and offer of the Bonds or in relation to the actions or omissions of the Issuer, the Guarantor or other persons in connection with the issue and offer of the Bonds. Neither the Joint Lead Managers nor their related persons assume responsibility in relation to the information contained in this Base Prospectus, including information incorporated into this Base Prospectus by reference, or other information provided by the Issuer, the Guarantor or any other person in connection with the issue and offer of the Bonds.

The information contained in the chapters “Taxation and Foreign Exchange Regulation” and “Enforcement of Civil Liabilities Against the Issuer and the Guarantor” are provided only as general and not exhaustive information based on the state as of the date of this Base Prospectus and were obtained from publicly accessible sources that have not been processed or independently verified by the Issuer. Prospective investors in the Bonds should rely solely on their own analysis of the factors set forth in these sections and on their own legal, tax and other professional advisors. Potential foreign acquirers of the Bonds are advised to consult with their legal and other advisors the provisions of the relevant legal regulations, in particular the foreign exchange and tax regulations of the Czech Republic, the countries of which they are residents, and other possibly relevant states, as well as all relevant international agreements and their impact on specific investment decisions.

The Bondholders, including any potential foreign investors, are encouraged to keep themselves informed of all laws, regulations and rules governing the holding of the Bonds, as well as the sale of the Bonds abroad or the purchase of the Bonds from abroad, as well as any other transactions with the Bonds, and to comply with these laws, regulations and rules.

The Issuer will publish reports on its business results and its financial situation and fulfil information obligations to the extent set by the laws and regulations of the individual regulated securities markets on which the Bonds will be accepted for trading (if relevant).

This Base Prospectus, its possible supplements, annual and other reports of the Issuer published after the date of preparation of this Base Prospectus, as well as all documents referred to in this Base Prospectus by way of reference, will be available in electronic form on the website www.fortunafundingcr.cz in the sections “Bonds” and “Financial Reports”.

*Unless otherwise stated, all financial data of the Issuer and the Guarantor is based on the IFRS Accounting Standards, as adopted by the European Union, which are consistently applied (the **IFRS**). Some values shown in this Base Prospectus have been adjusted by rounding. This means, among other things, that the values given for the same line item may differ slightly in different places, and the values representing sums of some values may not be the arithmetic sum of the values on which they are based.*

This Base Prospectus contains various forward-looking statements that relate to, among other things, events and trends that are subject to risks and uncertainties that could cause the future business activities, results and financial condition of the Issuer, the Guarantor and the Group to differ materially from the information contained herein. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “estimate”, “projection”, “intend”, “assume”, “believe”, “expect”, “should” and similar expressions that refer to the Issuer, the Guarantor and the Group and their management. The Issuer warns investors not to rely on these forward-looking statements, which only describe the situation as of the date of this Base Prospectus. The Issuer undertakes no obligation to publish the results of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Base Prospectus or to reflect the occurrence of unexpected events.

When relying on forward-looking statements, investors should carefully consider the following risks and uncertainties and other events, particularly with regard to the political, economic, social and legal environment in which the Issuer, the Guarantor and the Group operate. Factors that could affect such forward-looking statements include, but are not limited to, overall business and government regulatory conditions, changes in customs and tax requirements (including changes in tax rates, new tax laws and revised interpretations of tax laws), fluctuations in interest rates and other conditions in the capital market, including fluctuations in foreign currency exchange rates, economic and political conditions in the countries where the Issuer, the Guarantor and the Group operate and in other markets and the timing, impact and other uncertainties of future actions, see also “Risk Factors”. The issuer makes no representation, warranty or prediction that the facts anticipated by these forward-looking statements will occur, and these forward-looking statements in any event represent only one of many possible scenarios and should not be considered the most likely or standard scenario.

If this Base Prospectus is translated into another language, in the event of a conflict of interpretation between the text of the Base Prospectus in English language and the text of the Base Prospectus translated into another language, the English language version of the Base Prospectus will prevail.

The information contained under hyperlinks in this Base Prospectus, with the exception of such information according to the chapter Information incorporated by reference, is not part of the Base Prospectus and therefore has not been verified or approved by the CNB.

Some of the information provided in the Base Prospectus comes from third parties. Such information has been accurately reproduced and, to the best of the Issuer's knowledge and to the extent it is able to ascertain from the information published by the relevant third party, no facts have been omitted which would make the reproduced information inaccurate or misleading.

In this Base Prospectus, all references to:

Czech Koruna and CZK refer to Czech Koruna, the currency of the Czech Republic;

EUR and euro refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Polish Zloty and PLN refer to the Polish Zloty, the currency of Poland; and

Romanian Leu and RON refer to the Romanian leu, the currency of Romania.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the conditions of any particular Bond Issue, the applicable Final Terms. Words and expressions defined in the Joint Terms and Conditions and, if not defined therein, in other parts of this Base Prospectus, shall have the same meanings in this overview.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of the Commission Delegated Regulation.

Words and expressions defined in the Joint Terms and Conditions and, if not defined therein, in other parts of this Base Prospectus, shall have the same meanings in this overview.

Issuer:	Fortuna Funding CR s.r.o.
Issuer Legal Entity Identifier (LEI):	315700EB7F6R3BK6W187
Guarantor:	FORTUNA ENTERTAINMENT HOLDING LTD
Guarantor Legal Entity Identifier (LEI):	315700O11V6P0G8XAB59
Risk Factors:	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Bonds issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Bonds issued under the Programme. These risk factors are set out under "Risk Factors" and include:</p> <ul style="list-style-type: none">(a) risks related to the Issuer and the Guarantor;(b) risks related to the existence of the Security Agent;(c) risks related to the Bonds; and(d) risks related to the Financial Guarantee and the Subordination Agreement.
Description:	CZK 20,000,000,000 Bond Programme established in 2026 allowing the issuance of Bonds.
Arranger:	Česká spořitelna, a.s.
Managers:	Joint Lead Managers or any person that the Issuer entrusts with the performance of such activity for a particular Bond Issue.
Security Agent:	Česká spořitelna, a.s., or any person appointed as the New Security Agent pursuant to Condition 3.5 of the Joint Terms and Conditions.
Fiscal and Paying Agent:	Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Condition 11.1(b), Česká spořitelna, a.s. will be the Fiscal and Paying Agent.
Calculation Agent:	Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Condition 11.2(b), Česká spořitelna, a.s. will be the Calculation Agent.

Listing Agent:	Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Condition 11.3(b), Česká spořitelna, a.s. will be the Listing Agent.
Certain Restrictions:	Each issue of Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Programme Size:	The maximum aggregate nominal amount of all Bonds from time to time outstanding under the Programme shall not exceed CZK 20,000,000,000.
Distribution:	The Issuer may decide on the public offering of the Bonds or on the admission of a particular Bond Issue for trading on a regulated market and specify this information in the Pricing Supplement of the particular Bond Issue.
Currencies:	Bonds may be denominated in CZK or EUR or other currency, as specified in the Pricing Supplement of the particular Bond Issue.
Maturities:	The Bonds will have such maturities as specified in the Pricing Supplement of the particular Bond Issue.
Issue Price:	The issue price of the Bonds will be specified in the Pricing Supplement of the particular Bond Issue.
Additional Subscription Period:	With the consent of the Arranger and Managers, the Issuer may issue Bonds in the anticipated or higher total nominal value even after the expiration of the Subscription Period. In such a case, the Issuer will determine an Additional Subscription Period which will end no later than the Record Date for Nominal Amount Repayment and will make it available in the manner stated in Condition 14 of the Joint Terms and Conditions without unnecessary delay.
Form of the Bonds:	The Bonds may be issued as book-entry Bonds (<i>zaknihované dluhopisy</i>).
Fixed Rate Bonds:	The Bonds designated in the relevant Pricing Supplement as Fixed Rate Bonds will bear interest at the fixed interest rate specified in the relevant Pricing Supplement, or fixed interest rates specified for individual Interest Periods in the relevant Pricing Supplement.
Floating Rate Bonds:	The Bonds designated in the relevant Pricing Supplement as Floating Rate Bonds will bear interest at a floating interest rate corresponding to the sum of the relevant Reference Rate and the relevant Margin (if applicable). The Reference Rate can be PRIBOR or EURIBOR.
Purchase of the Bonds:	The Issuer or any of the Issuer's Affiliates or any member of the Group are authorised to purchase the Bonds on the market or otherwise at any price.

Early Redemption of the Bonds at the option of the Issuer:	If specified in the Pricing Supplement, the Issuer will have the right to redeem all or part of the nominal value of all Bonds of the given Issue.
Buyback at the option of the Bondholders:	Unless otherwise specified in the Pricing Supplement, if a Change of Control occurs, the Bondholders will have the right to request the Issuer to purchase their Bonds before the Final Maturity Date.
Denomination of the Bonds:	The denomination of the Bonds will be specified in the applicable Pricing Supplement.
Taxation:	<p>Bondholders should be aware that the tax laws of the Czech Republic as the country of the Issuer's registered office, as well as the tax legislation of their country of tax residence, may affect the income from the Bonds. The Issuer is not responsible for any tax (including its levy or payment) in connection with the Bonds (including any tax related to the acquisition, ownership, transfer or exercise of rights arising under the Bonds) except in cases where the income from the Bonds paid by the Issuer is subject to any form of tax deduction (including tax security deduction) in accordance with applicable law, in which case the Issuer is responsible in its capacity as the tax payor (<i>plátce daně</i>).</p> <p>Repayment of the Payment Amount and payments of interest in respect of the Bonds by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Czech Republic or any authority therein or thereof having power to tax, unless such withholding or deduction is required by applicable law. In such case, the Issuer will not be obliged to pay to the Bondholders any additional amounts as a compensation of the withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature, unless the relevant Pricing Supplement stipulates otherwise.</p> <p>For more information on the taxation regime of the Bonds please see chapter "Taxation and Foreign Exchange Regulation" of the Base Prospectus.</p>
Approval, Listing and Admission to Trading:	If the Final Terms specify that the Bonds of the relevant Issue are to be securities admitted to trading on a regulated market, it is the intention of the Issuer to apply for their admission to trading on the PSE, or to another regulated market that would replace the PSE. The specific PSE market on which the Bonds may be admitted to trading will be specified in the Final Terms of the relevant Issue. The Final Terms may also specify that the Bonds will be traded on another regulated market or, except with respect to the first Bond Issue under the Programme, that they will not be traded on any such market.
Governing Law:	Any rights and obligations under the Bonds will be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic.

Any disputes between the Issuer and the Bondholders that may arise based on, or in connection with, the issue of the Bonds, including any disputes with respect to the Joint Terms and Conditions, will be settled with final effect by the Municipal Court in Prague.

The court competent to resolve any disputes between the Issuer and the Bondholders in relation to the Bonds (including disputes relating to non-contractual obligations arising therefrom and disputes concerning their existence and validity) is solely the Municipal Court in Prague unless the agreement on the choice of territorial jurisdiction is not possible in a particular case and the law provides for another locally competent court.

RISK FACTORS

Investors considering the purchase of the Bonds should carefully familiarise themselves with the risk factors that threaten the future business activity of the Issuer and its ability to meet its debts arising under the Bonds. In particular, an investor should familiarise themselves with this Base Prospectus (and any supplement), in which the Issuer, to the best of its knowledge, presents a list of the most serious risk factors that may significantly negatively affect the business activities of the Issuer or the Guarantor and all its subsidiaries.

The subscription, purchase, possession and possible resale of the Bonds represent an activity which is by its very nature associated with a number of risks. The above-mentioned risks threaten the Issuer as the counterparty of the Bonds subscription/purchase transaction and thereby threaten the financial position of the Bondholder. The list of risks is not complete and the description is not exhaustive. It does not represent professional analysis or constitute an investment recommendation. It does not limit the rights or obligations arising from the Joint Terms and Conditions and the Final Terms. The decision to purchase the Bonds should be made only after considering the profitability, the risks involved, any liquidity requirements and the time horizon of the investment. The decision should be preceded by a thorough study of the information provided in this document, as well as a supporting analysis by legal or tax advisors.

By stating the risk factors in the text of the Base Prospectus, the Issuer aims to provide the widest possible range of information regarding the investment and to prevent unfounded claims related to the subscription, purchase, possession or possible resale of the Bonds.

In each subsequent section, the risk factor that is considered the most significant in the respective section is always listed first, according to the Issuer's assessment, taking into account the negative impact on the Issuer and/or the Guarantor and the probability of occurrence of these risks.

Words and expressions defined in the Joint Terms and Conditions and, if not defined therein, in other parts of this Base Prospectus, shall have the same meanings in this chapter "Risk Factors".

1. RISKS RELATED TO THE ISSUER AND THE GUARANTOR

Risks associated with the Issuer's ability to fulfil its obligations under the Bonds and the Guarantor's ability to fulfil its obligations under the financial guarantee

Risks associated with the Issuer being a special purpose vehicle

The Issuer is a special purpose vehicle that was established for the purpose of issuing bonds and subsequently providing intra-group financing. The Issuer does not carry out any other business activity and therefore cannot generate resources from other business activities to repay debts from the Bonds. Although the liabilities arising under the Bonds are secured by the Financial Guarantee, the Issuer's credit dependence on the Guarantor and its subsidiaries (the **Group**) may still negatively affect the Issuer's ability to meet its debts from the Bonds. The Issuer's ability to finance any payments therefore depends on the continued activity and solvency of the Group.

Risk of secondary dependency

The Issuer will use the proceeds from the issuance of the Bonds to provide financing to the Guarantor as set out in the relevant Final Terms. Given that the Issuer itself does not conduct any business activities, the Issuer's ability to repay obligations from the Bonds is dependent on the ability of the Guarantor and its subsidiaries to generate sufficient resources from their activities to repay the obligations to the Issuer.

Risk of the Guarantor being a holding company

As a holding company that conducts business through its subsidiaries and has no significant assets other than the equity interests it holds in its subsidiaries and intercompany receivables from these subsidiaries, the Guarantor is dependent on payments from its subsidiaries – mainly dividends and payments on intragroup loans, which depend on the profitability and cash flows of the respective entities.

Even if its subsidiaries generate a sufficient amount of cash from their operations, their ability to provide funds to the Guarantor is subject to, among other factors, local tax restrictions and local corporate law restrictions as well as regulatory restrictions related to earnings, the level of legal or statutory reserves, losses from previous years and capitalisation requirements, capital controls and the terms of any applicable shareholder agreements, or might be further limited by measures implemented by local government authorities.

The Guarantor is a holding company and its economic results are dependent on the business of its subsidiary Fortuna Entertainment Group, a.s. (**FEG**) and its other subsidiaries which carry on the business of the Group, principally under the Fortuna, Casa Pariurilor, PSK and LOB brands.

In addition to the sale of its own assets, in particular shares in its subsidiaries, the Guarantor cannot generate resources from its own business activities to repay its obligations to the Issuer, i.e. to enable the Issuer to repay its obligations arising under the Bonds, or to repay its obligations arising under the financial guarantee issued by the Guarantor, which is contained in the annex to the Joint Terms and Conditions (the **Financial Guarantee**). If FEG and its subsidiaries do not achieve sufficient economic results or their ability to make payments to the Guarantor, for example in the form of dividends, interest or in another form, is limited for other reasons (for example, the unavailability of free resources, legal or tax regulation or as a result of contractual arrangements), it would have a significant adverse effect on the Guarantor's income and its ability to repay the obligations arising under the Financial Guarantee and to provide the Issuer with the funds to repay the debts arising under the Bonds.

The Guarantor is thus exposed to the risk of secondary dependency related to FEG and its subsidiaries and the risks of the market in which these companies operate, some of which are described below. Due to the Guarantor's dependence on FEG, all related risk factors described below may adversely affect the Guarantor's ability to repay its obligations under the Financial Guarantee and its ability to provide the Issuer with funds to repay the debts arising under the Bonds.

FEG is a party to a senior facilities agreement originally dated 24 June 2021 and made between, among others, the FEG as parent and original obligor, Česká spořitelna, a.s., Komerční banka, a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. as mandated lead arrangers and lenders and Česká spořitelna, a.s. as facility agent and security agent, as amended (the **FEG Facilities Agreement**). The debts arising under or in connection with the FEG Facilities Agreement are secured by pledges over selected assets of the Group. These pledges include, inter alia, pledge of interests / share in selected companies of the Group, selected trademarks and other assets, including, inter alia, receivables from selected bank accounts and intra-group loans.

The tables below provide a summary of pledges of the secured assets of the Group under or in connection with the FEG Facilities Agreement as of the date of this Base Prospectus:

Type of Collateral	Secured Assets / Group members
Interests / shares in the following subsidiaries	FORTUNA GAME a.s.; Fortuna Entertainment Group a.s.; Hatrick-PSK d.o.o.; Hatrick Bet S.R.L.; FORTUNA SK, a.s.; FORTUNA online zakłady bukmacherskie Sp. z o.o.; Bet Active Concept S.R.L.; Hatrick Online S.R.L.; Slot Arena S.R.L.; PRO HB Slots S.R.L.
Bank account receivables	FORTUNA GAME a.s.; FORTUNA SK, a.s.; FORTUNA online zakłady bukmacherskie Sp. z o.o.; Fortuna Entertainment Group a.s.; Hatrick-PSK d.o.o.; Hatrick Bet S.R.L.; Bet Active Concept S.R.L.; Hatrick Online S.R.L.; Slot Arena S.R.L.; PRO HB Slots S.R.L.
Intragroup receivables	FORTUNA GAME a.s.; FORTUNA SK a.s.; Hatrick-PSK d.o.o.; Hatrick Bet S.R.L.; FORTUNA online zakłady bukmacherskie Sp. z o.o.; Slot Arena S.R.L.; Hatrick Online S.R.L.; Bet Active Concept S.R.L.; Fortuna Entertainment Group a.s.; PRO HB Slots S.R.L.
Intellectual property (trademarks, domains)	Hatrick-PSK d.o.o.; FORTUNA GAME a.s.; FORTUNA SK, a.s.; Fortuna Entertainment Group a.s.; FORTUNA online zakłady bukmacherskie Sp. z o.o.; Bet Active Concept S.R.L.; Hatrick Bet S.R.L.

If the enforcement of the security based on the pledges over selected assets of the Group was to occur, it would result in the Guarantor effectively losing its most significant subsidiary, including the companies operating the principal activities of the Group, which would have a material adverse effect on the Guarantor's income and its ability to repay the obligations under the Financial Guarantee and its ability to provide the Issuer with funds to repay the debts under the Bonds.

Risks associated with the possible provision of proceeds from the issue of the Bonds

The Issuer intends to use the net proceeds from each Issue to further develop the business activities of the Group, however the Guarantor has not decided as of the date of this Base Prospectus how the proceeds of the Bonds of each particular Issue will be used and therefore the Guarantor may also provide proceeds to the Guarantor's shareholders. To this end, the Issuer will provide the amount of the net proceeds to the Guarantor by way of an intra-group loan or credit facility and the Guarantor, if it does in fact provide the funds so raised to the Guarantor's shareholders by way of an intra-group loan or credit facility, will be exposed to the risk that the intra-group loan or credit facility so provided will not be repaid, which could have a material impact on the Guarantor's ability to repay the intra-group financing provided by the Issuer and, therefore, the Issuer's ability to repay the debt under the Bonds. As of the date of this Base Prospectus, the amount of financing provided to the shareholders of the Guarantor amounted to EUR 484.8 million.

Risks related to the Group and its business

Risk arising from economic developments, inflation and their impact on the purchasing power of the population

The results of operations and financial performance of the Group may be adversely affected by factors relating to economic developments in the countries in which the Group operates which cannot be objectively predicted and which are beyond the control of the Group, in particular political, economic and social factors, such as the economic policies of the countries in which the Group operates, the growth or decline in gross domestic product, inflation trends, monetary and tax policies, exchange rates, interest rates, unemployment, the purchasing power of the population and the general level of investment in the countries in which the Group operates.

The share of the Group's revenue by market is as follows:

	For the year ended 31 December	
Revenue of the Group by geographical regions (in %)	2025	2024
Czech Republic	26.8	24.3
Romania	23.3	22.0
Croatia.....	21.5	25.5
Slovakia	17.9	16.6
Poland	10.5	11.6
Total	100	100

Due to potential slower growth of the economy and high inflation in the countries where the Group operates, and the related decline in real household incomes, there may be a decrease in demand for certain services and products offered by the Group.

For example, the Ministry of Finance of the Czech Republic expects an average inflation rate of 2.5% for 2026, matching the average inflation rate in 2025, which also stood at 2.5%.¹ According to data published by the EU's statistical office (Eurostat), year-on-year inflation in December 2025 was 8.6% in Romania (5.5% in December 2024), 4.1% in Slovakia (3.2% in December 2024), 2.5% in Poland (3.9% in December 2024), 3.8% in Croatia (4.5% in December 2024).² In Montenegro, year-on-year inflation in December 2025 was 4.0% (2.1% in December 2024).³ However, the Group cannot guarantee that the inflation rate will remain constant or decrease in the future or, on the contrary, that it will not increase, which could lead to stagnation or a decline in demand for the aforementioned products.

A deterioration in economic trends and the purchasing power of the population could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to technological dependency and exposure to future technological developments

¹Source: Macroeconomic forecast of the Ministry of Finance of the Czech Republic for April 2026, available here: <https://mf.gov.cz/en/fiscal-policy/macroeconomic-analysis/macroeconomic-forecast/2026/macroeconomic-forecast-april-2026-63635>

²Source: Eurostat data, available here: https://ec.europa.eu/eurostat/databrowser/view/PRC_HICP_MANR_custom_118059/bookmark/table?lang=en&bookmarkId=45a0a8c6-966f-43c6-9d30-9edb61e4af3b.

³ Source: Eurostat data, available here: https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_manr/default/table?lang=en&category=prc.prc_hicp.

The Group's online sports betting operations are highly dependent on the continued availability, integrity and cost-effectiveness of sports data, intellectual property rights, third-party technology platforms and payment processing services. Any material disruption to, or adverse change in the terms of, such third-party arrangements could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's live (in-play) and pre-match odds compilation is reliant on external sports data feeds and, where applicable, third-party casino game aggregators. In the event that a key data supplier experiences a material service outage, terminates its contractual arrangements with the Group, or significantly increases its pricing, the Group may be unable to offer live betting products or may experience a material reduction in its margins and profitability. The Group's ability to source alternative data suppliers on comparable commercial terms in a timely manner cannot be guaranteed, and any such disruption could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies entirely on third-party payment service providers, including Visa, Mastercard, Apple Pay, for the processing of customer deposits and withdrawals. Payment processors frequently classify betting and gaming operators as high-risk merchants. Accordingly, changes in the internal policies of such payment processors, increases in processing fees, or regulatory pressure on such providers to restrict or block transactions relating to gambling activities could materially impair the Group's ability to accept customer deposits or process withdrawals. Any such impairment could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Professional bettors and organised syndicates are increasingly deploying sophisticated machine learning algorithms, predictive models and low-latency data extraction tools to identify and exploit pricing inefficiencies in the Group's odds, in particular in the high-velocity live (in-play) betting segment. In the event that the Group's internal risk management and trading systems are outpaced by customer-side technology, this could result in structural and sustained losses and severe compression of the Group's gross win margin. There can be no assurance that the Group's risk management systems will at all times be sufficient to detect and mitigate such exploitation, and any failure to do so could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks related to future acquisitions, joint ventures, and integration of new businesses

The Group may from time to time pursue acquisitions, joint ventures or other business combinations. There can be no assurance that the Group will identify suitable opportunities, negotiate acceptable terms or obtain necessary financing. Any such transactions may involve significant risks, including the diversion of management's attention, additional indebtedness, exposure to unforeseen liabilities and difficulties integrating acquired businesses. Any failure to successfully complete or integrate such transactions, or to realise the anticipated benefits or synergies therefrom, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Regulatory risks, risk of changes to or potential loss of licences to operate the Group's business activities

The entertainment industry sphere, which includes betting, games of chance and gaming machines, has not been subject to harmonisation at the EU level and the competence remains with EU Member States when it comes to defining the conditions for the pursuit of activities in the sector. However, regulations concerning the sector have been several times brought before the European Court of Justice (the ECJ). The ECJ has indicated that there is no intention to treat the sector as an ordinary market sector that should be governed by the rules of the market. It was noted that socially-based attitudes towards sector activities tend to restrict, or even prohibit, such activities to prevent them from being a source of private profit. The development of European legislation (regarding electronic services, for instance) and further judgments of the ECJ might conceivably impact local legislation and result in changes in gambling laws.

Against this regulatory backdrop, the Group is subject to a range of complex gaming laws and regulations. It is also subject to changes in laws and regulations affecting the market and licensing conditions, as well as to changes in the interpretation of existing laws, policies, codes of practice and conduct and other regulatory requirements or guidance.

The Group is required to obtain, maintain, and comply with the terms of licences and concessions in order to operate betting and gaming businesses in each country in which it operates. This requires the Group to ensure the continued suitability of its operations, key personnel and shareholders, to avoid non-compliance, licence suspensions and terminations or fines. Despite its best efforts to comply with the relevant regulations and to

cooperate with regulators, it may be unable to obtain, maintain and renew all necessary registrations, licences, permits and approvals or could incur fines or experience delays in the licensing process. A number of the Group's material licences are subject to periodic renewal by the competent regulatory authorities. There can be no assurance that such licences will be renewed upon their expiry, or that they will be renewed on terms no less favourable than those currently in effect. In certain jurisdictions, the relevant regulatory authorities retain discretion as to whether to grant such renewals. A failure to renew, or a delay in renewing, any material licence could result in the interruption or cessation of the Group's operations in the affected jurisdiction, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The following table shows overview of the material licences of the Group as of the date of this Base Prospectus:

Licence	Jurisdiction	Current Expiry	Renewal possible
Odds bet (online and retail)	Czech Republic	31 December 2028	YES
Technical game (online)	Czech Republic	31 December 2028	YES
Live game (online)	Czech Republic	31 December 2028	YES
Number Lottery	Czech Republic	31 December 2028	YES
Online casino games	Slovakia	14 January 2030	YES
Betting games in betting shops and other premises	Slovakia	30 June 2030	YES
Sports betting - RETAIL	Poland	30 June 2028	YES
Sports betting - RETAIL	Poland	29 April 2029	YES
Sports betting - RETAIL	Poland	13 March 2030	YES
Sports betting - RETAIL	Poland	3 April 2031	YES
Sports betting - RETAIL	Poland	27 September 2031	YES
Sports betting - RETAIL	Poland	2 April 2032	YES
Sports betting - ONLINE	Poland	23 January 2030	YES
Land based fixed odds bets - licence	Romania	31 March 2035	YES
Land based fixed odds bets – yearly authorisation	Romania	30 April 2027	YES
Payment processor - licence	Romania	31 March 2036	YES
Land based fixed odds bets - licence	Romania	30 June 2035	YES
Land based fixed odds bets – yearly authorisation	Romania	30 April 2027	YES
Payment processor - licence	Romania	31 March 2036	YES
Land based slot activity – licence	Romania	29 February 2036	YES
Online gambling – licence	Romania	30 June 2035	YES
Online gambling – yearly authorisation	Romania	30 June 2026	YES
Land based slot activity – licence	Romania	30 November 2027	YES

Licence	Jurisdiction	Current Expiry	Renewal possible
Land based slot activity – licence	Romania	30 November 2026	YES
Software provider - licence	Romania	31 March 2028	YES
Management and hosting facilities on the gaming platform – licence	Romania	30 September 2035	YES
Betting - licence	Croatia	27 October 2040	YES
Casino – licence	Croatia	23 December 2029	YES
Slot machines – licence	Croatia	8 February 2032	YES
Online betting – Approval based on licence for betting	Croatia	27 October 2040	YES
Online casino – Approval based on licence for casino	Croatia	31 December 2029	YES
Games of chance	Montenegro	11 November 2026	YES
Betting (sports betting / retail betting operations)	Montenegro	11 November 2026	YES
Slot machine / automatic gaming clubs	Montenegro	11 November 2026	YES
Online gambling / remote gaming operations	Montenegro	11 November 2026	YES

The regulatory environment in jurisdictions in which the Group operates may change in the future, and any such change could have a material adverse effect on its business, results of operations, financial condition and prospects. The legal, compliance and regulatory departments of the Group strive to ensure compliance with all applicable rules and regulations in the relevant jurisdictions and oversee obtaining, maintaining and compliance with the relevant licences and concessions. However, if the Group is unable to, or fail to, comply with all applicable regulatory requirements, this could also result in a material adverse effect on its business, results of operations, financial condition, and prospects.

Risks associated with changes in taxation and fees for licences, tax audits and penalties

The Group is required to make payments in the countries in which it operates, namely payments of fees to obtain and/or maintain licences, taxes on revenues (including VAT imposed on non-gaming products) and general corporate taxes on profits. The taxation and levies imposed upon the Group have changed over time and may be subject to increases or the introduction of new taxes.

In the past, certain governments have considered that the sports betting and gaming sector is a potential source of additional taxation or other income. The recent global economic crisis has led to a decrease in revenues from taxes in the countries in which the Group operates. Some or all of those countries may consider increasing taxes on, or imposing new taxes on, services and products offered by the Group.

The table below shows the applicable gaming and betting tax rates, regulatory fees and general tax rates across the jurisdictions in which the Group operates. Tax bases are expressed as a percentage of consolidated gross revenue from gaming activities (**GGR**) or volume of the total value of bets placed by customers of the Group across all its betting and gaming operations (**Amounts Staked**) as of the date of this Base Prospectus:

	Czech Republic	Slovakia	Poland	Romania	Croatia	Montenegro
Tax Base						
Betting Online	30% GGR	30% GGR (SB base has minimum of 11% of Winnings)	12% Amounts Staked (withholding)	30% GGR (min annual for online applies)	5% Amounts Staked	15% + €10,000 fixed / month
Betting Retail	30% GGR	30% GGR (SB base has minimum of 11% of Winnings)	12% Amounts Staked (withholding)	25% GGR (min annual applies)	5% Amounts Staked	10% + €750 / location / month
Gaming Online	30% GGR (live games, incl. live dealer & poker)	30% GGR	N/A (state monopoly)	30% GGR	15% GGR	15% + €10,000 fixed / month
Gaming Retail "Slots"	35% GGR (technical games: slots/RNG; lotteries also 35%)			7k EUR / Slot / Year	26% GGR	15% + €75 / slot / month
Winning Player Tax "PIT"	(see Notes)	Exemption	10%*	Progressive	Progressive	Progressive
Regulatory contribution				2% Online Deposits		
Proceeds / fee / commission		0.7% GGR				
AFCN cultural fee ⁴				0.5% GGR		
General Taxes						
Corporate income tax	21%	24%	19%	16%	18%	9%-15%
Value added tax	0% for gaming and betting (21% standard rate)	0% for gaming and betting (23% standard rate)	0% for gaming and betting (23% standard rate)	0% for gaming and betting (21% standard rate)	0% for gaming and betting (25% standard rate)	0% for gaming and betting (21% standard rate)

Any increase of taxation or imposition of new taxes may decrease the amount of money customers want to spend on the Group's products. Changes in taxation of winnings may also lead to increased competition from online betting and gaming organisers that do not comply with local regulations and therefore are not impacted by changes in taxation of winnings.

Consequently, all of the above changes may have an adverse material impact on the Group's revenues and financial results.

⁴ The AFCN cultural fee is a mandatory contribution of 0.5% of gross gaming revenue payable to the Administrația Fondului Cultural Național (National Cultural Fund Administration), a Romanian public institution responsible for managing the National Cultural Fund, which is levied on gambling operators in Romania on a monthly basis.

Risk of shifting customer preferences and demographics

The gambling industry is subject to ongoing shifts in customer preferences and demographics, which may adversely affect the Issuer's business, financial condition, and results of operations.

Traditional retail gambling products have experienced a sustained decline in popularity, driven in part by the materially lower propensity of younger generations, including millennials and generation Z, to engage in traditional gambling activities. Simultaneously, the growth of online and mobile gambling has raised customer expectations for seamless omnichannel experiences, cashless payments, and a broader range of betting products. The customer base is also becoming increasingly diverse, with growth in the proportion of female and casual bettors.

If the Issuer fails to adapt its business model and offerings to meet the evolving expectations of a changing customer base, this could have a material adverse effect on the Issuer's revenues, profitability, and long-term growth prospects.

Risk of inadequate compliance procedures, crime and fraud

The Group's operations are subject to anti-money laundering, anti-bribery, fraud detection, and data protection laws and regulations, as well as economic sanctions programmes, including those administered by national regulators and the EU. The Group is exposed to the risk of money laundering, match fixing and fraudulent activities by its customers, employees, agents or other third parties (including criminal organisations), including with respect to its financial and payment service offerings. Failure to comply with the above laws and regulations in the jurisdictions in which it operates could result in significant fines, loss of licences and damage to its reputation and brands.

Like many operators in the betting and gaming industry, the Group faces challenges caused by crime and fraud in the countries in which it conducts its business. The betting and gaming industry is subject to various pressures as a result of criminal activity, including organised crime, match fixing, fraud, robbery, petty crime and theft. As the Group expands its operations, both on the markets in which it currently operates as well as on new markets, the Group expects criminal activity to continue to present certain challenges, especially in newly entered countries.

Compliance systems are established in the Group in order to minimise risks in the aforementioned areas. Each relevant subsidiary has units or departments tasked with ensuring compliance with legislation and licence conditions relating to anti-money laundering, anti-bribery and other similar matters. The Group also continues to strengthen the integrity and security of its betting and gaming operations by improving its compliance functions, anti-money laundering procedures and corporate governance policies. However, these policies, procedures and systems may not always succeed in protecting the Group from money laundering and fraud, or its customers from fraud, or be deemed adequate by regulators.

Despite its internal systems, the Group's policies and procedures may not be followed at all times, and they may not always be effective in detecting and preventing violations of applicable laws by one or more of its employees, consultants, agents or partners. An allegation or finding of illegal or improper conduct on the Group's part, or on the part of one or more of the Group's employees, or an actual or alleged system security defect or failure, could bring negative publicity or disrupt the Group's ability to conduct its business effectively. The continued activities of organised or other crime, match fixing, fraud, or new criminal challenges may therefore have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Risk associated with negative perceptions and publicity about the betting and gaming industry

The betting and gaming industry is exposed to negative perceptions and publicity generated by a variety of sources, including citizens' groups, non-governmental organisations, politicians, the media, national and local authorities, and other groups, individuals and institutions.

Increasing participation in certain games may for some individuals lead to a problematic gambling habit, which can have a significant adverse impact on their economic and psychological well-being. Players may be susceptible to addiction and losing large amounts of money due to the frequency with which they can play, more frequent wins and near wins, and larger stake sizes.

Related negative perceptions about the betting and gaming industry in general, and the Group's business in particular, may result in lower revenues, loss of brand value, loss of customer goodwill, changes in regulation and higher taxes, among other consequences that may be detrimental to the Group's business. In particular, if the Group, its brands, subsidiaries or equity method investees become associated with weaknesses relating to

responsible gaming, this could have a material adverse effect on its business and reputation and could result in exclusion from eligibility for licensing tenders.

The Group faces, and will continue to face, increased scrutiny from regulators, investors and the public in relation to its performance in meeting environmental, social, and corporate governance standards. Although the Group monitors its customers' gaming activity, actively communicates with the public and other stakeholders about responsible gaming, and has adopted compliance policies and procedures focused on the integrity of its management, employees and third-party suppliers and partners, there can be no assurance that such measures will be sufficient to prevent reputational harm or regulatory action. Any failure, or perceived failure, to meet evolving responsible gaming and ESG expectations may therefore have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Risks associated with online gaming

Although the regulatory regime for land-based gaming operations is well established in many countries, such regulation may not necessarily have been amended to take account of the ability to offer gaming services online. Some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken the position that online gaming should be licensed and regulated.

The success of the Group's online offering will be affected by, among other things, developments in social networks, mobile platforms, legal and regulatory developments and other factors that it is unable to predict, and which are beyond its control. Additionally, as the online gaming industry develops, including with respect to regulation in new and existing jurisdictions, it may become subject to additional compliance-related costs. The Group has systems and controls in place seeking to ensure that it offers gaming products only to players who are legally permitted to access its sites and apps and to purchase its products in the relevant jurisdictions. Despite this, there can be no assurance that it will successfully block customers from accessing its products in countries that restrict or prohibit online gaming, or in countries in which its respective businesses are not licensed to conduct online gaming.

Risks, in particular in sports betting, associated with payout fluctuations or betting outcomes

The Group offers sports betting in countries including the Czech Republic, Slovakia, Poland, Romania, Croatia and Montenegro, and in 2025 sports betting contributed 47% of consolidated net revenue from gaming activities (NGR). The earnings of its sports betting businesses can be volatile, and it cannot guarantee positive returns. In the sports betting business, winnings are paid on the basis of the stake placed and the odds quoted, rather than being derived from a pool of stake money received from all customers. A higher payout ratio has an adverse impact on NGR. In exceptional circumstances, the payout ratio could even exceed 100%, resulting in cash outflows. As a result, in the short term, there is less certainty of generating a positive result and the Group may experience losses with respect to individual events or betting outcomes.

Any significant winnings or losses could have a material adverse effect on its business, results of operations and financial condition. The Group uses external sources and internal processes to set odds and structure its games, and conduct statistical analysis to minimise risks connected with fixed prizes. However, it cannot rule out errors that may be related to the incorrect set-up of the process for making and setting odds or errors in risk management. The systems and controls the Group has in place to manage the risks related to fixed-odds betting and fixed prizes may not be effective. As part of its risk management functions, it obtains certain information from third-party information providers. Significant misjudgements or mistakes made by the Group or by such third-party information providers in relation to odds compilation or other failures of its risk management could result in the Group incurring significant losses that could have a material adverse effect on its business, results of operations and financial condition.

Volatility of gross win margin

Overall, the Group's gross win margin slightly decreases in line with the long-term trend in the betting industry. This trend mainly results from rising competition in the industry and from the further development of new products. In absolute terms, the Group's margin steadily increases over the years due to the rising Amounts Staked. In the short term, the volatility of the gross win margin due to single-event losses of sports betting events is inevitable and arises from the nature of the Group's core business. The Group has systems and controls in place which seek to cap the maximum losses occurring on a gross win basis. However, the effect of these fluctuations could have a material adverse effect on the Group's cash flows and therefore a material adverse effect on its business, financial condition and results of operations on a quarterly basis.

Because the Group accepts bets related to sports events, its business and financial results are partially related to schedules in sports events. Factors such as weather conditions, acts of terrorism, wars and outbreaks of pestilence and infectious diseases, which may result in cancellations or changes in the planned schedules of sports events, may adversely impact the Group's business, financial condition and results of operations.

The table below shows the Group's Amounts Staked, gross win margins and gross win figures for the period from 2022 to 2025, broken down by segment (overall, online sportsbook and online gaming), illustrating the trend in gross win margin volatility and the growth in absolute gross win over time:

		2022	2023	2024	2025
Amount Staked Overall	tEUR	10,549,133	11,864,343	13,562,515	15,438,276
Gross Win Margin Overall	%	8.2%	7.5%	7.0%	6.6%
Gross Win Overall ⁵	tEUR	862,720	895,717	951,319	1,015,894
Amount Staked Online Sportsbook	tEUR	2,687,936	2,702,411	2,500,571	2,416,367
Gross Win Margin Online Sportsbook	%	13.6%	13.1%	14.6%	16.0%
Gross Win Online Sportsbook	tEUR	366,512	353,821	364,248	386,745
Amount Staked Online Gaming	tEUR	6,459,830	7,665,692	9,778,152	11,986,157
Gross Win Margin Online Gaming	%	3.9%	3.8%	3.7%	3.6%
Gross Win Online Gaming	tEUR	252,590	292,034	358,341	435,523

Risks from legal, administrative and arbitration proceedings

The Group members may be subject to various civil, administrative and arbitration proceedings. Although there are no such proceedings at present, the Group may face litigation that may materially affect the Group's reputation in the market, relationships with customers or suppliers who may cease to trade with the Group, and the proceedings or settlement in relation to any litigation may involve internal and external costs, which may, even in the case of the successful completion of a relevant proceeding, not be fully reimbursable, divert senior management's time or use other resources which would otherwise be utilised elsewhere in the Group's business. Each of these additional consequences of litigation could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Disruptions in IT Network Services and Cyberattacks

The Group's operations are highly dependent on the IT network that provides links between premises where the Group's products are offered and the headquarters where the operations are accepted. Furthermore, IT solutions are of key importance for online services offered by the operating companies. Any disruption of services in the IT network may result in an inability to operate business in a particular operating company. Consequently, depending on the duration of such disruptions, the Group's revenues may be adversely impacted by such failures and the perception of the Group's brand may deteriorate. Such disruptions could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

Betting companies are also prime targets for cyberattacks, including Distributed Denial of Service (DDoS) attacks and ransomware. DDoS attacks are particularly prevalent in the period preceding major sporting events, such as key derby matches, the Super Bowl, the Champions League Final, and the FIFA World Cup, when platform availability is critical and traffic volumes are at their peak. Any resulting downtime during these high-value windows may cause significant revenue loss.

Risk of losing key employees

The Group has separate local management for each market responsible for meeting strategic objectives in that country and one central management responsible for making country-specific and group-wide strategic decisions. The simultaneous departure of several members of the Group's central management, comprising:

- Chief Executive Officer of the Group;

⁵ Gross Win Overall corresponds to the GGR.

- Chief Financial Officer of the Group;
- Chief Technical Officer of the Group;
- Chief Commercial Officer of the Group;
- Chief Product Officer of the Group,

as well as the local general managers for the countries in which the Group operates, may temporarily adversely affect the performance of the affected markets. If such a departure were to occur, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to customer data

The Group is subject to regulations related to the use of customers' personal data and their debit and credit card information. The Group works with the sensitive personal data of customers and data about its agents, suppliers, and employees. The Group must comply with the applicable data protection rules, such as the EU General Data Protection Regulation.

The Group is exposed to the risk that data could be wrongfully appropriated, lost, disclosed, or processed in breach of data protection regulation, whether by the Group or on its behalf. If the Group fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, it could face liability and fines under data protection laws. This could also result in the loss of goodwill of the Group's existing customers and deter new customers.

The Group is also dependent on contractual relationships with third parties and their employees who manage databases of sensitive data. Any resulting customer data protection and payment data failures could result in sanctions by the relevant regulators, as well as reputational damage among customers. This could have a material adverse effect on the Group's business, results of operations, and financial condition.

The impact of global geopolitical and macroeconomic developments

The Group is exposed to the political, economic and financial market conditions in the countries where it operates and other countries into which it may expand. Any material political events or changes such as elections may result in changes in regulation, restrictions on business in a given country, and other policy decisions.

The Group is also exposed to global factors and changes such as climate change, which may adversely affect the political and economic situation of the countries in which it operates. Political and economic events or changes may result in changes in regulation, taxes, restrictions on capital flows and dividend payments and other negative impacts on business in any given country, as well as other policy decisions.

Macroeconomic factors in the countries where the Group operates can affect input costs as well as consumer behaviour and spending patterns. The rate of inflation has increased in recent years, in particular owing to higher energy prices. Higher inflation may have an adverse impact on the Group's cost base, as well as on consumers' discretionary disposable income, reducing demand for its products. Higher inflation has also led to an increase in interest rates, which may negatively affect consumer sentiment and raise the Group's cost of finance.

Any material future deterioration in global or local economic conditions in the markets in which the Group operates could lead to a decrease in consumer confidence and spending, affecting the Group's revenue.

The ongoing Russian invasion of Ukraine as well as conflicts in the Middle East have led to, and may continue to lead to, disruption, instability and volatility in global markets and the economies of countries including those in which the Group operates, which could have an adverse effect on its business.

With respect to the Russian invasion of Ukraine, the EU, the United Kingdom, the United States and other governments have imposed severe sanctions and export controls against Russia and Russian interests. Russia, as a retaliatory action, may impose countersanctions and launch cyberattacks against such countries, their governments, infrastructure and businesses. The credit, financial and commodities markets have experienced periods of extreme volatility and disruption due to the conflict.

There is a possibility of further global economic consequences, including the possibility of severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in inflation rates and energy prices and uncertainty about economic and political stability. A potential negative impact

on consumer spending patterns may contribute to potentially reduced overall demand for the Group's products in the countries in which it operates. Any of the foregoing consequences, including those the Group cannot yet predict, may cause its business, financial condition or results of operations to be adversely affected.

Risk of unpredictable events

An unpredictable event (e.g., a natural disaster, blackout, terrorist attack) that causes disruptions in financial markets or rapid movements in currency exchange rates may have an adverse impact on the Group business activities. The negative impact of such events could lead to a decrease in the return on funds invested by the Group. Financial performance of the Group may also be affected by a global event (political, economic, or other nature) that occurs in a different country than where the Group operates.

Financial Risks

Risk arising from interest rate fluctuations

The financing of the Group through bank loans involves, among other things, the risk arising from a variable interest rate that is linked to EURIBOR or other reference rates and a contractually determined interest margin. A potential increase in the EURIBOR or other reference rates would therefore represent an increase in the Group's interest expense.

The table below summarises the interest rate profile of the Group as of 31 December 2025 and 31 December 2024.

	Increase/ (decrease) in interest rate by	Effect on profit before tax	Effect on other comprehensive income
<i>(in thousands EUR)</i>			
31 December 2025			
CZK	1% / (1%)	(520) / 520	300 / (300)
EUR	1% / (1%)	(1,202) / 1,202	1,919 / (1,919)
RON	1% / (1%)	(145) / 145	- / -
		(1,867) / 1,867	2,219 / (2,219)
31 December 2024			
CZK	1% / (1%)	(520) / 520	329 / (329)
EUR	1% / (1%)	(1,422) / 1,422	2,414 / (2,414)
RON	1% / (1%)	(169) / 169	- / -
		(2,112) / 2,112	2,743 / (2,743)

In the event of an increase of interest rates by 1%, the net profit of the Group would decrease by EUR 1,867 thousand for the year 2025 and by EUR 2,112 thousand for the year 2024.

The materialisation of this risk could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks arising from currency fluctuations

The Group carries out operations through a number of foreign enterprises. The day to day transactions of foreign subsidiaries are carried out in local currencies. The Group's exposure to currency risk at the transactional level is monitored and reviewed regularly.

The Group seeks to mitigate the effect of its structural currency exposure arising from the translation of foreign currency assets through bank loan drawings in the same currencies. However, there are bank loans drawn in CZK within the Polish entities and also loans drawn in EUR and CZK within Croatian entities, which constitute currency exposure.

The exchange rate risk is kept at an acceptable level since the majority of operations are carried out within operating companies and hence any movements in currency rates of their functional currencies against each other and the euro (e.g. Czech Korunas, Polish Zloty) does not give rise to significant exchange rate risk.

The table below presents the profile of assets and liabilities denominated in foreign currency as of 31 December 2025 and as of 31 December 2024 (the below table presents receivables and liabilities denominated in currencies different to that of the functional currency of each Group entity, e.g. CZK balances in non-CZ subsidiary):

31 December 2025	EUR	CZK	RON	PLN
		<i>(in thousands EUR)</i>		
Related party receivables (including loans) – long term	-	33,188	-	-
Advance payments and deposits - long term	1,764	-	-	-
Other long-term financial assets	-	-	-	-
Related party receivables (including loans) – short term	-	6,442	-	-
Cash and cash equivalents	20,729	1,957	5,462	11,576
Other short term financial Assets	22	-	1	1
Non-derivative financial assets total	22,515	41,587	5,463	11,577
	EUR	CZK	RON	PLN
		<i>(in thousands EUR)</i>		
Bank loans and corporate bonds - long term	146,249	31,209	-	-
Lease liability – long term	19,405	-	-	-
Other long term non-derivative Financial Liability	13	-	-	-
Bank loans and corporate bonds – short term	24,015	12,321	-	-
Lease liability – short term	14,567	-	-	-
Trade payables, player accounts, accrued expenses and other payables	8,741	93	-	1
Non-derivative financial liabilities total	212,990	43,623	-	1
	EUR	CZK	RON	PLN
		<i>(in thousands EUR)</i>		
31 December 2024				
Related party receivables (including loans) - LT	-	29,556	-	-
Advance payments and deposits - LT	1,813	-	-	-
Other long-term financial assets	-	-	-	-
Related party receivables (including loans) - ST	1,735	9,035	-	-
Cash and cash equivalents	27,049	21	4,614	9,188
Other short term financial Assets	22	320	1,278	-
Non-derivative financial assets total	28,884	34,433	5,892	9,188
	EUR	CZK	RON	PLN
		<i>(in thousands EUR)</i>		
Bank loans and corporate bonds - LT	145,495	33,110	-	-
Lease liability – LT	20,466	-	-	-
Other long term non-derivative Financial Liability	19	-	-	-
Bank loans and corporate bonds - ST	11,620	8,457	-	-
Lease liability - ST	17,291	-	-	-
Trade payables, player accounts, accrued expenses and other payables	11,558	112	1,094	-
Non-derivative financial liabilities total	206,449	41,679	1,094	-

Notwithstanding the measures taken, losses due to adverse movements in foreign exchange rates cannot be ruled out, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Liquidity risk

The Group is exposed to the risk of insufficient liquidity to meet its debt, working capital and capital expenditure commitments. The Group's liquidity management aims to ensure that resources are available at all times to ensure that debts are paid as they fall due. As of 31 December 2024 and 31 December 2025, the Group had cash and cash equivalents in the amount of EUR 103,968 thousand and EUR 125,285 thousand, respectively.

The following table provides a summary of the Group's remaining contractual maturity for its financial liabilities as of 31 December 2025 and as of 31 December 2024.

<i>(in thousands EUR)</i>	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Trade and other payables	84,860	565	-	101	85,526
Interest-bearing loans and borrowings	98,251	201,409	252,434	52,695	604,789
Financing leasing	21,468	17,492	4,997	299	44,256
Other liabilities	26,572	12,540	47,138	-	86,250
31 December 2025	231,151	232,006	304,569	53,095	820,821
<i>(in thousands EUR)</i>	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Trade and other payables	77,136	244	-	84	77,464
Interest-bearing loans and borrowings	229,788	129,739	262,674	-	622,201
Financing leasing	29,673	34,477	7,175	1,931	73,256
Other liabilities	12,047	98	826	-	12,971
31 December 2024	348,644	164,558	270,675	2,015	785,892

The Group's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities. The Group's policy on liquidity is to ensure that there are sufficient medium-term and long-term committed borrowing facilities to meet the medium-term funding requirements.

Prudent liquidity risk management implies maintaining sufficient cash and other liquid assets, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding.

The Group monitors the level of cash on a daily basis and draws bank cash when and if needed.

Despite all measures, it cannot be excluded that the companies of the Group will face liquidity shortages due to a failure to manage liquidity risk or to be able to pay their debts as they fall due, which may lead to disruption of customer relationships, deterioration of commercial conditions and insolvency proceedings. These events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, trade and other receivables and loans receivable.

In relation to its core business substance, the Group's exposure to credit risk is limited since the vast majority of its sales are carried out on the basis of prepayments made by customers. A marginal part of the pre-payments is executed with the use of credit cards, where management adopts monitoring and credit control policy which minimises any credit risk exposure.

The following table contains an analysis of the credit risk exposure for loans receivable on the basis of the Group's internal credit risk rating grades. The gross amounts below represent the Group's maximum exposure to credit risk on these assets as of 31 December 2025 and 31 December 2024:

Internal Credit Risk rating grade	Group definition of category	Gross amount 2025	Gross amount 2024
		<i>(in thousands EUR)</i>	
Performing	Stage 1 – Counterparties have a low risk of default and a strong capacity to meet contractual cash flows	485,314	447,808
Underperforming	Stage 2 – Customers for which there is a significant increase in credit risk	-	-
Non-performing or Credit-impaired	Stage 3 – 90 days past due/concession provided/ deterioration of credit standing, unlikely to pay in full	-	-

2. RISKS RELATED TO THE EXISTENCE OF THE SECURITY AGENT

The Subordination Agreement will be entered into, and the Financial Guarantee will be issued, for the benefit of the Bondholders and the Security Agent, but their rights thereunder will be asserted and exercised by the Security Agent in its own name

The Subordination Agreement (as defined below) will be entered into on or about the date of this Base Prospectus and the Financial Guarantee issued by the Guarantor has been issued for the benefit of the Bondholders and the Security Agent, with the Security Agent exercising in its own name the rights of the Bondholders under the Subordination Agreement or the Financial Guarantee pursuant to the statutory fiction contained in the Bonds Act. In addition to the Guarantor and Penta Investments Cyprus Limited, a company incorporated under the laws of Cyprus, with its registered office at C&I CENTER, 2nd floor, Agias Fylaxeos & Polygnostou, 212, 3082 Limassol, Cyprus, Identification No. HE 324471 (**Penta Investments Cyprus Limited**), the Security Agent will therefore be the only party to the Subordination Agreement and the only party to the Financial Guarantee. To the extent that rights under the Financial Guarantee and the Subordination Agreement are exercised by the Security Agent, such rights cannot be exercised independently by any Bondholder. If the Security Agent is in delay in exercising rights under the Financial Guarantee or from the Subordination Agreement, the Bondholders may suffer damage associated with this delay, without the Bondholders having the opportunity to independently exercise such rights. The Security Agent shall use any proceeds from the exercise of rights under the Financial Guarantee and the Subordination Agreement first to cover the payments due to the Security Agent (including its remuneration up to 3% of the proceeds and the payment of the pro rata amount of compensation paid to the Security Agent). The above may lead to the Bondholders receiving less performance (*plnění*) from the proceeds of the exercise of the rights under the Financial Guarantee or the Subordination Agreement.

The legal institution of the security agent was introduced into the Bonds Act in 2019 by an amendment to the Bonds Act. As this is the first legal regulation of this institute in the Czech legal system, there is no court decision-making practice or generally accepted legal interpretation for the institute yet. The absence of relevant jurisprudence and the lack of established practice in relation to the new security agent institute and the resulting legal uncertainty may have a negative effect on the fulfilment of debts arising under the Bonds, especially if the competent court decides that some provision of the Bonds Act should be interpreted differently than is currently reflected and detailed in the relevant Conditions of the Joint Terms and Conditions.

Risks relating to the appointment or replacement of the Security Agent

The Issuer cannot ensure that, when the Security Agent is appointed or replaced, a security agent will be available who will have sufficient experience in performing the duties of a security agent or a similar role, although the Issuer will act in good faith and with due care in selecting a security agent. The above-mentioned risk arises due to the lack of judicial review or established market practice for the institution of the security agent. According to the Issuer's experience in dealing with financial institutions on the financial markets, this may lead to a situation where institutions that typically perform this role on the international capital market may not be willing to accept the role of the Security Agent.

In the event that it is not possible to select a security agent with sufficient experience, there is a risk that its potential inability to exercise the rights under the Subordination Agreement in a timely manner or other delays in its activities caused by its lack of expertise or experience may have a negative impact on the satisfaction of the Bondholders under the Subordination Agreement. Such delays or inability to exercise its rights may ultimately lead to the Bondholders receiving less performance (*plnění*) from the proceeds of the exercise of the rights under the Subordination Agreement.

3. RISKS RELATED TO THE BONDS

Risk of acceptance of further debt financing by the Issuer or Guarantor

In connection with the possible acceptance of future debt financing by the Guarantor, unless otherwise specified in the Pricing Supplement of a particular Issue, the Joint Terms and Conditions of the Bonds provide for the Group to maintain a ratio of the Group's net adjusted financial indebtedness to the Group's adjusted EBITDA of less than 5.95 for the period up to and including 31 December 2026 and thereafter of less than 5.5 (see "*Joint Terms and Conditions – Obligations of the Issuer and the Guarantor – Net Debt Ratio*"). The Joint Terms and Conditions contain restrictions regarding the volume and conditions of further unsubordinated debt financing of the Issuer or the Guarantor, but various exceptions to these restrictions are set out to enable the acceptance of further debt financing. The acceptance of any additional debt financing may ultimately mean that, in the event of

insolvency proceedings, the claims of the Bondholders on the Bonds will be satisfied to a lesser extent than if such debt financing had not been accepted. With the increase in debt financing of the Issuer or the Guarantor, the risk that the Issuer may default on its debts arising under the Bonds or the ability of the Guarantor to meet its obligations under the Financial Guarantee may be threatened.

Risk associated with the structural seniority of FEG's debt

A substantial portion of the Group's debts are at the level of FEG and are therefore structurally senior (i.e. in order of satisfaction) to the Issuer's obligations under the Bonds and the Guarantor's obligations under the Financial Guarantee. This means that in the event that a liquidation order is made in respect of FEG, its bankruptcy is declared, an insolvency petition is adjudicated, granted, a moratorium is declared or a reorganisation or bankruptcy petition is granted, Bondholders will only be entitled to satisfaction out of the assets of FEG after all creditors of FEG, including creditors under loan agreements and trade creditors, have been satisfied and a portion of the remaining assets have been distributed to the Guarantor as shareholder of FEG. The value of the senior debts at the FEG level under the FEG Facilities Agreement amounted to EUR 337,472 thousand as of 31 December 2025 and EUR 559,901 thousand as of the date of this Base Prospectus.

Liquidity risk

If the Final Terms specify that the Bonds of the relevant Issue are to be securities admitted to trading on a regulated market, it is the intention of the Issuer to apply for their admission to trading on the PSE. The specific PSE market on which the Bonds may be admitted to trading will be specified in the Final Terms of the relevant Issue. The Final Terms may also specify that the Bonds will be traded on another regulated market or, except with respect to the first Bond Issue under the Programme, that they will not be traded on any such market or facility.

Notwithstanding the intention to admit the Bonds to trading on a regulated market, there can be no assurance that the Bonds will in fact be admitted to trading, that a sufficiently liquid secondary market will develop or, if one does develop, that such secondary market will be sustained. The fact that Bonds may be admitted to trading on a regulated market will not necessarily result in greater liquidity for such Bonds than for Bonds not admitted to trading on a regulated market. Conversely, in the case of Bonds not admitted to trading on a regulated market, it may be difficult to price such Bonds, which may adversely affect their liquidity. In a potentially illiquid market, an investor may not be able to sell the Bonds at all if necessary or may not be able to sell them at an adequate market price, i.e., at the price at which it could sell them if a liquid market for the Bonds existed.

Risk of order reduction

The prospective buyers of the Bonds should be aware that the Joint Lead Managers may, at their own discretion, reduce the investor's order, and the overpayment, if any, will be without delay disbursed to the investor's account. If the order is reduced, the prospective investor will not be able to invest in the originally contemplated volume or at all. Thus, reducing the order can adversely affect the value of the investment in the Bonds.

Investment may be adversely affected by fees

The overall return on the investment in the Bonds may be affected by the level of fees which are charged by the securities trader or another intermediary of the purchase or sale of the Bonds and/or charged by the Central Depository or other relevant clearing system used by the investor. Such a person or institution may charge fees for opening and maintaining the investment account, transfers of securities, services associated with the custody of securities, etc. The Issuer therefore recommends the future investors in the Bonds to become familiar with the documents on the basis of which fees will be charged in connection with the Bonds. This may result in an adverse impact on the value of the Bonds. No costs or fees will be charged to investors by the Issuer.

Each investor who purchases Bonds through Česká spořitelna, a.s. (**Česká spořitelna**) will be charged a fee of 0.25% of the nominal value of the Bonds purchased, according to the instruction to purchase securities. In addition, fees may be charged for record keeping in the property account according to the current price list at www.csas.cz/en, link: Price Lists in the section Documents to download - Price list for Investment valid from 1 February 2026. Such costs will not exceed 0.06% per annum of the aggregate nominal value of the Bonds in such account.

In connection with the acquisition of the Bonds through Komerční banka, a.s. (**Komerční banka**) in the Czech Republic, the investor in the Bonds will be charged a fee of 0.25% of the nominal value of the Bonds being acquired. Each investor who purchases the Bonds from Komerční banka will be subject to Komerční banka's

normal securities maintenance fees in accordance with the current price list available on the website www.kb.cz, in the section “*Ceny a sazby, Sazebníky KB, Občané*”. As of the date of the Base Prospectus, the cost of maintaining the Securities is 0.02% per annum of the total nominal value of the Bonds in such account (plus VAT, if any), but not less than CZK 15 per month.

In connection with the acquisition of Bonds through Penta Bank, a.s. (**Penta Bank**), investors will not be charged fees. Each investor who purchases Bonds from the bank will, according to the current price list published on the website www.pentabank.sk (in the section “*Dokumenty / Cenník produktov a služieb / Sazobník poplatkov / Investičné služby/Cenné papiere/Riadenie portfólia / E. Správa cenných papierov vrátane držiteľskej správy*”), pay the bank’s standard fees for the administration of securities.

The applicable fees may, however, differ for each Issue as will be described in the relevant Final Terms for the respective Issue.

Risk of non-payment

Like any other monetary debt, the Bonds are exposed to the risk of non-payment. Under certain circumstances, the Issuer may be unable to pay interest on the Bonds, and the value for the Bondholders upon redemption may be lower than their initial investment. The Guarantor may be unable to fully meet its obligations arising from the Financial Guarantee. Consequently, the value of the Bonds for Bondholders, either upon repayment or when sold on the market, may be lower than the amount of their original investment, and under certain conditions, the Bonds could even be worthless.

The Bonds may be subject to buyback or early redemption risk

The Final Terms will specify whether the Issuer has the right to redeem the Bonds of the relevant Issue before their maturity date or to purchase them on the basis of an option of the Bondholder. If the Issuer redeems or repurchases any Bonds of any Issue prior to their maturity date, the Bondholder will be exposed to the risk of a lower-than-expected yield by reason of such early redemption or repurchase. For example, the Issuer may exercise its option right if the yield of comparable bonds in the capital markets declines, which means that an investor may only be able to reinvest the redeemed proceeds in bonds with a lower yield. In addition, the possibility of early redemption may limit the market price of the Bonds for as long as such early redemption is possible or in the period preceding such possible early redemption.

The Bonds are subject to inflation risk

Prospective purchasers or sellers of the Bonds should be aware that the fair value of an investment in the Bonds may decline as inflation reduces the value of the currency. Inflation also causes the real yield on the Bonds to decline. According to the latest CNB forecast⁶ published on 5 February 2026, annual headline inflation is expected to be 1.6% in 2026, increasing to 2.1% in 2027. While this is comparable with inflation in 2025 (2.5%), there is no guarantee that the forecast will not be reviewed and that inflation will not increase.

Return on investment in the Bonds may be affected by the interest rate

Investment in Bonds which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. The holder of a Bond with a fixed interest rate is exposed to the risk of a decrease in the price of such a Bond as a result of changes in the market interest rates – the CNB has been continuously lowering the two-week repo rate to the current 3.50% applicable from 9 May 2025. While the nominal interest rate is fixed for the term of the existence of the Bonds, the current interest rate on the capital market (**Market Interest Rate**) usually changes daily. As the Market Interest Rate changes, the price of the fixed-rate Bond changes too, but it does so inversely. If the Market Interest Rate increases, the price of the fixed-rate Bond usually drops to a level where the yield of such a Bond roughly equals the Market Interest Rate. On the contrary, if the Market Interest Rate decreases, the price of the fixed rate Bond usually rises to a level where the yield of such a Bond roughly equals the Market Interest Rate. This may result in an adverse impact on the value and development of the investment in the Bonds.

⁶ Source: CNB forecast published on 5 February 2026, available at: <https://www.cnb.cz/en/monetary-policy/forecast/>.

If a Bondholder owns Bonds denominated in a currency other than its home currency, it is exposed to currency exchange rate movements and possible currency restrictions that may adversely affect the value of such Bondholder's Bonds

The Issuer will pay principal and interest on the Bonds in the currency to be specified in the Pricing Supplement (**Bond Currency**). This presents certain currency exchange risks if the financial activities of the Bondholder are predominantly denominated in another currency (**Investor Currency**) than the Bond Currency. These include the risk of significant changes in currency exchange rates (including changes caused by devaluation of the Bond Currency or revaluation of the Investor Currency) and the risk that authorities with jurisdiction over the Investor Currency and/or the Bond Currency may impose or modify currency restrictions. For example, between 2013 and 2017, the CNB conducted currency interventions so as to maintain the CZK/EUR exchange rate at a specified level. An increase in the value of the Investor Currency relative to the Bond Currency may lead to a decrease in (i) the yield on the Bond; (ii) the nominal amount of the Bond; and (iii) the market value of the Bond from the perspective of the Bondholder. Governmental and financial authorities, including the CNB, may impose (as some have done in the past) currency restrictions which may adversely affect the applicable exchange rate or the ability of the Issuer to make distributions in respect of the Bonds. This may result in Bondholders receiving less interest or principal than they expected, or no interest or principal, or in the value of the Bonds declining from their perspective.

The Bonds are not covered by any (statutory or voluntary) deposit guarantee scheme

Claims of the Bondholders under the Bonds are not covered by the statutory deposit protection (*pojištění pohledávek z vkladů*). Such Bondholders' claims may only be satisfied in the ranking described in the Joint Terms and Conditions. Therefore, in such case and upon the insolvency of the Issuer, Bondholders could be subject to the risk of a significant loss of their investment in the Bonds.

The Joint Terms and Conditions of the Bonds contain provisions which may permit their modification without the consent of all Bondholders

The Joint Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including the Bondholders who did not attend and vote at the relevant meeting and the Bondholders who voted in a manner contrary to the majority.

The Joint Terms and Conditions contain provisions which deviate from the Bonds Act

The Joint Terms and Conditions contain provisions which deviate from the Bonds Act. Specifically, under the Joint Terms and Conditions:

- (a) By way of derogation from Section 23(5) and (7), the amounts the repayment of which the Applicant is entitled to under Condition 12.4(a) will become due and payable on the last Business Day of the month following the month in which the Application Period expires, not thirty (30) days following the Application; and
- (b) By way of derogation from Section 23(5), a Person Authorised to Attend the Meeting who, according to the minutes of such Meeting, voted against a resolution approving a Material Change adopted by the Meeting or who did not attend such Meeting may not request a buyback of the Bonds.

These deviations may adversely affect the value and development of the investment in the Bonds. In addition, Section 23(9) of the Bonds Act, which anticipates possible deviations from the provisions of the Bonds Act relating to bondholders' meetings, became effective only on 1 January 2024 and is untested in practice. Accordingly, there is a risk that the competent courts may take a conservative view that some or all of the above deviations from the default provisions of the Bonds Act are not permitted. Any uncertainty regarding the possibility to deviate from the provisions of the Bonds Act may adversely affect the value of the Bonds or the ability of the Bondholders to sell the Bonds.

4. RISKS RELATED TO THE FINANCIAL GUARANTEE AND SUBORDINATION AGREEMENT

Risk of default

As of the date of this Base Prospectus, the Guarantor has not issued any guarantee or financial guarantee (other than the Financial Guarantee and the guarantees issued in favour of bondholders of bond issues by Fortuna Funding s. r. o., registered office Einsteinova, Digital Park II 3754/25, 851 01 Bratislava – mestská časť Petržalka, the Slovak Republic, ID No.: 46 964 622). The Guarantor may also provide guarantees in the context of potential acquisitions within the Group, i.e. to guarantee the repayment of the purchase price between the signing of the relevant documentation and the settlement of the transaction (as of the date of this Base Prospectus, the Guarantor has not provided any such guarantees). If in the future the Guarantor were to be required to meet its obligations under the aforementioned guarantees or security, this could limit its ability to have sufficient funds to pay its debts to the Bondholders under the Financial Guarantee.

Cross-border enforcement

Prospective purchasers or sellers of the Bonds should be aware that proceedings regarding claims under the Financial Guarantee will take place in the courts of the Czech Republic, but the Guarantor's assets are also located outside the Czech Republic. Therefore, any recognition of a Czech Republic court decision and its subsequent enforcement in a third country would take place under the laws of that country, which could affect the success of the enforcement of the claim in question.

Limitation on the amount of secured debts

The Guarantor's liability under the Financial Guarantee is initially limited to CZK 30,000,000,000 (or an equivalent amount in the relevant currency of the Bonds), whereas the Issuer is under an obligation to ensure that such limit will not be less than a 1.5 multiple of the total nominal amount of the Bonds outstanding under the Programme at any time. Potential investors in the Bonds should therefore be aware that this limitation or any such increased limitation could have an adverse impact on the Bondholder's satisfaction under the Financial Guarantee if the Issuer is unable to fulfil its obligations under the Bonds.

Risk of ineffectiveness of the Financial Guarantee

The Insolvency Act establishes certain conditions under which a debtor's legal actions may be ineffective towards third parties, especially towards the debtor's creditors. Generally, legal actions without adequate counter-performance, legal actions favouring a creditor or legal actions intentionally impairing a creditor are ineffective. By issuing the Financial Guarantee, the Guarantor undertook to fulfil the Issuer's debts, whereas the Issuer is a person controlled by the Guarantor, and the Issuer and the Guarantor form a consolidated entity. Although the Issuer considers that there are no reasons for the ineffectiveness of the Financial Guarantee, as the proceeds from the issue of the Bonds are intended, among other things, to provide financing to the Guarantor, and the Issuer provides remuneration for the issuance of the Financial Guarantee, it may not however be ruled out that in the event of a commencement of insolvency proceedings regarding the Guarantor the effectiveness of the Financial Guarantee may be challenged. If an insolvency court decides that the Financial Guarantee fulfils any of the above-mentioned criteria and is ineffective, the debts arising under the Bonds would become unsecured by the Financial Guarantee and the performance already provided by the Guarantor under the Financial Guarantee would have to be returned to the insolvency estate by the Security Agent to satisfy other debts of the Guarantor. According to Section 589 *et seq.* of the Civil Code, if the debtor's legal action is aimed to impair a creditor's enforceable claim, the creditor has the right to demand that the court determine that the debtor's legal action is not legally effective against such creditor. Under the Civil Code, voidability establishes a creditor's right to also demand satisfaction of its receivables from what has evaded the debtor's insolvency estate due to an ineffective legal action, i.e., performance under the Financial Guarantee. In the event of a materialisation of the above-described situation, the Bondholders may not recover any amount under the Financial Guarantee.

Risk related to the Subordination Agreement

In connection with the Bonds, a subordination agreement will be entered into on or about the date of this Base Prospectus between the Guarantor as guarantor, Penta Investments Cyprus Limited as subordinated creditor, and the Security Agent as senior creditor (the **Subordination Agreement**). Under the Subordination Agreement the receivables of Penta Investments Cyprus Limited from (i) an up to EUR 50,000,000 revolving credit contract dated 12 December 2025 between Penta Investments Cyprus Limited as creditor and the Guarantor as debtor, as amended from time to time and (ii) each other agreement or arrangement between Penta Investments Cyprus Limited as

creditor and the Guarantor as debtor, whose subject-matter is monetary performance to the Guarantor (the **Subordinated Agreements**) will be subordinated to senior receivables, which include, among others, claims for the payment of the nominal value of the Bonds, interest on the Bonds, and any payments under the Financial Guarantee.

The Subordination Agreement contains, among others, provisions on the transfer of payments. These require that any payments, set-offs, or proceeds received by a subordinated creditor in violation of the restrictions set out in the Subordination Agreement in connection with the subordinated receivables be transferred to the Security Agent, as senior creditor, to satisfy the senior receivables. However, the Subordination Agreement further provides that if, at any time prior to the discharge date, any subordination agreement equivalent to the Subordination Agreement and related to the subordinated receivables in favour of a security agent acting for the benefit of holders of bonds issued by the Group is in effect, the Security Agent will only be entitled to receive its *pro rata* share of any such amount. This share is calculated by reference to the ratio of the aggregate outstanding nominal value of the Bonds to the aggregate outstanding nominal value of all bonds issued by the Issuer or any other member of the Group.

This arrangement may, in the event that one or more such additional subordination agreements are entered into in the future, reduce the amounts recoverable by the Security Agent for the benefit of the Bondholders under the turnover provisions of the Subordination Agreement, and may disadvantage the position of the Bondholders.

The Insolvency Act recognises the concept of subordinated claims against all third parties. However, it does not provide for the exact elements of a contractual subordination agreement negotiated only between selected creditors in relation to certain claims, such as a subordination agreement. This concept remains untested in the Cypriot legal system, although it is used in practice, and the risk that a court could rule that a subordination agreement is ineffective or invalid in the event of a dispute cannot be entirely excluded. In such a case, the claims of Penta Investments Cyprus Limited under a Subordinated Agreement would not be satisfied as subordinated. This may have a material adverse effect on the value and return on investment in the Bonds.

INFORMATION INCORPORATED BY REFERENCE

On the website www.fortunafundingcr.cz, section “Financial Reports” you can find the following information included in this Base Prospectus by reference:

Information	Document	pp. or part
Opening balance sheet of the Issuer as of 2 March 2026	Issuer’s opening balance sheet as of 2 March 2026	1 -6
Independent auditor’s report on the opening balance sheet of the Issuer as of 2 March 2026	Issuer’s opening balance sheet as of 2 March 2026	7 - 8
Consolidated financial statements of the Guarantor for the financial year ending 31 December 2025	Guarantor’s consolidated financial statements for the financial year ending 31 December 2025	7-70
Independent auditor’s report on the consolidated financial statements of the Guarantor for the financial year ending 31 December 2025	Guarantor’s consolidated financial statements for the financial year ending 31 December 2025	4 - 6
Consolidated financial statements of the Guarantor for the financial year ending 31 December 2024	Guarantor’s consolidated financial statements for the financial year ending 31 December 2024	10 – 67
Independent auditor’s report on the consolidated financial statements of the Guarantor for the financial year ending 31 December 2024	Guarantor’s consolidated financial statements for the financial year ending 31 December 2024	6 - 9

Opening balance sheet of the Issuer as of 2 March 2026, including the auditor’s report, can be found at: <https://fortunafundingcr.cz/uploads/feg/documents/Zahajovaci-rozvaha-Fortuna-Funding-CR.pdf>

Consolidated financial statements of the Guarantor for the financial year ending 31 December 2025, including the auditor’s report, can be found at: <https://fortunafundingcr.cz/uploads/feg/documents/FEHL-Consolidated-FS-2025-Fully-signed.pdf>

Consolidated financial statements of the Guarantor for the financial year ending 31 December 2024, including the auditor’s report, can be found at: <https://fortunafundingcr.cz/uploads/feg/documents/FHL-Consolidated-FS-2024-Fully-signed.pdf>

The parts of the above-mentioned documents that are not included in this Base Prospectus by reference are not considered to be significant by the Issuer or are mentioned elsewhere in this document.

In addition to the above, the following documents shall be incorporated in, and form part of, this Base Prospectus as and when it is published on <https://fortunafundingcr.cz/financial-reports-guarantor> (in case of (a) and (b) below relating to the Guarantor) or <https://fortunafundingcr.cz/financial-reports-issuer> (in case of (c) and (d) below relating to the Issuer):

- (a) The information set out in the following sections of any interim consolidated financial reports published by the Guarantor after the date of this Base Prospectus and during its validity, including the interim unaudited consolidated financial statements of the Guarantor:

- Unaudited Interim Consolidated Statement of Financial Position
- Unaudited Interim Consolidated Statement of Profit or Loss
- Unaudited Interim Consolidated Statement of Comprehensive Income
- Unaudited Interim Consolidated Statement of Cash Flows
- Unaudited Interim Consolidated Statement of Changes in Equity
- Notes to the Unaudited Interim Consolidated Financial Statements

- (b) The information set out in the following sections of any consolidated annual financial reports published by the Guarantor after the date of this Base Prospectus and during its validity, including the audited consolidated financial statements of the Guarantor:

Independent Auditor's Report
Audited Consolidated Statement of Financial Position
Audited Consolidated Statement of Profit or Loss
Audited Consolidated Statement of Comprehensive Income
Audited Consolidated Statement of Cash Flows
Audited Consolidated Statement of Changes in Equity
Notes to the Audited Consolidated Financial Statements

- (c) The information set out in the following sections of any standalone annual financial reports published by the Issuer after the date of this Base Prospectus and during its validity, including the audited standalone financial statements of the Issuer:

Independent Auditor's Report (*Zpráva nezávislého auditora*)
Audited Statement of Comprehensive Income (*Výkaz úplného výsledku hospodaření*)
Audited Statement of Financial Position (*Výkaz o finanční pozici*)
Audited Statement of Changes in Equity (*Výkaz změn vlastního kapitálu*)
Audited Statement of Cash Flows (*Výkaz o peněžních tocích*)
Notes to the Audited Financial Statements, including Significant Information on Accounting Policies (*Příloha účetní závěrky včetně významných (materiálních) informací o použitých účetních metodách*)

- (d) The information set out in the following sections of any standalone interim financial reports published by the Issuer after the date of this Base Prospectus and during its validity, including the unaudited standalone financial statements of the Issuer:

Unaudited Interim Statement of Comprehensive Income (*Výkaz úplného výsledku hospodaření*)
Unaudited Interim Statement of Financial Position (*Výkaz o finanční pozici*)
Unaudited Interim Statement of Changes in Equity (*Výkaz změn vlastního kapitálu*)
Unaudited Interim Statement of Cash Flows (*Výkaz o peněžních tocích*)
Notes to the Unaudited Financial Statements, including Significant Information on Accounting Policies (*Příloha účetní závěrky včetně významných (materiálních) informací o použitých účetních metodách*)

Information incorporated by reference pursuant to (a) and (d) above shall be published no later than the end of September of the respective year. Information incorporated by reference pursuant to (b) shall be published no later than the end of June of the respective year and information incorporated by reference pursuant to (c) above shall be published no later than the end of April of the respective year. Information incorporated by reference pursuant to (a) to (d) above shall, to the extent applicable, be deemed to supplement statements contained in this Base Prospectus.

Information incorporated by reference pursuant to (a) to (d) above has not been reviewed or approved by the CNB in the process of approving this Base Prospectus and will not be subject to review or approval by the CNB when it is incorporated into the Base Prospectus.

All the above-mentioned documents are and will be (as the case may be) also available for inspection during the standard working hours at the Issuer's headquarters Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic.

JOINT TERMS AND CONDITIONS OF THE BONDS

Bonds (the **Bonds**) issued under this bond programme (the **Programme**) will be issued pursuant to Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**), by Fortuna Funding CR s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 245 69 127, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 443476 (the **Issuer**) in the maximum aggregate nominal value of the outstanding Bonds as set out in the Base Prospectus (as defined below).

These joint terms and conditions (the **Joint Terms and Conditions**) serve as the identical basis for all Bonds issued under the Programme. For each specific issue of Bonds (the **Issue**), the Joint Terms and Conditions will always be specified or supplemented by the relevant supplement to the Joint Terms and Conditions (the **Pricing Supplement**). In cases where an individual Issue pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published in the event of a public offering or admission of securities to trading on a regulated market, as amended (the **Prospectus Regulation**) requires drafting and publishing the prospectus of the security, the final terms (the **Final Terms**) are to be drafted for the particular Issue pursuant to Article 8(4) of the Prospectus Regulation and will contain the Pricing Supplement. The terms and conditions of a specific Issue (the **Terms and Conditions**) will therefore consist of these Joint Terms and Conditions and the relevant Pricing Supplement.

Any provision of these Joint Terms and Conditions may be further specified or supplemented by the Pricing Supplement in relation to any Issue.

The liabilities arising under the Bonds will be unconditionally and irrevocably guaranteed under a Czech-law governed Financial Guarantee (as defined below) issued by FORTUNA ENTERTAINMENT HOLDING LTD, with its registered office at 3082 Limassol, Agias Fylaxeos & Polygnostou, 212, C&I CENTER, 2nd floor, the Republic of Cyprus, reg. No.: HE295409 (the **Guarantor**) which is available on the Issuer's Website and forms part of the Base Prospectus (each as defined below).

The Bonds will be assigned a separate ISIN code by the Central Depository or another authorised person. Information on the assigned ISIN codes or other identifying information in relation to the Bonds will be set out in the relevant Pricing Supplement or Final Terms, as the case may be. The Final Terms will also state whether the Issuer will apply to any regulated market organiser for the admission of the relevant Issue to trading on a Regulated Market, i.e., whether it will take all steps necessary for the Bonds of such Issue to be admitted to trading on a Regulated Market. The Final Terms may also state that they will not be traded on any such market or facility. The Final Terms will also state whether or not the relevant Issue will be offered by way of a public offer. For the avoidance of doubt, the terms "regulated market" and "public offer" will have the meanings ascribed to them in the Prospectus Regulation.

Unless otherwise provided in the Pricing Supplement and unless another person becomes a fiscal and paying agent in accordance with Condition 11.1(b), Česká spořitelna, a.s., Identification No.: 452 44 782, with its registered office at Olbrachtova 1929/62, 140 00 Prague 4, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 1171 (ČS) will act as a fiscal and paying agent in charge of the settlement and administration of payments in connection with the Bonds (ČS or any such other person as the **Fiscal and Paying Agent**), based on an agreement concluded between the Issuer and the Fiscal and Paying Agent (the **Agency Agreement**). A copy of the Agency Agreement will be available for inspection to the Bondholders during usual business hours at the specified office of the Fiscal and Paying Agent (the **Specified Office**), as stipulated in Condition 11.1(a). Bondholders are advised to familiarise themselves thoroughly with the Agency Agreement.

ČS will act as a security agent (*agent pro zajištění*) (the **Security Agent**) within the meaning of Section 20(1) of the Bonds Act in respect of each Issue and based on an agreement between the Issuer and the Security Agent (the **Security Agency Agreement**), unless another person becomes a security agent in accordance with Condition 3.5.

A copy of the Security Agency Agreement will be available for inspection to the Bondholders during usual business hours at the Specified Office, as stipulated in Condition 3.3. Bondholders are advised to familiarise themselves thoroughly with the Security Agency Agreement.

Unless otherwise provided in the relevant Pricing Supplement and unless another person becomes the calculation agent in accordance with Condition 11.2(b), ČS will perform the activities of the calculation agent associated with performing certain calculations in relation to individual Issues (ČS or any such other person as the **Calculation Agent**).

Unless the relevant Pricing Supplement provides otherwise and unless another person becomes the listing agent in accordance with Condition 11.3(b), ČS will perform the activities of the listing agent associated with listing of the Issue on the relevant regulated market (ČS or any such other person as the **Listing Agent**).

Certain terms used in these Joint Terms and Conditions are defined in Condition 16. A reference to a provision of any law, regulation or other legal act in the Joint Terms and Conditions means a reference to the provision of the relevant law, regulation or other legal act effective as of the date of the Joint Terms and Conditions and includes any future provisions of the law, regulation or other legal act that may amend or replace the provisions of the law, regulation or other legal act effective as of the date of the Joint Terms and Conditions. References in these Joint Terms and Conditions to **Conditions** or a numbered **Condition** are, unless the context requires otherwise, to the numbered paragraphs of these Joint Terms and Conditions below.

In these Joint Terms and Conditions, should the Issuer undertake to ensure that a third party, especially the Guarantor, the Subordinated Creditor or a Significant Subsidiary (each as defined below), fulfils an obligation, the Issuer thereby commits itself, within the meaning of Section 1769, second sentence of Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**), to ensure that the third party fulfils such obligation and to compensate for the damage suffered by the Bondholders if the third party fails to fulfil the obligation. The first sentence of Section 1769 of the Civil Code will not apply in such cases.

The Czech National Bank will supervise the Issuer and any Issues under the Programme in the event of a public offering of such Issue and/or in the event of the admission of such Issue to trading on a regulated market (such supervision includes, in particular, the approval of the base prospectus of the Bonds, including any supplements thereto, and the supervision of the Issuer's fulfilment of its information obligations throughout the duration of the public offering or the admission of the relevant Issue to trading on a regulated market).

During the approval process of the base prospectus of securities, the Czech National Bank assesses neither the financial results nor the financial situation of the Issuer and the Guarantor and the base prospectus of securities is assessed only with regard to the completeness of the information contained therein. By approving the base prospectus of securities, the Czech National Bank does not guarantee the quality of the security or the Issuer's and the Guarantor's future profitability or its ability to pay the interest on, and the principal of, the Bonds.

1. General Characteristics of the Bonds

1.1 Form, Nominal Value and other Characteristics of the Bonds

The Bonds (*dluhopisy*) issued under this Programme may be issued as book-entry securities (*zaknihované dluhopisy*).

The Bonds will be issued each having the nominal value (*jmenovitá hodnota*) and with the aggregate anticipated nominal value of the Issue, in the quantity and numbering (if applicable), as specified in the relevant Pricing Supplement.

The Pricing Supplement will also specify the name of the Issue and the currency of the Bonds and, if applicable, rating of the Bonds.

1.2 Pre-emption and Exchange Rights, Separation of Rights, Transferability of the Bonds, Bondholders

(a) Separation of Rights to Interest on the Bonds, Pre-emption and Exchange Rights

There will be no separation of the right to receive interest payable on the Bonds through an issue of coupons as separate securities. No pre-emption or exchange rights will be attached to the Bonds.

(b) Transferability of the Bonds

The transferability of the Bonds is not restricted.

(c) Holders and Transfers of the Bonds

(i) The bondholder is the person on whose owner's securities account (*účet vlastníka*) with the Central Depository or in follow-up records (*navazující evidence*) linked to the Central Depository the Bond is recorded (the **Bondholder**). Unless it has been sufficiently proven to the Issuer and the Fiscal and Paying Agent at least five (5)

Business Days prior to a Payment Date that any record on the owner's securities account in the Central Depository or the entry in the follow-up records linked to the Central Depository does not correspond to reality and that there is another person on whose owner's securities account in the Central Depository or in the follow-up records linked to the Central Depository the Bond should be registered, the Issuer and the Fiscal and Paying Agent will consider each Bondholder as the authorised bondholder in all respects and make payments to that Bondholder in accordance with the Terms and Conditions. Persons whose Bonds are not, for any reason, registered on their owner's securities accounts in the Central Depository or in the follow-up records linked to the Central Depository, even though such persons should be recorded as the Bondholders, are obliged to immediately inform the Issuer and the Fiscal and Paying Agent of this fact and of their claimed ownership title of the Bonds and prove these facts to them in a sufficient manner. The list of Bondholders will consist of the records of the Central Depository or the person keeping the follow-up records linked to the Central Depository.

- (ii) The transfer of the Bonds will be effective upon the crediting thereof to the owner's securities account with the Central Depository in accordance with the rules and regulations of the Central Depository and applicable law. In the event that the Bonds are recorded in a client's securities account in the Central Depository, the transfer of the Bonds will be effective (A) upon crediting of the transferred Bond to the client's securities account in accordance with the rules and regulations of the Central Depository and applicable law, whereas the owner of the client's securities account is obliged to promptly register such transfer in the owner's securities account as of the moment of registration thereof in the client's securities account; or (B) in the event of any transfer between the Bondholders within a single client's securities account, upon the registration of such transfer in the owner's securities account in the follow-up records linked to the Central Depository.

2. **Issue Date, Subscription Period, Additional Subscription Period**

The Issue Date of each Issue and the subscription period during which the Bonds of the specific Issue may be subscribed for (the **Subscription Period**) will be specified in the Pricing Supplement.

If the Issuer does not issue all the Bonds constituting the relevant Issue on the Issue Date, the remaining Bonds may be issued from time to time during the entire Subscription Period or within an additional subscription period determined by the Issuer after the expiry of the Subscription Period (the **Additional Subscription Period**), unless any of these rights are excluded by the Pricing Supplement. In any event, the Additional Subscription Period will expire no later than on the relevant Record Date for Nominal Amount Repayment of the relevant Issue. The Issuer may thus issue the Bonds gradually (in tranches) within the Subscription Period and Additional Subscription Period, unless otherwise specified in the relevant Pricing Supplement.

Within the Subscription Period, the Issuer may issue Bonds (i) with a lower total nominal amount of the Issue than the anticipated total nominal amount of the Issue if the anticipated total nominal amount of the Issue is not subscribed; or (ii) with a higher total nominal amount of the Issue than the anticipated total nominal amount of the Issue, unless the Pricing Supplement excludes this right of the Issuer. The Issuer will notify the decision to issue the Bonds in the manner stipulated in the previous sentence in accordance with Condition 14.1.

The Issuer is entitled to determine the Additional Subscription Period to issue the Bonds within this period (i) up to the anticipated total nominal amount of the relevant Issue and/or (ii) with a higher total nominal amount of the Issue than the anticipated total nominal amount of the relevant Issue, unless any of these rights are excluded by the Pricing Supplement. The Issuer will notify the decision on the determination of the Additional Subscription Period and the decision to issue the Bonds in the manner stipulated in the previous sentence in accordance with Condition 14.1.

If the Issuer decides to issue the Bonds with a higher total nominal amount than the anticipated total nominal amount of the Issue, the highest possible amount of any such increase will be specified in the Pricing Supplement.

Without undue delay after the expiry of the Subscription Period or the Additional Subscription Period or after all the Bonds of a particular Issue are subscribed (prior to the expiry of the Subscription Period or the Additional Subscription Period), the Issuer will, in accordance with Condition 14.1, notify the Bondholders of the total nominal amount of all Bonds constituting the relevant Issue, yet only if any such total nominal amount of all Bonds of the relevant Issue is lower or higher than the anticipated total nominal amount of the relevant Issue.

3. Status of the Bonds

3.1 Ranking

The Bonds constitute direct, general, unconditional and unsubordinated liabilities of the Issuer secured under the Security Documents (as defined in Condition 3.2(b)) which rank *pari passu* among themselves and at least *pari passu* with any present and future unsubordinated liabilities of the Issuer, with the exception of liabilities treated preferentially under applicable mandatory laws.

Under the same conditions, the Issuer must treat all Bondholders equally.

3.2 Establishment and Maintenance of the Security

The liabilities of the Issuer arising under the Bonds will be secured by virtue of:

- (a) a financial guarantee within the meaning of Section 2029 *et seq.* of the Civil Code issued by the Guarantor (the **Financial Guarantee**). Under the Financial Guarantee, the Guarantor, irrevocably guarantees on the terms and subject to the conditions set out in the Financial Guarantee that, in the event that the Issuer fails to duly and in a timely manner discharge any of its payment obligations or other obligations in relation to any Bond of a particular Issue, including any potential liability of the Issuer owed to a Bondholder arising out of the potential invalidity (*neplatnost*), ineffectiveness (*neučinnost*), nullity (*zánlivost*) or unenforceability (*nevymahatelnost*) of the obligations arising under the Bonds, the Guarantor will, based on a notice of the Security Agent delivered in accordance with the Joint Terms and Conditions and meeting the requirements set out in the Financial Guarantee, pay to the Security Agent such amount in full and in the relevant currency within fifteen (15) Business Days of the delivery of the notice by the Security Agent to the Guarantor. The liability of the Guarantor under the Financial Guarantee is initially limited to CZK 30,000,000,000 (or an equivalent amount in the relevant currency of the Bonds), whereas the Issuer undertakes to ensure that the Guarantor will effect such amendments of the Financial Guarantee to increase such limit so that it will not be less than a 1.5 multiple of the total nominal amount of the Bonds outstanding under the Programme at any time. The Financial Guarantee is incorporated in the Base Prospectus. The exercise of the rights arising under the Financial Guarantee is independent of the Security Agent's exercise of the rights arising under the Subordination Agreement (as defined below); and
- (b) a subordination agreement to be entered between the Guarantor as borrower, the Subordinated Creditor as subordinated creditor and the Security Agent as senior creditor (the **Subordination Agreement** and, together with the Financial Guarantee, the **Security Documents** and each a **Security Document**).

3.3 Security Agent

The Security Agent exercises the rights of the creditor or the recipient of other security, including the rights arising from or related to the Security Documents (as defined in Condition 3.2(b)), in its own name for the benefit of the Bondholders, including in the event of insolvency proceedings, enforcement of a decision or distraintment (*exekuce*) concerning the Issuer, the Guarantor or a Subordinated Creditor. The relationship between the Issuer and the Security Agent is governed by the Security Agency Agreement.

Under the Security Agency Agreement, the Security Agent is:

- (a) obliged, in particular:
 - (i) to carry out all activities of the Security Agent in accordance with the Terms and Conditions and the instructions of the Meeting;

- (ii) on the basis of the decision of the Meeting and in accordance with such a decision, to exercise, as a beneficiary of the Financial Guarantee, the rights from the Financial Guarantee or, as a senior creditor, the rights arising under the Subordination Agreement; and
 - (iii) to inform the Bondholders without delay by posting on the Security Agent's website www.csas.cz (under 'Podpora a dokumenty' section, link 'Dokumenty ke stažení', tab 'Oznámení agenta pro zajištění'), information regarding the procedure for exercising rights arising under the Security Documents and on the content of each significant notice or document that it makes or receives as the Security Agent from the Issuer, Guarantor, a Subordinated Creditor or other person in connection with the Security Documents; and
- (b) entitled, in particular, to:
- (i) act as a beneficiary under the Financial Guarantee or as a senior creditor under the Subordination Agreement, and to exercise all rights, powers and decision-making rights related thereto in its own name and for the benefit of the Bondholders; and
 - (ii) assess the compliance of the Issuer with the Terms and Conditions, especially if the Terms and Conditions provide that a certain obligation is to be complied with in a manner satisfactory to the Security Agent.

Under the Security Agency Agreement, the Security Agent is also entitled to use, at the expense of the Issuer, the services of professional advisers and experts in the performance of its duties. The Security Agent is entitled to contractual remuneration for, and reimbursement of costs associated with, its performance of the function of the Security Agent. The performance (*plnění*) obtained as a result of the exercise of the rights arising under the Security Documents belongs to the Bondholders (proportionately according to the number of Bonds they own) and the Security Agent, as provided for in these Joint Terms and Conditions, whereas in accordance with Section 20(2) of the Bonds Act, such funds are considered to be the customer's property under the Capital Market Act. In exercising the rights under the Security Documents, the Security Agency Agreement and the Terms and Conditions and other rights under the Bonds Act relating to the Security Documents, the Security Agent is considered to be the creditor of each secured receivable in accordance with Section 20a(6) of the Bonds Act. To the extent that such rights (including those referred to in Section 20a(5) of the Bonds Act) are exercised by the Security Agent, no Bondholder is entitled to exercise such rights separately. If the Security Agent is delayed in the exercise of the applicable rights or the performance of its duties for more than thirty (30) Business days, it may be dismissed under the Security Agency Agreement, whereas the Issuer is, in such circumstances, obliged to convene a Meeting under Condition 12.1(b).

Copies of the Security Documents and the Security Agency Agreement will be available for inspection to the Bondholders or investors in the Bonds prior to subscription for or purchase of the Bonds during usual business hours at the Specified Office, as set out in Condition 11.1(a), and at the Issuer's website www.fortunafundingcr.cz, in the section "Bonds".

By subscribing for or purchasing the Bonds, each Bondholder agrees to the appointment of the Security Agent as a security agent under Section 20 *et seq.* of the Bonds Act. Each Bondholder further agrees that the Security Agent may, in its name and on behalf of the Bondholders, exercise all rights of a creditor, or recipient of any other security arising under the Security Documents, the Terms and Conditions, the Security Agency Agreement and the Bonds Act or other applicable legislation under the terms and conditions set forth therein.

The Security Agent agrees to its appointment as a security agent and other authorisations under the Terms and Conditions and Section 20 *et seq.* of the Bonds Act in connection with the Bonds contained in the Security Agency Agreement and the Security Documents. The Security Agency Agreement and the Security Documents may include additional details regarding the rights and obligations of the Security Agent, including, where applicable, the enforcement of rights arising under the Security Documents.

3.4 Execution and maintenance of the Subordination Agreement and the Financial Guarantee

The Financial Guarantee is to be issued, and the Subordination Agreement concluded, on or around the date of the Base Prospectus. The Issuer will ensure that the Guarantor and the Subordinated Creditor will

comply with their respective obligations under the Security Documents, in each case until the discharge of all the debts arising under the Bonds issued under the Programme.

The Security Agent will not be liable to the Bondholders for any damages arising as a result of the Security Documents being invalid or ineffective, or as a result of the Security Agent having carried out, or failing to carry out, any act in connection with any Security Document, unless such action or omission, as relevant, resulted from the Security Agent's gross negligence or wilful misconduct.

3.5 Position of the Security Agent

The Security Agent is obliged to act with due care and, in particular, to act in a qualified, honest and fair manner and in the best interests of the Bondholders. The Security Agent is always bound by the instructions validly given by the Meeting. The Security Agent exercises the rights and obligations contained in these Joint Terms and Conditions, the Security Documents, the Security Agency Agreement and Section 20 *et seq.* of the Bonds Act. In accordance with Section 20a(8) of the Bonds Act, the provisions of the Civil Code on the management of another's assets will not apply to the activities of the Security Agent. The Security Agent is not obliged to review the accuracy of any documents or any calculations made by the Issuer or the Fiscal and Paying Agent under these Joint Terms and Conditions.

If there are any reasons for the termination of the activities of the Security Agent under the Security Agency Agreement or any other reasons under Section 21(1)(b) of the Bonds Act (i.e., reasons due to which the activities of the Security Agent were or can be terminated under the Security Agency Agreement) or Section 21(1)(c) of the Bonds Act (i.e., request for a change in the identity of the Security Agent by Bondholders whose Bonds' nominal amount represents at least 5% of the total nominal amount of the Bonds), the Issuer is obliged to convene a Meeting without undue delay in accordance with Condition 12.1(b) in order to decide on the appointment of a new security agent, whereas only a licensed credit institution authorised to provide banking services in the Czech Republic may be appointed as the new security agent (the **New Security Agent**).

In the event the Issuer does not convene such a Meeting, the Security Agent is obliged to convene the Meeting without undue delay and at the Issuer's expense in accordance with Condition 12.1(a). If the Meeting is not convened by either the Issuer or the Security Agent, any Bondholder is authorised to convene the Meeting in accordance with Condition 12.1(a).

The rights and obligations arising under the Security Documents, these Joint Terms and Conditions and the Security Agency Agreement pursuant to Section 20(6) of the Bonds Act will automatically be transferred to the New Security Agent with effect as of the date on which the Meeting adopted the decision to appoint the New Security Agent, unless a later date is specified in the Meeting's decision. The procedure for changing the Security Agent is further specified in the Security Agency Agreement. However, the transfer of rights and obligations to the New Security Agent will not take place before the New Security Agent has consented to its appointment as a security agent in respect of the Bonds. No obligations of the Security Agent arising from a breach of its obligations as a security agent or any liabilities related to the office of the Security Agent that originated before the effective date of appointment of the New Security Agent will be transferred to the New Security Agent. The Issuer will notify the Bondholders and the Fiscal and Paying Agent of the appointment of the New Security Agent in the manner specified in Condition 14.1 of these Joint Terms and Conditions. If a new Security Agency Agreement is entered into between the Issuer and the New Security Agent, a copy of such a new Security Agency Agreement will be available for inspection to the Bondholders during usual business hours at the Specified Office, as stipulated in Condition 3.3.

3.6 Actions of the Security Agent

- (a) The Security Agent
 - (i) is obliged, subject to paragraphs (d) and (e) below, to exercise any right or refrain from exercising any right which it has as the Security Agent, in accordance with any instruction approved by the Meeting by a Simple Majority (the **Meeting Instruction**); and
 - (ii) is not responsible for any action (or omission) if it acts (or refrains from acting) in accordance with the Meeting Instruction.

(b) Instruction clarification

The Security Agent is entitled to request:

- (i) convening a Meeting to issue a Meeting Instruction or to specify the decisions under previous Meeting Instruction; or
- (ii) if the statutory conditions for making a decision on matters that were not included in the proposed agenda of the Meeting are fulfilled, a Meeting Instruction or specifying the Meeting Instruction directly during the Meeting,

as to whether and how it should exercise any right or refrain from exercising any right or authority, and the Security Agent may refrain from acting until it receives such a Meeting Instruction or specification. This is without prejudice to the right, and not the obligation, of the Security Agent to exercise any right or refrain from exercising any right or authority if the delay, in the opinion of the Security Agent, could cause serious damage to the Bondholders.

(c) Binding nature of instructions

Any Meeting Instruction will be binding on all Bondholders.

(d) In the exercise of any right of the Security Agent under the Security Documents or any related right, including the exercise of creditor's rights under Section 20a(5) of the Bonds Act, where:

- (i) the Security Agent has not received any instruction regarding the exercise of that right; or
- (ii) in the opinion of the Security Agent, the Meeting Instruction is in violation of law or contrary to good morals,

the Security Agent will act at its discretion, taking into account the interests of all Bondholders.

(e) The Security Agent is not obliged to act in accordance with the Meeting Instruction unless it is also provided with sufficient security or promised indemnification by the Bondholders (and approved by a Meeting) or the Issuer (in the opinion of the Security Agent to a sufficient extent) in the event of any material damage (*škoda*) or non-material harm (*nemajetková újma*).

Without prejudice to the provisions of Conditions 3.7 and 3.8 or other provisions of this Condition 3.6, in the absence of any Meeting Instructions, the Security Agent may act (or refrain from acting) as it deems appropriate, but always in the best interest of the Bondholders.

3.7 Acceleration

If an Event of Default (as defined in Condition 9.1) under Conditions 9.1(a), 9.1(f) or 9.1(g) occurs and is continuing, the Security Agent may, if it is in its opinion necessary to protect the rights from the Security Documents, decide that all liabilities arising under the Bonds, including any unpaid accrued interest or other yield on these Bonds in accordance with Conditions 5.1 or 5.2, become due and payable (the **Acceleration**), or convene a Meeting to obtain a Meeting Instruction for Acceleration.

The Security Agent must always decide on Acceleration if so decided by a Simple Majority, whereas any Event of Default may form the basis for such a decision of the Meeting. The decision on Acceleration will state as a result of which occurred and continuing Event of Default it was adopted by the Security Agent and will be effective upon its delivery to the Issuer and publication on the website of the Security Agent www.csas.cz (under 'Podpora a dokumenty' section, link 'Dokumenty ke stažení', tab 'Oznámení agenta pro zajištění').

If the decision on Acceleration is made, all amounts payable by the Issuer to the Bondholders will become payable (unless they have become payable earlier) on the last Business Day of the month following the month in which the Security Agent decided on the Acceleration (the **Early Redemption Date**) and the decision became effective in accordance with the preceding paragraph. At one Meeting, both a decision on Acceleration and an Enforcement Decision (as defined in Condition 3.8) can be adopted, provided, however, that the decision on Acceleration is adopted first and the Enforcement Decision is made subsequently, whereas each such decision must be made by the requisite majority of the Bondholders.

3.8 Enforcement of the Security and Other Decisions

Pursuant to Section 20a(7) of the Bonds Act, the Bondholders will not have any direct rights under the Security Documents and will not be able to exercise any separate authorisation, right or remedy regarding any Security Document or grant consent or waive the right arising under the Security Documents or make any direct use of any Security Document if such rights arising thereunder are exercised by the Security Agent. None of the Bondholders will be entitled to ask the Security Agent independently to act in any way in relation to the Security Documents.

If Acceleration occurs, the Security Agent will determine, acting in good faith and exercising due care, the appropriate manner of enforcement or other appropriate actions according to applicable law relating to, and in accordance with the terms of, the Security Documents.

Before the Security Agent commences the enforcement of the rights under the Security Documents, the Security Agent must convene a Meeting at the Issuer's expense in accordance with Condition 12.1(a) of these Joint Terms and Conditions. The Meeting will decide whether the Security Agent is to commence the enforcement of the Security or take other steps in relation to the Security Documents (the **Enforcement Decision**). The Enforcement Decision must be approved by a Simple Majority and must contain the manner of enforcement of the Security in accordance with the Security Documents and applicable law. The Enforcement Decision is binding on the Security Agent and all Bondholders. The Enforcement Decision can only be made if Acceleration has already occurred.

The Security Agent will proceed in accordance with the Enforcement Decision without undue delay after the Enforcement Decision has been delivered to it by the Fiscal and Paying Agent, the Issuer or any Bondholder.

If the Security Agent made a decision on Acceleration without seeking a Meeting Instruction in accordance with Condition 3.7, the Security Agent may, if it is in its opinion necessary to protect the rights and interests of the Bondholders without any delay, decide to initiate enforcement of the rights under the Security Documents or to take any steps in relation thereto, including prior to the Enforcement Decision being made in accordance with the preceding paragraph.

The Security Agent will inform the Bondholders about the status of the enforcement of the Security Documents by way of publications on its website www.csas.cz (under 'Podpora a dokumenty' section, link 'Dokumenty ke stažení', tab 'Oznámení agenta pro zajištění'). Documents related to the enforcement of the Security will be available for inspection by the Bondholders during usual business hours at the Specified Office, as set out in Condition 11.1(a).

3.9 Use of Proceeds

The Security Agent will, and is obliged to under the Security Agency Agreement, use any proceeds from the enforcement of the rights under the Security Documents that it receives as follows:

- (a) first, to cover all payments due to the Security Agent in connection with the performance of its office (excluding the Security Agent's remuneration), including any costs and expenses related to the enforcement of the rights arising under the Security Documents, unless such payments have been made otherwise;
- (b) second, to pay the Security Agent's remuneration of 3% of the proceeds from the enforcement of the rights under the Security Documents;
- (c) third, to pay the proportionate amount of any indemnification or advance on enforcement costs paid to the Security Agent by the Bondholders;
- (d) fourth, to pay the proportionate amount of any due and outstanding principal of, and due and outstanding interest on, the Bonds to the Bondholders; and
- (e) fifth, to refund any surplus to the Guarantor or the Subordinated Creditor.

The principal and interest accrued on the Bonds under the preceding paragraph will be paid by the Security Agent through the Fiscal and Paying Agent. The Security Agent will inform the Bondholders of the distribution of these proceeds among the Bondholders by publishing it on its website www.csas.cz

(under 'Podpora a dokumenty' section, link 'Dokumenty ke stažení', tab 'Oznámení agenta pro zajištění'). In the case of enforcement of the Security Documents as part of the insolvency proceedings of the Issuer, the Guarantor or the Subordinated Creditor, the rules for the distribution of the proceeds from the realisation of the rights arising under the Security Documents will be adjusted in accordance with the statutory conditions.

4. Obligations of the Issuer and the Guarantor

The Pricing Supplement may specify that any or all provisions of this Condition 4 do not apply in respect of the Bonds of a particular Issue.

4.1 Negative Pledge

So long as any payment obligations arising under the Bonds remain outstanding, the Issuer undertakes not to, and will ensure that neither the Guarantor nor any Significant Subsidiary will, establish or allow the establishment of any Security to secure any Financial Indebtedness that would fully or partially limit the rights of the Issuer, the Guarantor or any Significant Subsidiary to their current or future assets or income.

4.2 Negative Pledge Exceptions – Equivalent Security, Decision of the Meeting

The restrictions under Condition 4.1 do not apply if, before or at the time of the establishment of such Security, the Issuer ensures that:

- (a) its debts arising under the Bonds are secured in at least an equivalent manner under applicable law of the relevant jurisdiction to the Financial Indebtedness so secured or secured in another manner approved by a resolution of the Meeting by a Simple Majority; or
- (b) the establishment of such Security is approved by a resolution of the Meeting adopted by a Simple Majority in accordance with Condition 12.

4.3 Negative Pledge Exceptions – Miscellaneous

The restrictions under Condition 4.1 do not apply to any Security (present or future) if:

- (a) except in cases under paragraphs (b)(i), (b)(ii) (provided that the Security is in relation to the property or income of the Guarantor or a Significant Subsidiary) and (b)(iii) below, which are independent exceptions to the obligation to refrain from creating Security:
 - (i) there is no Event of Default immediately before or at the time of the establishment of such Security; and
 - (ii) no Event of Default or Potential Event of Default occurs as a result of the establishment of such Security,
- (b) such Security:
 - (i) exists on the Issue Date of the initial Issue under this Programme;
 - (ii) was created or arises to secure indebtedness under the FEG Facilities Agreement and related finance documents, or created or arising to secure the early or proper repayment or refinancing or limit increase of such indebtedness or any other indebtedness incurred in connection with a prior repayment under this paragraph (ii);
 - (iii) encumbers, or arises in relation to, the property of the Issuer, the Guarantor or any Significant Subsidiary in connection with the issuance of bonds or the conclusion of contractual or similar arrangements by the Issuer, the Guarantor or any Subsidiary of the Guarantor, in each case for the purposes of early or due repayment of the debts arising under all the outstanding Bonds and in connection with hedging derivatives entered into by the Issuer in relation to such arrangements, if such repayment occurs within ninety (90) days of the date of establishment of such Security;

- (iv) arises under statute (zákon) or is required by the relevant law for the purposes of the relevant member of the Group being able to carry out its relevant business in the relevant jurisdiction and as required by the relevant regulatory or supervisory authority in respect of relevant regulatory requirements;
- (v) arises on the basis of a judicial or administrative decision if:
 - (A) the Issuer, the Guarantor or the relevant Significant Subsidiary in good faith and in the prescribed manner defends the claim in connection with which this Security was or is to be established; or
 - (B) such Security lasts for the period during which appeal proceedings (*řízení o řádném opravném prostředku*) are being conducted with respect to such a decision on the basis of which this Security was or is to be established;
- (vi) encumbers, or arises in relation to, the property of:
 - (A) a Significant Subsidiary in the ordinary course of business of such person (including Security established in connection with usual banking operations or in connection with any Finance Lease of vehicles, plant, equipment or computers);
 - (B) the Issuer or the Guarantor in connection with usual banking operations on the basis of an account agreement (*smlouva o vedení účtu*), general terms and conditions or a similar document of the relevant bank; or
 - (C) a Significant Subsidiary as a result of existing or future debt financing of a member of the Group, in particular in the form of loans, borrowings, leases, letters of credit, guarantees, promises of compensation, or other forms of debt financing (excluding financing in connection with the issuance of bonds, promissory notes or other securities) for which the Security was or will be established;
- (vii) arises under the rules and regulations of any clearing system or stock exchange and relates to shares or other securities held in that clearing system or stock exchange;
- (viii) arises in the context of, and relates to property that is the subject of, a Disposal made in accordance with Condition 4.6, if such:
 - (A) property ceases to be owned by a Group member within ninety (90) days of the establishment of such Security; or
 - (B) the Security expires within ninety (90) days of its establishment;
- (ix) relates to or affects any property acquired by the Issuer, the Guarantor or any Significant Subsidiary, if:
 - (A) such Security was not established in connection with the acquisition of such property by a member of the Group;
 - (B) the secured principal amount is not increased after, or in connection with the acquisition of such property; and
 - (C) this Security was removed or fulfilled within nine (9) months from the date of the acquisition of such property; or
- (x) relates to or affects any property of any company acquired by the Issuer, the Guarantor or any Significant Subsidiary, or affecting such property, if such Security was established before the date on which such company was acquired, if:
 - (A) such Security was not established in connection with the acquisition of such company;

- (B) the secured principal amount is not increased in connection with the acquisition of such company; and
 - (C) this Security was removed or fulfilled within nine (9) months from the date of the acquisition of such company; and
- (c) always provided that such Security does not secure:
- (i) the Issuer's receivables against the Guarantor or any Affiliate (as defined in Condition 4.8); or
 - (ii) the Guarantor's receivables against any Affiliate.

4.4 Transactions with Ultimate Controlling Persons and their Subsidiaries

So long as any payment obligations arising under the Bonds remain outstanding, the Issuer undertakes not to, and will ensure that the Guarantor or any Significant Subsidiary will not enter into an agreement or conduct a transaction with any:

- (a) Subsidiary of any Ultimate Controlling Person (other than the Guarantor or any member of the Group); or
- (b) Ultimate Controlling Person,

other than on an arm's length basis (*za podmínek obvyklých v obchodním styku*) or under conditions that are more advantageous for the Issuer, the Guarantor or a Significant Subsidiary than if the agreement was entered, or the transaction conducted, on an arm's length basis.

The limitations under this Condition 4.4 do not apply to any transactions between members of the Group.

4.5 Net Debt Ratio

- (a) Obligation to maintain Net Debt Ratio

So long as any payment obligations arising under the Bonds remain outstanding, the Issuer undertakes that the Net Debt Ratio will not reach or exceed the Permitted Value.

- (b) Testing

Testing of the Net Debt Ratio under this Condition 4.5 will always take place retroactively on the basis of the relevant consolidated financial statements of the Guarantor, and as of the balance sheet date thereof, whereas the Issuer is obliged to publish such financial statements in accordance with Condition 4.10.

If these Joint Terms and Conditions provide that any obligation under this Condition 4.5 is to be tested on a *pro forma* basis, this means testing that takes into account the relevant transaction (and that takes into account any other transactions already carried out after the end of the last relevant accounting period in relation to which testing on a *pro forma* basis is to be carried out according to these Joint Terms and Conditions) or a step on a *pro forma* basis, such consideration will be carried out in good faith by the financial director or another relevant employee of the Guarantor, as if this event took place on the first day of the relevant accounting period.

For the purposes of calculating the Net Debt Ratio, in respect of TOPsport during the TOPsport Interim Phase, only proportionate values corresponding to the shareholding of the relevant member of the Group in TOPsport shall be taken into account.

- (c) Information obligations

The Issuer is obliged, immediately after learning that the Net Debt Ratio calculated on the basis of the relevant financial statements of the Guarantor exceeded the Permitted Value, notify the Fiscal and Paying Agent, the Security Agent and the Bondholders thereof in the manner specified in Condition 14.1.

(d) Equity Cure

Within thirty (30) Business Days after the Issuer duly made, or should have made, the notification under Condition 4.5(c), any Ultimate Controlling Person or any of their Subsidiaries may carry out or ensure the rectification of the Net Debt Ratio by increasing the Guarantor's registered share capital, providing a contribution outside of the Guarantor's share capital (*příspěvek mimo základní kapitál*), providing a loan or a borrowing, provided that such loan or borrowing is subordinated to the Bonds and the debts arising under the Financial Guarantee or in another form (the **Rectification**, and Cash or Cash Equivalents provided in the course of the Rectification, the **Rectification Amounts**). Following each Rectification according to the previous paragraph, the Issuer is obliged without undue delay, and no later than thirty (30) Business Days from the date the Issuer became aware of the breach and notified it to the Fiscal and Paying Agent and the Security Agent, to inform the Fiscal and Paying Agent and the Security Agent regarding the implementation of the Rectification (including the Rectification method chosen) and to publish the same in the manner specified in Condition 14.1, together with a confirmation issued by persons authorised to act on behalf of the Issuer that the Net Debt Ratio after the Rectification did not reach or exceed the Permitted Value, whereas the Issuer will take into account the Rectification when determining the Net Debt Ratio by reflecting the obtained Rectification Amounts in the Net Indebtedness.

After carrying out the Rectification under the preceding paragraph, the Rectification Amounts may be released back to the Ultimate Controlling Person or its Subsidiary (in any of the aforementioned forms, including prepayment or repayment of a subordinated loan or borrowing), which is no longer necessary to ensure that the Net Debt Ratio does not reach or exceed the value of 5.5. The Net Debt Ratio for the purposes of releasing the Rectification Amounts may be tested no earlier than 3 months from the date on which the last financial statements of the Guarantor, published in accordance with Condition 4.10, were prepared, based on the audited consolidated annual financial statements of the Guarantor.

The information obligations set out in Condition 4.10(b)(ii) will apply *mutatis mutandis*. The Issuer shall inform the Bondholders of this release in the manner specified in Condition 14.1.

If the Rectification Amounts to be released exceed EUR 10,000,000 (or its equivalent in other currencies), the Issuer is obliged to notify the Fiscal and Paying Agent and the Security Agent within ten (10) Business Days and publish a notice in accordance with Condition 14.1, together with a confirmation issued by the Chosen Auditor or the Chosen Expert that the Net Debt Ratio has not reached or exceeded the value of 5.5.

4.6 Restrictions on Disposals of Property

So long as any payment obligations arising under the Bonds remain outstanding, the Issuer undertakes not to, and will ensure that the Guarantor and any Significant Subsidiary will not, sell, invest in the share capital or other capital of another company, lease, transfer or otherwise dispose of assets in one or a series of transactions, or carry out any other transaction that has the business effect of a disposal of property (collectively, a **Disposal**), whereas related Disposals, especially if they occur as part of a single transaction, are considered to be one Disposal for the purposes of the limits set forth below.

The restrictions under the preceding paragraph do not apply to any Disposal if:

- (a)
 - (i) it is carried out on an arm's length basis;
 - (ii) the counter-performance received for such Disposal is determined in money or, if the counter-performance is not determined in money and if the total value of such Disposal (or several such Disposals in aggregate during the course of a financial year) reaches at least EUR 100,000,000 (or its equivalent in any other currency), the Issuer, no later than within thirty (30) Business Days from the day on which it carries out a Disposal in excess of this limit, publishes and makes available to the Bondholders in the manner specified in Condition 14.1, a declaration by the persons authorised to act on behalf of the Issuer and the Guarantor that such Disposal was made (a) taking into account an opinion prepared by the Chosen Expert or the Chosen Auditor who determined the

value of the performance and counter-performance within such Disposals, whereas the Fiscal and Paying Agent and the Security Agent shall be granted access on a non-reliance and confidential basis to such opinion; and (b) on an arm's length basis;

- (iii) immediately before the implementation of such Disposal, the Net Debt Ratio shall not exceed the Permitted Value; and
- (iv) as a result of such Disposal, no Event of Default occurs and no Event of Default or a Potential Event of Default continues,

and, at the same time, if the total value of a single Disposal (or several such Disposals in aggregate during the course of a financial year) reaches at least EUR 100,000,000 (or its equivalent in any other currency), the Issuer is obliged to, within ten (10) Business Days from the day on which it carries out a Disposal in excess of this limit, publish and make available a notification in the manner specified in Condition 14.1, together with a confirmation issued by persons authorised to act on behalf of the Issuer that the conditions under paragraph (iii) above are met, and to also send this declaration to the Fiscal and Paying Agent and the Security Agent; for the method of processing and issuing a confirmation that this obligation has not been breached, Condition 4.8 will apply *mutatis mutandis*,

- (b) such Disposal exists as of the Issue Date of the initial Issue under this Programme in relation to which the relevant agreement was concluded before the Issue Date of the initial Issue under this Programme; or
- (c) such Disposal is carried out between members of the Group.

4.7 Restrictions on Financial Indebtedness

So long as any payment obligations arising under the Bonds remain outstanding, the Issuer undertakes not to incur or increase its Financial Indebtedness, and will ensure that the Guarantor and any Significant Subsidiary will not incur or increase their Financial Indebtedness.

The restrictions under the preceding paragraph do not apply:

- (a) if:
 - (i) immediately before the incurrence or increase of such Financial Indebtedness and taking it into account (with consideration of all other Relevant Transactions already carried out after the end of the last Relevant Period) on a *pro forma* basis for the Group, the Net Debt Ratio will not reach or exceed the Permitted Value; and
 - (ii) no Event of Default will occur as a result of such Financial Indebtedness and no Event of Default or Potential Event of Default continues; or
- (b) to any Financial Indebtedness:
 - (i) arising under the Bonds;
 - (ii) incurred by operation of law or on the basis of a judicial or administrative decision against the Issuer, the Guarantor or a Significant Subsidiary, if the Issuer, the Guarantor or the relevant Significant Subsidiary acted actively in the proceedings leading up to the judicial or administrative decision and protected their interests in good faith;
 - (iii) incurred for the purposes of early or due repayment of the debts arising under all the outstanding Bonds by the Issuer and payment of related costs and fees;
 - (iv) of the Issuer, the Guarantor or a Significant Subsidiary in the form of a loan or a borrowing subordinated under the Subordination Agreement to debts arising under the Bonds (in the case of the Issuer), or the Financial Guarantee (in the case of the Guarantor) and received from any Subsidiary of an Ultimate Controlling Person or from an Ultimate Controlling Person (who are not members of the Group); and

- (v) incurred between the Issuer, the Guarantor or a Significant Subsidiary and other members of the Group;

If, from the date on which the last financial statements of the Guarantor, published in accordance with Condition 4.10, were prepared, either of the Issuer, the Guarantor, or any Significant Subsidiary incurs or increase its Financial Indebtedness by an amount exceeding in aggregate EUR 100,000,000 (or its equivalent in other currencies) (except for such incurrence or increase in Financial Indebtedness permitted under paragraphs (b)(ii)-(b)(v) above), the Issuer is obliged to notify the Fiscal and Paying Agent and the Security Agent within ten (10) Business Days and publish a notice in accordance with Condition 14.1, together with a confirmation issued by persons authorised to act on behalf of the Issuer, that the conditions under paragraph (a)(ii) are met. For the method of processing and issuing the confirmation that there has been no breach of this obligation, Condition 4.8 will apply *mutatis mutandis*.

4.8 Restrictions on Distributions

So long as any payment obligations arising under the Bonds remain outstanding, the Issuer undertakes and will ensure that the Guarantor or any other member of the Group will not:

- (a) make any payment, directly or indirectly, in favour of any Ultimate Controlling Person or any Subsidiary of the Ultimate Controlling Person which is not a member of the Group (each an **Affiliate**) in order to repay their debts that are subordinated under the Subordination Agreement or debts that are to be subordinated in accordance with the terms of the Subordination Agreement (including any payment of interest);
- (b) propose a payment resolution or distribute or pay any dividend, other profit share, share in equity or share capital, other payment in connection with its capital, interest on unpaid dividends, other payment or similar amount (e.g., advance on dividends or interest on unpaid dividends); or
- (c) provide a loan or borrowing in favour of any Affiliate, will not repay the debt of an Affiliate, nor will it provide any *in personam* (as opposed to *in rem*) security or confirmation of the debt of an Affiliate (each of the situations under paragraphs (a) to (c) immediately above, a **Distribution**),

if, immediately before, or as a result of, such Distribution,

- (a) the Net Debt Ratio reaches or exceeds the value of 5.5; or
- (b) there is, or there occurs, an Event of Default.

The Issuer shall also ensure that any member of the Group (other than the Guarantor) does not make any payment of dividends, other profit shares, shares in the registered or own capital, or any other payment in connection with its capital, unless such payment is made on a proportional basis among all shareholders based on their share in the capital of the respective company.

For the purposes of paragraph (a) of the second sub-paragraph of this Condition 4.8, exclusively in relation to the payments of net proceeds of each Issue, regardless of whether they are proceeds from Bonds subscribed on the Issue Date or on another settlement date, the value of the Net Debt Ratio of 5.95 shall apply.

The restrictions on Distribution arising from this Condition 4.8 shall not apply to any *in personam* security given in respect an Affiliate 's debt, or to any confirmation of such debt, provided that the amount of such secured or collateralised debt of the Affiliate, in aggregate with other similarly secured or collateralised debts of Affiliates, does not exceed EUR 50,000,000 (or its equivalent in other currencies).

4.9 Restrictions on Transformations

The Issuer undertakes not to, and will ensure that the Guarantor or a Significant Subsidiary will not:

- (a) participate in a merger, division, transfer of assets to a shareholder or other transformation;
- (b) change its legal form; or

- (c) sell, or contribute to the registered capital of another company, or in any way transfer, pledge or lease its enterprise (*závod*) or a substantial part of its enterprise representing a separate organisational unit of the enterprise (each a **Transformation**).

The restrictions under this Condition 4.9 will not apply to any:

- (a) Transformation if (i) no breach of the covenant set out in Condition 4.5 occurs as a result of such Transformation; and (ii) no Change of Control or Event of Default occurs, and neither is there a threat of such events occurring, as a result of such Transformation; and
- (b) transfer of the seat of the Guarantor to another jurisdiction (*redomiciliation*) within the European Union and related corporate changes if there is no liquidation of the Guarantor and no new legal entity is created.

4.10 Information Obligations of the Issuer and the Guarantor

The Issuer will inform the Fiscal and Paying Agent and the Security Agent in writing, and will notify the Bondholders, of any Event of Default no later than five (5) Business Days from the date on which the Issuer became aware of such an Event of Default.

The Issuer will publish and make available to the Bondholders the following documents and information in English or Czech in the manner specified in Condition 14.1 and within the periods or deadlines specified below:

- (a) by 30 April of each year, annual reports and annual standalone financial statements of the Issuer prepared in accordance with IFRS and audited by the Chosen Auditor, starting with the annual report and financial statements prepared as of the last day of the accounting period ending on 31 December 2026;
- (b) by 30 June of each year:
 - (i) annual consolidated financial statements of the Guarantor prepared in accordance with IFRS and audited by the Chosen Auditor, starting with the financial statements prepared as of the last day of the accounting period ending on 31 December 2026;
 - (ii) information regarding the values of the Net Debt Ratio based on the Guarantor's latest annual consolidated financial statements prepared in accordance with IFRS and audited by the Chosen Auditor, together with the Chosen Auditor's confirmation as to whether the Net Debt Ratio reaches, exceeds or does not exceed the Permitted Value as of the balance sheet date the relevant financial statements, and a statement of the persons authorised to act on behalf of the Issuer to the same effect; and
- (c) by 30 September of each year:
 - (i) half-year reports and half-year unaudited standalone financial statements of the Issuer prepared at least in accordance with IAS 34 or otherwise in accordance with IFRS as of 30 June of each year, starting with the half-year report and half-year unaudited standalone financial statements prepared for the half-year ending 30 June 2026;
 - (ii) half-year unaudited consolidated financial statements of the Guarantor prepared at least in accordance with IAS 34 or otherwise in accordance with IFRS as of 30 June of each year, starting with the half-year unaudited consolidated financial statements prepared for the half-year ending 30 June 2026; and
 - (iii) information regarding the values of the Net Debt Ratio based on the half-year unaudited consolidated financial statements of the Guarantor prepared at least in accordance with IAS 34 or otherwise in accordance with IFRS, starting with the half-year unaudited consolidated financial statements drawn up for the half-year ending on 30 June 2026, together with a statement of the persons authorised to act on behalf of the Issuer as to whether the Net Debt Ratio exceeds or does not exceed the Permitted Value.

4.11 Definitions

Adjusted EBITDA is a financial measure of a company's profitability that shows operating performance excluding the impact of finance costs and income, taxes, depreciation and amortisation. Adjusted EBITDA is calculated from data based on the Guarantor's consolidated statement of comprehensive income and notes to the consolidated financial statements and for the Relevant Period is calculated as:

- (a) the operating profit of the Group before taxation (including results from discontinued operations);
- (b) **before deducting** any interest, financing commission, financing fees, financing discounts, financing prepayments fees, financing premiums or charges and other finance payments whether paid or payable or capitalised by any member of the Group (calculated on a consolidated basis) for such Relevant Period;
- (c) **excluding** any accrued interest owing to any member of the Group;
- (d) **after adding back** any amount attributable to amortisation, depreciation or impairment of the assets of the members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (e) **after adding back** any loss to the extent reflected in the consolidated operating profit of the Group before taxation and covered by the net proceeds received in that Relevant Period in respect of public liability, third party liability and business interruption insurance claims;
- (f) **before taking into account** Exceptional Items;
- (g) **before taking into account** unrealised gains or losses on derivative instrument;
- (h) **after deducting** the amount of any profit (or after adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) **before taking into account** any gain or loss arising from the upward or downward revaluation of any other assets at any time; and
- (j) **after excluding** the operating profit before taxation, depreciation and amortisation of persons disposed of in that Relevant Period and after including (to the extent not already included) the operating profit before taxation, depreciation and amortisation of persons acquired in that Relevant Period,

in each case to the extent added to, deducted from or taken into account for the purposes of determining the operating profit of the Group before taxation.

If there is a change in the financial reporting of the relevant person that would impact the determination of Adjusted EBITDA, the new items will be interpreted in accordance with the meaning of the items used to determine Adjusted EBITDA at the Issue Date of the initial Issue under this Programme.

In doing so, if any acquisition, divestiture, increase or decrease in equity interests or similar event is effected in a member of the Group, by the Guarantor or any other company in which the Guarantor has a direct or indirect equity interest, which occurs after the first day of the Relevant Period, shall, for the purposes of calculating Adjusted EBITDA, have a provisional (*pro forma*) effect as determined in good faith by the Chief Financial Officer (CFO) of the Group or other authorised representative of the Guarantor as if such event had occurred on the first day of the Relevant Period.

If any item is to be included in more than one category used for the purposes of calculating the Adjusted EBITDA, such item shall only be included once.

Business Acquisition means an acquisition of a company or any shares or securities or business or enterprise (or in any case any interest in any of them) or a company establishment.

Cash means funds in cash and deposits credited to a Group member's account maintained by an Acceptable Bank to which the Group member alone or with another Group member has ultimate entitlement as long as:

- (a) such cash is payable on demand or within thirty (30) days for the relevant calculation date but including any cash held on time deposit which is capable of being broken and the balance recovered on same day notice provided that any such cash shall only be taken into account net of any penalties or costs which would be incurred in breaking the relevant time deposit;
- (b) the repayment of such cash is not conditional on the prior repayment of other indebtedness of any member of the Group or any other person or the fulfilment of another condition;
- (c) no Security has been established in relation to such cash with the exception of the Security created in connection with the FEG Facilities Agreement or the Guarantor Facilities Agreement; and
- (d) such cash is freely (except as provided in paragraph (a) immediately above) and immediately available for the repayment or prepayment of the debts arising under the Bonds.

Cash Equivalent means at any time:

- (a) certificates of deposit maturing within one (1) year of the applicable calculation date and issued by senior creditor of Fortuna Entertainment Group or other acceptable bank or financial institution that has a rating on its long-term unsecured debt and non-credit enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised rating agency (an **Acceptable Bank**);
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area, or any member state of the European Union that has the euro as its fiat currency in accordance with European Union legislation relating to the economic and monetary union (a **Participating Member State**) or an instrument or agency of any of them with an equivalent credit rating (such rating to be at least A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investor Services Limited), due within one (1) year after the relevant calculation date and non-exchangeable for another security;
- (c) commercial papers that are not exchangeable for another security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State (with a sovereign credit rating of A or higher by Standard & Poor's or A or higher by Fitch Ratings Ltd or A1 or higher by Moody's Investor Services Limited);
 - (iii) which matures within one (1) year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investments in money market funds that:
 - (i) have a credit rating of A-1 or higher from Standard & Poor's Rating Services or F1 or higher from Fitch Ratings Ltd. or P-1 or higher by Moody's Investors Service Limited; and
 - (ii) invest substantially all of their assets in securities of the types described in paragraphs (a) through (c) above in this definition,
 if these investments can be converted into cash with a notice period of no more than thirty (30) days,

to which any member of the Group alone (or jointly with another member of the Group) has ultimate entitlement at any given time and which are not issued or guaranteed by any member of the Group or subject to any Security (other than security established in connection with the FEG Facilities Agreement or the Guarantor Facilities Agreement).

Chosen Auditor means a reputable audit firm providing auditor services in accordance with the law of the relevant jurisdiction.

Chosen Expert means a reputable expert firm, expert or institute providing expert services in accordance with the law of the relevant jurisdiction and belonging to BDO, MAZARS, PricewaterhouseCoopers, KPMG, Deloitte or E&Y group or their successors, or a reputable investment bank providing services in the Czech Republic.

Exceptional Items means any exceptional, one-off, non-recurring or extraordinary items.

Existing Bank Guarantee means:

- (a) the HRK 5,000,000 bank guarantee issued by Erste&Steiermärkische Bank, d.d. to Hattrick Cro, for the purpose of core business – licence – Automati, under identification number 5401996749, and with a final maturity date originally of 28 February 2025, as amended and maturity date prolonged to 28 February 2027;
- (b) the HRK 1,500,000 bank guarantee issued by Erste&Steiermärkische Bank, d.d. to Hattrick Cro, for the purpose of core business – licence – Casino, under identification number 5401996896, and with a final maturity date originally of 28 February 2025, as amended and maturity date prolonged to 28 February 2027;
- (c) the HRK 3,000,000 bank guarantee issued by Erste&Steiermärkische Bank, d.d. to Hattrick Cro, for the purpose of core business – licence – Online Casino, under identification number 5401996915, and with a final maturity date originally of 28 February 2025, as amended and maturity date prolonged to 28 February 2027;
- (d) the HRK 15,000,000 bank guarantee issued by Erste&Steiermärkische Bank, d.d. to Hattrick Cro, for the purpose of core business – licence – Kladenje, under identification number 5401996923 and with a final maturity date originally of 28 February 2025, as amended and maturity date prolonged to 28 February 2027;
- (e) the CZK 22,201,167 bank guarantee issued by Komerční banka, a.s., to Fortuna Game, for the purpose of HQ building – Churchill lease contract, under identification number 2002578029, and with a final maturity date of 30 April 2028;
- (f) the RON 3,900,000 bank guarantee issued by Slovenská sporiteľňa, a.s. under identification number 5219092221, via Banca Comerciala Romana S.A. under identification number G518154/876, to Fortuna Game for the fulfilment of an obligation of BAC, for the purpose of core business – licence – ANAF security, and with a final maturity date of 14 June 2029;
- (g) the RON 4,900,000 bank guarantee issued by Slovenská sporiteľňa, a.s. under identification number 5219092248, via Banca Comerciala Romana S.A. under identification number G518155/876, to Fortuna Game for the fulfilment of an obligation of PRO HB Slots, for the purpose of Core business – licence – ANAF security, and with a final maturity date of 14 June 2029;
- (h) the RON 4,900,000 bank guarantee issued by Slovenská sporiteľňa, a.s. under identification number 5219092213, via Banca Comerciala Romana S.A. under identification number G518157/876, to Fortuna Game for the fulfilment of an obligation of Slot Arena, for the purpose of core business – licence – ANAF security, and with a final maturity date of 14 June 2029;
- (i) the RON 908,969 bank guarantee issued by Komerční banka, a.s. under identification number 2405484029, via BRD-Groupe Societe Generale SA under identification number 34CG2024-4909, to Fortuna Game for the fulfilment of an obligation of Bet Zone, for the purpose of core business – licence – ANAF security, and with a final maturity date of 30 June 2027;

- (j) the RON 3,979,840 bank guarantee issued by Komerční banka, a.s. under identification number 2404872029, via BRD-Groupe Societe Generale SA under identification number 34CG2024-4842, to Fortuna Game for the fulfilment of an obligation of Hattrick Bet for the purpose of core business – licence – ANAF security, and with a final maturity date of 30 June 2027;
- (k) the CZK 66,900,000 bank guarantee issued by UniCredit Bank Czech Republic and Slovakia, a.s. under identification number 06376-02-0211765, to Fortuna Game, for the purpose of core business – licence – initial approval, and with a final maturity date of 31 March 2031;
- (l) the CZK 143,100,000 bank guarantee issued by Slovenská sporiteľňa, a.s. under identification number 367/CC/24-BG1, to Fortuna Game, for the purpose of core business – licence – initial approval, and with a final maturity date of 31 March 2031;
- (m) the CZK 90,000,000 bank guarantee issued by Komerční banka, a.s. under identification number 2403895029, to Fortuna Game, for the purpose of core business – licence – initial approval, and with a final maturity date of 31 March 2031;
- (n) the RON 32,343,350 bank guarantee issued by Komerční banka, a.s. under identification number 2404871029, via BRD-Groupe Societe Generale SA under identification number 34CG2025-222, to Fortuna Game, for the fulfilment of an obligation of Hattrick Online, for the purpose of core business – licence – ANAF security – RO NewCO, and with a final maturity date of 31 December 2028;
- (o) the RON 3,231,350 bank guarantee issued by Česká spořitelna, a.s. under identification number GOCG425000090, via Banca Comerciala Romana S.A. under identification number G521175/829, to Fortuna Game, for the fulfilment of an obligation of Hattrick Online, for the purpose of core business – licence – ANAF security – RO NewCO, and with a final maturity date of 31 December 2028;
- (p) the RON 5,082,100 bank guarantee issued by Komerční banka, a.s. under identification number 2600772029, via BRD-Groupe Societe Generale SA under identification number 34CG2026-780, to Fortuna Game, for the fulfilment of an obligation of Hattrick Online, for the purpose of core business – licence – ANAF security, and with a final maturity date of 31 December 2028;
- (q) the RON 1,075,900 bank guarantee issued by Česká spořitelna, a.s. under identification number 4240004273, via Banca Comerciala Romana S.A. under identification number G520761/866, to Fortuna Game, for the fulfilment of an obligation of BAC, for the purpose of core business – licence – ANAF security – BAC – top up, and with a final maturity date of 14 June 2029;
- (r) the RON 996,060 bank guarantee issued by Česká spořitelna, a.s. under identification number 4240004274, via Banca Comerciala Romana S.A. under identification number G520763/866, to Fortuna Game, for the fulfilment of an obligation of Hattrick Bet, for the purpose of core business – licence – ANAF security – HTKBET – top up, and with a final maturity date of 30 June 2027; and
- (s) the CZK 66,900,000 bank guarantee issued by Česká spořitelna, a.s. under identification number GOBG426000857, to Fortuna Game, for the purpose of core business – licence – initial approval, and with a final maturity date of 31 March 2031.

FEG Facilities Agreement means the facilities agreement dated 24 June 2021, entered into between, among others, Fortuna Entertainment Group as parent and original obligor, Česká spořitelna, a.s., Komerční banka, a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. as mandated lead arrangers and lenders and Česká spořitelna, a.s. as facility agent and security agent, as amended and restated from time to time.

Financial Indebtedness means the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum fees payable on prepayment or repayment) and any appurtenances (*příslušenství*) of any indebtedness of a member of the Group, other than toward another member of the Group, for or in connection with:

- (a) accepted loan or borrowing and debit balances at banks or other financial institutions;

- (b) acceptance under any acceptance credit or bill discounting facility (or their dematerialised equivalent);
- (c) note purchase facility or an issue of bonds (including the Bonds), notes, debentures, loan stock or any other similar instrument (with an exception of Trade Instruments);
- (d) the amount obtained on the basis of the issue of redeemable shares (i.e., shares associated with the right to redeem them, other than on the basis of the option of the company that issued them) before the Final Maturity Date of any Bonds (with the exception of the amount obtained on the issue of such shares existing on the Issue Date) or which are otherwise considered as financial indebtedness according to IFRS or other relevant accounting standards;
- (e) factoring or any other assignment of claims (against payment) in relation to which there may occur the re-assignment of the claims to the assignor or a recourse in the extent of the potential payment or monetary compensation for the re-assignment or recourse (except for claims sold without recourse if there have been met the requirements of elimination from the balance sheet (de-recognition) under IFRS or other applicable accounting standards);
- (f) the amount of any liability in respect of Finance Lease;
- (g) any derivative transaction concluded in connection with protection against rate or price fluctuations (whereas (i) for the purposes of calculating the amount of Financial Indebtedness, the mark-to-market value of the derivative transaction will be used; and (ii) a positive value of the derivative transaction, on the contrary, reduces the Financial Indebtedness);
- (h) any counter-indemnity obligation to a third party that met an underlying debt of a debtor that is not a member of the Group, which debt would otherwise fall within another paragraph of this definition (including a recourse claim), arising under a guarantee, indemnity, bond, stand-by letter of credit, documentary letter of credit, or any other instrument issued by a bank or a financial institution (with the exception of Trade Instruments), except the Existing Bank Guarantee or bank guarantees issued under the FEG Facilities Agreement and the Guarantor Facilities Agreement;
- (i) the amount of any debt arising from a pre-contracted or deferred purchase contract if (A) one of the main reasons for entering into the contract is to raise funds or finance the acquisition or construction of the relevant asset (property) or service; or (B) the contract relates to the delivery of assets (property) or services and payment is due more than one hundred twenty (120) days after the date of delivery, in the amount by which the total debts under this paragraph (i)(B) exceed EUR 15,000,000 (or its equivalent in other currencies);
- (j) an amount received on the basis of another transaction (including any future sale or purchase, sale and resale or sale and leaseback agreement) that has the commercial effect of a loan or credit or is otherwise treated as financial indebtedness under applicable accounting standards, except for the liabilities from the Long Term Incentive Plan;
- (k) the amount of any debt resulting from an accelerated guarantee, indemnity or similar obligation constituting security against monetary loss in the transactions referred to in paragraphs (a) to (j) above,
- (l) the amount of any debt resulting from a guarantee, indemnity or similar obligation that has not been accelerated constituting security against monetary loss in the transactions referred to in paragraphs (a) to (j) above, in the amount by which the total debts under this paragraph (l) exceed EUR 50,000,000 (or its equivalent in other currencies), provided that debts arising from guarantee, indemnity, or similar obligations that has not been accelerated for the Financial Indebtedness of a member of the Group are not included in such an amount of EUR 50,000,000.

however, if any indebtedness qualifies as Financial Indebtedness under more than one point set out above in this definition, then such indebtedness will only be counted once for the purposes of calculating the amount of Financial Indebtedness. When assessing whether such indebtedness constitutes Financial Indebtedness, accounting standards will be applied consistently with the IFRS used for the Guarantor's consolidated financial statements, unless these Joint Terms and Conditions provide otherwise.

The following are not included in the calculation of Financial Indebtedness and are not considered Financial Indebtedness for the purposes of these Joint Terms and Conditions:

- (a) the amount of any debt arising from a guarantee, indemnity, or similar obligation that has not been accelerated entered into in connection with the ordinary course of business of a member of the Group, particularly in favour of suppliers, for the purchase or performance of work, for the purchase of goods or lease (whereas this amount is not be included in the limit of EUR 50,000,000 as per paragraph (l) above);
- (b) the amount of any debt under Section 172 of the Insolvency Act, or debt contractually subordinated to the obligations under the Bonds or the obligations under the Financial Guarantee (including debts subordinated under the Subordination Agreement); and
- (c) the amount of any debt arising under Bonds owned by the Issuer, the Guarantor or another member of the Group.

Finance Lease means any lease agreement or hire purchase agreement that would be considered a finance or capital lease in accordance with IFRS.

Fortuna Game means FORTUNA GAME a.s., a joint-stock company, organised under Czech law, with its registered seat Italská 2584/69, Vinohrady, 120 00 Prague 2, Czech Republic, Identification No.: 430 03 575, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 944.

Guarantor Facilities Agreement means the facility agreement dated 18 December 2020, entered into, between the Guarantor as borrower and J&T BANKA, a.s., as arranger, agent, security agent and lender, as amended and restated from time to time.

Hattrick Cro means Hattrick-PSK d.o.o., a limited liability company incorporated under the laws of the Republic of Croatia, registered with the Court Registry of the Commercial Court in Split under no. (MBS) 080223744, with its registered seat at Dugopolje (Općina Dugopolje), Sv. Leopolda Mandića 14, personal identification number (OIB) 92265244213. As a result of the merger of Fortuna Virtual d.o.o. into Hattrick Cro (downstream merger), Fortuna Virtual d.o.o. ceased to exist and was de-registered on 6 November 2019, with Hattrick Cro being the successor of Fortuna Virtual d.o.o.

IFRS means the IFRS Accounting Standards (interpretation of IFRS and IFRIC) as amended and as adopted by the European Union legislation that is consistently applied (including, for the avoidance of doubt, and without limitation, IFRS 16).

Long Term Incentive Plan means the long term incentive plan for the executive management of the Group which is recorded as personnel expense to the income statement and as a provision to the balance sheet of the relevant member of the Group.

Net Debt Ratio means, as of the relevant date, the ratio of Net Indebtedness to Adjusted EBITDA for the most recently completed Relevant Period for which the Guarantor's financial statements are available and, if the Net Debt Ratio is determined as of a date other than 30 June or 31 December then (a) the Net Indebtedness determined as of a date not more than sixty (60) days prior to the relevant date, and (b) Adjusted EBITDA determined for the most recently completed Relevant Period for which financial statements are available, shall be used to determine such Net Debt Ratio, provided that if such financial statements are prepared as of a date that is more than six (6) months prior to the reference date, the Adjusted EBITDA shall include the next complete fiscal quarter, whether or not such entity prepares quarterly financial statements. For the avoidance of doubt, if transactions with a preliminary (*pro forma*) effect are reflected in Adjusted EBITDA in calculating the Net Debt Ratio, the Financial Indebtedness related to those transactions must also be reflected in the Net Indebtedness.

Net Indebtedness means the Financial Indebtedness of the Guarantor on a consolidated basis:

- (a) after deducting the total amount of the Guarantor's Cash and Cash Equivalents on a consolidated basis;
- (b) after excluding any Restricted Cash.

If any item is to be included in more than one category used for the purposes of calculating the Net Indebtedness, such item shall be included only once.

Permitted Value means:

- (a) as of a date prior to 1 January 2027, 5.95; and
- (b) as of a date falling on or after 1 January 2027, 5.5.

Relevant Period means each twelve (12)-month period ending on 30 June or 31 December, with the first Relevant Period ending on 31 December 2026.

Relevant Transaction means any transaction that is subject to assessment on a *pro forma* basis after the end of the Relevant Period pursuant to Condition 4.7.

Restricted Cash means any cash which is restricted for withdrawal or usage, or which is not available for general use by any member of the Group on demand or within 30 days, whether or not shown separately on its balance sheet, for regulatory reasons or otherwise.

Security means any pledge, transfer by way of security, right of retention, or any other form of *in rem* security, including (but not limited to) any similar institute under the law of any jurisdiction.

Trade Instruments means any performance guarantees, advance payment obligations or documentary letters of credit issued in connection with the obligations of any member of the Group arising in the ordinary course of business of that member of the Group.

TOPsport means UAB “TOP SPORT”, a private limited liability company registered under the laws of Lithuania, with its registered office at S. Dariaus ir S. Girėno str. 31A, LT-46265 Kaunas, the Republic of Lithuania, registered with the Commercial Registry under corporate ID no. 235787510.

TOPsport Interim Phase means, in respect of TOPsport, a situation where the relevant member of the Group owns at least 70 % but less than 100 % of shareholding in TOPsport.

In relation to the calculation of all indicators mentioned in this Condition 4.11, it applies that if a certain value exhibits characteristics of multiple categories of values for the calculation of the given indicator coefficient, it will be counted only once.

5. Interest

5.1 Fixed Rate Bonds

- (a) Bonds designated in the relevant Pricing Supplement as Fixed Rate Bonds will bear interest at the fixed interest rate specified in the relevant Pricing Supplement, or fixed interest rates specified for individual Interest Periods in the relevant Pricing Supplement.
- (b) The interest will accrue evenly from the first day of each Interest Period to the last day included in such Interest Period, at the interest rate pursuant to Condition 5.1(a) above.
- (c) The interest for each Interest Period will be payable in arrears on the relevant Interest Payment Date.
- (d) The Bonds will cease to bear interest on the Final Maturity Date, the Early Redemption Date or the Buyback Date (excluding this day), unless, following the satisfaction of all conditions and requirements, the Issuer wrongfully retains the amount due or declines to pay the same. In such case, the interest will continue to accrue at the interest rate specified in Conditions 5.1(a) to 5.1(b) above until the earlier of (i) the day when any and all amounts due as of that day are paid to the Bondholders or (ii) the day when the Fiscal and Paying Agent notifies the Bondholders that it has received all amounts due in connection with the Bonds of the relevant Issue, unless a further wrongful retention or refusal of payment occurs following such notification.
- (e) The amount of interest accrued per Bond for each period of one current year will be determined as the multiple of the nominal value of any such Bond (or its outstanding portion, if the nominal value is not redeemed as a one-off payment) and the relevant interest rate (expressed as a decimal

number) (unless the relevant Pricing Supplement states that the relevant Day Count Fraction is also applied to calculate the amount of interest for the period of one current year). The amount of interest accrued on a Bond over any period of less than one current year, or over a period of one current year, if specified in the Pricing Supplement, will be calculated as the multiple of the nominal amount of the Bond (or its outstanding portion, if the nominal value is not redeemed as a one-off payment), the relevant interest rate (expressed as a decimal number) and the relevant Day Count Fraction, whereas the resulting sum will be rounded based on mathematical rules to two decimal places according to the 3rd decimal place. The Pricing Supplement may specify the use of different Day Count Fractions for different Interest Periods.

5.2 Floating Rate Bonds

- (a) Bonds designated in the relevant Pricing Supplement as Floating Rate Bonds will bear interest at a floating interest rate corresponding to the sum of the relevant Reference Rate and the relevant Margin (if applicable) In calculating the interest rate pursuant to this paragraph, the Issuer will use the following formula:

$$X = R + M,$$

where the variables used in the formula have the following meanings:

X the rate for the relevant Interest Period (in % p.a.);

R the Reference Rate for the relevant Interest Period (the Reference Rate may be limited to a maximum and/or a minimum value for the purpose of determining the interest rate), provided, however, that in the event the Reference Rate for the relevant Interest Period is less than zero, it will be deemed to be zero;

M the Margin for the relevant Interest Period.

- (b) The interest will accrue from the first day of each Interest Period to the last day included in such Interest Period, at the interest rate applicable to any such Interest Period.
- (c) The value of the Reference Rate applicable to each Interest Period will be determined by the Calculation Agent on the Reference Rate Determination Date and at the time customary for the relevant currency. If applicable, the Interest Rate for each Interest Period will be rounded by the Calculation Agent based on mathematical rules to two decimal places according to the 3rd decimal place.
- (d) The Calculation Agent will communicate the interest rate for each Interest Period immediately after its determination to the Fiscal and Paying Agent, which will notify it to the Bondholders without undue delay in accordance with Condition 14.1.
- (e) The interest for each Interest Period is payable in arrears on the Interest Payment Date.
- (f) The Bonds will cease to bear interest on the Final Maturity Date, the Early Redemption Date or the Buyback Date (excluding this day), unless following the satisfaction of all conditions and requirements, the Issuer wrongfully retains the amount due or declines to pay the same withheld or refused to repay the amount due upon satisfaction of all the conditions and requirements. In such case, the interest will continue to accrue at the interest rate specified in Conditions 5.2(a) to 5.2(c) above until the earlier of (i) the day when any and all amounts due as of that day are paid to the Bondholders or (ii) the day when the Fiscal and Paying Agent notifies the Bondholders that it has received all amounts due in connection with the Bonds of the relevant Issue, unless a further wrongful retention or refusal of payment occurs following such notification.
- (g) The amount of interest accrued per Bond for the period of one (1) current year will be determined as the multiple of the nominal value of any such Bond (or its outstanding portion, if the nominal value is not redeemed as a one-off payment) and the relevant interest rate (expressed as a decimal number) (unless the relevant Pricing Supplement states that the relevant Day Count Fraction is also applied to calculate the amount of interest for the period of one (1) current year). The amount of interest accrued on a Bond over any period of less than one (1) standard year, or over a period

of one (1) standard year, if specified in the Pricing Supplement, will be calculated as the multiple of the nominal amount of the Bond (or its outstanding portion, if the nominal value is not redeemed as a one-off payment), the relevant interest rate (expressed as a decimal number) and the relevant Day Count Fraction, whereas the resulting sum will be rounded based on mathematical rules to two (2) decimal places according to the 3rd decimal place. The Pricing Supplement may specify use of different Day Count Fractions for different Interest Periods.

6. Redemption of the Bonds, Buyback

6.1 Final Maturity

Unless previously redeemed or purchased by the Issuer and cancelled, as specified below, each Bond will be redeemed by the Issuer at its outstanding nominal amount in a single payment on the Final Maturity Date applicable to the Bonds.

6.2 Purchase of the Bonds

The Issuer or any of the Issuer's Affiliates or any member of the Group are authorised to purchase the Bonds on the market or otherwise at any price.

6.3 Cancellation of the Bonds

Bonds purchased by the Issuer are not cancelled unless the Issuer decides otherwise. If the Issuer does not decide to cancel the Bonds it purchased, it may transfer such Bonds at its discretion. The rights and obligations arising under the Bonds owned by the Issuer will be extinguished on the Final Maturity Date, unless such Bonds are cancelled prior to such a date based on the decision of the Issuer.

6.4 Early Redemption at the Option of the Issuer

If specified in the Pricing Supplement, the Issuer will have the right to redeem all the outstanding Bonds (in part or in full) of that Issue prior to the Final Maturity Date. If specified in the Pricing Supplement, the Issuer will only be entitled to redeem outstanding Bonds of a specified minimum nominal value (the **Minimum Prepayment Amount**) and/or a specified maximum nominal value (the **Maximum Prepayment Amount**).

The Issuer may only exercise this right if it notifies (the **Early Redemption Notice**) the Bondholders in accordance with Condition 14.1 in the period prior to the relevant early redemption date (the **Early Redemption Date**) specified in the Pricing Supplement.

The Early Redemption Notice under this Condition 6.4 is irrevocable and obliges the Issuer to redeem the Bonds early in accordance with the provisions of this Condition 6.4.

The Issuer must pay the extraordinary interest income, if any, on an Early Redemption Date that is an Interest Payment Date. Otherwise, the provisions of Condition 7 apply to the early redemption of the Bonds under this Condition 6.4, as appropriate.

Early partial redemption of the Bonds does not restrict the Issuer from making any further early redemption of the Bonds in accordance with this Condition 6.4.

6.5 Buyback at the Option of the Bondholders

Unless otherwise specified in the Pricing Supplement for a particular Issue, any Bondholder may, at its discretion and no later than thirty (30) calendar days after the publication of the Change of Control Notice, request the Issuer to purchase its Bonds before the Final Maturity Date of the Bonds, which they own and which they will not transfer from that moment, by a written notice addressed to the Issuer and delivered to the Fiscal and Paying Agent to the address of the Specified Office (the **Buyback Notice**).

Unless otherwise specified in the Pricing Supplement for a particular Issue, the Issuer will purchase such Bondholder's Bonds for 101% of their outstanding nominal amount on the Buyback Date (as defined below) increased by interest accrued and due as of the Buyback Date (as defined below).

The Issuer must purchase the Bonds of such a Bondholder, whereas the amounts payable by the Issuer in respect of such Bonds will become due no later than on the day falling thirty (30) days after the end of

the calendar month during which the Bondholder delivered the Buyback Notice to the Fiscal and Paying Agent (the **Buyback Date**).

The Buyback Notice must contain information regarding (i) the number of Bonds that are subject to the Buyback Notice; (ii) the securities account (*majetkový účet*) of the Bondholder; (iii) the type of the securities account; and (iv) the dealer with whom the securities account is maintained, including the code of the participator.

The Buyback Notice must be signed by the relevant Bondholder or a person authorised to act on behalf of the Bondholder, whereas the any signatures on the Buyback Notice must be notarised.

The Buyback Notice may be revoked in writing by a Bondholder in relation to that Bondholder's Bonds. Such a revocation must be addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office in accordance with Condition 11.1(a). The revocation of a Buyback Notice by a Bondholder does not affect any Buyback Notice of any other Bondholder.

The provisions of Condition 7 will apply to the buyback of the Bonds pursuant to this Condition 6.5, as appropriate.

6.6 Presumption of Redemption

For the purposes of Condition 4, all the Issuer's liabilities arising under the Bonds will be considered fully satisfied on the day when the Issuer pays to the Fiscal and Paying Agent all the amounts of the nominal amount of the Bonds and accrued interest (where relevant) payable under Conditions 5, 6, 9, 12.4(a) and 12.4(b).

7. Payment Terms

The Issuer undertakes to pay the interest on and to repay the Payment Amount to the Bondholders under the terms and conditions set forth in the Terms and Conditions and in accordance with any tax, foreign exchange and other relevant legislation of the Czech Republic.

7.1 Currency of Payments

The Issuer undertakes to pay the interest (if relevant) and the Payment Amount exclusively in the currency in which the nominal value of the Bonds of the given Issue is denominated as specified in the Pricing Supplement.

In the case that any currency or the national currency unit in which the Bonds are denominated and/or in which the payments relating to the Bonds should be made in accordance with the relevant Pricing Supplement ceases to exist and is replaced by EUR, (i) the denomination of such Bonds will be changed to EUR in accordance with the applicable laws, and (ii) all the sums payable under such Bonds will automatically and without any further notice to the Bondholders be payable in EUR, with the official rate (i.e., the fixed conversion ratio) being in accordance with the applicable law being used as the exchange rate between the relevant currency or the national currency unit and EUR. Such replacement of the relevant currency or national currency unit (A) will not, in any respect, affect the existence or enforceability of the Issuer's obligations arising under the Bonds, and (B) for the avoidance of doubt, will not constitute any change to these Joint Terms and Conditions or an event of default or other breach of the Issuer's obligations.

7.2 Payment Date

Payment of interest and the repayment of the Payment Amount will be made by the Issuer through the Fiscal and Paying Agent on the dates specified in the Terms and Conditions (each such date, depending on the context, as the **Interest Payment Date**, the **Final Maturity Date**, the **Early Redemption Date** or the **Buyback Date** and each such date together as the **Payment Date**),

7.3 Business Day Convention

If the relevant Pricing Supplement provides that all or some of the Payment Dates should be adjusted in accordance with a business day convention (the **Business Day Convention**), then in the event that a Payment Date would fall on a day that is not a Business Day, such Payment Date will instead fall

on the next following Business Day and the Issuer will not be obliged to pay any interest or any other additional amounts for any time delay resulting from the application of the Business Day Convention.

7.4 Determination of the Right to Receive Payments under the Bonds

Unless these Joint Terms and Conditions provide otherwise, the authorised persons to whom the Issuer will pay the interest on the Bonds will be the persons in whose owner's accounts in the Central Depository or in the follow-up records linked to the Central Depository the Bonds are recorded as at the end of the relevant Record Date for Interest Payment.

In the event that there is a pledge over the Bonds recorded in the owner's accounts in the Central Depository or in follow-up records linked to the Central Depository as at the end of the relevant Record Date for Interest Payment, the authorised person to whom the Issuer will pay the interest will be the relevant pledgee, unless (i) it follows from the extract from the owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository in which the Bonds are recorded that payment of interest should be made to the person in whose owner's accounts the Bonds are recorded or (ii) satisfactory evidence is provided to the Fiscal and Paying Agent that the person in whose owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository the Bonds are recorded is entitled to the payment under an agreement with the pledgee.

For the purposes of determining the recipient of interest, neither the Issuer nor the Fiscal and Paying Agent will take into account transfers of any Bonds made from the day immediately following the Record Date for Interest Payment.

Unless these Joint Terms and Conditions provide otherwise, the Authorised Persons to whom the Issuer will repay the Payment Amount in respect of the Bonds will be the persons in whose owner's accounts in the Central Depository or in the follow-up records linked to the Central Depository the Bonds are recorded as at the end of the relevant Record Date for Nominal Amount Repayment.

In the event that there is a pledge over the Bonds recorded in the owner's accounts in the Central Depository or in follow-up records linked to the Central Depository as at the end of the relevant Record Date for Nominal Amount Repayment, the Authorised Person to whom the Issuer will repay the Payment Amount in respect of the Bonds will be the relevant pledgee, unless (i) it follows from the extract from the owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository in which the Bonds are recorded that repayment of Payment Amount should be made to the person in whose owner's accounts the Bonds are recorded or (ii) satisfactory evidence is provided to the Fiscal and Paying Agent that the person in whose owner's accounts in the Central Depository or in the follow-up records linked to the Central Depository the Bonds are recorded is entitled to the repayment under an agreement with the pledgee.

For the purposes of determining the recipient of the nominal value, neither the Issuer nor the Fiscal and Paying Agent will take into account transfers of any Bonds made from the day immediately following the Record Date for Nominal Amount Repayment. If it is not contrary to applicable legislation, transfers of the Bonds may be suspended on the day immediately following the relevant Record Date for Nominal Amount Repayment until the relevant Payment Date.

However, if the Issuer or the Fiscal and Paying Agent have been provided with conclusive evidence no later than five (5) Business Days following the relevant Payment Record Date that the entry in the owner's account in the Central Depository or the follow-up records linked to the Central Depository does not correspond to reality and that there is another person or persons in whose owner's account in the Central Depository or the follow-up records linked to the Central Depository the Bonds were supposed to be recorded at the end of the relevant Payment Record Date, then the Issuer will pay the interest on the Bonds or will repay the Payment Amount to any such person or persons unless the relevant payment has already been made.

7.5 Payments by Wire Transfer

- (a) The Fiscal and Paying Agent will make payments in connection with the Bonds to the Authorised Persons by means of wire transfer to, in relation to each Issue of CZK-denominated Bonds, their CZK-denominated accounts kept with a bank with its registered office in the Czech Republic and, in relation to each Issue of Bonds that are not CZK-denominated, their accounts kept with a bank with its registered office in a member state of the European Union or other state that is

a member of the European Economic Area, in each case according to an instruction communicated by the Authorised Person to the Fiscal and Paying Agent to the address of the Specified Office in a verifiable manner no less than five (5) Business Days prior to the Payment Date.

Such instruction will be in the form of a written statement with an officially verified signature and will contain sufficient details of such bank account to allow the Fiscal and Paying Agent to make the payment, and, if the Authorised Person is a legal entity, it will be accompanied by an original or an officially certified copy of an extract from the Commercial Register or other respective register in which the Authorised Person is registered not older than three (3) months or other respective register (such instruction, excerpt from the Commercial Register or other respective register and certificate of tax domicile, and other required appendices, if any, the **Instruction**).

- (b) In the case of original foreign official documents or official verification abroad, legalisation of the documents or an apostille according to the Hague Apostille Convention (as applicable) is required. The Instruction must be in form and substance that meet the specific requirements of the Fiscal and Paying Agent, whereas the Fiscal and Paying Agent is entitled to require sufficiently satisfactory evidence that the person who signed the Instruction is authorised to sign such Instruction on behalf of the Authorised Person. Such evidence must be delivered to the Fiscal and Paying Agent together with the Instruction.
- (c) The Instruction must be in accordance with the specific requirements of the Fiscal and Paying Agent in terms of content, form and confirmation of the authorisation to sign the Instruction on behalf of the Authorised Person. The Fiscal and Paying Agent is entitled to request, for example:
 - (i) submission of a power of attorney including an officially certified translation into Czech; or
 - (ii) additional confirmation of the Instruction from the Authorised Person.

Notwithstanding the foregoing, neither the Fiscal and Paying Agent nor the Issuer will be obliged to examine the correctness, completeness or authenticity of any such Instruction in any manner whatsoever and neither of them will be liable for any damage incurred in connection with any delay in the delivery of such Instruction by the Authorised Person or with the delivery of an incorrect or otherwise defective Instruction. The Instruction will be deemed properly made if it contains all the items required by this Condition 7.5 and is delivered to the Fiscal and Paying Agent in accordance with this Condition 7.5.

- (d) The Instruction will be considered duly delivered if it has been delivered to the Fiscal and Paying Agent at least five (5) Business Days before the Payment Date.
- (e) Any Authorised Person claiming a tax benefit in accordance with any applicable laws, including an international double taxation treaty by which the Czech Republic is bound and which covers the relevant payment, is obliged to deliver to the Fiscal and Paying Agent, together with the Instruction and as an integral part of the Instruction, current proof of its tax domicile issued by the relevant tax authority, a declaration of the beneficial ownership of the income, information regarding the existence or non-existence of a permanent establishment in the Czech Republic and whether the Bonds form part of its property, as well as other documents that the Fiscal and Paying Agent and the relevant tax authorities may request (the **Instruction Attachments**). Notwithstanding this authorisation, neither the Issuer nor the Fiscal and Paying Agent will verify the accuracy and completeness of such Instructions and will not be liable for any damage or other harm caused by a delay of the Authorised Person in delivering the Instruction, its inaccuracy or other defect in such an Instruction.
- (f) If the Instruction Attachments are not delivered to the Fiscal and Paying Agent in the stipulated time period, the Fiscal and Paying Agent will, having regard to the burden of proof and the Issuer's responsibility in the management of taxes collected by way of withholding, act as if it has not received the documents. The Authorised Person may, if it does not claim a tax benefit with the relevant tax authority (for example, in connection with tax security deduction), subsequently deliver to the Fiscal and Paying Agent the Instruction Attachments proving

entitlement to a tax benefit and request the Issuer through the Fiscal and Paying Agent to refund the withholding tax. If the Issuer determines that it may initiate the relevant proceeding in compliance with applicable law (having regard to, e.g., applicable limitation periods excluding or limiting its ability to proceed with such a claim), it has the right to require the Authorised Person to pay, in respect of each such delayed, incomplete or otherwise flawed refund application, a fee calculated as the sum of (a) a fixed amount of EUR 1,000 or CZK 25,000 as compensation for time spent on administering such delayed, incomplete or otherwise flawed refund applications; and (b) any administrative fees, penalties, interest or similar costs that the Issuer may incur in connection with such application. In such a case, the Issuer will only pay the amount corresponding to the refunded withholding tax to the relevant Authorised Person after (i) that Authorised Person has reimbursed the Issuer for additional costs according to this paragraph (if the Issuer has not waived its right to such reimbursement) and at the same time (ii) the Issuer has already received the relevant amount from the relevant tax authority. The Issuer is not obliged to take any further steps or make any further submissions in this matter, to participate in any negotiations, or to enforce or assist in the enforcement of any claim in addition to the initiation of proceedings regarding the refund of withholding tax or its part.

- (g) The Issuer's obligation to pay any amount due in connection with the Bonds will be deemed discharged in a due and timely manner (*řádně a včas*) if the relevant amount has been remitted to the Authorised Person in compliance with a proper Instruction pursuant to this Condition 7.5 and if such amount is credited to the bank account of such Authorised Person at the clearing centre of the Czech National Bank by the due date, in the case of a payment in CZK or a payment in a currency that replaces the CZK (if clearing is carried out in that currency through the clearing centre of the Czech National Bank). In the event that the settlement of payments in a currency that may potentially replace the CZK in the future is not carried out through the clearing centre of the Czech National Bank, the obligation to pay the interest yield or to repay the nominal value of the Bond shall be deemed to have been duly and timely fulfilled if the relevant amount is remitted to the Authorised Person in accordance with a proper Instruction pursuant to this Condition 7.5 and if it is debited from the Fiscal and Paying Agent's account no later than on the relevant due date of such amount.
- (h) Neither the Issuer nor the Fiscal and Paying Agent will be liable for any delay in the payment of any amount due caused by any Authorised Person, e.g., by its failure to deliver a proper Instruction in a timely manner. If any Authorised Person fails to deliver the Instruction to the Fiscal and Paying Agent in a proper and timely manner pursuant to this Condition 7.5, the Issuer's obligation to pay any due amount will be considered met duly and in time if such amount has been remitted to the Authorised Person in accordance with a subsequently delivered proper Instruction pursuant to this Condition 7.5 and if, no later than ten (10) Business Days following the day on which the Fiscal and Paying Agent received the proper Instruction, such amount has been credited to the bank account of such an Authorised Person in the clearing centre of the Czech National Bank, in the case of a payment in CZK, or debited from the account of the Fiscal and Paying Agent, in the case of a payment in a currency other than CZK (as applicable), provided that such an Authorised Person shall not be entitled to any interest, yield, or other compensation for such a delay in payment. In such an event, the Authorised Person will not have the right to any interest or any yield or additional payment for the time of delay caused by the delay in sending the Instruction.
- (i) Neither the Issuer nor the Fiscal and Paying Agent will be liable for any damage incurred by (i) the failure to deliver, in a proper and timely manner, the Instruction or any other documents or information required to be delivered under this Condition 7.5; (ii) such Instruction or any related document or information being incorrect, incomplete or untrue; or (iii) circumstances beyond the control of the Issuer or the Fiscal and Paying Agent. In such an event, the Authorised Person will not have the right to any additional payment, compensation or interest for the time of delay caused by the delay in sending of the Instruction.

7.6 Change in the Payment Method

The Issuer and the Fiscal and Paying Agent are jointly entitled to elect to change the payment procedure. However, such change may not adversely affect the position and interests of the Bondholders. This decision will be notified to Bondholders in accordance with the provisions of Condition 14. If such change

would adversely affect the position and interests of the Bondholders, then the change will require prior approval by the Meeting in accordance with Condition 14.

8. Taxation

Bondholders should be aware that the tax laws of the Czech Republic as the country of the Issuer's registered office, as well as the tax legislation of their country of tax residence, may affect the income from the Bonds. The Issuer is not responsible for any tax (including its levy or payment) in connection with the Bonds (including any tax related to the acquisition, ownership, transfer or exercise of rights arising under the Bonds) except in cases where the income from the Bonds paid by the Issuer is subject to any form of tax deduction (including tax security deduction) in accordance with applicable law, in which case the Issuer is responsible in its capacity as the tax payer (*plátce daně*).

Repayment of the Payment Amount and payments of interest in respect of the Bonds by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Czech Republic or any authority therein or thereof having power to tax, unless such withholding or deduction is required by applicable law. In such case, the Issuer will not be obliged to pay to the Bondholders any additional amounts as a compensation of the withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature, unless the relevant Pricing Supplement stipulates otherwise.

For more information on the taxation regime of the Bonds please see chapter "*Taxation and Foreign Exchange Regulation*" of the Base Prospectus.

9. Events of Default

9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) occurs and is continuing (i.e., has not been remedied):

(a) Non-payment

any payment in respect of the Bonds is not made on the due date thereof and such default remains unremedied for more than ten (10) Business Days from the date on which the Issuer is notified of such default by any Bondholder in writing by a letter addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office; or

(b) Breach of other obligations

the Issuer defaults in the performance or observance of any of its other significant obligations (other than under paragraph (a) above or paragraphs (c) through (i) below) in connection with the Bonds or the Terms and Conditions of the Bonds and such default remains unremedied for more than thirty (30) Business Days from the date on which the Issuer is notified of such default by any Bondholder in writing by a letter addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office, whereas, in the case of Condition 4.5, an Event of Default will occur if the Event of Default is not rectified in accordance with the terms stated in Condition 4.5; or

(c) Cross-default

any Financial Indebtedness of the Issuer in an aggregate amount exceeding CZK 50,000,000 (fifty million Czech crowns) or any Financial Indebtedness of the Guarantor or a Significant Subsidiary in an aggregate amount exceeding CZK 250,000,000 (two hundred and fifty million Czech crowns) or the equivalent of these amounts in any other currency (in all cases other than debt contractually subordinated (including subordinated under the Subordination Agreement) or subordinated to the obligations under the Bonds pursuant to Section 172 of the Insolvency Act) is not paid by the relevant debtor at the time it becomes due and remains unpaid after the expiration of any applicable grace period originally set for performance, but in any case for a period of more than 5 (five) Business Days from the due date, unless such Financial Indebtedness ceases to exist in the meantime, or is declared due and payable prior to its original

due date otherwise than by a decision of the debtor or (provided that no event of default, as interpreted in the relevant debt documentation and however designated, has occurred) by a decision of the creditor and remains unpaid for a period of more than 5 (five) Business Days from the due date, unless such Financial Indebtedness ceases to exist in the meantime; or

(d) Judicial and Other Decisions

the Issuer, the Guarantor or a Significant Subsidiary fails to comply with a payment obligation finally imposed by a court, tribunal or administrative body which, individually or in aggregate, exceeds in the case of (i) the Issuer, CZK 50,000,000 (fifty million Czech crowns); or (ii) the Guarantor or a Significant Subsidiary, CZK 250,000,000 (two hundred and fifty million Czech crowns) or the equivalent of these amounts in another currency within the period specified in the relevant decision or within thirty (30) days of receipt of that decision by the Issuer, the Guarantor or a Significant Subsidiary, as relevant, whichever comes later; or

(e) Illegality

(A) any material obligations arising under the Bonds, the Financial Guarantee or the Subordination Agreement cease to be fully or partially legally enforceable or start being in breach of applicable laws; or (B) it becomes illegal for (i) the Issuer to meet any of its material obligations under the Terms and Conditions of the Bonds or in connection with the Bonds; (ii) the Guarantor to meet any of its material obligations under, or in connection with, the Financial Guarantee; or (iii) a Subordinated Creditor or the Guarantor to meet any of its material obligations under, or in connection with, the Subordination Agreement, and in each case such a state is not remedied within (and including) ten (10) Business Days of the day the obligor learns of such a fact; or

(f) Insolvency etc.

(A) the Issuer, the Guarantor or a Significant Subsidiary is insolvent or proposes to a court to initiate insolvency proceedings, declare bankruptcy of its assets, permit reorganisation or debt relief or similar proceedings in respect of itself (the **Insolvency Petition**); (B) an Insolvency Petition that is not obviously baseless (*zjevně bezdůvodný*) is filed in respect of the Issuer, the Guarantor or a Significant Subsidiary; (C) the assets of the Issuer, the Guarantor or a Significant Subsidiary are declared bankrupt by a court or other competent authority, a reorganisation or debt relief is allowed or any other similar proceedings are initiated; (D) the Insolvency Petition is rejected by the competent authority on the grounds that the Issuer's, the Guarantor's or a Significant Subsidiary's assets would not be sufficient to cover the costs and expenses of the proceedings; or (E) the Issuer, the Guarantor or a Significant Subsidiary proposes or enters into an agreement to postpone, set a schedule or otherwise adjust all of its debts on the grounds that it is unable to settle them at maturity; or

(g) Liquidation

a final decision of an authority of the relevant jurisdiction or a decision of the relevant body of the Issuer, the Guarantor or a Significant Subsidiary is adopted on dissolution with liquidation; other than (A) liquidation of a Significant Subsidiary on a solvent basis; or (B) any Transformation permitted under Condition 4.9;

(h) De-listing of the Bonds

if the relevant Pricing Supplement specifies that the Bonds of a particular Issue are to be admitted to trading, such Bonds cease to be admitted to trading on the Regulated Market of the PSE (except as a result of early redemption or buyback, as applicable, in accordance with Conditions 6.4 or 6.5) or any other regulated market that replaces the Regulated Market of the PSE; or

(i) Cessation or change of business

the Issuer, the Guarantor or a Significant Subsidiary discontinues business operations or ceases to carry out its business, or ceases to hold a valid licence or permit to pursue its business (the **Cessation of Business**), if such Cessation of Business would result in a reduction of the Adjusted

EBITDA indicator for the relevant Relevant Period by at least 30% compared to the immediately preceding Relevant Period,

then any Bondholder, at its discretion, by a written notice addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office (the **Acceleration Notice**), may require early redemption of the nominal value of the Bonds owned by such Bondholder (which Bonds may not then be sold by such Bondholder), and any accrued and unpaid interest in accordance with Conditions 5.1(e) or 5.2(g), as of the Early Redemption Date (as defined below), upon which the Issuer will redeem such Bonds (together with accrued and unpaid interest) in accordance with Condition 9.2.

The Pricing Supplement of a particular Issue will specify which Events of Default will apply in respect of that Issue.

9.2 Maturity of the Accelerated Bonds

Any and all amounts payable by the Issuer to any Bondholder under Condition 9.1 will become due and payable as of the last Business Day of the month following the month in which the Bondholder delivered to the Fiscal and Paying Agent the relevant Acceleration Notice, addressed to the Issuer, to the address of the Specified Office (the **Early Redemption Date**), unless the relevant Event of Default is remedied before the delivery of the Acceleration Notice or the Acceleration Notice is withdrawn in accordance with Condition 9.3.

If such amounts are not paid by the Issuer at the time the Security Agent decides to Accelerate all the Bonds in accordance with Conditions 3.7, either on its own or on the basis of the Meeting Instruction, any Bondholder that originally delivered the Acceleration Notice in accordance with Condition 9.2 will be able to benefit from the enforcement of the rights under the Security Documents as set out in Condition 3.8 and will be entitled to receive the relevant proceeds from the enforcement of the rights under the Security Documents in accordance with Condition 3.9.

9.3 Withdrawal of the Acceleration Notice

A Bondholder may withdraw the Acceleration Notice in writing, but only in relation to the Bonds owned by such Bondholder and only if such withdrawal is addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office no later than thirteen (13) Business Days before the relevant amounts become payable in accordance with Condition 9.2. Such revocation will not affect any Acceleration Notice of any other Bondholders.

9.4 Other Conditions for Early Redemption of the Bonds

The provisions of Condition 7 will apply to the early redemption of the Bonds under this Condition 9, as appropriate.

10. Statute of Limitation

All rights connected with the Bonds will become statute-barred upon the expiration of ten (10) years from the day when such rights could be exercised for the first time.

11. Fiscal and Paying Agent, Calculation Agent and Listing Agent

11.1 Fiscal and Paying Agent

(a) Fiscal and Paying Agent and the Specified Office

Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Condition 11.1(b), ČS will be the Fiscal and Paying Agent and the Specified Office will be as follows:

Česká spořitelna, a.s.
3760_05 tým výplatní a výpočetní agent
Budějovická 1518/13a,b
140 00 Prague 4
Czech Republic

(b) Change of the Fiscal and Paying Agent and Specified Office

At any time, in respect of any Issue under the Programme, the Issuer may appoint a different Fiscal and Paying Agent and designate another or an additional Specified Office of the Fiscal and Paying Agent.

The Issuer will notify the Bondholders of each relevant Issue of any such change of the Specified Office or the Fiscal and Paying Agent in the manner in which the Terms and Conditions of the affected Issue(s) were published and any such change will become effective on the expiry of a period of fifteen (15) calendar days from the date of such notice unless a later effective date is specified in any such notice.

In any event, any such change that would otherwise become effective less than thirty (30) calendar days before or after the Payment Date of any amount under the Bonds will become effective on the 30th calendar day after such Payment Date.

If such change in the Fiscal and Paying Agent or Specified Office adversely affects the position or interests of the Bondholders, it will be decided upon by the Meeting in accordance with Condition 12.

(c) Relationship between the Fiscal and Paying Agent and the Bondholders

Unless otherwise provided by the Agency Agreement or by law, the Fiscal and Paying Agent will act as an agent of the Issuer when performing its duties under the Agency Agreement, provides no guarantee or security for the Issuer's liabilities under the Bonds, and will not be in any legal relationship with the Bondholders.

(d) Amendments and Waivers

The Issuer and the Fiscal and Paying Agent may, without the consent of the Bondholders, agree to (i) any amendment to any provision of the Agency Agreement if the amendment is solely of a formal, ancillary or technical nature or is made to correct a manifest error or required by changes in law; and (ii) any other amendment and waiver of any breach of any provision of the Agency Agreement that, in the reasonable opinion of the Issuer and the Fiscal and Paying Agent, will not adversely affect the Bondholders.

For the avoidance of doubt, if an amendment to the Agency Agreement or waiver of any breach of any of the provisions of the Agency Agreement under the previous sentence leads to an amendment to the Terms and Conditions for which approval of the Meeting is required by the Bonds Act, such amendment to the Terms and Conditions may occur only with the consent of the Meeting.

11.2 Calculation Agent

(a) Calculation Agent

Unless otherwise provided in the relevant Pricing Supplement and unless the Calculation Agent changes in accordance with Condition 11.2(b), CS will be the Calculation Agent.

(b) Change of the Calculation Agent

The Issuer may appoint a different Calculation Agent in respect of any Issue under the Programme. The Issuer will notify the Bondholders of any such change of the Calculation Agent in the manner in which the Terms and Conditions of the specific Issue were published, and any such change will become effective on the expiry of fifteen (15) calendar days following the day of such notice unless a later effective date is specified in such notice.

In any event, any change that would otherwise become effective less than fifteen (15) calendar days before or after the date when the Calculation Agent is required to make any calculation in connection with the Bonds will become effective on the 15th calendar day of such date when the Calculation Agent was required to make such calculation.

If such change in the Calculation Agent adversely affects the position or interests of the Bondholders, it will be decided upon by the Meeting in accordance with Condition 12.

(c) Relationship between the Calculation Agent and the Bondholders

In relation to the performance of obligations under the agreement with the Calculation Agent concluded between the Issuer and the Calculation Agent, the Calculation Agent will act as the Issuer's agent and will not be in any legal relationship with the Bondholders.

11.3 Listing Agent

(a) Listing Agent

Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Condition 11.3(b), ČS will be the Listing Agent.

(b) Change of the Listing Agent

The Issuer may appoint a different Listing Agent in respect of any Issue under the Programme.

(c) Relationship between the Listing Agent and the Bondholders

In relation to the performance of obligations under the agreement with the Listing Agent concluded between the Issuer and the Listing Agent, the Listing Agent will act as the Issuer's agent and will not be in any legal relationship with the Bondholders.

12. Meetings and Changes to the Terms and Conditions and Replacement of the Bonds

12.1 Authority and Convocation of the Meeting

(a) Right to Convene the Meeting

Any Bondholder(s) may only convene a meeting of the Bondholders (the **Meeting**):

- (i) in accordance with these Joint Terms and Conditions and applicable laws if so required to decide on common interests of the Bondholders;
- (ii) if the Issuer failed to convene the Meeting when obliged to do so under Condition 12.1(b); or
- (iii) if the convening of the Meeting is envisaged under Conditions 3.6 or 3.7.

The Security Agent must convene the Meeting without undue delay and at the expense of the Issuer if:

- (i) the Issuer failed to convene the Meeting when obliged to do so under Condition 12.1(b)(ii)-(iii); or
- (ii) the convening of the Meeting is envisaged under Conditions 3.5 or 3.8.

The Security Agent may (but is not obliged to) convene the Meeting at the expense of the Issuer if an Event of Default occurred.

If the Meeting is convened by a person other than the Issuer, the Issuer is obliged to provide such a person all necessary co-operation.

If the Meeting is convened by the Security Agent or any Bondholder(s), such person(s) must, no later than on the day of publication of the notice of the Meeting under Condition 12.1(c):

- (i) deliver to the Fiscal and Paying Agent a request for procuring evidence of the number of all Bonds within the Issue entitling the holder(s) to attend the Meeting convened by a Bondholder or the Bondholders, i.e., an extract from the register of the Issue (výpis emise) maintained by the Central Depository; and

- (ii) pay to the Fiscal and Paying Agent an advance to cover the costs associated with its services in relation to the Meeting, except where the Issuer was obliged, but failed, to convene the Meeting under Condition 12.1(b)(i) to (iii). In such a case, the Issuer shall instead pay to the Fiscal and Paying Agent an advance to cover the costs associated with its services in relation to the Meeting.

The due and timely delivery of the request under item (i) above and the payment of the advance for the costs referred to in item (ii) above are conditions for the valid convening of the Meeting.

If there is more than one Issue under the Programme and if a decision is to be made regarding the common interests of all Bondholders, including a change in the identity of the Security Agent or a common representative of the Bondholders, if any, or a decision regarding the Security Documents, a joint Meeting of all Bondholders must be convened in accordance with these Joint Terms and Conditions and applicable law. If such a joint Meeting is convened by the Security Agent or any Bondholder(s), the Issuer is obliged to provide the Security Agent or such Bondholder(s), as the case may be, with any necessary assistance.

(b) Meeting Convened by the Issuer

The Issuer must promptly convene the Meeting and request the Bondholders to provide their opinion on:

- (i) the Issuer's proposal for any amendment to the Terms and Conditions that requires the Bondholders' consent under applicable laws;
- (ii) termination of the activities of the Security Agent under the Security Agency Agreement; or
- (iii) request for a change in the identity of the Security Agent by Bondholders whose Bonds' nominal amount represents at least 5% of the total nominal amount of the Bonds,

whereas each of the above constitutes a material change within the meaning of Section 21(1) of the Bonds Act (each a **Material Change**).

The Issuer must promptly convene the Meeting and request the Bondholders to provide their opinion if the convening and holding of the Meeting by the Issuer is required under Condition 3.3, whereas such a situation is not considered to be a Material Change, or if an Event of Default occurs and is continuing.

The Issuer may convene the Meeting when it considers it, in its absolute discretion, necessary, including to propose collective action if it has knowledge that an Event of Default may occur.

The Issuer is not obliged to convene a Meeting in other cases.

(c) Notice of the Meeting

The Issuer is obliged to give notice of the Meeting in the manner set out in Condition 14.1 no later than fifteen (15) calendar days prior to the date of the Meeting. If the Meeting is convened by any Bondholder(s) or the Security Agent, such person(s) will deliver a notice of the Meeting (containing all statutory elements) sufficiently in advance (at least twenty (20) calendar days prior to the proposed date of the Meeting) to the Issuer at the address of the Specified Office.

The Issuer will promptly ensure that such notice of the Meeting is published in the manner and within the time limit specified in the first sentence of this Condition 12.1(c). However, the Issuer is not responsible for the content of such notice or any delay or default in complying with any statutory time limits by the person who convened the Meeting.

The notice of the Meeting must contain at least:

- (i) the business name, identification number and registered office of the Issuer;

- (ii) the identification of the Bonds, including at least the Bond title, the Issue Date and the ISIN (or other Bond identifiers if no ISIN is available), and in the event of a joint Meeting, such identification in respect of all issued and outstanding Issues;
- (iii) the venue, date and time of the Meeting, provided that the Meeting may only take place on a day that is a Business Day and the Meeting time may not be before 11 a.m.;
- (iv) the agenda of the Meeting and, in the case of any proposed amendment(s) to the Terms and Conditions within the meaning of Condition 12.1(b), the specification of the proposed amendment(s) and their justification; and
- (v) the day that is the record date for the attendance at the Meeting.

The Meeting will be authorised to decide on proposed resolutions that were not contained in the notice of the Meeting only in the presence of and with the consent of all Bondholders.

If the reason to convene the Meeting is not continuing, the person who convened the Meeting will revoke the convocation of the Meeting in the same manner as convened.

The costs of organising, convening and holding the Meeting will be paid by the person convening the Meeting, unless it is a case where the Issuer has violated its obligation to convene the Meeting or if an Event of Default has occurred and is continuing, in which case the costs of organising, convening and holding the Meeting will be covered by the Issuer. The costs associated with the participation in the Meeting are covered by each participant themselves.

12.2 Persons Authorised to Attend and Vote at the Meeting

(a) Persons Authorised to Attend the Meeting

Unless otherwise specified in the Pricing Supplement, a person will only be entitled to attend and vote at the Meeting if they are (i) a Bondholder recorded as a Bondholder in the register of the Issue maintained by the Central Depository and in an extract from such Issue register at the close of the day falling seven (7) calendar days prior to the date of the relevant Meeting (the **Meeting Attendance Record Date**); or (ii) a person who provides to the Issuer and Fiscal and Paying Agent a certificate of the custodian in whose owner's securities account with the Central Depository the relevant number of the Bonds was recorded as of the Meeting Attendance Record Date certifying that such person is a Bondholder and that the Bonds held by such person are registered in the securities account of the custodian by reason of their custodianship (the **Person Authorised to Attend the Meeting**). If required by the Fiscal and Paying Agent, the certificate according to the preceding paragraph must be in writing (with notarised signatures) and otherwise satisfactory in form and substance to the Fiscal and Paying Agent. In the case of the custodian being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such certificate to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the custodian not older than three (3) months prior to the date of the relevant Meeting.

No transfers of the Bonds made after the Meeting Attendance Record Date will be taken into account.

(b) Voting Rights

Each Person Authorised to Attend the Meeting will have such number of votes out of the total number of votes that corresponds to the ratio between the outstanding nominal value of the Bonds held by such person as of the Meeting Attendance Record Date to the total outstanding nominal value of the Issue as of the Meeting Attendance Record Date. No voting right will be attached to any Bonds held by the Issuer or members of the Group as of the Meeting Attendance Record Date that have not been cancelled by the Issuer under Condition 6.3, and no such Bonds will be taken into account when determining the presence of a quorum at the Meeting. If the Meeting decides on recalling a common representative, the common representative (if they are a Person Authorised to Attend the Meeting) may not exercise their voting right at such a Meeting.

(c) Attendance of the Meeting by Other Persons

The Issuer is obliged to attend the Meeting, either in person or by proxy. Other persons entitled to attend the Meeting are Bondholders, proxies of the Bondholders, proxies of the Fiscal and Paying Agent, a common representative (unless they are a Person Authorised to Attend the Meeting) and any guests invited by the Issuer and/or the Fiscal and Paying Agent.

If required by the Fiscal and Paying Agent, a power of attorney granted by a Bondholder to any proxy must be in writing with a notarised signature of the Bondholder. In the case of a Bondholder being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require from an individual entitled to represent such Bondholder at the Meeting on the basis of a power of attorney or otherwise an original or an officially certified copy of an extract from the commercial register or other respective register in respect of such Bondholder not older than three (3) months prior to the date of the relevant Meeting.

12.3 Course of the Meeting; Decision-making

(a) Quorum

The Meeting will constitute a quorum if attended by the Persons Authorised to Attend the Meeting, who were, as of the Meeting Attendance Record Date, owners of the Bonds the nominal amount of which represents more than 30% of the aggregate nominal amount of the issued and outstanding Bonds of the particular Issue. If the Meeting decides on recalling a common representative, any votes belonging to the common representative (if they are a Person Authorised to Attend the Meeting) will not be included in the total number of votes. Before opening the Meeting, the person convening the Meeting will inform the Meeting about the number of all the Bonds in respect of which the Persons Authorised to Attend the Meeting are entitled to vote at the Meeting in accordance with the Terms and Conditions.

(b) Chairman of the Meeting

The Meeting convened by the Issuer will be chaired by a chairman appointed by the Issuer. The Meeting convened by the Security Agent or any Bondholder(s) will be chaired by a chairman elected by a Simple Majority of votes. Until the chairman is elected, the Meeting will be chaired by a person appointed by the person convening the Meeting, whereas the election of the chairman must be the first item on the agenda of any Meeting not convened by the Issuer.

(c) Common Representative

The Meeting may by resolution decide on a change in the person of the common representative of Bondholders. The common representative is authorised under applicable law (i) to enforce, on behalf of all of the Bondholders, any rights associated with the Bonds to the extent specified in a resolution adopted by the Meeting; (ii) to supervise the compliance with the Terms and Conditions by the Issuer; and (iii) to execute, on behalf of all of the Bondholders, any other acts or protect the Bondholders' interests in the manner and to the extent specified in a resolution adopted by the Meeting. The Meeting may recall the common representative in the same way in which the common representative was elected or replace him with a new common representative. The agreement on the appointment of a common representative will be available to the public on the Issuer's Website.

(d) Decision-making at the Meeting

The Meeting will decide on any issues on its agenda in the form of resolutions. Any resolution that (i) approves a proposal on any amendment to these joint Terms and Conditions that requires the Bondholders' consent under applicable law; or (ii) appoints or recalls a common representative, will require the affirmative vote of at least three-quarters of the attending Persons Authorised to Attend the Meeting. Unless provided otherwise by law, any other resolutions will require a Simple Majority of votes in order to be passed.

(c) Adjournment of a Meeting and a substitute Meeting

If within one (1) hour after the scheduled opening of the Meeting a quorum is not present, then such Meeting will be automatically dissolved without further notice.

If the Meeting convened by the Issuer which is to decide on amendments to the Terms and Conditions under Condition 12.1(b)(i) does not have a quorum within one (1) hour after the scheduled opening of the Meeting, the Issuer will convene, if necessary, a substitute Meeting to be held no later than six (6) weeks after the scheduled date of the original Meeting. The holding of a substitute Meeting with the unchanged agenda will be notified to the Bondholders no later than five (5) calendar days after the scheduled date of the original Meeting.

No quorum requirements will apply to the substitute Meeting convened by the Issuer deciding on amendments to the Terms and Conditions under Condition 12.1(b)(i) irrespective of the conditions for quorum set out in Condition 12.3(a). The Issuer is obliged to give notice of the substitute Meeting in the manner set out in Condition 14 no later than five (5) Business Days prior to the date of the substitute Meeting.

The Issuer is entitled to convene the substitute Meeting simultaneously with the convening of the original Meeting or at any time before the holding of the regular Meeting so that it takes place at least five (5) Business Days from the date on which the original Meeting was convened. The Issuer will, no later than the day following the day of the original Meeting, notify the Bondholders in the manner set out in Condition 14 that the original Meeting was not capable of forming a quorum.

12.4 Certain Additional Rights of the Bondholders

(a) Consequence of Voting against Certain Resolutions of the Meeting

If the Meeting approved a Material Change in the Terms and Conditions under paragraphs (i), (ii) and (iii) of Condition 12.1(b), the Person Authorised to Attend the Meeting who, according to the minutes of such Meeting, voted against the resolution adopted by the Meeting or did not attend the Meeting (the **Applicant**), has a right to request the repayment of the at the time outstanding nominal amount of the Bonds which such Bondholder held as of the Meeting Attendance Record Date, together with the pro-rata interest accrued on such Bonds, if the Bonds are not subsequently transferred after the Meeting (in the event of a transfer, this right ceases to exist).

This right must be exercised by the Applicant within thirty (30) days of the publication date of such Meeting resolution according to Condition 12.5 (the **Application Period**) by a written application (the **Application**) addressed to the Issuer and delivered to the Fiscal and Paying Agent to the address of the Specified Office, failing which the right will cease to exist. The amounts referred to above will become due and payable on the last Business Day of the month following the month in which the Application Period expires (the **Early Redemption Date**), unless the Bonds become due and payable earlier under the Terms and Conditions or a mandatory provision of the law (in which case, the relevant provision of the Terms and Conditions or the law must be followed). The Issuer may repay the Bonds to each Bondholder who has delivered the Application within the Application Period before the Early Redemption Date.

(b) Resolution on Early Redemption of the Bonds upon Bondholders' request

If the Meeting did not approve a Material Change (except a Material Change under Condition 12.1(b)(i)), the Meeting may, even beyond the scope of the agenda, decide that if the Issuer proceeds in conflict with the resolution of the Meeting that disagreed with such a Material Change, any Bondholder(s) may request the repayment of the nominal amount of the Bonds which they held as of the Meeting Attendance Record Date, which Bonds the relevant Bondholder(s) will not be entitled to transfer following such a request, and any pro-rata interest accrued thereon (if relevant) to any Bondholder who requests such early repayment (the **Applicant**).

This right must be exercised by the Applicant within thirty (30) days of the minutes being available in accordance with Condition 12.5 by a written notice (the **Application**) addressed to

the Issuer and delivered to the Specified Office of the Fiscal and Paying Agent, otherwise the right ceases to exist. The amounts referred to above will become due and payable on the day falling thirty (30) days from the day the Application was delivered to the Fiscal and Paying Agent (the **Early Redemption Date**). The Issuer may repay the Bonds to each Bondholder who has delivered the Application within the Application Period before the Early Redemption Date.

(c) Requirements as to the Application

The Application must specify the number of Bonds the early redemption of which is requested, the securities account, the type of the securities account and the identity of the dealer with whom the securities account is maintained. The Application must be in writing and signed by persons authorised to act on behalf of the Applicant, whereas the authenticity of such signatures must be officially verified or otherwise verified by an authorised employee of the Fiscal and Paying Agent. Within the same time limit, the Applicant is also obliged to deliver to the Specified Office of the Fiscal and Paying Agent all the documents required for making the payment under Condition 7.

12.5 Minutes of the Meeting

Minutes of the business discussed and resolved at the Meeting will be taken by the person who convened the Meeting or by a person authorised by such person within thirty (30) calendar days after the date of the Meeting.

If the Meeting is convened by the Security Agent or any Bondholder(s), the minutes of such Meeting must also be delivered to the Issuer at the Specified Office address no later than thirty (30) calendar days after the date of the Meeting. The Issuer is obliged to keep the minutes of the Meeting until the rights under the Bonds expire under the statute of limitations. The minutes of the Meeting will be available for inspection by the Bondholders during the usual business hours at the Specified Office. The Issuer (either by itself or through an authorised agent, in particular, the Fiscal and Paying Agent) will publish all resolutions of the Meeting in the manner specified in Condition 14.1. If the Meeting made a decision regarding a Material Change under Condition 12.1(b)(i), the minutes of the Meeting must be prepared in the form of a notarial deed (*notářský zápis*). If the resolution of such a Meeting is adopted, the notarial deed will include the names of the Persons Authorised to Attend the Meeting that validly voted for the adoption of such a resolution and the number of Bonds that such persons owned as of the Meeting Attendance Record Date.

12.6 Decision-Making outside of the Meeting

(a) Notification of the Decision Proposal

Decisions may be adopted outside of the Meeting (*per rollam*) in accordance with these Joint Terms and Conditions. In such case, the person authorised to convene the Meeting will notify all Bondholders of the decision proposal in the manner set out in Condition 14.1.

The decision proposal will include at least:

- (i) the business name, identification number and registered office of the Issuer;
- (ii) the identification of the Bonds, including at least the Bonds title, the Issue Date and the ISIN;
- (iii) the wording of the proposed decision and its justification;
- (iv) the period for delivery of the Bondholder's statement, which will be at least fifteen (15) calendar days from the date of the notification of the decision proposal;
- (v) the Per Rollam Record Date (as defined in Condition 12.6(b) below);
- (vi) any documents required for the adoption of the decision; and
- (vii) other information and data at the discretion of the notifying person.

(b) Persons Authorised to Participate in the Decisions-Making outside of the Meeting

A person entitled to participate in the decision-making outside of the Meeting will only be (i) the Bondholder recorded as a Bondholder in the register of the Issue maintained by the Central Depository and in an extract from such Issue register at the close of the day falling seven (7) calendar days prior to the date of the notice of the decision proposal pursuant to Condition 12.6(a) (the **Per Rollam Record Date**); or (ii) a person who provides to the Issuer and the Fiscal and Paying Agent a certificate of the custodian in whose owner's securities account with the Central Depository the relevant number of the Bonds was recorded as of the Per Rollam Record Date certifying that such person was a Bondholder as at the Per Rollam Record Date and that the Bonds held by such person are registered in the securities account of the custodian by reason of their custodianship. If requested by the Fiscal and Paying Agent, the certificate according to the preceding sentence must be in writing (with notarised signatures) and otherwise in form and substance satisfactory to the Fiscal and Paying Agent. In the case of the custodian being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such certificate to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the custodian not older than three (3) months prior to the date of the notice of the decision proposal. No transfers of the Bonds made after the Per Rollam Record Date will be taken into account.

(c) Adoption of the Decision

A decision will be adopted on the earlier of (i) the date on which the last Bondholder's statement on the proposal is delivered; or (ii) the expiry of the last day of the period for delivery of the Bondholders' statement specified in the notice of the decision proposal pursuant to Condition 12.6(a), in both cases if the number of votes required for the adoption of the decision has been reached. In the case of a proposal on matters constituting a Material Change, a notarised signature or a vote made by means of a data box (*datová schránka*) is required in order for the vote to be validly counted. If a Bondholder does not deliver its statement within the period for delivery of the Bondholders' statement specified in the notice of the decision proposal pursuant to Condition 12.6(a), it shall be deemed that the Bondholder does not agree with the proposal.

(d) Other Provisions

The provisions of Conditions 12.1 to 12.5 will apply to decision-making outside of the Meeting, as appropriate. The date of the Meeting will be deemed to be the last day of the period for delivery of the Bondholders' statement specified in the notice of the decision proposal under Condition 12.6(a). Section 80gd(2) of Act No. 35/1992 Coll., the Notarial Code, as amended (the **Notarial Code**) will apply to the content of the notarial deed, as appropriate, except that instead of the information identifying the notarial deed of the decision proposal, the content of the decision proposal will be included and the statement referred to in Section 80gd(2)(j) of the Notarial Code will not be included.

12.7 Notice

In accordance with Section 23(9) of the Bonds Act, the Issuer hereby calls attention to the fact that these Joint Terms and Conditions deviate from the provisions of Section 23(5) and (7) of the Bonds Act in the following respect:

- (a) By way of derogation from Section 23(5) and (7), the amounts the repayment of which the Applicant is entitled to under Condition 12.4(a) will become due and payable on the last Business Day of the month following the month in which the Application Period expires, not thirty (30) days following the Application; and
- (b) By way of derogation from Section 23(5), a Person Authorised to Attend the Meeting who, according to the minutes of such Meeting, voted against a resolution approving a Material Change adopted by the Meeting or who did not attend such Meeting may not request a buyback of the Bonds.

Also see "*Risk Factors – Risks related to the Bonds – The Joint Terms and Conditions contain provisions which deviate from the Bonds Act*".

13. Changes in the Joint Terms and Conditions

If required under applicable law, the Terms and Conditions can only be amended with the consent of the Meeting. Any amendment of the Terms and Conditions, however, always requires the consent of the Issuer.

14. Notices

14.1 Notices to the Bondholders by the Issuer

Any notice to the Bondholder by the Issuer will be valid and effective if published in Czech, English or both languages on the Issuer's Website. If mandatory provisions of applicable laws or these Joint Terms and Conditions determine any other method for publishing any of the notices given hereunder, such notice will be deemed to be validly published upon its publication in the manner prescribed by the relevant legislation. If a notice is published in more than one manner, the date of the first publication will be considered as the date of the notice.

14.2 Notices to the Bondholders by the Security Agent

Any notice to the Bondholder by the Security Agent will be valid and effective if published in English or Czech language or both on www.csas.cz or on the website of the New Security Agent, if another person becomes a security agent in accordance with Condition 3.4. If mandatory provisions of applicable laws or these Joint Terms and Conditions determine any other method for publishing any of the notices given hereunder, such notice will be deemed to be validly published upon its publication in the manner prescribed by the relevant legislation. If a notice is published in more than one manner, the date of the first publication will be considered as the date of the notice.

14.3 Notices to the Issuer

Any notice to the Issuer will be valid and effective upon its delivery by registered post (or in a similar way) or courier.

For the purposes of a due notification, any such notice will contain the ISIN of the Bonds.

15. Governing Law, Language and Dispute Resolution

Any rights and obligations under the Bonds will be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic. These Joint Terms and Conditions may be translated into other languages. In the event of any inconsistencies between the various language versions of the Joint Terms and Conditions, the English language version will prevail.

Any disputes between the Issuer and the Bondholders that may arise based on, or in connection with, an Issue of the Bonds, including any disputes with respect to these Joint Terms and Conditions, will be settled with final effect by the Municipal Court in Prague.

The court competent to resolve any disputes between the Issuer and the Bondholders in relation to the Bonds (including disputes relating to non-contractual obligations arising therefrom and disputes concerning their existence and validity) is solely the Municipal Court in Prague, unless the agreement on the choice of territorial jurisdiction (*prorogační doložka*) is not possible in a particular case and the law provides for another locally competent court.

16. Definitions

In these Joint Terms and Conditions, the following terms will have the following meaning:

Acceleration has the meaning as set out in Condition 3.7.

Acceleration Notice has the meaning as set out in Condition 9.1.

Additional Subscription Period has the meaning as set out in Condition 2.

Agency Agreement has the meaning as set out under the heading of these Joint Terms and Conditions.

Applicant has the meaning as set out in Conditions 12.4(a).

Application has the meaning as set out in Conditions 12.4(a).

Application Period has the meaning as set out in Condition 12.4(a).

Arranger means Česká spořitelna, a.s., with its registered office at Olbrachtova 1929/62, 140 00 Prague 4, the Czech Republic, ID No.: 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 1171.

Authorised Persons or **Authorised Person** mean the persons or person entitled to the payment of interest on the Bonds and repayment of the Payment Amount, determined according to the rules specified for individual cases in Condition 7.4, unless otherwise stipulated by applicable law.

Base Prospectus has the meaning as set out in the Final Terms relating to each Issue.

Bondholder has the meaning as set out in Condition 1.2(c)(i).

Bonds has the meaning as set out under the heading of these Joint Terms and Conditions.

Bonds Act means Act No. 190/2004 Coll., on Bonds, as amended.

Business Day means (a) for Bonds denominated in CZK, any day on which banks in the Czech Republic are open and interbank transactions are settled in CZK; (b) for Bonds denominated in EUR, any day on which banks are open in the Czech Republic and foreign exchange settlement is carried out and on which T2 is also open for the settlement of trades; and (c) for Bonds denominated in a currency other than CZK or EUR, any day on which banks are open and foreign exchange settlement is carried out in the Czech Republic and in the principal Financial Centre for the currency in which the Bonds are denominated.

Business Day Convention has the meaning as set out in Condition 7.3.

Buyback Date has the meaning as set out in Condition 6.5.

Buyback Notice has the meaning as set out in Condition 6.5.

Calculation Agent has the meaning as set out under the heading of these Joint Terms and Conditions.

Capital Market Act means Act No. 256/2004 Coll., on Business on the Capital Market, as amended.

Central Depository means Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 682/14, 110 00 Prague 1, ID No.: 250 81 489, registered in the Commercial Register under file No. B 4308 maintained by the Municipal Court in Prague.

Change of Control means a situation where:

- (a) the Ultimate Controlling Persons cease (other than for the benefit of their descendants or heirs), directly or indirectly and severally or jointly, to:
 - (i) have the power (whether by virtue of ownership, power of attorney, contract or otherwise):
 - (A) to vote or control voting with respect to more than 50% of the maximum number of votes that could be cast at Penta's general meeting; or
 - (B) to appoint or dismiss all or most of the members of the statutory body or other equivalent representatives of Penta or members of the supervisory board or other similar supervisory body of Penta (if it was established); or
 - (C) issue instructions regarding the operational and financial policy of Penta, which the members of the statutory body or other equivalent representatives of Penta are obliged to comply with; or
 - (ii) hold more than 50% of the subscribed share capital of Penta (excluding any part of the share capital with which no other right is attached than the right to participate in a specified amount in the distribution of profits or share capital); or

- (b) Penta ceases, directly or indirectly, to:
 - (i) have the power (whether by virtue of ownership, power of attorney, contract or otherwise):
 - (A) to vote or control the voting with respect to 50% of the maximum number of votes that could be cast at the Issuer's or the Guarantor's general meeting; or
 - (B) appoint or dismiss all or most of the members of the statutory body or other equivalent representatives of the Issuer or the Guarantor or members of the supervisory board or other similar supervisory body of the Issuer or the Guarantor (if it was established); or
 - (C) issue instructions regarding the operational and financial policy of the Issuer or the Guarantor, which the members of the statutory body or other equivalent representatives of the Issuer or the Guarantor are obliged to comply with; or
 - (ii) hold 50% of the subscribed share capital of the Issuer or the Guarantor (excluding any part of the share capital to which no right is attached other than the right to participate in a specified amount in the distribution of profit or share capital), or
- (c) the Guarantor ceases, directly or indirectly, to:
 - (i) have the power (whether by virtue of ownership, power of attorney, contract or otherwise):
 - (A) to vote or control the voting with respect to 50% of the maximum number of votes that could be cast at the Fortuna Entertainment Group's general meeting; or
 - (B) appoint or dismiss all or most of the members of the statutory body or other equivalent representatives of the Fortuna Entertainment Group or members of the supervisory board or other similar supervisory body of the Fortuna Entertainment Group (if it was established); or
 - (C) issue instructions regarding the operational and financial policy of the Fortuna Entertainment Group, which the members of the statutory body or other equivalent representatives of the Fortuna Entertainment Group are obliged to comply with;
 - (ii) hold 50% of the subscribed share capital of Fortuna Entertainment Group (excluding any part of the share capital to which no right is attached other than the right to participate in a specified amount in the distribution of profit or share capital).

For the avoidance of doubt, any investment shares (*investiční akcie*) and equity rights (*majetková práva*) attached to them issued by any SICAV fund or other entity incorporated for investment purposes under Act No. 240/2013 Coll. on Investment Companies and Investment Funds, as amended, shall be disregarded for the purposes of definition of Change of Control or for assessing whether or not a Change of Control occurred (excluding investment shares which in accordance with articles of association carry voting rights similar to those attached to the founder shares (*zakladatelské akcie*)).

Change of Control Notice means a notice that the Issuer must deliver to the Fiscal and Paying Agent, the Security Agent and the Bondholders in the manner specified in Condition 14 informing them of the existence of a Change of Control. The Issuer must deliver such a notice without undue delay of, and in any case no later than thirty (30) days after, learning that a Change of Control has occurred.

Civil Code has the meaning as set out under the heading of these Joint Terms and Conditions.

Conditions or **Condition** has the meaning as set out under the heading of these Joint Terms and Conditions.

Czech National Bank means the Czech National Bank, which performs supervision of the capital market in accordance with Act No. 15/1998 Coll. on Supervision in the Capital Market Area, as amended, or another subject which may have the competence of the Czech National Bank in the future.

CZK means the Czech crown, the lawful currency of the Czech Republic.

Day Count Fraction means, for the purposes of calculating interest on, or other yield of, the Bonds:

- (a) if the relevant Pricing Supplement quotes the terms “Actual/365”, or “Act/365” as the Day Count Fraction, the actual number of days in the period for which interest is calculated divided by 365;
- (b) if the relevant Pricing Supplement quotes the terms “Actual/360”, or “Act/360” as the Day Count Fraction, the actual number of days in the period for which interest or other yield is calculated divided by 360;
- (c) if the relevant Pricing Supplement quotes the terms “30E/360”, or “BCK Standard 30E/360” as the Day Count Fraction, the number of days in the period for which interest or other yield is calculated divided by 360 (where the number of days is set out on the basis of a year of three hundred sixty (360) days divided into twelve (12) months of thirty (30) days each).

Early Redemption Date has the meaning as set out in Conditions 3.7, 6.4, 9.2, 12.4(a) and 12.4(b), as applicable.

Early Redemption Notice has the meaning as set out in Condition 6.4.

Enforcement Decision has the meaning as set out in Condition 3.8.

ESMA means the European Securities and Markets Authority.

EUR or euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

EURIBOR means:

- (a) the interest rate in per cent p.a. offered for EUR which is displayed in the REFINITIV EIKON information system on the EURIBOR page (or any successor page, if any, or other Reference Rate Source specified in the Pricing Supplement) for such period corresponding to the relevant Interest Period as determined by European Markets Institute, as an administrator registered with the ESMA and which is in effect on the date on which the EURIBOR rate is determined. If the Interest Period is a period for which the EURIBOR rate is not determinable in this manner, then the EURIBOR rate will be determined by the Calculation Agent by calculating a linear interpolation between the EURIBOR rate for the next immediately longer period for which the EURIBOR rate is determinable in this manner and the EURIBOR rate for the next immediately shorter period for which the EURIBOR rate is determinable in this manner. If the EURIBOR rate cannot be determined in the manner described in this paragraph (a), paragraph (b) below will apply.
- (b) If on any day the EURIBOR rate cannot be determined in accordance with paragraph (a) above, the EURIBOR rate on such day will be determined by the Calculation Agent as the arithmetic average of the quoted rate of interest on sales of EUR interbank deposits for such period corresponding to the relevant Interest Period obtained on such day after 11:00 a.m. Brussel time from at least 3 banks (of the Calculation Agent’s choice) operating on the relevant interbank market. In the event that the EURIBOR rate cannot be determined even by this procedure, the annual interest rate will be equal to:
 - (i) the EURIBOR rate determined in accordance with paragraph (a) above on the nearest preceding Reference Rate Determination Date on which the EURIBOR rate was so determinable or, if there was no such date,
 - (ii) the interest rate applicable in respect of the Bonds on the immediately preceding Interest Period, (x) decreased by the Margin determined for the Interest Period, for which the EURIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest Period is to be determined as the sum of the Reference Rate and

the Margin, or (y) increased by the Margin determined for the Interest Period for which the EURIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest Period is to be determined as the difference between the Reference Rate and the Margin.

Event of Default has the meaning as set out in Condition 9.1.

Fortuna Entertainment Group means Fortuna Entertainment Group a.s., with its registered office at Italská 2584/69, Vinohrady, 120 00 Prague 2, ID No.: 141 01 785, registered in the Commercial Register under file No. B 26954 maintained by the Municipal Court in Prague.

Final Maturity Date means each day designated as the Final Maturity Date in the Pricing Supplement, in accordance with Condition 7.2.

Final Terms has the meaning as set out under the heading of these Joint Terms and Conditions.

Financial Centre for a specific currency means the location specified in the relevant Pricing Supplement where the Reference Rates for such currency are predominantly quoted and where interbank payments in such currency are settled.

Financial Guarantee has the meaning as set out in Condition 3.2(a).

Fiscal and Paying Agent has the meaning as set out under the heading of these Joint Terms and Conditions.

Group means the Issuer, the Guarantor and the Subsidiaries of the Issuer or the Guarantor, as well as other persons belonging to the consolidation group of the Guarantor for other reasons, whereas the structure of the Group may change from time to time as a result of acquisitions and divestments.

Guarantor has the meaning as set out under the heading of these Joint Terms and Conditions.

Insolvency Act means Act No. 182/2006 Coll., on Insolvency and Methods of its Resolution (Insolvency Act), as amended.

Insolvency Petition has the meaning set out in Condition 9.1(f).

Instruction has the meaning as set out in Condition 7.5(a).

Interest Payment Date means each day denoted as the Interest Payment Date in the Pricing Supplement, in accordance with Condition 7.2.

Interest Period means the period beginning on the Issue Date (inclusive) and ending on the first subsequent Interest Payment Date (excluding), and then each consecutive period starting on the Interest Payment Date (inclusive) and ending on the next successive Interest Payment Date (excluding) until the Final Maturity Date (exclusive), as applicable, provided that, unless the Pricing Supplement stipulates otherwise, then for the purposes of determining the start of an Interest Period the Interest Payment Date will not be adjusted pursuant to the Business Day Convention.

Issue has the meaning as set out under the heading of these Joint Terms and Conditions.

Issue Date means the first day when the Bonds of a particular Issue may be issued to the first bondholder as specified in the relevant Pricing Supplement.

Issue Price means the issue price of the Bonds of a particular Issue specified in the relevant Pricing Supplement.

Issuer has the meaning as set out under the heading of these Joint Terms and Conditions.

Issuer's Website means the website as specified in the Final Terms.

Joint Terms and Conditions has the meaning as set out under the heading of these Joint Terms and Conditions.

Listing Agent has the meaning as set out under the heading of these Joint Terms and Conditions.

Margin means the margin over the Reference Rate expressed in per cent p.a. specified in the relevant Pricing Supplement.

Material Change has the meaning as set out in Condition 12.1(b).

Maturity Date means the Final Maturity Date, the Early Redemption Date and the Buyback Date.

Maximum Prepayment Amount has the meaning as set out in Condition 6.4.

Meeting has the meaning as set out in Condition 12.1(a).

Meeting Attendance Record Date has the meaning as set out in Condition 12.2(a).

Meeting Instruction has the meaning as set out in Condition 3.6(a)(i).

Minimum Prepayment Amount has the meaning as set out in Condition 6.4.

New Security Agent has the meaning as set out in Condition 3.5.

Notarial Code has the meaning as set out in Condition 12.6(d).

Payment Amount means the nominal value of the Bonds (or part thereof in the case of a partial early redemption of the Bonds) to be paid by the Issuer to the Bondholders upon maturity or early redemption of the Bonds.

Payment Date means each Interest Payment Date and Maturity Date.

Payment Record Date means the Record Date for an Interest Payment and/or the Record Date for a Nominal Amount Repayment.

Penta means Penta Investments Limited, with its registered office at 3082 Limassol, Agias Fylaxeos & Polygnostou, 212, C&I CENTER, 2nd floor, the Republic of Cyprus, reg. No. HE 428480.

Per Rollam Record Date has the meaning as set out in Condition 12.6(b).

Person Authorised to Attend the Meeting has the meaning as set out in Condition 12.2(a).

Potential Event of Default means a situation that may become an Event of Default due to passage of time, making of a decision, notification or their combination, whereas a Potential Event of Default is “continuing” as long as it is not remedied.

Prague Stock Exchange means Burza cenných papírů Praha, a.s., with its registered office at Rybná 14/682, 110 00 Prague 1, the Czech Republic, ID No.: 471 15 629, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 1773.

PRIBOR means:

- (a) the interest rate in per cent p.a. which is displayed in the REFINITIV EIKON information system on the PRIBOR page (or any successor page, if any, or other Reference Rate Source specified in the Pricing Supplement) as the fixing value of the interest rate on sales on the Prague CZK interbank deposit market for such period corresponding to the relevant Interest Period as determined by Czech Financial Benchmark Facility s.r.o., as an administrator registered with ESMA and which is in effect on the date on which the PRIBOR rate is determined. If the Interest Period is a period for which the PRIBOR rate is not determinable in this manner, then the PRIBOR rate will be determined by the Calculation Agent by calculating a linear interpolation between the PRIBOR rate for the next immediately longer period for which the PRIBOR rate is determinable in this manner and the PRIBOR rate for the next immediately shorter period for which the PRIBOR rate is determinable in this manner. If the PRIBOR rate cannot be determined in the manner described in this paragraph (a), paragraph (b) below will apply.
- (b) If on any day the PRIBOR rate cannot be determined in accordance with paragraph (a) above, the PRIBOR rate on such day will be determined by the Calculation Agent as the arithmetic average of the quoted rate of interest on sales of CZK interbank deposits for such period corresponding to the relevant Interest Period obtained on such day after 11:00 a.m. Prague time

from at least 3 banks (of the Calculation Agent's choice) operating on the Prague interbank market. In the event that the PRIBOR rate cannot be determined even by this procedure, the annual interest rate will be equal to:

- (i) the PRIBOR rate determined in accordance with paragraph (a) above on the nearest preceding Reference Rate Determination Date on which the PRIBOR rate was so determinable or, if there was no such date;
- (ii) the interest rate applicable in respect of the Bonds on the immediately preceding Interest Period, (x) decreased by the Margin determined for the Interest Period, for which the PRIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest Period is to be determined as the sum of the Reference Rate and the Margin, or (y) increased by the Margin determined for the Interest Period for which the PRIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest Period is to be determined as the difference between the Reference Rate and the Margin.

For the avoidance of doubt, if, as a result of the Czech Republic's accession to the European Union, the PRIBOR rate ceases to exist or to be generally used in the interbank deposit market, the rate normally used in the interbank deposit market in the Czech Republic will be used instead of the PRIBOR rate.

Pricing Supplement has the meaning as set out under the heading of these Joint Terms and Conditions.

Programme has the meaning as set out under the heading of these Joint Terms and Conditions.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published in the event of a public offering or admission of securities to trading on a regulated market, as amended.

Record Date for Interest Payment means, unless otherwise specified in the Pricing Supplement, the day that precedes by thirty (30) days the relevant Interest Payment Date, provided, however, that for the purposes of determining the Record Date for Interest Payment, such Interest Payment Date will not be adjusted pursuant to the Business Day Convention.

Record Date for Nominal Amount Repayment means, unless otherwise specified in the Pricing Supplement, the day that precedes by thirty (30) days the relevant Maturity Date, provided, however, that for the purposes of determining the Record Date for Nominal Amount Repayment, such Maturity Date will not be adjusted pursuant to the Business Day Convention.

Reference Rate means the rate specified as such in the relevant Pricing Supplement. The Reference Rate can be PRIBOR or EURIBOR.

Reference Rate Determination Date means the date on which the Reference Rate for the relevant Interest Period is determined and specified as such in the relevant Pricing Supplement. Unless otherwise provided in the Terms and Conditions, the Reference Rate Determination Date for the relevant Interest Period will be the second Business Day prior to the first day of such Interest Period.

Reference Rate Source means the source specified in the Joint Terms and Conditions or the Pricing Supplement from which the Calculation Agent determines the Reference Rate.

Regulated Market of the PSE means the regulated market of the Prague Stock Exchange.

Security Agency Agreement has the meaning as set out under the heading of these Joint Terms and Conditions.

Security Agent has the meaning as set out under the heading of these Joint Terms and Conditions.

Security Document has the meaning as set out in Condition 3.2(b).

Significant Subsidiary means any Subsidiary of the Guarantor whose (a) operating performance, which does not include the impact of financial costs and revenues, taxes, depreciation, and amortisation and which is calculated in the same manner as Adjusted EBITDA (as defined in Condition 4.11), represents 5% or more of Adjusted EBITDA or (b) whose revenues represent 5% or more of the revenues of the

Guarantor, in both cases assessed according to the latest available audited consolidated financial statements of the Guarantor.

Simple Majority means simple majority of votes of the attending Persons Authorised to Attend the Meeting.

Specified Office has the meaning as set out under the heading of these Joint Terms and Conditions.

Subordination Agreement has the meaning as set out in Condition 3.2(b).

Subordinated Creditor means Penta Investments Cyprus Limited, with its registered office at C&I CENTER, 2nd floor, Agias Fylaxeos & Polygnostou, 212, 3082 Limassol, Cyprus, Identification No. HE 324471.

Subscription Period has the meaning as set out in Condition 2.

Subsidiary means a company over which a person has direct or indirect control or in which that person owns, directly or indirectly, at least 50% of the subscribed share capital with voting or similar ownership rights, whereas control means the power (whether by virtue of an ownership interest, power of attorney, contract or otherwise):

- (a) to vote or control voting with respect to more than 50% of the maximum number of votes that could be cast at the relevant entity's general meeting; or
- (b) to appoint or dismiss all or most of the members of the statutory body or other equivalent representatives of the relevant entity; or
- (c) issue instructions regarding the operational and financial policy of the relevant entity, which the members of the statutory body or other equivalent representatives of the relevant entity are obliged to comply with,

whereas, for the avoidance of doubt, it is stipulated that the interpretation of the definition of "Subsidiary" and the term "control", which is used in this definition, might not correspond to the meaning of these terms in the relevant accounting standards.

T2 means the real time gross settlement system operated by the Eurosystem or any successor system.

Terms and Conditions has the meaning as set out under the heading of these Joint Terms and Conditions.

Ultimate Controlling Person means each of Mrs. Valeria Haščáková, Mr. Jaroslav Haščák or Mr. Marek Dospiva (or their heirs or descendants) or any trust or trust fund controlled or established by Mrs. Valeria Haščáková, Mr. Jaroslav Haščák or Mr. Marek Dospiva (or their heirs or descendants) and of which Mrs. Valeria Haščáková, Mr. Jaroslav Haščák or Mr. Marek Dospiva (or their heirs or descendants) are beneficiaries (or any combination of the foregoing).

FORM OF FINAL TERMS

Set out below is the form of the Final Terms which will be prepared for each individual Issue issued under this Programme for which the Issuer will be required to publish a prospectus. The Final Terms will include a summary of the relevant Issue, if relevant.

The Final Terms will be filed with the Czech National Bank in accordance with the law and published in the same manner as the Base Prospectus, i.e., on the Issuer's website.

In cases where it is not necessary to prepare a prospectus for a given Issue, the Issuer may (by analogy with the Bonds Act) only prepare a Pricing Supplement for a given Issue, which the Issuer will (again by analogy with the Bonds Act) make available.

Important notice: *The following text constitutes the form of the Final Terms (excluding the cover page which each Final Terms will contain) containing the final terms of the offer of the relevant Issue, i.e. those terms which will be specific to the relevant Issue. Where one or more particulars are set out in square brackets, one of those particulars will be used for the particular Issue. If the symbol “●” is also shown in square brackets, the information shown is the most likely variant, which may not, however, be used for a particular Issue. If the symbol “●” is shown in square brackets, the missing data will be completed in the relevant Final Terms. The modification applied in the relevant Final Terms will always prevail.*

FINAL TERMS

[if relevant, insert marketing title of the Issue]

These final terms (the **Final Terms**) constitute the final terms within the meaning of Article 8(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the **Prospectus Regulation**) and contain a bond programme supplement relating to the issue of the below specified bonds (the **Bonds**). The complete prospectus consists of (i) these Final Terms; and (ii) the base prospectus of Fortuna Funding CR s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 245 69 127, LEI: [315700EB7F6R3BK6W187], registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 443476 (the **Issuer**), approved by the decision of the Czech National Bank (the **CNB**) ref. No. 2026/089207/CNB/650, file No. S-Sp-2026/00137/CNB/653 dated 4 June 2026, which became final and effective on 4 June 2026, [as supplemented by the supplement no. [●] approved by the decision of the CNB ref. No. [●], file No. [●] dated [●], which became final and effective on [●]] (the **Base Prospectus**). Full information on the Issuer, the Guarantor, the Bonds and the offer of the Bonds described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published and is available in electronic form on the Issuer's website [www.fortunafundingcr.cz, section Bonds] (the **Issuer's Website**).

The Base Prospectus is valid until 4 June 2026.

[The public offering of the Bonds may continue after the expiry of the Base Prospectus if a subsequent Base Prospectus is approved and published no later than on the last day of the validity of the Base Prospectus. The Issuer's subsequent Base Prospectus will be published on the Issuer's Website. In accordance with Article 8(11) of the Prospectus Regulation, a right of withdrawal pursuant to Article 23(2) shall also apply to investors who have agreed to purchase or subscribe for the securities during the validity period of the previous base prospectus, unless the securities have already been delivered to them.]

These Final Terms have been prepared for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplements thereto.

In accordance with Article 8(5) of the Prospectus Regulation, these Final Terms have been published on the Issuer's Website and have been filed with the CNB in accordance with applicable law.

The Bonds are issued as a [insert order] issue under the bond programme of the Issuer with the maximum aggregate nominal value of the outstanding Bonds of CZK [●] (the **Programme**). The wording of the joint terms and conditions, which are the same for each Issue issued under the Programme commencing on [●], is set out in the chapter “*Joint Terms and Conditions of the Bonds*” in the Base Prospectus approved by the CNB and published by the Issuer (the **Joint Terms and Conditions**).

Capitalised terms not defined in these Final Terms shall have the meanings ascribed to them in the Base Prospectus unless the context of their use in these Final Terms indicates otherwise.

Investors should consider the risk factors associated with an investment in the Bonds. These risk factors are set out in the section of the Base Prospectus entitled “*Risk Factors*”.

These Final Terms were drawn up on [insert date] and the information contained herein is current only as of that date. The Issuer publishes information about itself and the results of its business activities on a regular basis in connection with the fulfilment of its information obligations under the applicable legislation. After the date of these Final Terms, prospective purchasers of the Bonds should base their investment decisions not only on these Final Terms and the Base Prospectus, but also on other information that may have been published by the Issuer after the date of these Final Terms or other publicly available information. This is without prejudice to the obligation of the Issuer to update the Base Prospectus by way of supplements within the meaning of Article 23(1) of the Prospectus Regulation.

The distribution of these Final Terms and the Base Prospectus and the offer, sale or purchase of the Bonds are restricted by law in certain countries. The Issuer has not applied and does not intend to apply for recognition of the Base Prospectus and the Final Terms in any other jurisdiction and the Bonds will not be registered, authorised or approved by any administrative or other authority of any jurisdiction except for the approval of the Base Prospectus by the CNB.

[The Bonds will be placed on the market by the Issuer through [●] (the **Manager(s)**).]

[The Bonds are linked to a benchmark within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the [[*Benchmark Administrator*], the administrator of the [*name of the benchmark*], is] / [[*Benchmark Administrator*], the administrator of the [*name of the benchmark*], is not] included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. [To the Issuer’s knowledge, [*name of the benchmark*] does not fall within the scope of the Benchmark Regulation pursuant to Article 2 of the Benchmark Regulation].]

[MiFID II PRODUCT GOVERNANCE] / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [AND] [RETAIL INVESTORS TARGET MARKET]

– Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Bonds are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. [*Insert further details on target market, client categories etc.*]

[IF RELEVANT TO THE ISSUE BASED ON THE NOMINAL VALUE OF EACH BOND, A SUMMARY PREPARED FOR THAT PARTICULAR ISSUE WILL BE ADDED]

1. RESPONSIBILITY STATEMENT

Persons responsible for the information contained in the Final Terms

The person responsible for the accuracy and completeness of the information contained in these Final Terms is the Issuer, Fortuna Funding CR s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 245 69 127, LEI: 315700EB7F6R3BK6W187, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 443476.

Declaration of the Issuer

The Issuer declares that, to the best of its knowledge, the information contained in these Final Terms is in accordance with the facts and that these Final Terms make no omission likely to affect their import.

In [●] on [●]

[●]

Name: [●]
Position: [●]

Name: [●]
Position: [●]

2. BOND PROGRAMME SUPPLEMENT

This bond programme supplement dated [●] and prepared in relation to the Bonds (the **Pricing Supplement**) constitutes a supplement to the Joint Terms and Conditions as the joint terms and conditions of the Programme within the meaning of Section 11(3) of the Bonds Act.

This Pricing Supplement and the Joint Terms and Conditions together form the complete Terms and Conditions of the below specified issue of Bonds under the Programme.

The Pricing Supplement and the Joint Terms and Conditions have to be read and interpreted altogether. In case of any discrepancy between the Joint Terms and Conditions and this Pricing Supplement, the provisions of this Pricing Supplement will prevail; however, this does not affect the Joint Terms and Conditions in relation to any other Issue under the Programme.

The following parameters of the Bonds specify and supplement, in connection with this Issue, the Joint Terms and Conditions published earlier in the manner described above. The terms and conditions indicated in the table below as “not applicable” do not apply to the Bonds.

The capitalised terms used in this Pricing Supplement have the same meaning as ascribed to them in the Joint Terms and Conditions, unless otherwise defined in this Pricing Supplement.

The Bonds are issued under Czech law, in particular pursuant to the Bonds Act.

***Important notice:** The following table contains a form of the Pricing Supplement for a given Issue, i.e., a form for that part of the terms and conditions of that Issue which will be specific to that Issue. Where one or more particulars are set out in square brackets, one of those particulars will be used for the particular Issue. If the symbol “●” is also shown in square brackets, the data shown is the most likely variant, but may not be used for a particular Issue. If the symbol “●” is shown in square brackets, the missing data will be completed in the relevant Final Terms. The text set out in italics below does not form part of the Pricing Supplement and is for guidance only.*

1.	ISIN of the Bonds:	[●]
2.	CFI of the Bonds:	[●]
3.	FISN of the Issue:	[●]
4.	Condition 4 of the Joint Terms and Conditions:	[applicable] / [not applicable] / [●] <i>Specify whether Condition 4 is applicable or not. If only particular provisions of Condition 4 (i.e., any of Condition 4.1 to Condition 4.10) do not apply, specify which.</i>
5.	Nominal value of each Bond:	[●]
6.	Aggregate anticipated nominal value of the Issue:	[●]
7.	Issuer’s right to increase the total nominal value of the Issue and conditions of such increase:	[yes; the Issuer has the right to increase, with the consent of the Arranger and the Joint Lead Managers, the total nominal value of the Issue; the amount of such increase will not exceed [●] / [[●]% of the aggregate anticipated nominal value of the Issue] / [no; the Issuer is not entitled to issue Bonds with a higher total nominal amount of the Issue than the aggregate anticipated nominal value of the Issue]
8.	Quantity of Bonds:	[●]
9.	Currency of the Bonds:	[CZK] / [EUR] / [●]
10.	Issue Method:	[The Bonds will be issued at once on the Issue Date.] / [The Bonds will be issued at once on the Issue Date,

but if the aggregate nominal value of the Bond Issue is not issued on the Issue Date, they may also be issued in tranches after the Issue Date during the Subscription Period [or during the Additional Subscription Period.] / [The Bonds will be issued in tranches during the Subscription Period [or during the Additional Subscription Period.] / [The Bonds will be issued on a gradual basis (in tranches) during the Subscription Period [or during the Additional Subscription Period.] / [●]

11. Name of the Bond Issue: [●]
12. Issue Date: [●]
13. Final Maturity Date: [●]
14. Subscription period: [●]
15. Issue Price of the Bonds issued on the Issue Date: [[●]% of the nominal value of the Bonds]/ [With the consent of the Arranger and Joint Lead Managers, the Issuer may issue Bonds in the anticipated or higher total nominal value even after the expiration of the Subscription Period. In such a case, the Issuer will determine an Additional Subscription Period which will end no later than the Record Date for Nominal Amount Repayment and will make it available in the manner stated in Condition 14 without unnecessary delay.]
16. Day Count Fraction: [[Actual/365] / [Actual/360] / [BCK Standard 30E/360] / [●]] / *description of the use of different Day Count Fractions for different Interest Periods (if applicable)*
[The Day Count Fraction also applies in respect of the calculation of interest on the Bonds accrued for the period of one current year.]
17. **Fixed Rate Bonds:** [applicable] / [not applicable]
If not applicable, delete the remaining subparagraphs.
- 18.1 Interest rate: [● % p.a. / *description of interest rates for different Interest Periods in % p.a. (if applicable)*]
- 18.2 Interest Payment Dates: [For the purposes of determining the start of any Interest Period, the Interest Payment Date will be adjusted pursuant to the Business Day Convention.] / [●]
18. **Floating Rate Bonds:** [applicable] / [not applicable]
If not applicable, delete the remaining subparagraphs.
- 19.1. Reference Rate: [PRIBOR] / [EURIBOR]
- 19.2. Reference Rate Source: [●] / [as per Condition 16]
- 19.3. Margin: [[●]% p.a.] / [*description of the Margin for different Interest Periods in % p.a.*] / [not applicable]
- 19.4. Reference Rate Determination Date: [Reference Rate Determination Date for the relevant Interest Period shall be the [●] [Business Day] / [●]

- prior to the first day of such Interest Period] / [●] [as per Condition 16]
- 19.5. Determination of the rate of interest for individual Interest Periods: [Reference Rate [plus Margin] *[the formula for calculating the interest rate for the relevant Interest Periods within the meaning of Condition 5.2(a), supplemented by the missing variables]*
- 19.6. Interest Payment Dates: [[●] [and [●]] in each year] / [the Final Maturity Date]] *replicate for different Interest Periods (if applicable)* / [●]
 [For the purposes of determining the start of [any Interest Period / [●]] the Interest Payment Date will be adjusted pursuant to the Business Day Convention.] / [●]
- 19.7. Place where information on the past and future development of the Reference Rate and its volatility can be obtained: [●] [Information can be obtained free of charge.] / [Information on this site cannot be obtained free of charge.]
- 19.8. Description of the Reference Rate: [●]
19. Other value the that the Issuer will pay to the Bondholders at final maturity: [●] / [not applicable]
20. Record Date for Interest Payment: [as per Condition 16] / [●]
21. Record Date for Nominal Amount Repayment: [as per Condition 16] / [●]
22. Early redemption at the option of the Issuer under Condition 6.4: [applicable] / [not applicable]
- If not applicable, delete the remaining subparagraphs.*
- 23.1. The Issuer is entitled to redeem early the nominal value of the Bonds partially: [applicable] / [not applicable]
- 23.2. Minimum Prepayment Amount: [●] / [not applicable]
- 23.3. Maximum Prepayment Amount: [●] / [not applicable]
- 23.4. Dates on which the Issuer may redeem the Bonds early upon decision of the Issuer: [●] / [on the [●] year anniversary of the Issue Date.]
Specify relevant dates.
- 23.5. Period for notification of the early redemption at the option of the Issuer to the Bondholders: [The Issuer must notify the Bondholders no later than [●] days prior to the Early Redemption Date.] / [●]
- 23.6. Early redemption Payment Amount in respect of each Bond: [[100]/[●] % of the outstanding nominal amount of the Bond][, the relevant interest income accruing on the amount of the early repaid nominal amount of such Bond as of the Early Redemption Date] [and the extraordinary interest income determined as the interest income that would have accrued on the Bonds since the Early Redemption Date (exclusive) until [the penultimate Interest Payment Date (exclusive)] but for the early redemption of the Bonds]] / [●]
23. Bondholder Buyback under Condition 6.5: [applicable] / [not applicable]
- If not applicable, delete the remaining subparagraphs.*

- 24.1. Period for the delivery of the Buyback Notice to the Issuer: [as per Condition 6.5] / [●]
- 24.2. Buyback amount in respect of each Bond: [as per Condition 6.5] / [100% of the nominal value of each Bond] / [●]
24. Business Day Convention for determination of Payment Dates (other than Interest Payment Day): [applicable] / [not applicable] / [●]
25. Obligation of the Issuer to pay to the Bondholders any additional amounts as a compensation of the withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature over nominal amount and interest in respect of the Bonds: [as per Condition 8] / [●]
26. Condition 9.1: [yes] / [the following Event(s) of Default shall apply: [●]]
Specify whether all Events of Default under Condition 9.1 apply. If only certain Events of Default apply, list these Events of Default.
27. Fiscal and Paying Agent: [as set out under the heading of the Joint Terms and Conditions] / [●]
28. Specified Office: [as set out in Condition 11.1(a)] / [●]
29. Calculation Agent: [as set out under the heading of the Joint Terms and Conditions] / [●]
30. Listing Agent: [as set out under the heading of the Joint Terms and Conditions] [●]
31. Other Agents: [●] / [not applicable]
32. Financial Centre [●] / [not applicable]
33. Persons Authorised to Attend the Meeting: [as set out in Condition 12.2(a)] / [●]
34. Internal approval of the Issue and the Financial Guarantee: [●] / [the Issue and the Financial Guarantee do not require internal approval]
[Specify relevant corporate approval, if relevant.]
35. Details of the persons involved in the arrangement of the issuance of the Bonds: [The issuance of Bonds will be arranged by the Issuer / [●]] / [●].]
36. Advisors The names, functions and addresses of the Advisors are set out on the last page of these Final Terms.
37. Information sourced from third parties included in the Final Terms / source of information: [not applicable] / [Some of the information in the Final Terms is sourced from third parties. Such information has been accurately reproduced and, to the best of the Issue's knowledge and to the extent it is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer shall not be liable for the inaccuracy of information from third parties if such inaccuracy could not have been discovered by the Issuer in the exercise of the aforementioned care. *[add source of information]]* / [●]

38. Post-issuance information: [●] / [not applicable]

3. SUPPLEMENTAL INFORMATION

This part of the Final Terms contains other supplemental information (**Supplemental Information**) which is required under applicable laws to form a part of a prospectus drawn up for the purposes of a public offering of the Bonds or the admission of the Bonds to trading on a regulated market.

The Supplemental Information set out below supplements the information contained above in these Final Terms for the purposes of the public offering of the Bonds and the admission of the Bonds to trading on a regulated market. The Supplemental Information, together with the Pricing Supplement, form the Final Terms of the relevant Issue.

The terms and conditions indicated in the table below as “not applicable” do not apply to the Bonds.

The capitalised terms used in this part of the Final Terms have the same meaning as ascribed to them in the Joint Terms and Conditions.

***Important notice:** The following table contains a form of the Supplemental Information for a given Issue, i.e., a form for the part of the Final Terms which will be specific to that Issue. Where one or more particulars are set out in square brackets, one of those particulars will be used for the particular Issue. If the symbol “●” is also shown in square brackets, the data shown is the most likely variant, but may not be used for a particular Issue. If the symbol “●” is shown in square brackets, the missing data will be completed in the relevant Final Terms. The text set out in italics below does not form part of the Final Terms and is for guidance only.*

1. Public offering:	[[Not applicable; The Bonds will not be offered to the public in accordance with the applicable legislation] / [Not applicable; The Bonds will be offered to the public on the basis of one or more exemptions from the obligation to publish a prospectus pursuant to the Prospectus Regulation] / [The Bonds will be distributed by way of a public offering.] [The Issuer will offer the Bonds up to [the volume of [●] / [the total nominal amount of the Issue] to [domestic] / [foreign] [domestic and foreign] [qualified] / [non-qualified (mainly retail)] / [qualified and non-qualified (mainly retail)] investors]. / [●]
<i>If not applicable, delete the remaining subparagraphs.</i>	
1.1. Conditions of the public offering:	[●]
	[Conditions of the public offering: [including a description of the procedure for ordering the Bonds]]
	[Minimum order amount: [●]]
	[Maximum order amount: [●]]
	[The maximum aggregate nominal amount of Bonds requested by an individual investor in an order is limited to the aggregate nominal amount of the Bonds offered.]
	[Placement of the Issue will be made through [●][, LEI: ●, (Manager)]. / [Placement of the Issue will be made by the Issuer itself.] / [Placement of the Issue will be made through [●], and at the same time the Issuer may place the Issue itself.]
	[[The Issuer / ●] shall be entitled to reduce investors’ bids at its sole discretion (if the investor has already paid [the Issuer] the full price for the Bonds originally requested in the order, [the Issuer]/[●] shall send back

any overpayment without undue delay to the account communicated to [the Issuer / ●] by the investor).]

[The final nominal value of the Bonds allocated to each investor will be indicated in the confirmation of acceptance of the offer which will be sent by the [Issuer / ●] to each investor (in particular by means of remote communication)]. / ●]]

[The period during which the public offer will be open is from [●] to [●]].

[Methods and time limits for paying up the Bonds and delivery of the Bonds: [●]]

[Selected investors will be approached by the [Issuer / ●] (in particular using means of remote communication) [under the contractual relationships with the [Issuer / ●] (in particular under the commission agreements concluded with the [Issuer / ●])] and invited to place an order to purchase the Bonds.]

[Application procedure: [●] *including any documents required for the application*].

[In a public offering made by the Issuer, the price for the Bonds offered will [be equal to [●]% of the nominal value of the Bonds being purchased [for a period of [●] and thereafter determined at all times on the basis of current market conditions and will be published periodically on the [Issuer's] website [●], in the section [●]] [and on the Manager's website [●], in the section [●] / determined at all times based on current market conditions and will be published from time to time on the Issuer's website [●], in the section [●] [and on the Manager's website [●], in the section [●]]].

- 1.2. Indication whether dealing may begin before notification is made: [●]
- 1.3. Manner and date in which results of the offer are to be made public: [The results of the offering will be published without undue delay after the closing of the offering, no later than on [●], on the Issuer's website in the section [●.] / [●] / [not applicable]]
- 1.4. Method and time limits for paying up the Bonds and for delivery of the Bonds: [●]
- 1.5. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [●]
- 1.6. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche: [●]
- 1.7. Amount of expenses charged to the subscriber / purchaser: [●]
- 1.8. Name and address of the co-ordinator(s) of the global offer and of single parts of [●]

the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place:

- 1.9. Placing of the Issue through the Manager on a firm or non-firm Commitment basis / Entering into the Subscription Agreement and its material features / underwriting and placement commissions: [●]
2. Interest of natural and legal persons participating in the Issue/offering: [To the Issuer's knowledge, no person or entity participating in the Issue or offering of the Bonds has an interest in such Issue or offering that is material to such Issue or offering of the Bonds.] [[●] also serves as [Manager] / [Fiscal and Paying Agent] / [Security Agent] / [Calculation Agent] / [Listing Agent] for the Issue]. / [●]
3. Reasons for the offer and use of proceeds from the Bonds: [The costs of preparing the Issue will be approximately [●] CZK [and in the event of an increase in the total nominal amount of the Issue up to the maximum amount, such costs will be approximately [●]]. The net proceeds of the Issue obtained by the Issuer (if the expected total nominal amount of the Issue is issued) will be approximately CZK [●] [and if the total nominal amount of the Issue is increased up to the total maximum amount, the net proceeds of the Issue will be approximately CZK [●].] [The net proceeds from the issue of the Bonds will be applied by the Issuer to further develop the Group's business activities and for this purpose, the Issuer expects to provide the amount of the net proceeds to the Guarantor through intra-group loan or credit, whereas such amounts may be provided to the Guarantor's shareholders.]] / [●]
4. Admission of the Bonds to the relevant regulated market: [The Issuer has applied for admission of the Bonds to trading on the [Regulated Market of the PSE] / [●]. / [Since [●], the Bonds have been admitted to trading on the [Regulated Market of the PSE] / [●]. / [Neither the Issuer nor any other person with its consent or knowledge has applied for admission of the Bonds to trading on a regulated or other securities market, either in the Czech Republic or abroad.]
5. Admission of securities of the same class as the Bonds to trading on regulated markets, third country markets, the SME Growth Market or a multilateral trading facility: [● / To the Issuer's knowledge, no securities issued by the Issuer of the same class as the Bonds are admitted to trading on any regulated market, third country market, SME Growth Market or multilateral trading facility.]
6. Financial intermediaries granted specific consent to use the Base Prospectus: [*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
7. Secondary trading intermediary (market maker): [● / No person has accepted the obligation to act as an intermediary in secondary trading (market maker).]
8. Further restrictions on the sale of the Bonds: [●] / [not applicable]

FINANCIAL GUARANTEE

1 June 2026

Financial Guarantee

by

FORTUNA ENTERTAINMENT HOLDING LTD
as Guarantor

in favour of

Česká spořitelna, a.s.
as Security Agent

This Financial Guarantee (the **Financial Guarantee**) is issued on 1 June 2026:

By: **FORTUNA ENTERTAINMENT HOLDING LTD**, a company incorporated and existing under Cypriot law, with its registered office at Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING, 2nd Floor, 3082 Limassol, Cyprus, Reg. No. HE 295409 (the **Guarantor**);

In favour of: **Česká spořitelna, a.s.**, with its seat at, Olbrachtova 1929/62, 140 00 Prague 4, Identification No. 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague, file No. B 1171 (the **Security Agent**),

(the Guarantor and the Security Agent each a **Party**, and together the **Parties**).

Whereas:

- (A) Fortuna Funding CR s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, Identification No. 245 69 127, registered in the Commercial Register maintained by the Municipal Court in Prague, file No. C 443476 (the **Issuer**) intends to issue bonds (the **Bonds**) under a Czech law governed bond programme enabling the issuance and public offer of bonds (the **Programme**). The maximum aggregate nominal value of the Programme is, subject to future changes, initially limited to CZK 20,000,000,000.
- (B) In connection with the establishment of the Programme, the Issuer has drawn up a base prospectus within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 dated on or around the date of this Financial Guarantee (the **Base Prospectus**).
- (C) One of the conditions of the Joint Terms and Conditions (as defined below) is that the Guarantor issues this Financial Guarantee in favour of the Security Agent to secure the due payment of the Secured Obligations (as defined below).
- (D) The Security Agent has been appointed as a security agent pursuant to Section 20 *et seq.* of Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**) and as such is entitled to require the Issuer or the Guarantor to pay any sum that the Issuer or the Guarantor is obliged to pay to any Bondholder under the Terms and Conditions (each as defined below) or this Financial Guarantee.

The Guarantor hereby issues the financial guarantee in favour of the Security Agent pursuant to Section 2029 *et seq.* of the Civil Code (as defined below):

1. Definitions and interpretation

1.1 Definitions

In this Financial Guarantee, the following capitalised terms shall have the following meaning:

Bondholders means Bondholders as defined in the Joint Terms and Conditions.

Central Depository means Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 682/14, 110 00 Prague 1, Identification No. 250 81 489, registered in the Commercial Register under file No. B 4308 maintained by the Municipal Court in Prague.

Civil Code means Act No. 89/2012 Coll., the Civil Code, as amended.

Discharge Date means the first date on which all Secured Obligations have been fully discharged and at the same time the deadline for subscription of the Bonds under each relevant Issue has ended and the Issuer is no longer entitled to issue any further Bonds under the Programme.

Insolvency Act means Act No. 182/2006 Coll., on Insolvency and Methods of its Resolution, as amended.

Issue means Issue, as defined under the Joint Terms and Conditions.

Joint Terms and Conditions means the joint terms and conditions of the Bonds, as set out in the Base Prospectus, and as amended from time to time.

Maximum Secured Amount means CZK 30,000,000,000 (or an equivalent amount in the relevant currency of the Bonds).

Notice means a written notice for the payment of any amount under this Financial Guarantee in the form and content as set out in Schedule 1 (*Template of the Notice*) of this Financial Guarantee.

Obligations means any and all monetary obligations, whether present or future, actual or contingent, owed by the Issuer (whether owed by the Issuer as an individual debtor or as a joint and several debtor or whether owed by the Issuer as principal or surety or in any other capacity) to the Bondholders (and the Security Agent as the person exercising the rights of a creditor on its own behalf for the benefit of the Bondholders) for the full payment when due of any:

- (a) nominal value of the Bonds;
- (b) interest income accrued on any amounts under and in connection with the Bonds, including any extraordinary interest income or other similar payments;
- (c) default interest accrued in respect of the amounts due but unpaid under and in connection with the Bonds;
- (d) contractual penalties and any other penalty payments agreed under and in connection with, the Bonds;
- (e) costs and expenses incurred by the Security Agent under or in connection with the Bonds, including in connection with the exercise or enforcement of any rights arising under the Terms and Conditions of the Bonds or under applicable laws governing the legal relations arising under the Terms and Conditions of the Bonds (including the costs of arbitration or court proceedings and of enforcement of decisions rendered in such proceedings or enforcement of rights in any insolvency or similar proceedings);
- (f) return of unjust enrichment (*vydání bezdůvodného obohacení*) obtained in connection with the Bonds, including return of unjust enrichment obtained by virtue of, or in connection with, any Bond being invalid, ineffective, unenforceable, void or cancelled (*z titulu neplatnosti, neúčinnosti, nevymahatelnosti, zdánlivosti nebo zrušení*) or compensation for any damage (*škody nebo újmy*) arising in connection therewith.

Secured Obligations means the Obligations arising in the time period between the issuance of this Financial Guarantee until the day falling on the 10th anniversary of the maturity of the Bonds with, at any time, the longest maturity of any Bonds issued under the Programme, owed by the Issuer to the Bondholders or the Security Agent under the Bonds, including in particular the following Obligations:

- (a) Obligations arising under the Bonds for the repayment of the principal amount, together with appurtenances; and
- (b) any other Obligations due but unpaid by the Issuer pursuant to or in connection with the Terms and Conditions, or the Bonds.

Security Agency Agreement means the security agency agreement entered into on or around the date of this Financial Guarantee between, among others, the Security Agent and the Issuer.

Terms and Conditions means the Terms and Conditions, as defined in the Joint Terms and Conditions.

Third Party Right means any (i) pledge (*zástavní právo*), (ii) sub-pledge (*podzástavní právo*), (iii) right of retention (*zadržovací právo*), (iv) encumbrance (*věcné břemeno*), (v) security by way of a conditional or unconditional assignment of a receivable or transfer of a right, (vi) security by way of title retention, negative pledge, prohibition on disposal or similar restrictions in favour of a third party in the form of a right in rem or registered in the relevant registry or public record (*veřejný seznam*); (vii) right to use or retain any funds in bank or other accounts to satisfy any receivable (including the right of set-off against such funds); or (viii) any contractual agreement or other legal act creating a right to preferential satisfaction in bankruptcy, insolvency or similar proceedings or in the enforcement of a judgment.

1.2 Interpretation

- (a) Unless otherwise stated in this Financial Guarantee, any reference to a clause shall be deemed to be a reference to a clause of this Financial Guarantee.

- (b) The headings of clauses and paragraphs are for convenience only and do not affect the interpretation of this Financial Guarantee.
- (c) Unless otherwise stated in this Financial Guarantee, a term that is defined in the Joint Terms and Conditions (or stated therein to be subject to a specific interpretation) has the same meaning (or is subject to the same interpretation) in this Financial Guarantee.

2. Financial Guarantee

2.1 Financial Guarantee

- (a) The Guarantor hereby provides a financial guarantee within the meaning of Section 2029 *et seq.* of the Civil Code in favour of the Security Agent and unconditionally and irrevocably undertakes to pay the Security Agent any amount specified in any Notice. The performance of the Guarantor under this Financial Guarantee is limited to the Maximum Secured Amount.
- (b) The Security Agent may deliver the Notice only if the conditions set out under Conditions 3.7 and 3.8 of the Joint Terms and Conditions are met and upon duly completing the Notice pursuant to paragraph (d) of this Clause 2.1.
- (c) The Security Agent may deliver any number of Notices provided that:
 - (i) the aggregate amount paid by the Guarantor to the Security Agent under all Notices does not exceed the Maximum Secured Amount; and
 - (ii) the amount requested by the Security Agent under the Notice does not exceed the amount of the Secured Obligations due and payable at the time the Security Agent makes the relevant Notice.
- (d) The Notice must meet all the requirements of, and contain all the details listed in, the form of Notice in Schedule 1 (*Template of the Notice*). A duly completed Notice delivered to the Guarantor before the Discharge Date is sufficient proof of the Security Agent's right to receive performance (*plnění*) under this Financial Guarantee.
- (e) The Guarantor is not entitled to demand the delivery of any other documents or evidence regarding the amount of the Secured Obligations.
- (f) If, in the future, the Security Agent is required to return any performance provided under this Financial Guarantee by which the total amount of this Financial Guarantee has been reduced under paragraphs (a) to (b) of this Clause 2.1, whether in connection with insolvency, the objectionability (*odporovatelnost*) of such performance or otherwise, the Guarantor's obligation to perform under this Financial Guarantee shall continue to exist to the extent as if no reduction had occurred.

2.2 Acceptance of the Financial Guarantee

The Security Agent hereby accepts this Financial Guarantee.

2.3 Immediate recourse

The Security Agent is not, prior to delivering the Notice, obliged to call upon the Issuer or the Guarantor to discharge the Secured Obligations, to provide the Issuer or the Guarantor with any additional period for their discharge, or to enforce any security securing the discharge of the Secured Obligations, or to do any other actions or make any legal acts against the Issuer or the Guarantor.

2.4 Time of performance

The Guarantor is obliged to pay all amounts required in the Notice to the account and in the currency specified by the Security Agent in the Notice within 15 (fifteen) Business Days after receipt of such Notice.

2.5 Irrevocable and independent Financial Guarantee

- (a) This Financial Guarantee is irrevocable and the Guarantor's obligations under this Financial Guarantee may not be modified or cancelled by the Guarantor without the prior written consent of the Security Agent.

- (b) The Guarantor further declares that it is aware that its obligations arising under this Financial Guarantee are absolute and unconditional obligations and their validity, existence or enforceability are not affected by any of the following:
 - (i) the right or ability of the Guarantor to receive compensation for the performance under this Financial Guarantee from the Issuer or any third party;
 - (ii) any rights or obligations of the Guarantor towards the Issuer under any agreement or law;
 - (iii) the Guarantor's knowledge with respect to a breach of the Joint Terms and Conditions;
 - (iv) amendments or supplements to the Base Prospectus, especially the Joint Terms and Conditions;
 - (v) facts affecting the existence, maturity, currency, amount or any other change of the Secured Obligations;
 - (vi) changes in laws relevant to the Joint Terms and Conditions, the Bonds, this Financial Guarantee or the performance and discharge of rights and obligations, respectively, arising thereunder;
 - (vii) other facts that could constitute objections by the Issuer or the Guarantor against the performance of the Secured Obligations; or
 - (viii) the fact that no Third Party Right has been created or released.

2.6 Exercise of objections

- (a) The release, reduction or discharge of the obligations of the Guarantor or the Issuer arising under any other guarantee or security shall not result in the release, reduction or discharge of the obligations of the Guarantor arising from this Financial Guarantee.
- (b) The Guarantor shall not be entitled to raise or assert any objection, exception, right or obligation of any nature against the Security Agent to delay, deny, impair, question or avoid the unconditional and prompt (*bezodkladně*) performance of any of its obligations arising under this Financial Guarantee.
- (c) In particular, the Guarantor is not entitled to raise any objection against the Security Agent that the Issuer could raise against any Bondholder. In particular, the Guarantor shall not be entitled to condition the discharge of this Financial Guarantee on the review of the validity, existence or enforceability of the obligation in question arising under the Bonds, or to require the Security Agent to call upon the Issuer to discharge the Secured Obligations prior to the delivery of the Notice.
- (d) The Guarantor's obligations arising under this Financial Guarantee shall not be affected by any act, omission, situation or circumstance which, but for this Clause 2.6, would result in the release, reduction or other change of the Guarantor's obligations arising under this Financial Guarantee, regardless of whether they are known to the Guarantor or the Security Agent.

2.7 Guarantor recourse right

If the Guarantor acquires any right against the Issuer as a result of the Guarantor's performance under this Financial Guarantee (for the purposes of this Clause, a **Recourse Right**), the Guarantor agrees that the satisfaction of any such Recourse Right shall be subordinated to the full satisfaction of the Secured Obligations and such Recourse Right shall only be satisfied after the Discharge Date and the Guarantor must not until the Discharge Date without the prior written consent of the Security Agent:

- (a) demand or receive any payment from the Issuer for satisfaction of such Recourse Right;
- (b) demand or accept from the Issuer or otherwise allow the existence of any Third Party Right over the assets of the Issuer or any other security the purpose of which is to secure the satisfaction of such Recourse Right;

- (c) assign or otherwise transfer its Recourse Right or any part thereof to a third party and shall not create any Third Party Right over its Recourse Right nor shall otherwise dispose of or encumber such Recourse Right;
- (d) exercise any right of set-off in relation to Recourse Right or any part thereof nor shall set-off (or allow the set-off of) its receivables corresponding to the Recourse Right or any part thereof; and
- (e) take, or permit to be taken, any action or step to commence or continue any proceedings against any the Issuer, or join any such proceedings initiated by another creditor, the purpose of which is to enforce the Recourse Right.

The Guarantor is, however, entitled to exercise its Recourse Rights by way of an application (*příhláška*) in any insolvency proceedings, liquidation or any other similar proceedings of the Issuer, which entitlement does not affect the Guarantor's obligation to disburse any consideration received in the course of such proceedings until the Discharge Date to the Security Agent in accordance with the following paragraph.

The Guarantor shall disburse any performance received from the Issuer by way of Recourse Right in breach of this Clause 2.7 within 10 (ten) Business Days of receipt thereof to the account specified by the Security Agent.

3. Representations and warranties

The Guarantor makes the representations and warranties set out in this Clause 3 to the Security Agent and acknowledges that the Security Agent has accepted this Financial Guarantee in full reliance on those representations and warranties being complete, true and accurate.

3.1 Joint Terms and Conditions and the Security Agency Agreement

The Guarantor is fully aware of the content of the Joint Terms and Conditions, the form of Final Terms and the Security Agency Agreement.

3.2 Status

- (a) The Guarantor is a legal entity duly organised, incorporated and validly existing in accordance with the law of the Republic of Cyprus.
- (b) The Guarantor has all the power and authority to acquire rights and obligations by its own actions or by the actions of its representatives, as is required under applicable laws to issue this Financial Guarantee and perform all obligations arising hereunder.

3.3 Authority

- (a) The Guarantor:
 - (i) is entitled to issue this Financial Guarantee and perform its obligations arising hereunder; and
 - (ii) has obtained all authorisations and consents of the relevant bodies of the Guarantor or third parties to enable it to lawfully issue, and perform its obligations under, this Financial Guarantee and all such authorisations and consents are in full force and effect.
- (b) The relevant bodies of the Guarantor have been duly and timely notified of the intention of the Guarantor to issue this Financial Guarantee (if required by applicable laws or corporate documents of the Guarantor) and no corporate body of the Guarantor has forbidden or restricted the issuance of this Financial Guarantee.

3.4 No conflict

The issuance of this Financial Guarantee, acceptance of the obligations hereunder and their performance by the Guarantor is not in conflict with:

- (a) any law or regulations or any decision of administrative or judicial authorities or other public authority which is binding on it;
- (b) its constitutional or other corporate documents; or

- (c) any agreement, arrangement or other instrument which is binding on it.

3.5 Validity and ranking

This Financial Guarantee constitutes valid obligations of the Guarantor enforceable in accordance with its terms and has been properly executed by a person or persons authorised to act on behalf of the Guarantor or by a duly authorised representative or representatives of the Guarantor.

3.6 Insolvency

- (a) No petition has been filed for its insolvency and it does not intend to file or initiate filing of any such petition.
- (b) No court has declared it to be insolvent or bankrupt nor has resolved on other insolvency petition in respect of it; no reorganisation has been approved or moratorium declared in respect of it.
- (c) It has not commenced any negotiations on any reorganisation, restructuring or other similar plan, it has not prepared any such plan nor has requested any such plan to be prepared or negotiated on its behalf by a third party.
- (d) No bankruptcy or insolvency petition relating to it has been rejected on the grounds of insufficient funds.
- (e) It is not insolvent or in threat of insolvency and does not fulfil the conditions for declaration of insolvency or threatening insolvency within the meaning of Section 3 of the Insolvency Act.
- (f) Neither its general meeting nor any court made a resolution on winding up of the Guarantor with or without liquidation.
- (g) It has not been summoned to make a declaration on its assets nor is aware of any petition to make a declaration on its assets.
- (h) There is no threat of any of the events set out in paragraphs (a) to (g) above.
- (i) No event exists under any law other than the Czech law which would be similar to any event set out in paragraphs (a) to (h) above.

3.7 Choice of law and prorogation

- (a) The choice of Czech law as the law applicable to the relations arising from this Financial Guarantee shall be recognised and enforced in the state to the legal system of which the Guarantor is subject to as of the date of signing this Financial Guarantee.
- (b) Any judgment rendered in connection with this Financial Guarantee shall be recognised and enforceable in the state to whose laws the Guarantor is subject on the date of signing this Financial Guarantee.

3.8 Times when representations are made

- (a) All the representations and warranties in this Clause 3 are made by the Guarantor on the date of the issuance of this Financial Guarantee and on each subsequent day until the Discharge Date.
- (b) Each representation or warranty in this Clause 3 made after the date of the issuance of this Financial Guarantee shall be made by reference to the facts and circumstances existing at the date such representation or warranty is made.

4. Undertakings of the Guarantor

4.1 Information undertakings

- (a) The Guarantor shall provide the Security Agent without undue delay with all information pertaining to this Financial Guarantee or which is otherwise relevant for the relationship between the Guarantor and the Security Agent under the Terms and Conditions of the Bonds, and in particular shall inform the Security Agent without undue delay of:

- (i) any event due to which the existence of the Financial Guarantee and/or the Security Agent's rights hereunder came or could come under threat or which would or could restrict or prevent the enforcement of the Financial Guarantee; and
 - (ii) any representation set out in Clause 3 (*Representations and warranties*) being untrue, incomplete or misleading.
- (b) The Guarantor shall provide the Security Agent, upon a request by the Security Agent, without undue delay, however not later than 3 (three) Business Days after receiving such a request, all information and documents relating to the Guarantor and/or other matters which are relevant to the relationship between the Guarantor and the Security Agent under this Financial Guarantee as may be required by the Security Agent.
- (c) The Guarantor undertakes to ensure that the Issuer shall provide to the Security Agent the documents and information that the Security Agent may reasonably require to fulfil its obligations under Clause 9.6(b), namely a confirmation duly signed by an authorised signatory of the Issuer (i) evidencing the total nominal amount of the Bonds outstanding under the Programme at the time the Security Agent should enter into an amendment or amendment and restatement of the Financial Guarantee under Clause 9.6(b) and (ii) containing information on the proposed maximum nominal amount of the Issue following the entry into that amendment or amendment and restatement of the Financial Guarantee by the Security Agent.
- (d) The Guarantor undertakes to ensure that the Issuer shall provide to the Security Agent at its own expense and without undue delay following the settlement of the Issue referred to in Clause 4.1(c) with an extract from the register of such Issue (*výpis emise*) maintained by the Central Depository, or a confirmation duly signed by an authorised signatory of the Issuer evidencing the total nominal amount of the Bonds of such Issue that were actually issued.

4.2 Assistance

- (a) The Guarantor shall provide the Security Agent with all the assistance necessary for the creation, existence, maintenance, and enforcement of this Financial Guarantee.
- (b) The Guarantor shall refrain from anything that might be detrimental to the Financial Guarantee or the Security Agent's rights hereunder, and shall not take or permit other person to take any action that could endanger the existence or enforceability of the Financial Guarantee.

5. Payments

5.1 Payments to Security Agent

On each date on which the Guarantor is required to make a payment under this Financial Guarantee, the Guarantor shall make the same available to the Security Agent for value on the due date to the account (or accounts) specified for such purposes by the Security Agent.

5.2 Set-off

The Guarantor must not set-off any of its receivables against any receivable of the Security Agent hereunder. All payments to be made by the Guarantor under this Financial Guarantee shall be calculated and be made without (and free and clear of any deduction for) set off or counterclaim. The Guarantor shall not be entitled to claim against the Security Agent any objection which could be otherwise claimed against the Security Agent by the Issuer.

5.3 Gross-up

All payments to be made by the Guarantor under this Financial Guarantee shall be calculated and be made free and clear of any deduction. If a deduction is required by law or otherwise to be made by the Guarantor from any payment hereunder, the amount of that payment due from the Guarantor hereunder shall be increased to an amount which (after making any deduction) leaves an amount equal to the payment which would have been due if no deduction had been required.

5.4 Use of proceeds

All proceeds received by the Security Agent hereunder shall be used in accordance with the relevant provisions of the Terms and Conditions, the Security Agency Agreement and the Bonds Act.

6. Further assurance

The Guarantor shall from time to time and at its own expense, give such assurances and do all such things as the Security Agent may at its discretion require or consider desirable to enable the perfection, preservation and/or protection of the Financial Guarantee or exercise of any of the rights conferred on the Security Agent by this Financial Guarantee or applicable laws (including cases when the Security Agent considers such actions or legal acts appropriate due to changes in the relevant laws or their interpretation).

7. Force and effect

This Financial Guarantee shall enter into force and effect upon its execution by both Parties and, unless herein provided otherwise, shall remain in full force and effect until the Discharge Date.

8. Indemnity, expenses and reimbursement

8.1 Indemnity

The Guarantor shall indemnify the Security Agent from and against any and all damages, liabilities, costs, claims, losses and expenses (including legal fees) which may be incurred by the Security Agent as a result of this Financial Guarantee or as a consequence of anything done or omitted in the exercise or purported exercise of the powers of the Guarantor contained in this Financial Guarantee. To the fullest extent permitted by law, the indemnity provided in this Clause 8.1 shall survive the termination of this Financial Guarantee.

8.2 Costs and expenses

The Guarantor shall pay to, and eventually reimburse, the Security Agent all expenses, costs and other amounts arising in connection with the establishment, creation, effectiveness and/or enforcement of the Financial Guarantee, or in connection with the execution and maintaining in force and effect of this Financial Guarantee.

9. Miscellaneous

9.1 Security Agent may perform

If the Guarantor fails to perform any of its obligations under this Financial Guarantee, the Security Agent may, but shall not be obliged to, perform to the fullest extent permitted by applicable law, or cause the performance of, such obligations, and the expenses of the Security Agent incurred in connection therewith shall be borne by the Guarantor.

9.2 Waiver of immunity

If in any jurisdiction the Guarantor may claim immunity for itself or its property in any litigation, execution or sequestration proceeding or other legal process (whether as an initial stage of execution prior to judgment or otherwise) in respect of its obligations under this Financial Guarantee or if such immunity may be granted to it or its property in any jurisdiction (whether or not claimed), the Guarantor irrevocably agrees not to claim such immunity and, to the fullest extent permissible by law, waives such immunity.

9.3 Causing third party to perform

If under this Financial Guarantee the Guarantor is obliged to “cause” a third party to provide performance to the Security Agent (or similarly is obliged to “procure” or “ensure” that a third party shall perform or shall refrain from any action), such arrangement shall be interpreted to mean that based on same, the Guarantor undertakes that the third party shall fulfil whatever was agreed within the meaning of the second sentence of Section 1769 of the Civil Code, and the Guarantor shall compensate the Security Agent for any damage incurred by it in the absence of fulfilment.

9.4 Severability

If at any time any provision of this Financial Guarantee is or becomes void, illegal, invalid, ineffective or unenforceable in any respect, it shall not affect the validity, effectiveness and enforceability of the remaining provisions of this Financial Guarantee. The Parties agree that in such a case the Guarantor shall, upon request of the Security Agent and within 30 (thirty) Business Days after receipt of such request, enter into an amendment to this Financial Guarantee (in the form and substance satisfactory to the Security Agent), upon which such void, illegal, invalid, ineffective or unenforceable provision of this Financial Guarantee shall be replaced by incorporation of a provision which best achieves the commercial effect that the Parties intended thereby, and is valid, effective and enforceable.

9.5 No waiver

No failure to exercise, or any delay in exercising, on the part of the Security Agent, any right under this Financial Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right prevent any further or other exercise or the exercise of any other right.

9.6 Amendments

- (a) This Financial Guarantee may only be amended by means of written amendments.
- (b) The Security Agent shall, in accordance with the Security Agency Agreement, provide the Guarantor with any assistance it requires to increase the Maximum Secured Amount and shall, to that effect, within seven (7) Business Days of receiving the Guarantor's request, enter into any amendment or amendment and restatement of this Financial Guarantee reasonably required by the Guarantor, provided that the Guarantor's request shall contain a draft of such amendment or amendment and restatement and the documents and information set out in Clause 4.1(c) and that such amendment or amendment and restatement has the effect of increasing the Maximum Secured Amount in accordance with the Terms and Conditions.

9.7 Continuing security

The Parties expressly confirm that they intend that the existence of the Financial Guarantee shall not be affected by any amendment, variation, extension or addition of or to any of the Base Prospectus, the Terms and Conditions of the Bonds or any other related document and the Financial Guarantee shall secure any and all Secured Obligations arising under the Bonds as so amended, varied, extended or supplemented.

9.8 Cumulative rights

The Security Agent's rights hereunder shall be cumulative with respect to any and all further security provided to secure the Secured Obligations or any of them. The Security Agent may resort to any security, whether existing now or in the future, in order to satisfy such obligations in such ratios and order, as the Security Agent upon its discretion may deem appropriate. The provisions hereof shall not be prejudicial to the Security Agent's right to seek additional security, or the Guarantor's obligations to provide additional security, under applicable laws. The rights and obligations of the Security Agent under this Financial Guarantee can be enforced cumulatively and are not prejudicial to any other rights and remedies given to the Security Agent under applicable laws.

9.9 Exclusion of certain provisions of Civil Code

- (a) The Parties agree that (to the fullest extent permitted by the laws of the Czech Republic) the following Sections of the Civil Code shall be excluded for the purposes of this Financial Guarantee: 558(2) (to the extent to which it stipulates that business practice prevails over non-mandatory provision of law), 1740(3), 1747, 1748, 1799, 1800, 1936(1), 1950, 1951, 1952(2), 1978(2), 1980, 1987(2), 1995(2) and 2015(1).
- (b) The Guarantor shall bear the risk of a change of circumstances within the meaning of Section 1765(2) of the Civil Code.
- (c) The Guarantor is not entitled to terminate this Financial Guarantee pursuant to Section 2000(1) of the Civil Code.

10. Notices

10.1 Communications in writing

Any communication between the Parties to be made under or in connection with this Financial Guarantee shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

10.2 Addresses

The address and e-mail addresses (and the department or officer, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Financial Guarantee is that identified with its name below or any substitute address, e-mail address (and the department or officer for whose attention the communication is to be made) as that Party may notify to the Party by not less than 5 (five) Business Days in advance.

- (a) If to the Guarantor:

FORTUNA ENTERTAINMENT HOLDING LTD

Address: C & I Center Building, 2nd Floor, Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING, 3082 Limassol, the Republic of Cyprus

Attention: Marek Peterčák, Michal Vrzgula

E-mail: petercak@pentainvestments.com, vrzgula@pentainvestments.com

- (b) If to the Security Agent:

Česká spořitelna, a.s.

Address: Budějovická 1518/13a, 140 00 Prague 4, Czech Republic

Attention: Renata Pfortnerová, Tomáš Plánka

E-mail: rportnerova@csas.cz, tplanka@csas.cz

10.3 Delivery

- (a) Any communication or document made or delivered by one Party to another under or in connection with this Financial Guarantee will only be considered as delivered:
- (i) if delivered by email, at the time of confirmation of delivery of the relevant email message to the recipient's server and receipt of such email by the recipient in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address.
- (b) Any communication or document to be delivered to the Security Agent will be considered as delivered only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's name in Clause 10.2 (*Addresses*) (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document to be made or delivered to the Guarantor will also be deemed delivered as of the third Business Day after it has been sent using provider of postal services.

10.4 Language

- (a) Any notice given under or in connection with this Financial Guarantee must be in English.
- (b) All other documents provided under or in connection with this Financial Guarantee must be:
- (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified Czech or English translation and, in this case, the Czech or English translation shall prevail unless that document has been made in another language under the mandatory provisions of the relevant laws.

11. Transfer and assignment

11.1 No transfer and assignment by Guarantor

The Guarantor may not assign or transfer this Financial Guarantee, or any part thereof or any individual obligations or any individual rights arising therefrom.

11.2 Transfer and assignment by Security Agent

- (a) If a change of a security agent occurs in accordance with the Joint Terms and Conditions, all rights and obligations of the Security Agent as a security agent (the **Existing Security Agent**) shall pass in full to the new security agent (the **Transferee**) which has replaced the Existing Security Agent as a security agent, unless the Security Agency Agreement provides otherwise.
- (b) As of the moment change according to paragraph (a) above becomes effective, the Existing Security Agent shall be fully relieved from its obligations under this Financial Guarantee to the extent such obligations were assigned or transferred to, or assumed by, the Transferee, or from its obligations which arise from this Financial Guarantee or its part so assigned to the Transferee, and the Existing Security Agent shall not guarantee nor be otherwise responsible for the fulfilment of those obligations, nor be liable for their potential infringement. Section 1899 of Civil Code shall not apply for such assignment or transfer.

12. Counterparts

This Financial Guarantee has been executed in 2 (two) counterparts. Each Party shall obtain 1 (one) counterpart. The Parties acknowledge that a copy of this Financial Guarantee shall be inserted into the Base Prospectus and shall be available for inspection under the conditions set out in the Base Prospectus.

13. Governing law and enforcement

13.1 Governing law

This Financial Guarantee and any non-contractual obligations arising hereunder are governed by the laws of the Czech Republic.

13.2 Jurisdiction of Czech courts

The courts of Prague 1 in the Czech Republic have local jurisdiction to settle any dispute arising under or in connection with this Financial Guarantee (including a dispute relating to the existence, validity or termination of this Financial Guarantee or any non-contractual obligation arising hereunder) unless the mandatory rules of the applicable laws provide otherwise.

<signature page follows>

In witness whereof, the Parties have executed this Financial Guarantee as of the day and year first above written.

FORTUNA ENTERTAINMENT HOLDING LTD

As Guarantor

By: _____

Name: **Penta Investments Cyprus Limited**
Title: **Director**
represented by Michal Vrzgula
Director

Česká spořitelna, a.s.

as Security Agent

By: _____

Name: Stanislav Šnajdr

Title: Manager of Financial Institutions

By: _____

Name: Renata Pfortnerová

Title: Financial Institutions

Schedule 1

Template of the Notice

To: **FORTUNA ENTERTAINMENT HOLDING LTD**, a company incorporated and existing under Cypriot law, with its registered office at Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING, 2nd Floor, 3082 Limassol, Cyprus, Reg. No. HE 295409 (the **Guarantor**)

From: **Česká spořitelna, a.s.**, with its seat at, Olbrachtova 1929/62, 140 00 Prague 4, Czech Republic, Identification No. 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague, file No. B 1171 (the **Security Agent**)

We refer to the financial guarantee issued by you on _____ 2026 in our favour (the **Financial Guarantee**). This document represents the Notice as defined in the Financial Guarantee.

Unless otherwise specified herein, a term that is defined in the Financial Guarantee (or that is stated therein to be subject to special interpretation) shall have the same meaning (or be subject to the same interpretation) in this Notice.

In accordance with Condition 3.7 (*Acceleration*) of the Joint Terms and Conditions, the Security Agent has decided that all liabilities arising under the Bonds, including any unpaid accrued interest or other yield on these become due and payable as a result of [the occurrence of an Event of Default under Condition [____] of the Joint Terms and Conditions]/[a decision of the Meeting to that effect].

In accordance with Condition 3.8 (*Enforcement of the Security and Other Decisions*) of the Joint Terms and Conditions, [the Security Agent decided on [____] on the enforcement of the rights arising under the Financial Guarantee]/[the Meeting of the Bondholders held on [____] in [____] decided on the enforcement of the rights arising under the Financial Guarantee].

In accordance with Clause 2.1 (*Financial Guarantee*) of the Financial Guarantee, you are hereby required to pay the sum of [CZK] [____].

Please pay the amount within 15 (fifteen) Business Days to the account specified below:

- Account No.: [____]
- IBAN: [____]
- SWIFT: [____]
- Bank: [____]
- Account owner: [____]

Yours sincerely,

Česká spořitelna, a.s.

as Security Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

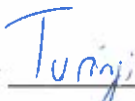
USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the Issuer plans to use the net proceeds from the Issues under this Programme to further develop the Group's business activities and for other general corporate purposes of the Group. For this purpose, the Issuer expects to provide the amount of the net proceeds to the Guarantor through intra-group loan or borrowing, whereas such amounts may be provided to the Guarantor's shareholders.

RESPONSIBILITY STATEMENT

The person responsible for the accuracy and completeness of the information contained in the Base Prospectus is the Issuer, Fortuna Funding CR s.r.o., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 245 69 127, LEI: 315700EB7F6R3BK6W187, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 443476. The Issuer declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

In Prague as of the date of this Base Prospectus

Signature:  _____
Name: Ladislav Turányi
Position: Executive Director

Signature:  _____
Name: Dana Klučková
Position: Executive Director

SELECTED FINANCIAL INFORMATION

Unless otherwise stated, the following data sets out selected financial information relating to the Group for the years ended 31 December 2025 and 31 December 2024, taken from the consolidated financial statements of the Guarantor. The information below should be read in conjunction with the information contained in the relevant financial statements incorporated by reference in this Base Prospectus.

Consolidated statement of profit or loss of the Guarantor

	Year ending 31 December	
	2025	2024
	<i>(in thousands EUR)</i>	
Amounts staked	15,438,276	13,562,515
Revenue	588,620	573,288
License fees	(1,440)	(1,371)
Personnel expenses	(124,844)	(129,773)
Depreciation and amortisation	(66,123)	(75,239)
Other operating income	2,713	2,836
Other operating expenses	(276,334)	(257,986)
Operating profit	122,592	111,755
Finance income	53,511	83,852
Finance cost	(68,768)	(95,044)
Profit before tax	107,335	100,563
Income tax expense	(32,830)	(30,068)
Profit for the year	74,505	70,495
Attributable to:		
Equity holders of the parent:	74,505	70,495
Non-controlling interest:	-	-

Consolidated statement of comprehensive income of the Guarantor

	Year ending 31 December	
	2025	2024
	<i>(in thousands EUR)</i>	
Profit for the year	74,505	70,495
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Net movement on cash flow hedges	(2,131)	(8,234)
Income tax effect	452	1,614
	(1,679)	(6,620)
Exchange differences on translation of foreign operations	6,837	(2,377)
Income tax effect	-	-
	5,158	(8,997)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	5,158	(8,997)
Other comprehensive income for the year, net of tax	5,158	(8,997)
Total comprehensive income for the year, net of tax	79,663	61,498
Attributable to:		
Equity holders of the parent	79,663	61,498
Non-controlling interest	-	-

Consolidated statement of financial position of the Guarantor

	As of 31 December	
	2025	2024
	<i>(in thousands EUR)</i>	
ASSETS		
Non-current assets		
Goodwill	161,462	123,941
Intangible assets	126,771	110,053
Property, plant and equipment	25,813	25,562
Right of use asset	39,023	48,669
Deferred tax assets	8,068	7,016
Related party loans	463,863	436,137
Restricted cash	717	11,800
Other non-current assets	6,721	6,867
Total non-current assets	832,438	770,045
Current assets		
Current receivables	15,506	25,323
Income tax receivable	4,977	3,612
Related party loans	20,964	11,671
Derivatives	3,092	5,390
Other current assets	16,310	15,807
Cash and cash equivalents	125,285	103,968
Total current assets	186,134	165,771
TOTAL ASSETS	1,018,572	935,816
EQUITY AND LIABILITIES		
Share capital and Share premium	105,254	105,254
Statutory reserve	556	541
Foreign currency translation reserve	4,386	(2,451)
Hedge reserve / Revaluation reserve	2,178	3,857
Retained earnings	171,240	96,750
Other reserve	(27,527)	-
Restructuring reserve	(73,658)	(73,658)
Equity attributable to equity holders of the parent	182,429	130,293
Non-controlling interest	2,527	-
Total Equity	184,956	130,293
Non-current liabilities		
Deferred tax liability	2,804	2,918
Provisions	12,861	5,660
Borrowings	414,628	344,964
Lease liability – long-term portion	20,501	39,252
Other non-current liabilities	44,109	1,012
Borrowings due to related parties	29,372	-
Total non-current liabilities	524,275	393,806
Current liabilities		
Trade and other payables	145,358	133,142
Income tax payable	10,273	12,785
Provisions	24,459	25,608
Borrowings	81,361	198,334
Lease liability – short-term portion	19,701	26,535
Derivatives	270	421
Other current financial liabilities	27,919	14,892
Total current liabilities	309,341	411,717
EQUITY AND LIABILITIES TOTAL	1,018,572	935,816

Consolidated statement of cash flows of the Guarantor

	Year ending 31 December	
	2025	2024
	<i>(in thousands EUR)</i>	
Cash flows from operating activities		
Profit before tax from continuing operations	107,335	100,563
Profit before tax	107,335	100,563
Adjustments for:		
Depreciation, amortisation and impairment	66,123	75,239
Changes in provisions	5,065	11,089
Gain on disposal of property, plant and equipment	(175)	(566)
Interest expenses and income	7,087	7,317
Change in fair value of derivatives through P&L	15	110
Revaluation of earn-out liability carried at fair value through P&L	-	30
Revaluation of co-investment liability	20	80
Other non-cash items	6,273	7,571
Operating cash flow before working capital changes	191,743	201,433
Decrease / (increase) in other current assets	11,158	(12,149)
Decrease / (increase) in receivables	10,979	(1,870)
Increase in payables and other liabilities	3,763	8,460
Operating cash flow after working capital changes	217,643	195,874
Corporate income tax paid	(38,680)	(20,766)
Net cash flows generated from operating activities	178,963	175,108
Cash flows from investing activities		
Repayment of liabilities for purchase of subsidiary	-	(567)
Interest received	33,975	19,610
Purchase of subsidiary, net of cash acquired	(21,968)	-
Establishment of new subsidiary	(413)	-
Purchase of property, plant and equipment and intangible assets	(43,383)	(46,699)
Proceeds from sale of property, plant and equipment	565	669
Sublease proceeds	179	44
Rendering of related party loans	(46,755)	-
Repayment of related party loans	-	45,915
Net cash flows (used in) / generated from investing activities	(77,800)	18,972
Cash flows from financing activities		
Net proceeds from borrowings	29,315	-
Repayments of borrowings	(51,500)	(75,184)
Decrease in other financial liabilities	(315)	(75)
Lease payments	(22,939)	(33,105)
Repayment of liability related to intangible asset	(5,341)	-
Interest paid	(28,822)	(42,310)
Interest paid on finance lease liability	(2,157)	(3,439)
Interest paid on liability related to intangible asset	(776)	-
Net cash flows used in financing activities	(82,535)	(154,113)
Net effect of currency translation in cash	2,689	(919)
Net increase in cash and cash equivalents	21,317	39,048
Cash and cash equivalents at the beginning of the year	103,968	64,920
Cash and cash equivalents at the end of the year	125,285	103,968

Alternative performance measures

This Base Prospectus contains selected financial data and indicators that are not calculated in accordance with IFRS and are considered alternative performance measures as defined in the “ESMA General Guidelines – Alternative Performance Measures” issued by the European Securities and Markets Authority and valid from 5 October 2015. Specifically, these are the following measures: Financial Indebtedness, Net Indebtedness, Adjusted EBITDA and Net Debt Ratio (each as defined below) (collectively referred to as **Alternative Performance Measures**).

Alternative Performance Measures are sometimes used by investors to evaluate the efficiency of a company’s operations and its ability to use its earnings to repay debt, cover capital expenditures and satisfy working capital requirements. Alternative Performance Measures have their limitations as analytical tools, whereas investors should not consider them in isolation or use them as a substitute for analysis of the results presented in the Guarantor’s financial statements. Investors should not place undue reliance on Alternative Performance Measures.

Financial Indebtedness, Net Indebtedness, Adjusted EBITDA and Net Debt Ratio

The Guarantor presents the Alternative Performance Measures Financial Indebtedness, Net Indebtedness, Adjusted EBITDA and Net Debt Ratio (as such terms are defined in the Joint Terms and Conditions) as they provide investors with relevant historical information about the calculations of the financial covenants contained in the Joint Terms and Conditions.

The following table presents the calculation and reconciliation of the Financial Indebtedness, Net Indebtedness, Adjusted EBITDA and Net Debt Ratio for the years ended 31 December 2025 and 31 December 2024.

	Year ending 31 December	
	2025	2024
	<i>(in EUR thousands)</i>	
<u>Interest-bearing loans and borrowings (non-current, current)</u>	495,989	543,298
- of which loans from banks or other financial institutions	457,492	521,554
- of which bond issues	38,497	21,744
<u>Lease liabilities (non-current, current)</u>	40,202	65,787
- of which financial leasing (according to IFRS 16)	40,202	65,787
Other debt (1)	21,352	-
Derivatives (2)	(2,822)	(4,969)
Financial Indebtedness	554,721	604,116
less Cash and cash equivalents, net of restricted cash (3)	(125,285)	(103,968)
Net Indebtedness	429,436	500,148

⁽¹⁾ Other Debt includes Liability from deferred payments for intangible assets – Technology Platform – long term and Liability from deferred payments for intangible assets – Technology Platform – short term

⁽²⁾ Derivatives include Interest rate swaps and other derivatives

⁽³⁾ The definition of Restricted Cash as used herein for the purpose of covenant calculation does not correspond to the definition of restricted cash under the IFRS and is defined in the Joint Terms and Conditions.

The following table presents the calculation and reconciliation of Adjusted EBITDA for the years ended 31 December 2025 and 31 December 2024.

	Year ending 31 December	
	2025	2024
	<i>(in EUR thousands)</i>	
Operating profit	122,592	111,755
<i>plus</i> Depreciation, amortisation or impairment of assets	66,123	75,239
Adjusted EBITDA	188,715	186,994

The following table presents the calculation of the Net Debt Ratio for the years ended 31 December 2025 and 31 December 2024.

	Year ending 31 December	
	2025	2024
	<i>(in EUR thousands)</i>	
Net Indebtedness	429,436	500,148
<i>Divided by</i>		
Adjusted EBITDA	188,715	186,994
Net Debt Ratio	2.28	2.67

INFORMATION ABOUT THE ISSUER

1. BASIC INFORMATION

Business name of the Issuer:	Fortuna Funding CR s.r.o.
Registered office:	Na Florenci 2139/2, Nové Město, 110 00 Prague 1
ID No.:	245 69 127
LEI:	315700EB7F6R3BK6W187
Website:	www.fortunafundingcr.cz Information on the website is not part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.
Phone:	+421 257 788 174
Email:	info@fortunafundingcr.cz
Date of incorporation of the Issuer:	2 March 2026
Duration of the Issuer:	indefinite
Legal form of the Issuer:	limited liability company (<i>společnost s ručením omezeným</i>)
Governing law:	In its activities, the Issuer is governed by Czech law, in particular the Civil Code and Act No. 90/2012 Coll., on business corporations and cooperatives, as amended (the Business Corporations Act).
Registration court:	Municipal Court in Prague
Registration with the registration court:	2 March 2026
Share capital:	As of the date of this Base Prospectus, it is CZK 20,000 and is fully paid up.

2. ORGANISATIONAL STRUCTURE

Sole shareholder of the Issuer

The Issuer has a single shareholder, namely the Guarantor, who directly owns 100% of the Issuer's share capital. Therefore, the Issuer is directly controlled by the Guarantor based on the ownership of 100% of the share capital and 100% share of the voting rights. The Issuer does not follow special principles that would prevent the Guarantor from abusing control over the Issuer. The Issuer follows the rules and measures established by the applicable laws and believes that they are sufficient. The Issuer is not aware of any arrangements that could lead to a change of control over the Issuer at a later date.

Dependence of the Issuer on the Guarantor

The Issuer is dependent on the Guarantor as its parent company.

The Issuer was established by the Guarantor for the purpose of obtaining funds and their further provision to the Guarantor in the form of a loan or other form of financing. The Issuer's ability to fulfil its obligations under the Bonds will be entirely dependent on the Guarantor's ability to fulfil its obligations to the Issuer. This fact establishes the dependence of the Issuer's source of income on the Guarantor and its financial results. More detailed information is provided in the section "*Risks related to the Issuer and the Guarantor- Risks associated with the Issuer's ability to fulfil its obligations under the Bonds and the Guarantor's ability to fulfil its obligations under the financial guarantee- Risks associated with the Issuer being a special purpose vehicle*".

3. OVERVIEW OF THE ISSUER'S BUSINESS

Principal activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing bonds. The principal activity of the Issuer is the provision of funds obtained through the issuance of bonds in the form of loans or other forms of

financing to the Guarantor. The Issuer does not currently carry out any other business activity. The subject of the Issuer's business is regulated under Article 2 of its founding deed.

Principal markets; competitive position of the Issuer

Due to its principal activity, the Issuer does not compete in any market as such and does not have any relevant market shares and positions.

Recent events relevant to the evaluation of the Issuer's solvency

The Issuer repays all its debts in a due and timely manner. The Issuer is not aware of any recent event specific to the Issuer that is material in assessing the Issuer's solvency.

Credit ratings

As of the date of this Base Prospectus, the Issuer has not been assigned a credit rating by any company registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council nor by any other company.

Structure of loans and borrowings

The Issuer expects that on or around each Issue Date of the Bonds under the Programme, it will enter into a loan agreement or other similar agreements with the Guarantor on the basis of which the Issuer will provide the Guarantor with a loan up to the amount of the net proceeds of the Issuance of such Bonds under the Programme. Apart from the intention to provide the Guarantor with a loan, the Issuer, since its incorporation, is not aware of any significant changes in the structure of its financing.

Description of the expected financing of the Issuer's activities

The Issuer was established for the purpose of issuing the Bonds and expects that its only source of funding will be bonds issued by it (i.e., the Bonds, or potentially any other bonds to be issued by the Issuer). The Issuer intends to provide the proceeds of the Bonds to the Guarantor in the form of an intra-group loan or credit facility and, accordingly, the operations of the Issuer will also be financed by the interest received on such financing. Save as disclosed above, the Issuer is not aware of, and does not anticipate the need for, any further financing of its own activities as it is not carrying on any business.

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In accordance with the Business Corporations Act and the Issuer's founding deed, the Issuer's governing body are its Executive Directors. The Issuer has not established a supervisory board.

None of the Issuer's Executive Directors has been convicted of a financial crime in the past.

General Meeting

The General Meeting is the Issuer's supreme body. The scope of competence of the General Meeting is determined by Czech law and the Issuer's founding deed. Furthermore, the General Meeting can reserve decision-making in cases which, according to the law, fall under the competence of another body of the company. The General Meeting is held at least once a year, no later than six (6) months after the last day of the previous accounting period. The General Meeting has a quorum if the shareholders who have a majority of the votes of all shareholders are present. A decision of the General Meeting is adopted if the majority of votes of the shareholders present were cast for it, unless the law or the founding deed provide otherwise. The sole shareholder of the Issuer exercises powers within the competence of the General Meeting.

Executive Directors

The Executive Directors constitute the governing body that manages the activities of the Issuer, acts on its behalf, and decides on all matters of the Issuer, unless a matter is reserved to the competence of the General Meeting by law or the Issuer's founding deed. The Issuer has three Executive Directors. Two Executive Directors always act jointly on behalf of the Issuer, and neither of the Executive Directors is subject to the prohibition of competition to the extent stipulated in Section 199 of the Business Corporations Act. The Executive Directors are elected and dismissed by the General Meeting and re-election of Executive Directors is possible.

The Issuer's Executive Directors as of the date of this Base Prospectus are:

Dana Klučková

Date of appointment: 2 March 2026

Membership in the bodies of companies other than the Issuer or ownership of shares in companies other than the Issuer, if such membership or ownership is material to the Issuer:

- Executive Director of Fortuna Funding s. r. o., registered office Einsteinova, Digital Park II 3754/25, 851 01 Bratislava – mestská časť Petržalka, the Slovak Republic, ID No.: 46 964 622.

Peter Matula

Date of appointment: 2 March 2026

Membership in the bodies of companies other than the Issuer or ownership of shares in companies other than the Issuer, if such membership or ownership is material to the Issuer:

- Executive Director of Fortuna Funding s. r. o., registered office Einsteinova, Digital Park II 3754/25, 851 01 Bratislava – mestská časť Petržalka, the Slovak Republic, ID No.: 46 964 622.

Ladislav Turányi

Date of appointment: 2 March 2026

Membership in the bodies of companies other than the Issuer or ownership of shares in companies other than the Issuer, if such membership or ownership is material to the Issuer:

- Executive Director of Fortuna Funding s. r. o., registered office Einsteinova, Digital Park II 3754/25, 851 01 Bratislava – mestská časť Petržalka, the Slovak Republic, ID No.: 46 964 622.

The business address of the Executive Directors is Einsteinova, Digital Park II 3754/25, 851 01 Bratislava – mestská časť Petržalka, the Slovak Republic.

Conflict of interests at the level of administrative, management and supervisory bodies

As stated above, the Issuer's Executive Directors are also members of the Guarantor's subsidiary, Fortuna Funding s. r. o. Due to the fact that the Issuer expects to provide proceeds from each Issue of the Bonds under the Programme to the Guarantor in the form of an intra-group loan, these persons may have a conflict of interest due to the different interests of the Issuer and the Guarantor as lender and borrower under such loans. The Issuer is not aware of any other possible conflicts of interest between the obligations of the members of the governing bodies of the Issuer and their private interests or other obligations to the Issuer.

5. MATERIAL CONTRACTS

The Issuer has not entered into any agreements that could lead to the creation of debts or claims of any member of the Group that would be material to the Issuer's ability to fulfil its debts to the holders of securities based on the issued securities.

INFORMATION ABOUT THE GUARANTOR

1. BASIC INFORMATION

Business name of the Guarantor:	FORTUNA ENTERTAINMENT HOLDING LTD (formerly FORTBET HOLDINGS LIMITED) ⁷
Registered office:	3082 Limassol, Agias Fylaxeos & Polygnostou, 212, C&I CENTER, 2 nd floor, the Republic of Cyprus
Reg. No.:	HE 295409
LEI:	315700011V6P0G8XAB59
Website:	www.fortunafundingcr.cz Information on the website is not part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.
Phone:	+357 25 733 104
Email:	limassol@pentainvestments.com
Date of incorporation of the Guarantor:	14 October 2011
Duration of the Guarantor:	indefinite
Legal form of the Guarantor:	private limited liability company (LTD) pursuant to Cypriot law
Governing law:	In its activities, the Guarantor is governed by Cypriot law, in particular Cyprus Companies Act, Chapter 113. The most significant legislation governing the activities of each subsidiary is set out in the “Regulatory environment” section below.
Nominal amount of share capital:	EUR 1,000 and is divided into 900 ordinary shares with a nominal value of EUR 1 per share and 100 redeemable preference shares with a nominal value of EUR 1 per share.
Issued share capital:	As of the date of this Base Prospectus, it amounts to EUR 110 divided into 100 ordinary shares with a nominal value of EUR 1 per share and 10 redeemable preference shares with a nominal value of EUR 1 per share.

2. ORGANISATIONAL STRUCTURE

Shareholders of the Guarantor

As of the date of this Base Prospectus, the Guarantor has the following shareholders:

Shareholder with direct share	Shares owned
Penta Investments Limited	99.09%
Penta Investments Cyprus Limited	0.91%

Shareholders with an indirect share:

Penta Investments Group Limited (controlling person of Penta Investments Limited)

Penta Investments Group Limited is not further controlled by any person who could exercise control over the company, but its ownership structure is fragmented, with the Guarantor’s, or the Group’s, beneficial owners within the meaning of Act No. 37/2021 Coll., on the registration of beneficial owners, being as of 7 May 2026 (i) JUDr. Marek Dospiva, indirectly owning 46.75% share in the profit, 46.43% of the voting rights and 42.49% of the share capital of Penta Investments Group Limited, (ii) Mgr. Jaroslav Haščák, directly holding 35.76% of the voting rights and 36.50% of the share capital of Penta Investments Group Limited (Mgr. Jaroslav Haščák does not own

⁷ Change of name was effective as of 9 July 2025.

any share in the profit of Penta Investments Group Limited), (iii) JUDr. Valeria Haščáková and her descendants, indirectly owning 45.97% share in the profit, 9.93% share in the voting rights and 9.93% share in the share capital of Penta Investments Group Limited, (iv) Mr. Michal Vrzgula due to membership in the bodies of Penta Investments Group Limited and (v) Mr. Marek Peterčák due to membership in the bodies of Penta Investments Group Limited.

All shareholders of the Guarantor are a part of the group comprised of Penta Investments Limited and its subsidiaries (**Penta Group**) and the Guarantor is thus controlled by the Penta Group. Penta Group is a Central European investment group founded in 1994. It currently focuses on long-term investments in healthcare, financial services, manufacturing, retail, media and real estate development. It does this mainly through selective acquisitions of companies with long-term potential. Penta is one of the largest employers in the region, employing more than 40,000 people. The Penta Group operates in more than ten European countries and has offices in Prague, Bratislava and Warsaw.

The Penta Group focuses on investments in the Central and Eastern Europe (CEE) region. In 2025, the Penta Group continued to expand its presence in existing markets, but also placed a greater emphasis on its expansion in markets outside the CEE region, particularly in Southern Europe, as well as seeking business opportunities in the Baltic States.

Penta Equity Fund

As of 7 May 2026, 18.32% of the profit share, 10.05% share in the share capital and 0% of the voting rights of Penta Investments Limited is held by Penta Equity Fund SICAV, a.s., with its registered office at Na Florenci 2139/2, Nové Město, 110 00 Prague 1, the Czech Republic, ID No.: 221 73 714, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 29161 (the **Penta Equity Fund**). Penta Equity Fund is a qualified investors' fund within the meaning of Section 95(1)(a) of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended (**ICIF**) incorporated on 18 October 2024 and was registered in the list of investment funds maintained by the CNB on 7 October 2024 as per Section 597(a) of ICIF. The manager and administrator of the Penta Equity Fund as of the date of this Base Prospectus is CODYA investiční společnost, a.s. The Penta Equity Fund established a sub-fund, Penta Equity Sub-Fund which primarily invests in ownership interests in Penta Investments Limited.

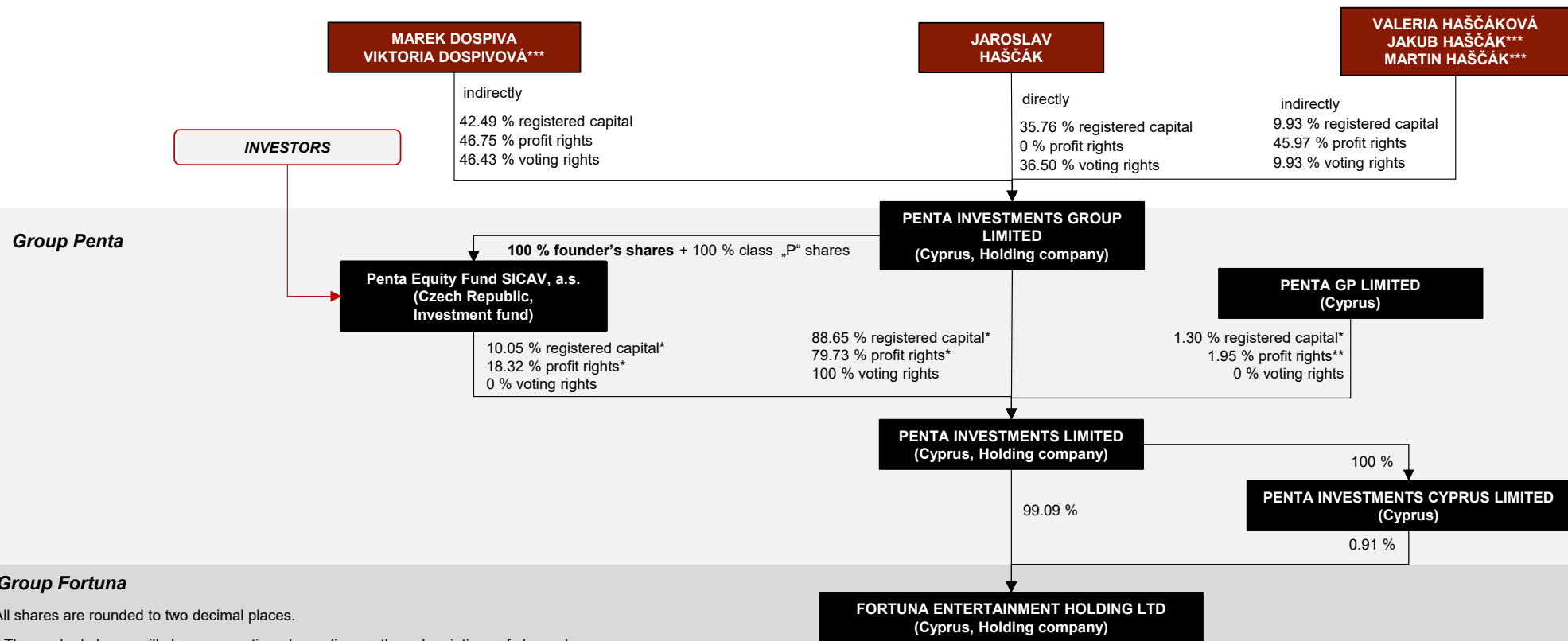
Penta GP Limited

As of 7 May 2026, Penta GP Limited, with its registered office at 3082 Limassol, Agias Fylaxeos & Polygnostou, 212, C&I CENTER, 2nd floor, the Republic of Cyprus, reg. no. HE 295273 holds 1.30% share in the share capital of Penta Investments Limited, 0% of the voting rights and 1.95% of the share in profit, which may be additionally increased by up to 12% based on the economic results of Penta Investments Limited.

The Group Structure

The following page sets out a diagram of the structure of the Group as of the date of this Base Prospectus showing the major companies comprising the Group, together with an indication of the shareholding and voting rights of each company in the Group.

**OWNERSHIP STRUCTURE GROUP
FORTUNA DATED 7 MAY 2026**



Group Fortuna

All shares are rounded to two decimal places.

* The marked shares will change over time depending on the subscriptions of shares by Penta Equity Fund SICAV, a.s.

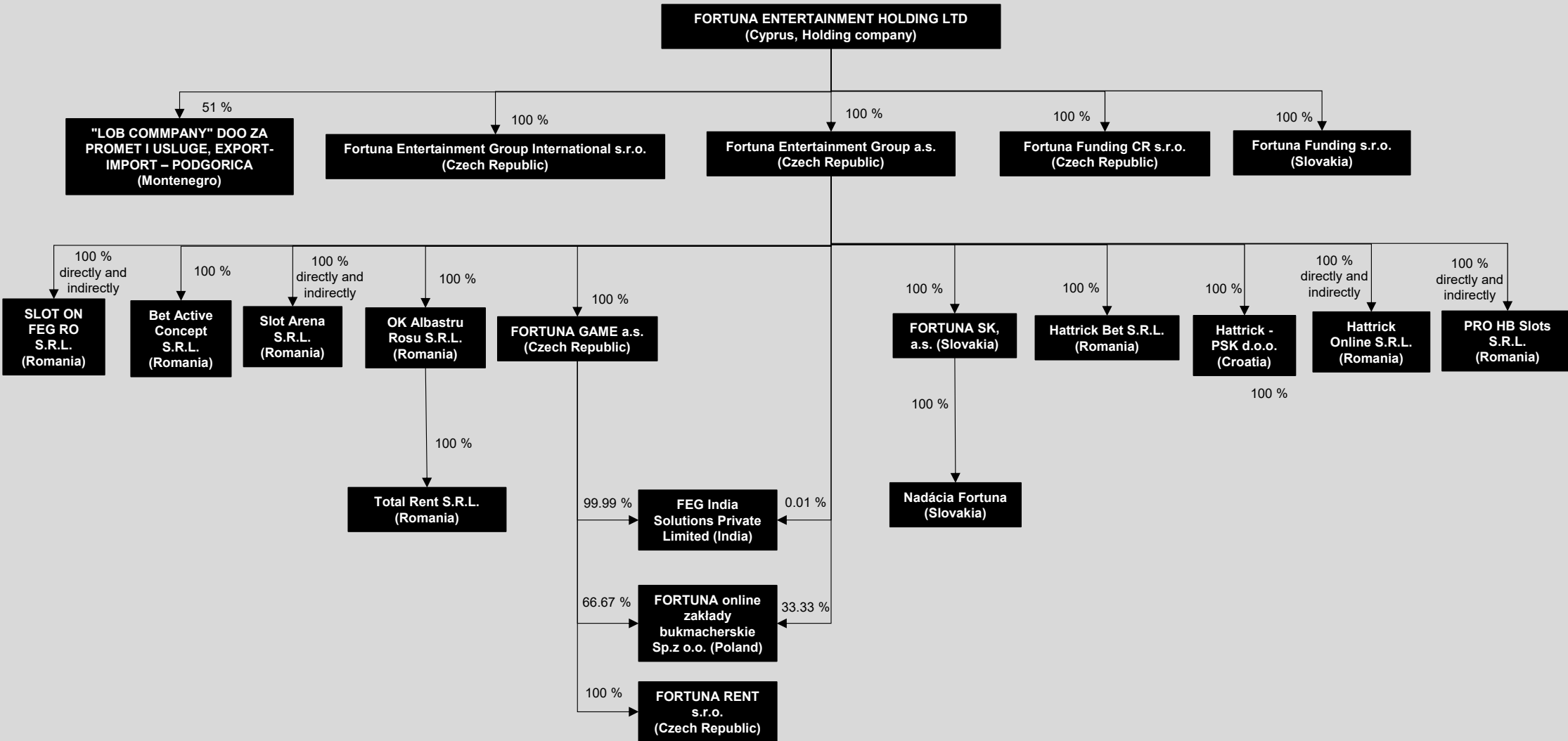
** Share of PENTA GP LIMITED on profit of PENTA INVESTMENTS LIMITED may be further increased by 0 % to 12 % depending on the financial results of PENTA INVESTMENTS LIMITED; the exact amount cannot be determined in advance.

*** Viktoria Dospivová is a beneficiary of Dospiva Trust (Dospiva family trust) and as a beneficiary she has right to profit but no voting rights.

Martin Haščák and Jakub Haščák are beneficiaries of T69 Trust (Haščák family trust) and as beneficiaries they have right to profit but no voting rights.

Please find additional information on the next page

Group Fortuna



Subsidiaries of the Guarantor

As of the date of this Base Prospectus, the Guarantor has direct and indirect 100% interest in the following major companies:

Company name	Subject of business	Country of business
Fortuna Funding s. r. o.	Finance company	Slovakia
Fortuna Funding CR s.r.o.	Finance company	Czech Republic
Fortuna Entertainment Group a.s.	Holding company	Czech Republic
FORTUNA GAME a.s.	Sports betting and gaming company	Czech Republic
FORTUNA RENT s.r.o.	Rentals company	Czech Republic
FORTUNA SK, a.s.	Sports betting company	Slovakia
Nadácia Fortuna	Other company	Slovakia
FORTUNA online bukmacherskie Sp. z o.o.	zakłady Sports betting company	Poland
Hattrick-PSK d.o.o.	Sports betting and gaming company	Croatia
OK Albastru Rosu S.R.L.	Rentals company	Romania
PRO HB Slots S.R.L.	Slots company	Romania
Bet Active Concept S.R.L.	Sports betting company	Romania
Slot Arena S.R.L.	Slots company	Romania
SLOT ON FEG RO S.R.L.	Slots company	Romania
Total Rent S.R.L.	Rentals company	Romania
FEG India Solutions Private Limited	Other company	India
Hattrick Online S.R.L.	Holding company / Sports betting and gaming company	Romania

In December 2025, the Guarantor acquired 51% stake in “LOB COMPANY” DOO ZA PROMET I USLUGE, EXPORT-IMPORT – PODGORICA (**LOB COMPANY**), a company incorporated in Montenegro.

On 19 March 2026 FEG announced that it had entered into an agreement under which it would acquire a 70% share in TOPsport UAB (**TOPsport**), a company incorporated in Lithuania. The completion of the transaction is subject to regulatory approvals.

TOPsport operates as Lithuania’s number one omnichannel sports betting and gaming provider with an estimated market share of 50% on the nationwide betting market, offering a comprehensive portfolio of sports prediction services and gaming entertainment content including a nationwide retail network comprising 54 locations.⁸ According to the latest data from April 2026, TOPsport recorded approximately 1.56 million monthly users/visitors.⁹

Dependence of the Guarantor on other persons

The Guarantor is a holding company and its economic results are dependent on the business of its subsidiary FEG and its other subsidiaries which carry on the business of the Group, principally under the Fortuna, Casa Pariurilor, PSK and LOB brands. For a further description of the Group’s business, see “*Overview of the Guarantor’s business*” below.

⁸ Source: iGaming Business article available here: <https://igamingbusiness.com/strategy/ma/fortuna-entertainment-targets-baltic-growth-with-topsport-acquisition/>.

⁹ Source: <https://www.semrush.com/trending-websites/lt/gambling> (visited on 20 April 2026)

3. OVERVIEW OF THE GUARANTOR'S BUSINESS

Regulatory environment

Regulatory Environment in the Czech Republic

Act No. 186/2016 Coll. on Gambling, as amended (the **Gambling Act**) serves as the primary legislative framework regulating gaming in the Czech Republic. The Gambling Act defines gambling as a game of chance, betting, or a lottery in which a participant places a wager without a guaranteed return, and where the outcome (whether a win or loss) is determined entirely or partially by chance or an unknown circumstance.

Gambling in the Czech Republic is subject to a special sector tax under the Act No. 187/2016 Coll. on Gambling Tax. The tax base is the difference between the total value of accepted bets or wagers and the total value of paid winnings (gross gaming revenue). The gambling tax rate is 30% of the gross gaming revenue for most gambling activities, with the exception of technical games and lotteries, which are subject to a 35% tax on the gross gaming revenue.

Gambling tax is paid on a quarterly basis. Each gambling operator, regardless of the location of its registered seat or main office, is subject to the gambling tax. If a gambling operator has a registered seat or main office within the territory of the Czech Republic, it is also subject to corporate income tax. The corporate income tax rate is 21% of the net income of a company.

The table below shows overview of the material licences of the Group in the Czech Republic as of the date of this Base Prospectus:

Licence	Jurisdiction	Current Expiry	Renewal possible
Odds bet (online and retail)	Czech Republic	31 December 2028	YES
Technical game (online)	Czech Republic	31 December 2028	YES
Live game (online)	Czech Republic	31 December 2028	YES
Number Lottery	Czech Republic	31 December 2028	YES

Regulatory Environment in Slovakia

The operation of gambling in Slovakia is primarily regulated by Act No. 30/2019 Coll. on Gambling, as amended (the **Slovak Gambling Act**). The Slovak Gambling Act provides a comprehensive regulatory framework for both online and land-based gambling, including gambling software, equipment, and system certification.

In addition, the following decrees supplement the Slovak Gambling Act and form the core legal and regulatory framework for gambling:

- Decree No. 142/2019 – Establishes technical equipment and system requirements for different types of gambling, including deposit and winnings regulations.
- Decree No. 134/2019 – Implements various provisions of the Slovak Gambling Act and supplements other gambling-related regulations.
- Decree No. 60/2019 – Defines the content and scope of data required in the list of foreign representations and specifies the requirements for submitting requests related to the list.
- Decree No. 437/2019 – Sets the requirements for applications for professional assessments of technical equipment and systems used in gambling operations.
- Decree No. 445/2020 Coll. – Establishes methods and scope of data collection from gambling operators' servers for regulatory purposes.

The Office for the Regulation of Gambling in Slovakia's primary gambling regulator. The regulator oversees compliance, licensing, and enforcement. Licenses are generally valid for a 10-year term. However, operators

offering both online and land-based betting are granted an initial 5-year license, with the option to extend for an additional 5 years.

The betting operators are subject to a 30% gambling tax on gross gaming revenue.

The table below shows overview of the material licences of the Group in Slovakia as of the date of this Base Prospectus:

Licence	Jurisdiction	Current Expiry	Renewal possible
Online casino games	Slovakia	14 January 2030	YES
Betting games in betting shops and other premises	Slovakia	30 June 2030	YES

Regulatory Environment in Poland

The operation of gambling in Poland is primarily regulated by Act of 19 November 2009 (Journal of Laws of 2009, No. 201, item 1540), on gambling, as amended.

An entity that intends to organize betting is obliged to apply for the permission of the ministry responsible for public finances. The permission is issued for 6 years for a specified number of betting outlets, which may be amended. After the expiry of that permission, an entity may apply for permission only once for 6 consecutive years.

The table below shows overview of the material licences of the Group in Poland as of the date of this Base Prospectus:

Licence	Jurisdiction	Current Expiry	Renewal possible
Sports betting - RETAIL	Poland	30 June 2028	YES
Sports betting - RETAIL	Poland	29 April 2029	YES
Sports betting - RETAIL	Poland	13 March 2030	YES
Sports betting - RETAIL	Poland	3 April 2031	YES
Sports betting - RETAIL	Poland	27 September 2031	YES
Sports betting - RETAIL	Poland	2 April 2032	YES
Sports betting - ONLINE	Poland	23 January 2030	YES

Regulatory Environment in Romania

The conditions under which the organisation and operation of games of chance are regulated in Romania are outlined in the following normative acts:

- Government Emergency Ordinance No. 77/2009 on the organisation and operation of games of chance (GEO 77/2009);
- Government Decision No. 111/2016 for the approval of the Methodological Norms for implementation of Government Emergency Ordinance No. 77/2009 on the organisation and operation of games of chance (GD 111/2016);
- Act No. 124/2015 for the approval of Government Emergency Ordinance No. 92/2014 regulating certain fiscal-budgetary measures and amending certain normative acts;

- Government Emergency Ordinance No. 20/2013 on the establishment, organisation and functioning of the National Gambling Office; and
- Government Decision No. 298/2013 on the organisation and functioning of the National Gambling Office.

The table below shows overview of the material licences of the Group in Romania as of the date of this Base Prospectus:

Licence	Jurisdiction	Current Expiry	Renewal possible
Land based fixed odds bets - licence	Romania	31 March 2035	YES
Land based fixed odds bets – yearly authorisation	Romania	30 April 2027	YES
Payment processor - licence	Romania	31 March 2036	YES
Land based fixed odds bets - licence	Romania	30 June 2035	YES
Land based fixed odds bets – yearly authorisation	Romania	30 April 2027	YES
Payment processor - licence	Romania	31 March 2036	YES
Land based slot activity – licence	Romania	29 February 2036	YES
Online gambling – licence	Romania	30 June 2035	YES
Online gambling – yearly authorisation	Romania	30 June 2026	YES
Land based slot activity – licence	Romania	30 November 2027	YES
Land based slot activity – licence	Romania	30 November 2026	YES
Software provider - licence	Romania	31 March 2028	YES
Management and hosting facilities on the gaming platform – licence	Romania	30 September 2035	YES

Regulatory Environment in Croatia

The betting and gaming market in Croatia is regulated by the Ministry of Finance and the Tax Administration.

The conditions under which the organisation and operation of games of chance are permitted in Croatia are outlined in the following acts:

- Act on Games of Chance - NN 87/09, 35/13, 158/13, 41/14, 143/14, 114/22, 72/25;
- Ordinance on prize games - NN 125/25;
- Ordinance on spatial and technical conditions for games of chance in casinos, slot clubs and betting shops - NN 38/10, 130/10, 69/11, 15/12, 151/14, 36/20, 129/25;
- Ordinance on organising remote betting games - NN 8/10, 63/10, 22/15, 129/25;
- Ordinance on the technical accuracy of machines and tables for games of chance - NN 38/10, 130/10, 49/13, 12/14;
- Ordinance on obtaining a licence to operate in a casino - NN 78/10;

- Ordinance on interactive online casino gaming - NN 78/10, 129/25;
- Ordinance on compulsory records for the calculation of compensation for playing games of chance - NN 8/15. 144/22, 89/25;
- Regulation on criteria for determining the beneficiary and the method of allocating part of the income from games of chance for 2025 - NN 70/2025; and
- Regulation on measures for the socially responsible organisation of games of chance – NN 129/25.

The table below shows overview of the material licences of the Group in Croatia as of the date of this Base Prospectus:

Licence	Jurisdiction	Current Expiry	Renewal possible
Betting - licence	Croatia	27 October 2040	YES
Casino – licence	Croatia	23 December 2029	YES
Slot machines – licence	Croatia	8 February 2032	YES
Online betting – Approval based on licence for betting	Croatia	27 October 2040	YES
Online casino – Approval based on licence for casino	Croatia	31 December 2029	YES

Regulatory Environment in Montenegro

The betting and gaming market in Montenegro is regulated by the Ministry of Finance, through the Games of Chance Administration.

The conditions under which the organisation and operation of games of chance are permitted in Montenegro are outlined in the following acts:

- Law on Games of Chance – OG MNE 91/25;
- Rulebook on the Detailed Method for Measuring the Distance of Facilities in Which Lottery Games of Chance and Special Games of Chance Are Organized from Educational Institutions – OG MNE 158/25;
- Rulebook on the Detailed Rules for Advertising Games of Chance on the Exterior Parts of Gambling Premises and on the External Appearance of Gambling Premises – OG MNE 001/26;
- Rulebook on the Detailed Content and Method of Maintaining the Register of Excluded Persons – OG MNE 151/25;
- Rulebook on the Detailed Spatial and Technical Requirements to Be Met by Casinos, Detailed Technical Requirements Regarding Video Surveillance in Casinos, the Content, Design and Form of Stickers, and the Method of Keeping Records of Issued Stickers – OG MNE 162/25;
- Rulebook on the Detailed Spatial and Technical Requirements for Slot Machine Clubs and the Organization of Games of Chance on Gaming Machines – OG MNE 158/25;
- Rulebook on the Detailed Spatial and Technical Requirements for the Organization of Betting Games – OG MNE 162/25; and
- Rulebook on the Content and Form of Applications for the Issuance of Permits for Organizing Games of Chance in Casinos, Betting Games, Games of Chance on Gaming Machines, as well as Decisions for Organizing Closed-Type Tombola Games and Organizing Online Games of Chance – OG MNE 151/25.

The table below shows overview of the material licences of the Group in Montenegro as of the date of this Base Prospectus:

Licence	Jurisdiction	Current Expiry	Renewal possible
Games of chance	Montenegro	11 November 2026	YES
Betting (sports betting / retail betting operations)	Montenegro	11 November 2026	YES
Slot machine / automatic gaming clubs	Montenegro	11 November 2026	YES
Online gambling / remote gaming operations	Montenegro	11 November 2026	YES

Principal activities of the Guarantor and the Group

The Guarantor's activities and operations include, in particular, the acquisition and holding of shares and securities; their management and disposal; providing financing; consulting and acquisition and provision of know-how.

The Guarantor is a holding company, and its subsidiary FEG is a holding company that holds interests in companies that are engaged in the gaming and betting business in the Czech Republic, Slovakia, Romania, Poland and Croatia. The Group is also engaged in Montenegro through its stake in LOB COMPANY and is about to establish a presence in Lithuania through its stake in TOPsport after completion of the transaction.

The Group offers a comprehensive portfolio of online and offline betting and gaming products distributed through multiple channels, including retail betting outlets, self-service betting terminals (**SSBT**), and online/mobile platforms. The availability of distribution channels varies by country, primarily reflecting the legal frameworks of fully licensed and regulated betting services in each jurisdiction. In 2025, the Group served approximately 1.5 million online unique active players and held approximately EUR 2.1 billion in customer deposits.

For the financial year ended 31 December 2025, the Group recorded EUR 15,438,276,000 (EUR 13,562,515,000 for the financial year ended 31 December 2024) in the Amounts Staked across all jurisdictions representing both online and offline activities.

Business segments and products of the Group

The Group, through its portfolio of fully regulated sports betting and gaming companies, offers a comprehensive array of products and services across multiple verticals, including sports betting, online casino, lotteries, virtual sports, poker, and land based slot machines.

Sports Betting

The Group offers fixed-odds betting with odds that vary depending on the event¹⁰. Customers can place bets both before the match and during the event, with access to over 90,000 prematch¹¹ and 70,000 live events monthly. These events cover traditional sports, esports, and special events.

Online Gaming

The online gaming segment is becoming an increasingly significant part of the revenue mix in each country where the Group operates this product vertical, except in Poland due to regulatory restrictions. The Group continuously updates its game portfolio with top market providers, offering popular titles from world-renowned online studios that appeal to local customer preferences.

Online Non-sports

In 2020, the Group obtained an online lottery license in the Czech Republic and launched its lottery products online. The online lottery provides several benefits over traditional lotteries, including 24/7 accessibility and quick results. Romania remains the largest market for lottery products, featuring number games and world lottery betting.

¹⁰ Event: A general occurrence within a fixture that may affect odds or result in a market outcome (e.g., goal scored, end of the first half).

¹¹ Prematch: A type of betting product where bets must be placed before the fixture starts, as opposed to "Live / In-Play" betting.

Poker

In 2024, the Group introduced online poker in the Czech Republic, granting customers round-the-clock access to dynamic poker activities on both mobile and desktop platforms. The Group further expanded its geographical coverage of poker by entry into the Romanian market in the fourth quarter 2025. Customers can enjoy various cash games, such as Texas Hold'em and Omaha through Playtech's¹² leading iPoker network.

Retail Gaming

The retail slot machines business primarily operates in Romania and to a lesser extent in Croatia, featuring games from the world's most reputable slot machine suppliers. This ensures customers can enjoy exciting and popular games with guaranteed safety and security. The slot business is represented by two models: owned slots and rented slots operated in company-owned and franchise shops. This business line is a vital component of retail activity in Romania, capitalizing on market demand and diverse demographics, providing increasing revenue and a stable income stream due to consistent margins.

Multi-channels and Distribution Network

The Group delivers its products to customers through retail betting outlets, SSBTs, slot machines and online/mobile channels. The Group boasts highly rated native mobile sportsbook applications for both iOS and Android. The availability of distribution channels varies by country, primarily reflecting the legal frameworks of fully licensed and regulated betting services in each jurisdiction.

Between 2024 and 2025, the Group recorded a reduction in the number of retail points of sale across most jurisdictions, with the most notable decreases in Romania and Slovakia, and smaller declines in the Czech Republic and Poland. In addition, the total number of SSBTs decreased, mainly due to the regulatory ban on operating SSBTs in coffee bars in Croatia.

In the gaming segment, slot machines continued to be operated in Romania and Croatia. Romania recorded a notable decrease in the number of machines in operation due to optimization of the retail network, while Croatia remained broadly stable. Overall, this resulted in a year-on-year decline in the Group's total number of slot machines.

The following table provides an overview of the number of retail points of sale, self-service betting terminals and slot machines in operation across all jurisdictions in which the Group operates for the years 2025 and 2024.

	For the year ended 31 December										2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
	Czech Republic		Slovakia		Poland		Romania		Croatia		Total	
Retail betting outlets.....	438	489	153	217	266	322	673	861	200	201	1,730	2,090
Self-Service Betting Terminals.....	0	0	0	0	476	507	1,153	1,051	1,320	3,201	2,949	4,759
Slot machines.....	0	0	0	0	0	0	2,701	3,841	438	432	3,139	4,273

Historical development of the Guarantor's business activities

The table below provides an overview of the most significant events in the history of the Group:

- 1990** FORTUNA is the first betting firm in Czechoslovakia, having opened its first branch in Prague.
- 1991** FORTUNA expands to Slovakia.
- 2005** FORTUNA expands to Poland.
FORTUNA acquired by PENTA Investment Group.

¹² Playtech: The Group's technology partner for user management.

- 2007** Launched online betting in Slovakia.
- 2009** Launched online betting in the Czech Republic.
- 2010** FORTUNA ENTERTAINMENT GROUP established.
- 2015** FORTUNA expands to Romania.
- 2017** Launched online gaming in the Czech Republic.
Acquired Hattrick Sports Group, as a result PSK Croatia, Casa Pariurilor Romania joined the Group.
- 2020** Launched online gaming in Slovakia.Acquisition of FEG SOLUTIONS INDIA PRIVAT LIMITED (formerly: Idea Spark Solutions Privat Limited)
- 2022** New strategy and values introduced.
- 2023** Redesigned Sportsbook native apps.
Launched first online scratch cards in the Czech Republic.
Introduced Customer Care Chatbots for all brands.
- 2024** Redesigned Casino native apps.
Modernized sports betting platform.
Live Casino launch for Romania and Slovakia.
Online Poker introduced in the Czech Republic.
- 2025** Acquired LOB COMPANY – the number 2 sports and gaming entertainment content provider in Montenegro.
- 2026** Fortuna is currently acquiring TOPsport – number one omnichannel sports betting and gaming provider, offering a comprehensive portfolio of sports prediction services and gaming entertainment content in Lithuania.

Business Strategy and comparative advantages

Expanding network and market share

The Group has extensive positive experience in expanding its business through both organic growth and acquisitions. As part of its network expansion, the Group has been able to successfully complete acquisitions of other gaming and betting operators or other businesses and subsequently integrate these into its structure. The most significant acquisitions include the acquisitions of the Romanian companies Bet Active Concept S.R.L., Bet Zone S.R.L., Public Slots S.R.L. a Slot Arena S.R.L. and the Hattrick Sports Group in 2017. Through these acquisitions the Group strengthened its position on the Romanian and Croatian market under the brands Casa Pariurilor and PSK respectively.

During June 2020, the Group acquired a new entity, FEG SOLUTIONS INDIA PRIVAT LIMITED (formerly: Idea Spark Solutions Privat Limited) (**FEG Solutions**). FEG Solutions is an independent Data science & Technology firm based in India. Since 2015, the Group has been working with FEG Solutions in respect of various reporting, business intelligence and analytics services. Over the past 5 years FEG Solutions has become increasingly intrinsic to the Group’s operating model, to the extent that it today functions as the Group’s business intelligence and analytics hub.

Another major acquisition took place in December 2025 when the Group acquired a 51% stake in LOB COMPANY d.o.o., one of the country's largest gaming operators, with an option to increase Group's ownership over time.

As announced by FEG on 19 March 2026, the Group is currently in the process of acquiring TOPsport. The completion of the transaction is subject to regulatory approvals.

Technological advantage

The Group's competitive strength is further reinforced by its continuous investment in advanced technologies across all customer-facing channels. By modernising user touchpoints and leveraging AI-driven personalization, data analytics and insights, as well as enhancing its digital platforms and online interfaces, the Group consistently elevates the customer experience. These ongoing technological innovations not only support the expansion of its operations but also drive the growth of the broader sports and digital entertainment sector, helping to reshape the way users interact with modern digital services. The Group annually invested an average of approximately EUR 25 million into enhancing its customer-facing platform in the period 2022-2025.

Global Gambling Guidance Group Responsible Gaming Certification

The Group has successfully obtained the international G4 Responsible Gaming Certification in November 2025, an independent accreditation granted by the Global Gambling Guidance Group (G4) (the **G4 Certification**). The G4 Certification confirms the Group's compliance with some of the highest internationally recognised standards in responsible gambling, including advanced player-protection measures, robust governance frameworks, staff training, and adherence to a comprehensive responsible-gambling code of practice. Achieving the G4 Certification positions the Group among a select group of operators globally that meet G4's most demanding evidence-based requirements for safer and responsible gaming. The G4 Certification is based on a comprehensive, evidence-based audit framework that evaluates whether a gambling operator has a fully embedded and effective system for minimising gambling harm. The audit scope covers responsible gambling governance and policies, responsible gambling operational processes, player protection mechanisms, responsible gambling training and staff capability, and responsible gambling communication and awareness towards players. The G4 Certification is rather unique in the Czech market, as it requires a follow-up audit after 18 months and a full renewal after three years, ensuring that the conditions for the G4 Certification remain continuously valid.

Experienced management, employees and shareholder supporting growth

The Group has an experienced management team with extensive experience in the betting and gaming sector. The Group's business is led by Mr. Dieter John, who joined the Group as its Chief Executive Officer (CEO) in 2024. Furthermore, the Group has a separate local management team for each market, responsible for executing strategic objectives within that country, as well as a central management team responsible for making strategic decisions for each country and for the entire Group. For a further description of each member of the management team please see below "*Administrative, management and supervisory bodies*".

As of 31 December 2025, the Group employed approximately 4,300 people across all jurisdictions in which the Group operates.

The Group benefits from over 30 years of experience in risk management and bookmaking procedures, supported by experienced bookmakers, qualified risk management professionals, and advanced IT systems.

The Group is overseen by the Central European investment group Penta, which has been active in the market since 1994 and has long-term investments in healthcare, financial services, manufacturing, retail, media and real estate development. As a result of its successful investments, the Penta Group has a broad knowledge of a number of economic sectors and markets in the CEE region, which may be useful for the further development of the Group's business.

Sponsorship Strategy

The strength and awareness of the Fortuna brand remains the key asset and provides a substantial competitive edge for attracting and maintaining customers. The Group operates under a dual-brand strategy in Romania (Fortuna/Casa Pariurilor) and in Croatia it operates under the brand PSK which is well-known and highly trusted by local customers. The same applies to Montenegro, where the Group operates under the well-known brand LOB.

The focus of Fortuna's sponsorship activities is football, the sport being the primary discipline in terms of sports betting. Major sponsorships include national football teams (Czech, Slovak, Romanian, and Croatian national teams), top-tier football clubs (SK Slavia Praha, FC Baník Ostrava, Bohemians Praha 1905, Legia Warszawa), ice hockey teams (Czech and Slovak national teams, HC Sparta Praha), and MMA fighters and organisations. The Group also sponsors esports teams and tournaments.

General overview of the market and Group activities in the relevant jurisdictions

The Group provides innovative entertainment in betting and gaming. Betting is primarily focused on sporting events but also extends to other types of events such as elections or various public happenings. The gaming services include the following: online casino games such as slots, blackjack, roulette as well as products like poker and bingo. After gaming and lotteries, betting is the biggest subsector in the overall EU betting and gaming market. Gaming is the most significant subsector, with further prospects for growth that mainly stem from the rapid development of online services. This trend is supported by cooperation between various entities in the betting and gaming sector: landline operators are starting to cooperate with online service providers, while betting organisers are entering into agreements with gaming operators. The Group operates in the Czech Republic, Slovakia, Poland, Romania, Croatia and following the acquisition of LOB COMPANY also in Montenegro. The individual countries are discussed in detail below. The share of the Group's revenue by market is as follows

Revenue of the Group by geographical regions (in %)	Year ending 31 December	
	2025	2024
Czech Republic	26.8	24.3
.....		
Romania	23.3	22.0
.....		
Croatia	21.5	25.5
.....		
Slovakia	17.9	16.6
.....		
Poland	10.5	11.6
.....		
Total	100	100
.....		

Czech Republic

The competitive landscape in the betting and gaming sector is primarily composed of three major operators under brands Fortuna, Tipsport and Allwyn (formerly Sazka). The Group has a solid no. 2 position in the long term on the addressable market with a market share of approximately 16.5%.¹³ The Group under its brand Fortuna has operated sports betting since 1990 and online gaming since 2017 as the first operator in the Czech Republic. The Group's product portfolio has expanded over years and today it also includes lottery operated under the Fortuna brand in an omni-channel format and poker.

In the Czech Republic, total revenues increased year-on-year, supported mainly by continued growth in online gaming and stable performance in retail sports betting, which together outweighed minor movements in other product lines.

The table below presents the split of revenues generated in the Czech Republic per products offered by the Group:

Revenue of the Group in the Czech Republic (in thousands EUR)	For the year ended 31 December	
	2025	2024
Net gaming revenue – Retail sports betting and non-sports betting	13,447	13,541
Net gaming revenue – Retail gaming	36	73
Net gaming revenue – Online sports betting and non-sports betting	58,700	54,229
Net gaming revenue – Online gaming	82,211	69,577
Net gaming revenue – Poker	3,274	1,614
Other revenues	49	68
Total	157,717	139,102

Slovakia

In Slovakia, the market is dominated by 3 key players (Niké, Fortuna, Tipsport) with their combined market share of the addressable market (sports betting, online gaming) on the level of approximately 80% whereas the Group's

¹³ Source: Internal analysis of the Group.

market shares amount to approximately 20 %.¹⁴ Besides these three market leaders, other competitors include Tipos and DOXXbet. In 2025, a new player Allwyn (SazkaHry) entered the market with online casino.

The Group's products offered to Slovakian customers include both online and offline sports betting, online gaming including live casino and newly also virtual games.

In Slovakia, total revenues increased year-on-year, driven by a solid increase in online gaming revenues and steady contributions from online sports betting, while the retail channel remained broadly stable.

The table below presents the split of revenues generated in Slovakia per products offered by the Group:

Revenue of the Group in Slovakia <i>(in thousands EUR)</i>	For the year ended 31 December	
	2025	2024
Net gaming revenue – Retail sports betting and non-sports betting	4,944	6,837
Net gaming revenue – Retail gaming	0	0
Net gaming revenue – Online sports betting and non-sports betting	37,915	37,124
Net gaming revenue – Online gaming	62,480	50,678
Net gaming revenue – Poker	0	0
Other revenues	254	320
Total	105,593	94,959

Poland

The main competitor on the Polish market is Star-Typ-Sport with a market share of approximately 32 % in the online betting segment while the Group under its brand Fortuna is the second largest player represented by a market share slightly above 14 %.¹⁵

The Group operates sportsbook in both online and retail segment. The Group was the first operator to receive the online betting license from the Polish Ministry of Finance in January 2012. The license was extended in January 2024 and is valid until 23 January 2030.

In Poland, total revenues decreased year-on-year, reflecting a reduction in retail sports betting revenues, although online sports betting and smaller product categories remained largely unchanged.

The table below presents the split of revenues generated in Poland per products offered by the Group:

Revenue of the Group in Poland <i>(in thousands EUR)</i>	For the year ended 31 December	
	2025	2024
Net gaming revenue – Retail sports betting and non-sports betting	14,058	16,615
Net gaming revenue – Retail gaming	0	0
Net gaming revenue – Online sports betting and non-sports betting	47,972	50,001
Net gaming revenue – Online gaming	0	0
Net gaming revenue – Poker	0	0
Other revenues	26	17
Total	62,056	66,633

Romania

The Group is one of the leading multi-channel and multi-product (sports betting/gaming) operator with the combined market share exceeding 10% in online betting and more than 20% in retail betting.¹⁶ The group in Romania operates under two brands – Fortuna and Casa Pariurilor. Products offered in Romania include sportsbook, slot machines, online casino, lotteries, virtuals and poker.

¹⁴ Source: Internal analysis of the Group.

¹⁵ Source: TGM Global Gambling and Sports Betting Report 2024, TGM Research, available online <https://tgmstatbox.com/stats/leading-online-betting-platforms-in-poland/>

¹⁶ Source: Internal analysis of the Group.

In Romania, the Group recorded strong revenue growth from 2024 to 2025, driven predominantly by continued expansion in online gaming.

The table below presents the split of revenues generated in Romania per products offered by the Group:

Revenue of the Group in Romania <i>(in thousands EUR)</i>	For the year ended 31 December	
	2025	2024
Net gaming revenue – Retail sports betting and non-sports betting	18,912	21,611
Net gaming revenue – Retail gaming	44,480	67,795
Net gaming revenue – Online sports betting and non-sports betting	22,448	12,616
Net gaming revenue – Online gaming	50,993	24,194
Net gaming revenue – Poker	15	0
Other revenues	7	6
Total	136,855	126,222

Croatia

The Group, through its Croatian entity, is no. 2 on the Croatian market with a market share of approximately 18%.¹⁷ The Group operates both online and offline sports betting and casino games in addition to offering slot machines in outlets. Products offered in Croatia include sportsbook, online casino Fortuna Vegas, virtual games and slot machines.

The Croatian concession for organizing betting games (retail and online) was successfully renewed in 2025 and is valid until 27 October 2040 securing one of the core business pillars of the company for the foreseeable future.

In Croatia, total revenues declined year-on-year, primarily due to lower online gaming revenues, while retail sports betting continued to show stable performance.

The table below presents the split of revenues generated in Croatia per products offered by the Group:

Revenue of the Group in Croatia <i>(in thousands EUR)</i>	For the year ended 31 December	
	2025	2024
Net gaming revenue – Retail sports betting and non-sports betting	26,062	28,103
Net gaming revenue – Retail gaming	8,299	7,341
Net gaming revenue – Online sports betting and non-sports betting	29,620	35,542
Net gaming revenue – Online gaming	62,324	75,244
Net gaming revenue – Poker	0	0
Other revenues	94	142
Total	126,399	146,372

Montenegro

The LOB COMPANY has been operating in the Montenegrin market for 25 years, during which it has built a strong and well-recognized brand. Throughout this period, it has alternated between first and second place in the sports betting segment. In the online casino segment, LOB COMPANY has been developing gradually and is currently the third largest player in the market, with ambitious plans to become the market leader in the coming years.¹⁸

At the beginning of 2026, the Government of Montenegro amended the Law on Games of Chance, aligning it with European Union regulations and tightening its application. As of the date of this Base Prospectus, LOB COMPANY is in the process of obtaining licenses in accordance with the new law. The licenses to be issued will be valid for eight years, thereby securing LOB COMPANY's operations for that period.

¹⁷ Source: Internal analysis of the Group.

¹⁸ Source: Internal analysis of the Group.

Compared to the previous year, LOB COMPANY recorded a decline in revenue, primarily because of the change in ownership and the restructuring of the company. Following the initial changes and restructuring, revenue growth has begun to emerge, with expectations that revenues will stabilize and continue to grow in the coming period.

Recent events relevant to the evaluation of the Guarantor’s solvency

The Guarantor repays all its debts in a due and timely manner. The Guarantor is not aware of any recent event specific to the Guarantor that is material in assessing the Guarantor’s solvency.

Credit ratings

As of the date of this Base Prospectus, the Guarantor has not been assigned a credit rating by any company registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council or by any other company.

Structure of loans and borrowings

The Group’s external financing is through borrowings from banking institutions, bond issuances and intra-group loans and borrowings (including the planned intra-group financing from the Bonds). Further details of the borrowings and indebtedness of the Group are set out in the section headed “*Material Contracts*” below. The Guarantor is not aware of any material changes to its funding structure since 31 December 2025.

Description of the expected financing of the Guarantor’s activities

The Guarantor expects that its business activities will be financed primarily internally, i.e. through profits from the business activities of the Group. In addition to this funding from its business activities, the Guarantor expects to be simultaneously funded through intra-group loans and borrowings (including the planned intra-group funding from the Bonds).

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Guarantor is a private limited liability company incorporated under the laws of the Republic of Cyprus. The management body of the Guarantor is the Directors.

There is also a central management within the Group responsible for making strategic decisions for individual countries and for making decisions across the Group, but which is not a governing body of the Guarantor (and whose members are not employees of the Guarantor) and which consists of:

<p>Dieter Lothar John Chief Executive Officer of the Group</p>	<p>Dieter joined FEG at the beginning of 2024 year as Chief Financial and Operations Officer. He brought a wealth of experience in the field of finance and business management, having held several senior executive positions in leading organisations. Dieter has served as CFO of Eurocopter Group, Executive Vice President of Airbus Group, President & CEO of Bombardier Transportation Central/Eastern Europe/CIS and as CEO of PlanetHome Group. He has also worked as President & CEO of AERO Vodochody AEROSPACE, which at the time was a Penta portfolio company. At the beginning of 2025 year, he took over the role of Group Chief Executive Officer.</p>
<p>Uroš Bibić Chief Financial Officer of the Group</p>	<p>Uroš joined FEG in 2025 and brought over a decade of international experience in financial leadership, mergers & acquisitions, and operational efficiency. Most recently, he served as Group CFO at Sport Vision Group, where he led financial operations across 10 countries, established shared service centers, and optimized financing strategies for major acquisitions and CAPEX projects. His expertise spans financial</p>

	<p>strategy, cost control, compliance, and digital transformation of finance functions. Throughout his career, Uroš has demonstrated a strong commitment to building high-performing teams and driving sustainable growth. His leadership will be instrumental as we continue to strengthen and integrate our finance function and pursue our strategic and financial performance goals.</p>
<p>Sotirios Charitos Chief Technical Officer of the Group</p>	<p>Sotirios joined FEG in 2025 year. Brought over 20 years of experience in engineering and technology leadership, having held senior roles at Novibet, OPAP, Intralot, and Motorola. Most recently, he served as CTO at Novibet, where he led a global team of 250+ engineers and played a key role in globalizing and scaling the company. His expertise spans technology strategy, software architecture, and innovation, and we're excited about the energy and vision he'll bring to FEG.</p>
<p>Carlo Fontana Chief Commercial Officer of the Group</p>	<p>Carlo came to FEG in 2023 year with extensive international experience in leading and growing businesses. Most recently, Carlo worked at Betway Group, an international betting and gaming business, where he substantially grew the business units he managed. In Betway he was responsible for their Italian business and played a key role in their expansion into the Brazilian market. Previously, he also worked at Snap Inc and at FIFA as a Strategic Manager, where he successfully created new revenue strategies and led their first foray into digital partnerships, in the commercial division. After 2 years being General Manager for our Croatian business (PSK brand), he took over the role Group Chief Commercial Officer in 2025.</p>
<p>Carsten Sundberg Chief Product Officer of the Group</p>	<p>Carsten joined FEG in 2022. Carsten has about 20 years of experience in a variety of senior leadership and delivery roles across the sports betting, iGaming and Lottery sector. From 2007 to 2012 he was regional CEO of Betware, leading the evolution of the Danske Spil online platform, and overseeing the preparation for market regulation in 2012. He then served as Group CEO for Hattrick Sports Group and among other milestones successfully launched PSK online in Croatia and Casa Pariurilor in Romania. Following the successful divestment of Hattrick Sports Group in 2017, Carsten spent 1,5 years in Malta as CPO of Jackpotjoy Group establishing its Product Office delivery function. Before joining FEG, Carsten has served as CEO of Playnirvana Group launching multiple B2C brands and overseeing B2B client delivery.</p>

The Guarantor does not have a supervisory board and the law does not require an establishment of one.

General Meeting

The General Meeting is the Guarantor's supreme body. The competence of the General Meeting includes deciding on matters that are included in the competence of the General Meeting by law or the Guarantor's Articles of Association.

A quorum is present if one or more members holding or representing by proxy not less than 51% of the issued share capital of the Guarantor carrying the right to vote at general meetings are present. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the following week at the same time and place. At such adjourned meeting, one or more members present in person or by proxy and entitled to vote, holding or representing by proxy not less than 50% of the issued share capital of the Guarantor carrying the right to vote at general meetings, shall constitute a quorum.

Where the Guarantor has a sole member, that member shall exercise all powers of the general meeting, and the resolutions of the sole member may be recorded in minutes or made in writing.

Resolutions of the General Meeting (ordinary resolutions) are adopted if a majority of the votes of the company's shareholders present vote in favour thereof, unless otherwise provided by law or the Articles of Association. A written resolution signed or approved by all members entitled to vote at general meetings (by letter, cable, telex, email, telefax or other written means of transmission) shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Members may participate in any general meeting by means of conference telephone or other communication equipment which allows all persons participating in the meeting to hear and communicate with each other at the same time.

Directors

The Directors are the governing body that manages the activities of the Guarantor and acts on its behalf, deciding on all matters of the Guarantor, unless reserved by law or the Guarantor's Articles of Association to the competence of the General Meeting. There may be no more than ten Directors. The Directors are elected and removed by the General Meeting. Each Director acts independently. Re-election of the Director is possible.

The composition of the Guarantor's Directors as of the date of the Base Prospectus is as follows:

Penta Investments Cyprus Limited

Penta Investments Cyprus Limited is a wholly owned subsidiary of Penta Investments Limited.

Membership in the bodies of other companies or ownership of shares in other companies outside the Guarantor r, if such membership or ownership is material to the Guarantor:

- Penta Investments Cyprus Limited and Chrystalla Argyridou are the Directors of DR.MAX GROUP HOLDINGS PLC.
- Penta Investments Cyprus Limited is the Director of Pharmax Holdings Limited.
- Penta Investments Cyprus Limited is the Director of Media CZ Holdings Limited.
- Penta Investments Cyprus Limited is the Director of Media SK Holdings Limited.
- Penta Investments Cyprus Limited is the Director of Penta Real Estate Holding Limited
- Penta Investments Cyprus Limited is the Director of Penta Hospitals Holdings Limited.
- Penta Investments Cyprus Limited is the Director of Penta Healthcare Properties Limited.
- Penta Investments Cyprus Limited is the Director of Dovera Holdings Limited.
- Penta Investments Cyprus Limited is the Director of ZSNP Holdings Limited.

Penta Investments Cyprus Limited is the Director of other Penta Group companies that the Guarantor does not consider material.

Marek Peterčák and Michal Vrzgula act for Penta Investments Cyprus Limited, each acting individually.

- Messrs Marek Peterčák and Michal Vrzgula are also Directors of Penta Investments Limited.
- Messrs Marek Peterčák and Michal Vrzgula are also Directors of Penta Investments Group Limited.

The business address of the Directors is Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING, 2nd floor, 3082 Limassol, the Republic of Cyprus.

Supervisory Board

The Guarantor does not have a supervisory board and, given its legal form, is not obliged to have a supervisory board under Cypriot law.

Conflict of interests at the level of administrative, management and supervisory bodies

Penta Investments Cyprus Limited and its Directors, Mr. Vrzgula and Mr. Peterčák, are also members of the bodies of other companies in the Penta Group. Given that the Issuer will provide the proceeds of the Issue of the Bonds to the Guarantor by way of an intra-group loan or credit, these persons may have a conflict of interest due to the different interests of the Issuer and the Guarantor as lender and borrower under the subject loan. There are no other potential conflicts of interest between the duties of the members of the governing bodies to the Guarantor and their private interests or other duties to the Guarantor.

5. MATERIAL CONTRACTS

As of the date of this Base Prospectus, the Guarantor has not entered into any material contract outside the ordinary course of its business which could give rise to liabilities or claims of any member of the Group which would be material to the ability of the Guarantor to meet its obligations under the Financial Guarantee. The material contracts entered into between the Guarantor, on the one hand, and the borrowers/lenders, on the other hand, in the ordinary course of its business and existing as of the date of this Base Prospectus are the loan or credit agreements summarised in the table below, including the aggregate principal amount, including accrued interest, payable to the relevant lender as of the date set out below:

FEG Facilities Agreement

FEG is a party to the FEG Facilities Agreement. The debts arising under or in connection with the FEG Facilities Agreement are secured by pledges over selected assets of the Group. These pledges include, inter alia, pledge of interests / share in selected companies of the Group, selected trademarks and other assets, including, inter alia, receivables from selected bank accounts and intra-group loans. The table below provides summary of the FEG Facilities Agreement as of 31 December 2025:

Loans	Currency	Nominal interest rate	Security	Maturity	Amount (in thousands EUR)
Facility A1	EUR	3M EURIBOR + 1.85%	Shares of the subsidiary companies FORTUNA GAME a.s., Fortuna Entertainment Group a.s., Hatrick-PSK d.o.o., Hatrick Bet S.R.L., FORTUNA SK, a.s.,	June 2029	31,607
Facility A1 & A4	EUR	3M EURIBOR + 1.85%	FORTUNA online zakłady bukmacherskie Sp. z o.o., Bet Active Concept S.R.L., Hatrick Online S.R.L., Slot Arena S.R.L., PRO HB Slots S.R.L.;	June 2029	57,852
Facility A1 & A4	EUR	3M EURIBOR + 1.85%	Bank accounts receivables FORTUNA GAME a.s. FORTUNA SK a.s.	June 2029	33,137
Facility A1 & A4	EUR	3M EURIBOR + 1.85%	FORTUNA online zakłady bukmacherskie Sp.z o. o., Fortuna Entertainment Group a.s., Hatrick-PSK d.o.o. Hatrick Bet S.R.L., Bet Active	June 2029	112,000

Loans	Currency	Nominal interest rate	Security	Maturity	Amount (in thousands EUR)
Facility A2	CZK	3M PRIBOR + 1.55%	Concept S.R.L., Slot Arena S.R.L., PRO HB Slots S.R.L.;	June 2029	35,967
Facility A2 & A5	CZK	3M PRIBOR + 1.55%	IG receivables FORTUNA GAME a.s., FORTUNA SK, a.s., Hatrick-PSK d.o.o. Hatrick Bet S.R.L. FORTUNA online zakłady bukmacherskie Sp.z o. o., Slot Arena S.R.L., Hatrick Online S.R.L., Bet Active Concept S.R.L., Fortuna Entertainment Group a.s., PRO HB Slots S.R.L.	June 2029	52,511
Facility A3	RON	3M ROBOR + 2.00%		June 2029	6,048
Facility A3	RON	3M ROBOR + 2.00%	Intellectual property (trademarks, Internet domains) Hatrick-PSK d.o.o., FORTUNA GAME a.s., FORTUNA SK, a.s., Fortuna Entertainment Group a.s., FORTUNA online zakłady	June 2029	2,590
Facility A3	RON	3M ROBOR + 2.00%	bukmacherskie Sp. z o.o. Bet Active Concept S.R.L., Hatrick Bet S.R.L.	June 2029	5,760

FEG entered into an amendment and restatements agreement to the FEG Facilities Agreement on 23 April 2026 increasing the total commitments by additional EUR 383,000,000. The value of debts under the FEG Facilities Agreement amounted to EUR 559,901 thousand as of the date of this Base Prospectus.

J&T Facility Agreement

The Guarantor is a party to an up to EUR 120,000,000 facility agreement dated 18 December 2020 between, the Guarantor as borrower and J&T BANKA, a.s., as arranger, agent and security agent, as amended (the **J&T Facility Agreement**). The debts arising under or in connection with the J&T Facility Agreement are secured by pledge over shares in the Guarantor and promissory notes issued by the Guarantor. The value of debts under the J&T Facility Agreement amounted to EUR 116,500,000 as of the date of this Base Prospectus, with final maturity in December 2031.

Bonds

Fortuna Funding s. r. o., registered office Einsteinova, Digital Park II 3754/25, 851 01 Bratislava – mestská časť Petržalka, the Slovak Republic, ID No.: 46 964 622 has issued the following bonds in Slovakia:

(ii) Bonds	Currency	Nominal interest rate	Security	Maturity	Amount (in thousands EUR)
Fortbet EUR bonds	EUR	5.10% - 6.25%	Repayment of all bonds are guaranteed by the Guarantor	2026-2029	26,422
Fortbet CZK bonds	CZK	5.40% - 6.75%		2026-2027	12,075
Total bonds					38,497

TAXATION AND FOREIGN EXCHANGE REGULATION

The following is a general discussion of certain Czech tax consequences of the acquisition, ownership and disposition of Bonds. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Bonds. As each Tranche of Bonds may be subject to a different tax treatment due to the specific terms of such Tranche of Bonds as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of the Czech Republic currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect. The information contained within this section are limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Bonds.

*The description below represents a brief summary of selected material tax aspects of the purchase, holding and disposal of the Bonds in the Czech Republic. The summary is mainly based on Act No. 586/1992 Coll., on Income Taxes, as amended (the **Income Taxes Act**), and on other related laws which are effective as of the date of this Base Prospectus as well as on the administrative practice or the prevailing interpretations of these laws and other regulations as applied by Czech tax, administrative and other authorities and bodies and as these are known to the Issuer at the date of this Base Prospectus. The information contained herein is neither intended to be nor should be construed as legal or tax advice. The description below is solely of a general nature (i.e. it does not take into account, for example, specific tax treatment of certain taxpayers such as investment, mutual or pension funds) and may change in the future depending on changes in the relevant laws that may occur after this date, or in the interpretation of these laws which may be applied after that date. In this respect, please note that the below description of Czech tax treatment of the Bonds has been significantly affected by Act No. 609/2020 Coll., which amends some acts in the field of taxes and some other acts (**2021 ITA Amendment**). The 2021 ITA Amendment has significantly changed the tax regime of Bonds issued after 31 December 2020. The new rules are quite controversial. Therefore, the tax regime of bonds (including the Bonds) is currently associated with many ambiguities. In the Issuer's opinion, the summary below represents a rational interpretation of the relevant provisions of the Income Taxes Act in relation to bonds.*

The following summary assumes that the person to whom any income is paid in connection with the Bonds is a beneficial owner of such income (within the OECD Model Tax Convention on Income and on Capital meaning of this term), i.e. it does not act, for example, as a proxy, agent, depositary or in any other similar position in which any such payments would be received on account of another person or entity.

For the purposes of this section (*Taxation*), the following terms have the following meaning:

Beneficial Owner means a holder of a Bond if such holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on or in connection with such Bond or a recipient of such income who qualifies as a beneficial owner within the above meaning, in each case under the Income Taxes Act as well as for the purposes of a relevant Tax Treaty (if any).

Coupon means any bond yield other than a bond yield that is determined by reference to the difference between the nominal value of a bond and its issue price (i.e. yield determined as the Discount). For the avoidance of doubt, the Coupon also includes the Early Redemption Premium.

Coupon Bond means a bond whose issue price is equal to its nominal value. For the avoidance of doubt, the Coupon Bond is not a bond with a yield that is determined by reference to the combination of the Discount and the Coupon.

Czech Permanent Establishment means a permanent establishment in the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty, if any.

Czech Tax Non-Resident means a taxpayer who is not a tax resident of the Czech Republic under the Income Taxes Acts or under any Tax Treaty.

Czech Tax Resident means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Acts as well as under a relevant Tax Treaty, if any.

Discount means a positive difference between the nominal value of a bond and its lower issue price.

Discounted Bond means a bond whose issue price is lower than the nominal value. For the avoidance of doubt, the Discounted Bond is also a bond with a yield that is determined by the combination of the Discount and the Coupon.

Early Redemption Premium means any extraordinary yield paid by an issuer in the event of early redemption of a bond.

Legal Entity means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality).

Tax Security means a special amount collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of a bond or by the buyer of a bond) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

Tax Treaty means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the elimination of double taxation in relation to Taiwan, as amended.

Withholding Agent means a payer of (taxable) income who is responsible for making the deduction of (i) the Withholding tax or (ii) the Tax Security, as applicable, and their remittance to the tax authorities.

Withholding Tax means a tax collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of the bond) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

Interest Income

Czech Tax Residents

(a) Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15%. This tax represents final taxation of the Coupon in the Czech Republic.

The yield in the form of the Discount paid to an individual is not subject to the Withholding tax or Tax Security. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on individual's applicable bracket (the threshold for higher bracket is thirty-six (36) times the average wage amounting to CZK 1,762,812 in 2026). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Bond paid by the Issuer (or the amount paid by the Issuer upon early redemption of the Bond, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Bond. If an individual holds the Bond, which is the Coupon Bond, until its maturity (or early redemption) and this individual acquired such Bond on a secondary market at an amount below the nominal value of the Bond (or below the amount paid by the Issuer upon early redemption of the Bond, but excluding the Early Redemption Premium, if any), such (positive) difference is also included in the individual's general tax base.

(b) Legal Entities

The yield (whether in the form of the Discount or the Coupon) paid to a Legal Entity is not subject to the Withholding Tax, but it is rather included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. The Legal Entity which is an accounting unit is generally required to recognise the yield in its profit and loss statement on an accrual basis.

Czech Tax Non-Residents

(a) Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15% or 35%. The 35% rate applies to recipients, which do not have Czech Permanent Establishment to which the Bonds are attributable and, at the same time, are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective Tax Treaty or an effective bilateral (or multilateral) treaty on the

exchange of information. The 15% rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, an individual who is a tax resident of an EU/EEA member state may decide to include the Coupon in his/her tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final Czech tax liability as declared in the tax return.

The yield in the form of the Discount paid to an individual is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on individual's applicable bracket (the threshold for higher bracket is thirty-six (36) times the average wage amounting to CZK 1,762,812 in 2026). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Bond paid by the Issuer (or the amount paid by the Issuer upon early redemption of the Bond, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Bond. However, if the Bonds are not attributable to the individual's Czech Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if an individual is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1% applicable to a gross amount paid (i.e. the nominal value of the Bond upon the maturity or the amount paid by the Issuer upon an early redemption of the Bond, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable). If (i) an individual holds the Bond, which is the Coupon Bond, until its maturity (or its early redemption), (ii) this individual acquired such Bond on a secondary market for an amount below its nominal value (or below the amount paid by the Issuer upon early redemption of the Bond, but excluding the Early Redemption Premium, if any) and (iii) such Bond is attributable to that individual's Czech Permanent Establishment, such (positive) difference is also included in the individual's general tax base.

(b) Legal Entities

The yield in the form of the Coupon paid to a Legal Entity, where the Bond is not attributable to its Czech Permanent Establishment, is subject to the Withholding Tax at a rate of 15% or 35%. The 35% rate applies to recipients, which are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective Tax Treaty or an effective bilateral (or multilateral) treaty on the exchange of information. The 15% rate applies to all other recipients. This tax generally represents final taxation of the Coupon in the Czech Republic. However, the Legal Entity who is a tax resident of an EU/EEA member state may decide to include the Coupon in its tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final self-assessed tax liability as declared in the tax return. The yield in the form of the Coupon paid to a Legal Entity, where the Bond is attributable to its Czech Permanent Establishment, is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21%. Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold a Tax Security at the rate of 10% applicable to the amount of the Coupon (on a gross basis). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable).

The yield in the form of the Discount paid to the Legal Entity is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21%. However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Bond paid by the Issuer (or the amount paid by the Issuer upon early redemption of the Bond, but excluding the Early Redemption Premium) and the price at which the Legal Entity acquired the Bond. However, if the Bonds are not attributable to Legal Entity's Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1% applicable to gross amount (i.e. the nominal value of the Bond at maturity or the amount paid by the Issuer upon an early redemption of the Bond, but excluding the Early Redemption Premium). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable). If (i) a Legal Entity holds the Bond, which is the Coupon Bond, until its maturity (or its early redemption), (ii) this Legal Entity acquired such Bond on a secondary market for an amount below the nominal value of the Bond (or below the amount paid by the Issuer upon early redemption of the Bond, but excluding the Early Redemption Premium) and (iii) such Bond is attributable to that Legal Entity's Czech Permanent Establishment, such (positive) difference is also included in its general tax base.

A Legal Entity which is an accounting unit and where the Bonds are attributable to its Czech Permanent Establishment, is generally required to recognise the yield (whether in the form of the Discount or the Coupon) in its profit and loss statement on an accrual basis.

Capital gains/losses

Czech Tax Residents

(a) Individuals

Capital gains from the sale of the Bonds that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Bonds) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Bonds which the individual has held for more than three (3) years prior to their sale (however, income from a future sale of the Bonds where a purchase agreement is concluded after three (3) years but where income arises within three (3) years from their acquisition is not tax-exempt).

If the Bonds formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Bonds are sold no earlier than three (3) years after the termination of that individual's business activities.

Taxable gains from the sale of the Bonds realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on individual's applicable bracket (the threshold for higher bracket is thirty-six (36) times the average wage amounting to CZK 1,762,812 in 2026). If an individual has held the Bonds in connection with his/her business activities, such gains are also subject to social security and health insurance contributions. Losses from the sale of the Bonds realised by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Bonds is not tax-exempt.

(b) Legal Entities

Capital gains from the sale of the Bonds are included in the general tax base, which is subject to corporate income tax at a rate of 21%. Losses from the sale of the Bonds realised by Legal Entities are generally tax deductible.

Czech Tax Non-Residents

Capital gains from the sale of the Bonds realised by a Czech Tax Non-Resident are subject to taxation in the Czech Republic provided that:

- the Bonds are attributable to a Czech Permanent Establishment of the Czech Tax Non-Resident selling these Bonds, or
- the Bonds are acquired by (i) a Czech Tax Resident or (ii) a Czech Tax Non-Resident acquiring the Bonds through his/her/its Czech Permanent Establishment.

Therefore, capital gains realised by a Czech Tax Non-Resident where the Bonds are sold to another Czech Tax Non-Resident and where such Bonds are attributable to neither (i) a Czech Permanent Establishment of the seller nor (ii) a Czech Permanent Establishment of the buyer, are out of scope of Czech taxation.

(a) Individuals

Capital gains from the sale of the Bonds that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Bonds) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Bonds which the individual has held for more than three (3) years prior to their sale (however, income from a future sale of the Bonds where a purchase agreement is

concluded after three (3) years but where income arises within three (3) years from their acquisition is not tax-exempt).

If the Bonds formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Bonds are sold no earlier than three (3) years after the termination of that individual's business activities.

Taxable gains (as defined above) from the sale of the Bonds realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on individual's applicable bracket (the threshold for higher bracket is thirty-six (36) times the average wage amounting to CZK 1,762,812 in 2026). If an individual has held the Bonds in connection with his/her business activities, such gains may also be subject to social security and health insurance contributions. Losses from the sale of the Bonds realised by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Bonds is not tax-exempt.

Furthermore, if the Bonds are sold by an individual who is not a tax resident of an EU/EEA member state, a buyer acting as a Withholding Agent may be required to withhold a Tax Security amounting to 1% of the gross purchase price. The buyer will be acting as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Bonds are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Bonds in a Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable).

(b) Legal Entities

Capital gains from the sale of the Bonds, which are subject to Czech taxation (as discussed above), are included in the general tax base, which is subject to corporate income tax at a rate of 21%. Losses from the sale of the Bonds realised by the Legal Entities are generally tax deductible. However, according to certain interpretations, such losses are not tax deductible for a Czech Tax Non-Resident who does not keep its accounting books under the Czech accounting rules.

Furthermore, if the Bonds are sold by a Legal Entity which is not a tax resident of an EU/EEA member state, a buyer acting as the Withholding Agent may be required to withhold a Tax Security amounting to 1% of the gross purchase price. The buyer will be acting as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Bonds are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Bonds in a Czech tax return for the relevant tax year (any Tax Security over withholding is generally refundable).

Benefits under Tax Treaties

A Tax Treaty may reduce or even fully eliminate Czech taxation of interest income from the Bonds or capital gains from their sale (including a Tax Security withholding, if applicable). Such Tax Treaty relief is usually applicable on the condition that the income recipient who is a Czech Tax Non-Resident does not hold the Bonds through his/her/its Czech Permanent Establishment. Furthermore, the entitlement to particular Tax Treaty benefits is generally conditional on presenting documents proving that the income recipient qualifies for the Tax Treaty benefits including, in particular (i) a tax residency certificate issued by the relevant tax authorities and (ii) a beneficial ownership declaration of the income recipient. Entitlement to particular Tax Treaty benefits may also be conditional on meeting further specific criteria under that Tax Treaty.

Reporting Obligation

An individual holding the Bonds (whether a Czech Tax Resident or a Czech Tax Non-Resident) is obliged to report to the Czech tax authorities any income earned in connection with the Bonds if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5,000,000. The reporting must be fulfilled within the deadline for filing a personal income tax return. A non-compliance with this reporting obligation is penalised by a sanction of up to 15% of a gross amount of the unreported income.

A Withholding Agent (including the Issuer) is obliged to file a formal notification to the relevant Czech tax authorities upon making a payment that (i) is subject to the Withholding Tax, (ii) would be subject to the Withholding Tax, but is not because the income is tax-exempt or a Tax Treaty prevents taxation of that income in the Czech Republic, subject to certain exemptions, or (iii) is subject to withholding of the Tax Security.

Value Added Tax

There is no Czech value added tax payable in respect of payments in consideration for the issue of the Bonds, or in respect of the payment of interest or principal under the Bonds, or in respect of the transfer of the Bonds.

Other Taxes or Duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by a Czech Tax Resident or a Czech Tax Non-Resident in respect of or in connection with the purchase, holding or disposition of the Bonds, save for disposition in certain cases upon donation or inheritance.

ENFORCEMENT OF CIVIL LIABILITIES AGAINST THE ISSUER AND THE GUARANTOR

This chapter contains only general information and relies on information obtained from publicly available sources. The Issuer and Guarantor or their advisers make no representation as to the accuracy or completeness of the information included herein. Any prospective purchasers of the Bonds should therefore not rely upon the information included herein and are recommended to contact their legal advisers for consultation about the enforcement of claims in respect of the Issuer's private law liabilities within any relevant jurisdiction.

The Joint Terms and Conditions provide, among other things, that the courts of the Czech Republic shall have jurisdiction to settle any disputes, which may arise out of or in connection with the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds).

The recognition and enforcement of foreign judgments in civil and commercial matters in the Czech Republic is governed by EU law, public international treaties and Czech law. EU Regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (**Regulation 1215/2012**) is directly applicable in the Czech Republic. Based on this regulation, court rulings issued by any court authority in the EU member states with regard to civil and commercial matters are enforceable in the Czech Republic, subject to the rules set forth in the Regulation 1215/2012 and, conversely, court rulings issued by court authorities in the Czech Republic with regard to civil and commercial matters are reciprocally enforceable in the EU member states.

The Issuer and the Guarantor have not agreed on the jurisdiction of any foreign court in connection with any legal proceedings initiated based on the acquisition of any Bonds or in connection with the Financial Guarantee, nor have they appointed any representative for proceedings in any country. Therefore, it may be impossible for investors in any Bonds to initiate any proceedings against the Issuer or the Guarantor or to seek foreign court judgments against the Issuer or the Guarantor or to enforce judgments issued by such courts based on provisions of foreign law.

In cases where the Czech Republic concluded an international treaty with a specific country on the recognition and enforcement of court rulings, the recognition and enforcement of court rulings issued in such country is processed in accordance with the provisions of the applicable international treaty.

If no international treaty on the recognition and enforcement of court rulings exists, then the rulings of foreign courts shall be recognised and enforced in the Czech Republic in accordance with Act No. 91/2012 Coll., on private international law, as amended (the **Private International Law Act**) and other relevant legislation. In the event of a foreign ruling against a Czech individual or legal entity, such a foreign ruling shall be recognised and enforced if, among other things, actual reciprocity has been established regarding the recognition and enforcement of judgments rendered by Czech courts in the relevant country.

The Czech Ministry of Justice may, upon agreement with the Czech Ministry of Foreign Affairs and other ministries, declare that reciprocity has been established with respect to a particular foreign country. Such declaration is binding on the Czech courts and other state authorities. If such declaration of reciprocity has not been issued with regard to a particular country, however, this does not automatically mean that reciprocity cannot be established in a given case. In such cases, the recognition of reciprocity would be assessed as part of the proceedings by the Czech court based on the actual situation in a given country with regard to the recognition of judgments of Czech authorities.

On the other hand, even if reciprocity has been established and declared by the Ministry of Justice with respect to judgments issued by judicial bodies of a particular foreign country, such judgments may not be recognised and enforced under applicable provisions of Czech law if, for example: (i) the matter falls within the exclusive jurisdiction of the courts of the Czech Republic, or in the event that the proceedings could not have been conducted by any authority of a foreign state, should the provisions on the jurisdiction of Czech courts be applied for considering the jurisdiction of the foreign authority (unless the party against whom the decision was issued voluntarily submitted to the authority of the foreign body); (ii) proceedings are underway before a Czech court with regard to the same legal relations and if said proceedings commenced prior to the proceedings abroad, in which the judgement whose recognition has been proposed was issued; (iii) a Czech court has issued or recognised a final judgment in the same matter, or proceedings regarding the same matter are pending before a Czech court; (iv) the foreign authority deprived the party to the proceedings against whom the judgment was made of the opportunity to properly participate in the proceedings (i.e., in particular, if such party had not been

duly served for the purposes of the initiation of the proceedings); or (v) the recognition of a foreign judgment would be contrary to the public order in the Czech Republic.

Foreign exchange regulation

The issue and acquisition of the Bonds is not subject to any foreign exchange regulation in the Czech Republic. Under Czech Constitutional Act No. 110/1998 Coll., on security of the Czech Republic, as amended, the Czech Government or its Prime Minister may declare an emergency (*nouzový stav*). If the Czech Government declares an emergency, payments in foreign currency or abroad generally, interbank transfers of monies from abroad to the Czech Republic and/or sale of securities (including the Bonds) abroad may be suspended in accordance with Act No. 240/2000 Coll., on crisis management and amendment to certain acts, as amended, for the duration of such emergency. Such an emergency may be declared for a maximum period of thirty (30) days unless prolonged by the approval of the Chamber of Deputies of the Parliament of the Czech Republic.

SUBSCRIPTION AND SALE

The Issuer is entitled to issue individual Bond Issues under the Bond Programme on an ongoing basis, with the total nominal value of all outstanding Bonds issued under the Bond Programme not exceeding CZK 20,000,000,000. Individual Bond Issues issued under the Bond Programme will be offered for subscription and purchase in the Czech Republic, or, if applicable, and subject to compliance with the relevant legislative conditions for such offering, in other markets as described in the applicable Final Terms. The Final Terms will determine whether the Manager may offer the Bonds to interested domestic or foreign investors, both qualified and non-qualified (in particular retail) investors, in the primary and/or secondary market.

The Bonds will be offered by the Issuer through the Joint Lead Managers or any person that the Issuer entrusts with the performance of such activity for a particular Bond Issue.

The method and place of subscription of the Bonds, the method and time limit for handing over the Bonds (or their crediting to the Bondholder's account) and the method of payment of the Issue Price of the Bonds of the individual Issue, including the information on persons involved in the arrangement of the Issue, will be specified in the relevant Pricing Supplement.

This Base Prospectus has been approved by the CNB. This approval, together with any supplements to the Base Prospectus approved by the CNB and together with the Final Terms of each Issue duly filed with the CNB and made available, authorises the Issuer to offer the Bonds to the public in the Czech Republic in accordance with the laws and regulations in force in the Czech Republic on the date of the relevant offering. The foregoing is one of the prerequisites for the admission of any Bonds issued under this Bond Programme to trading on a regulated market in the Czech Republic. If it is stated in the relevant Final Terms that the Issuer has applied or will apply for admission of the Bonds to trading on a particular segment of the regulated market of the PSE or another regulated market, as the case may be, and the Bonds are in fact admitted to trading on such regulated market upon fulfilment of all statutory requirements, they will become securities admitted to trading on a regulated market.

The distribution of this Base Prospectus and the offer, sale or purchase of Bonds of each Issue are restricted by law in certain countries. Persons into whose possession this Base Prospectus comes are responsible for compliance with the restrictions applicable in each country on the offer, purchase or sale of the Bonds or the possession and distribution of any materials relating to the Bonds.

A public offering of the Bonds issued under this Bond Programme may be made in the Czech Republic only if, at the latest at the commencement of such public offering, this Base Prospectus (including any amendments thereto) has been approved by the CNB and published and the Final Terms of the relevant Issue have been filed with the CNB and subsequently published. Public offerings of Bonds in other countries may be restricted by the laws of such countries and may require the approval, recognition or translation of the Base Prospectus or any part thereof or other documents thereof by the competent authority.

In addition to the foregoing, the Issuer requests the underwriters of each Issue and the purchasers of the Bonds to comply with the provisions of all applicable laws in each country (including the Czech Republic) where they will purchase, offer, sell or deliver Bonds issued by the Issuer under this Bond Programme or where they will distribute, make available or otherwise circulate this Base Prospectus, including any supplements thereto, individual Final Terms or other offering or promotional material or information relating to the Bonds, in each case at their own expense and regardless of whether this Base Prospectus or any supplements thereto, individual Final Terms or other offering or promotional material or information relating to the Bonds is reproduced in printed form or in electronic or other intangible form only.

Prior to the approval of the Base Prospectus or any supplement thereto or the due publication of the Final Terms, the Issuer, the underwriters of each Issue and all other persons to whom this Base Prospectus is made available are required to comply with the above restrictions on public offerings and, if they offer the Bonds in the Czech Republic, must do so only in a manner that is not a public offering. In such a case, they should inform the persons to whom they are offering the Bonds of the fact that the Base Prospectus or any supplement thereto has not yet been approved by the CNB and published or that the Final Terms of the relevant Issue have not yet been filed with the CNB and published, and that such offering may not be a public offering and, if the offering is made in a manner that is not considered to be a public offering under the provisions of the Prospectus Regulation, inform such persons also of the related restrictions.

Any person acquiring any Bonds issued under this Bond Programme will be deemed to have represented and agreed that (i) such person understands all applicable restrictions on the offer and sale of Bonds in particular in the Czech Republic applicable to him and the relevant method of offer or sale, and (ii) such person will not offer for sale or resell the Bonds, without complying with all applicable restrictions that apply to such person and the relevant method of offer and sale and (iii) prior to offering or reselling the Bonds, such person will inform potential purchasers that further offers or sales of the Bonds may be subject to legal restrictions in various states that must be complied with.

The Issuer informs the prospective Bondholders that the Bonds are not and will not be registered in accordance with the Securities Act or by any securities commission or another regulatory body of any state of the U.S. and therefore cannot be offered, sold or transferred in the territory of the U.S. or to U.S. residents (as these terms are defined in Regulation S) other than on the basis of an exemption from the registration obligation according to the Securities Act or as a part of a transaction that is not subject to mandatory registration according to the Securities Act.

The Issuer also advises that the Bonds may not be offered or sold in the UK by disseminating any material or notice, except for sale to persons authorised to deal in securities in the UK on their own account or on behalf of others or under circumstances which do not constitute a public offering of securities within the meaning of the Companies Act 1985, as amended. Any legal acts regarding bonds performed in, from, or otherwise in connection with the UK must also be performed in accordance with the Financial Services and Markets Act 2000 (FSMA 2000), as amended, the Financial Services and Markets Act 2000 (Financial Promotion Order 2005), as amended, POATRs.

The Issuer consents to the use of this Base Prospectus (as supplemented as of the relevant time, if applicable) for the subsequent resale or final placement of the Bonds by:

- (i) the relevant Manager(s) specified in the applicable Final Terms; and
- (ii) any financial intermediaries specified in the applicable Final Terms.

The entities listed above have been given consent to use this Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the Czech Republic, except where this Base Prospectus has been duly passported into other jurisdictions in accordance with applicable law. Other than as set out above, the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Bonds issued under the Programme.

The financial intermediaries referred to in paragraph (ii) above are together the **Authorised Offerors** and each an **Authorised Offeror**.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY BONDS FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH BONDS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT.

GENERAL INFORMATION

1. Internal approval

The establishment of the Programme was approved by the decision of the Issuer's sole shareholder dated 20 May 2026 and by the decision of the Issuer's Executive Directors dated 20 May 2026. The issuance of the Financial Guarantee was approved by the decision of the Guarantor's Directors dated 21 May 2026.

2. Legislation governing the establishment of Programme issuance of Bonds

The establishment of the Programme and the issuance of Bonds under the Programme is governed by applicable and effective laws, in particular the Bonds Act, the Prospectus Regulation, the Commission Delegated Regulation and the regulations of the respective regulated securities market on which the Bonds of the relevant Issue may be admitted to trading.

3. Approval of the Base Prospectus by the Czech National Bank

This Base Prospectus, which includes the wording of the Joint Terms and Conditions, was approved by the CNB in its decision ref. no. 2026/089207/CNB/650, file no. S-Sp-2026/00137/CNB/653 dated 4 June 2026, which became final and effective on 4 June 2026. The CNB has approved the Base Prospectus in its capacity as the competent authority under the Prospectus Regulation and only to the extent that the Base Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving the Base Prospectus, the CNB certifies that the Base Prospectus contains all information required by law necessary for the investor to take an investment decision. The CNB assesses neither the financial results nor the financial situation of the Issuer and the Guarantor and by approving the Base Prospectus it does not guarantee the quality of the security or the Issuer's and the Guarantor's future profitability or its ability to pay the interest on, and the principal of, the Bonds.

4. Independent Auditor of the Issuer

The opening balance sheet of the Issuer as of 2 March 2026, incorporated by reference in this Base Prospectus, has been audited by Ernst & Young Audit, s.r.o., independent auditor (the **Independent Auditor of the Issuer**), as stated in their report incorporated by reference herein. The report of the Independent Auditor of the Issuer was signed by Radek Pav, holding auditor's certificate No. 2042.

The report of the Independent Auditor of the Issuer was unqualified.

The Independent Auditor of the Issuer, with its registered office at Na Florenci 2116/15, 110 00 Prague, is a member of the Chamber of Auditors of the Czech Republic with identification number 267 04 153, certificate number 401, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 88504.

The Independent Auditor of the Issuer does not, to the best of the Issuer's knowledge, have any significant interest in the Issuer and the Group. For the purposes of this statement, the Issuer has considered, among others, any (i) ownership of shares in companies forming a concern with the Issuer, or any options to acquire or subscribe for such shares; (ii) employment with the Issuer or any compensation from the Issuer; (iii) membership in the Issuer's corporate bodies; and (iv) acceptance of the Bonds to trading on the Prague Stock Exchange or any other relevant securities market.

5. Independent Auditor of the Guarantor

The consolidated financial statements of the Guarantor as of 31 December 2025 and 2024 and for the years then ended, incorporated by reference in this Base Prospectus, have been audited by Ernst & Young Cyprus Limited, (the **Independent Auditor of the Guarantor**), as stated in their reports incorporated by reference herein. The reports of the Independent Auditor of the Guarantor were signed by Andreas Avraamides, holding auditor's certificate No. 1106/A/2013.

The reports of the Independent Auditor of the Guarantor were unqualified.

The Independent Auditor of the Guarantor, with registered office at 10 Esperidon Street, 1087 Nicosia, Cyprus, is a member of the Institute of Certified Public Accountants of Cyprus with registration number HE 222520, certificate number E146/A/2013.

The Independent Auditor of the Guarantor does not, to the best of the Issuer's knowledge, have any significant interest in the Guarantor. For the purposes of this statement, the Issuer has considered, among others, any (i) ownership of shares issued by the Guarantor or shares of companies forming a concern with the Guarantor, or any options to acquire or subscribe for such shares; (ii) employment with the Guarantor or any compensation from the Guarantor; (iii) membership in the Guarantor's corporate bodies; and (iv) acceptance of the Bonds to trading on the Prague Stock Exchange or any other relevant securities market.

6. Litigation and Arbitration

To the best knowledge of the Issuer, no judicial, administrative or arbitration proceedings that could have or have recently had a significant impact on the Issuer's financial situation or profitability are ongoing or threatened, nor have they been ongoing in the previous twelve (12) months.

To the best of the Issuer's knowledge, no judicial, administrative or arbitration proceedings that could have or have recently had a significant impact on the financial situation or profitability of the Guarantor or the Group are ongoing or threatened, nor have they been ongoing in the previous twelve (12) months.

7. Significant change in financial position

From the date of the Issuer's opening balance sheet, i.e. 2 March 2026, to the date of this Base Prospectus, there have been no significant negative changes in the Issuer's prospects, nor any significant changes in the Group's financial performance.

From the date of the Guarantor's last published audited financial statements, i.e. 31 December 2025, to the date of this Base Prospectus, there have been no significant changes in the financial position of the Guarantor or the Group.

8. Available documents

The full text of the Issuer's founding deed is available on the website www.justice.cz – Public Register (*veřejný rejstřík*) – by searching for the Issuer – Collection of documents (*sbírka listin*) and also on the Issuer's website www.fortunafundingcr.cz in the section “Financial Reports”.

The full text of the Guarantor's articles of association is available on the Issuer's website www.fortunafundingcr.cz, in the section “Financial Reports”.

Copies of the Security Documents and the Security Agency Agreement will be available for inspection to the Bondholders or investors in the Bonds prior to subscription for or purchase of the Bonds during usual business hours at the Specified Office, as set out in Condition 11.1(a), and at the Issuer's website www.fortunafundingcr.cz in the section “Financial Reports”. All documents set out in this section will be available for inspection at the Issuer's headquarters for the period of validity of this Base Prospectus during standard business hours on each business day.

9. Information about trends

Given that the Group operates in the gaming and betting market, there are a number of factors and trends that may affect the Group (and therefore the Guarantor and the Issuer).

The gaming market consists of activities in which players pay money to compete for the chance to win a cash prize. The gaming market is made up of games of chance and games of skill. The gaming market is split into two key types of distribution channels, physical retail and online, and is characterised as either onshore, which is regulated and locally licensed, or off-shore gaming, which is licensed elsewhere in places like Gibraltar and the Isle of Man, among other locations. The gaming market is generally divided into the following product categories:

- **Lottery:** lottery products, including numerical lotteries (also known as draw-based games) and instant lotteries;
- **Sports Betting:** sports betting, horse race betting, and betting on other products such as virtual sports and eSports; and
- **Other Gaming:** non-sports betting and non-lottery products – i.e., casinos; gaming machines outside of casinos, including VLTs; bingo and iGaming products (e.g., online casino, online slots, online poker, online bingo, etc.).

The gaming industry is deeply rooted within global society and an integral part of many countries' economies. Few other industries contribute more in tax, jobs, funding of good causes, sponsorship, grass roots development, and leisure spend, while at the same time providing both social and individual entertainment.

Online Gaming

The internet and mobile technology have accelerated the adoption of online gaming over the past two decades and the COVID-19 pandemic has further driven customers to adopt it as a form of entertainment, with consumers utilising gaming apps alongside other forms of mobile entertainment.

The online channel has been a key area of growth. While online penetration has been steadily increasing each year, there was a significant jump in 2020, with over 20.0% of global gross gaming revenue estimated to be generated through online channels, compared with 14.0% in 2019, according to data from H2 Gambling Capital¹⁹, and, with the rate of online global penetration estimated by H2 Gambling Capital to be at 24.6% in 2023²⁰, it seems there is a sustained shift in consumer behaviour, with a notable preference for engaging in gaming activities through online mediums persisting beyond the pandemic's influence. Within Europe, online reached an estimated c.39% of total gambling revenue in 2024, according to the European Gaming and Betting Association's latest Key Figures report.²¹

The delivery of lottery products through online platforms also creates new opportunities for business and product innovation. Online channels enable operators to substantially evolve the user experience for players, while enhancing the potential to collect data on customer activity. Operators can analyse customer data to identify behavioural trends and develop targeted marketing initiatives and product promotions, as well as to further improve player protection. This is expected to facilitate cross-selling and drive growth in the customer base, enabling operators to improve average revenue per customer.

Product Innovation

As the sector continues to adapt and evolve, it has also opened up the potential to introduce a more diverse consumer base and player demographic. Generation Y (Millennials) comprises individuals born roughly between 1981 and 1996 and Generation Z comprises individuals born roughly between 1997 and 2012, although sources vary as to the exact year range for each generation. It should be noted that a significant part of Generation Z is underage. These younger generations have an observed preference for more transactional, social and 'on-the-go' experiences delivered through mobile gaming channels, as opposed to trips to physical retail gaming outlets, such as casinos or betting shops.

The sector has also seen a number of important product innovations, including:

Lottery:

- Introduction of "second chance" games; and
- The advent of annuity games.

Sports Betting:

- In-play sports betting;
- Cash-out sports betting product; and
- Live streaming of sports content on operator websites / mobile.

Other Gaming:

- Skill-based gaming content;
- Widespread adoption of live online casino;
- Hybrid RNG (random number generator) / live online casino product;

¹⁹ <https://h2gc.com/news/general/us-sports-betting-market-and-mobile-are-the-two-biggest-positives-of-2020>

²⁰ <https://h2gc.com/news/general/global-gambling-industry-generates-536bn-in-2023-with-7-growth-expected-in-2024>

²¹ European Gambling Market – Key Figures 2025 Edition, available <https://www.egba.eu/uploads/2025/04/250325-EGBA-European-Gambling-Market-Key-Figures-2025-Edition.pdf>

- Social casino / free-to-play product.

Beyond these trends, there are also uncertainties that may affect the Group (and therefore the Guarantor and the Issuer).

With the exception of the above, the Issuer is not aware of any trends, uncertainties, demands, obligations or events affecting the current financial year.

The Issuer declares that from the date of the Guarantor's last published audited financial statements to the date of the Base Prospectus, there has been no significant negative change in the prospects of the Guarantor or the Group, nor any significant change in the financial performance of the Guarantor or the Group.

10. Profit forecasts or estimates

Neither the Issuer nor the Guarantor has made a profit forecast or estimate.

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