

**Dr. Max Funding, s. r. o.**

**Terms and Conditions (in Slovak: *emisné podmienky*) of  
EUR 22,000,000 Senior Secured Bonds (in Slovak: *Dlhopisy*) due 2027  
Name: Dr. Max EUR II/2024 Bond (in Slovak: *Dlhopis Dr. Max EUR II/2024*)  
(the “Bond” or the “Bonds”)**

<b>Issuer identification:</b>	Dr. Max Funding, s. r. o., with its registered office at Einsteinova 25, 851 01 Bratislava, Slovak Republic, ID ( <i>IČO</i> ): 44 654 685, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sro, Entry no: 57662/B, LEI: 097900BHKT0000085453 (the “ <b>Issuer</b> ”)
<b>Name of Bond:</b>	Bond Dr. Max EUR II/2024 (in Slovak: <i>Dlhopis Dr. Max EUR II/2024</i> )
<b>ISIN:</b>	SK4000024964
<b>Type of the Bonds:</b>	Secured Bonds (in Slovak: <i>zabezpečené dlhopisy</i> ) issued in accordance with section 20b of Slovak Act No. 530/1990 Coll. on Bonds, as amended (the “ <b>Act on Bonds</b> ”) in conjunction with Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended
<b>Form of the Bonds:</b>	Book-entered securities in bearer form (in Slovak: <i>zaknihované cenné papiere vo forme na doručiteľa</i> )
<b>Currency:</b>	EUR (euro)
<b>Nominal value of one Bond (in Slovak: <i>menovitá hodnota jedného dlhopisu</i>):</b>	EUR 100
<b>Minimum investment by one initial acquirer:</b>	EUR 100,000
<b>Number of Bonds:</b>	220,000
<b>Maximum Amount of Nominal Values of the Issued Bonds:</b>	EUR 22,000,000
<b>Issue Date (in Slovak: <i>dátum emisie</i>):</b>	05.04.2024 (the “ <b>Issue Date</b> ”)
<b>Maturity Date (in Slovak: <i>dátum splatnosti menovitej hodnoty</i>):</b>	05.04.2027 (the “ <b>Maturity Date</b> ”)  The Bonds shall bear no interest after the Maturity Date.
<b>Governing Law of the Bonds:</b>	Any rights and obligations under the Bonds (including these Terms and Conditions and the Guarantee (as defined below)) will be governed by, and interpreted and construed in accordance with, the laws of the Slovak Republic.

<b>Jurisdiction:</b>	Any disputes between the Issuer and the owners of the Bonds that may arise based on or in connection with the Bonds, including any disputes with respect to these Terms and Conditions and the Guarantee (as defined below), will be settled with final effect by the relevant (in Slovak: <i>príslušný</i> ) court of the Slovak Republic.
<b>Status of the Bonds:</b>	<p>Obligations from the Bonds constitute direct, general, secured (in accordance with Section 20b of the Act on Bonds), unconditional and unsubordinated liabilities of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, similarly secured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions of law. Under the Terms and Conditions, the Issuer must treat all owners of the Bonds equally.</p> <p>No rights of first refusal or exchange rights are associated with the Bonds. No other rights are associated with the Bonds except for the rights stated in these Terms and Conditions.</p>
<b>Form and Manner of Security:</b>	Guarantee issued by GLEBI HOLDINGS PLC, with its registered office at Agias Fylaxeos & Polygnostou, 212, C & I CENTER, 2nd floor, P.C. 3082, Limassol, Cyprus, registered in the Register of Companies maintained by the Ministry of Energy, Trade and Industry of the Republic of Cyprus under Reg. Number. HE 217028 (the “ <b>Guarantor</b> ”) for the benefit of the owners of the Bonds and governed by the Slovak law (the “ <b>Guarantee</b> ”).
<b>Date of Bond Issue Commencement:</b>	05.04.2024
<b>Assumed Period of Bond Issuing:</b>	The assumed period for Bond issuing is from 05.04.2024 to 05.04.2027.
<b>Manner of Offering:</b>	The Bonds will be issued on the basis of an offer to which, pursuant to Article 1(4)(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus, the obligation to publish a prospectus shall not apply (exempt offer).
<b>Interest and the Manner of Determination of Interest (in Slovak: <i>výnos a spôsob určenia výnosu</i>):</b>	<p>The Bonds will bear interest (in Slovak: <i>výnos</i>) from the Issue Date (the “<b>Interest</b>”).</p> <p>The Interest on the Bond is determined based on the fixed interest rate of 9% p.a. of the Base Amount. The Interest shall be calculated as the product of (i) the Base Amount, (ii) the fixed interest rate under the preceding sentence, and (iii) the relevant fraction of days calculated in accordance with the Convention based on the number of days of the relevant Interest Period (and by rounding to seven decimal places whereas the final amount of Interest to be paid to the relevant owner of the Bond will be arithmetically rounded to two decimal places) where:</p> <ol style="list-style-type: none"><li>1. the “<b>Base Amount</b>” means: (a) in respect of the Interest Period ending on the first Interest Calculation Date after the Issue Date, the nominal value of the Bond, and (b) in respect of any subsequent Interest Period, the aggregate of: (i) the nominal value of the Bond, and (ii) the total amount of Interest on the Bond accrued during all preceding Interest Periods;</li><li>2. the <b>Interest Calculation Date</b> means each of the following dates: 05.04.2025, 05.04.2026, 05.04.2027, provided that with respect to a Bond that has been early redeemed in accordance with these Terms and Conditions, the Mandatory Early Redemption Date of that Bond shall be deemed to be the last Interest Calculation Date of that Bond;</li></ol>

3. the **Interest Period** means: (a) for the purposes of the first calculation of Interest, the period starting on (but excluding) the Issue Date and ending on (and including) the first Interest Calculation Date after the Issue Date, and (b) for the purposes of any subsequent calculation of Interest, the period starting on (and including) the day immediately following the latest Interest Calculation Date and ending on the immediately following Interest Calculation Date (inclusive);
4. it being understood that the Interest on the Bonds shall be calculated according to the **Act/365 (Fixed)** convention i.e., for the purposes of the calculation, the actual number of days in the relevant Interest Period divided by 365 (three hundred and sixty-five) regardless of whether accrual or payment occurs in a leap year (the **Convention**).

Notwithstanding anything to the contrary in paragraphs 1 through 4 above, if a Bond is early redeemed in accordance with these Terms and Conditions, the Interest on the Bond will comprise the Interest which has already accrued on the Bond and the Issuer is obliged to pay such Interest as part of the Mandatory Redemption Amount in accordance with these Terms and Conditions.

**Issue Price for Bonds:** EUR 100 (100% on the Issue Date and increased by accrued interest (AUV) for any Bonds issued after the Issue Date)

**Interest Payment Date (in Slovak: *termín výplaty výnosu*):** The Issuer shall pay the Interest on the Bonds on 05.04.2027. With respect to a Bond that has been early redeemed in accordance with these Terms and Conditions, the Issuer shall pay the Interest on that Bond (comprising the Interest which has already accrued on the Bond) as part of the Mandatory Redemption Amount on the Mandatory Early Redemption Date of that Bond (the "**Interest Payment Date**"). If the Interest Payment Date determined pursuant to the previous sentences is a day that is not a Business Day, the next following Business Day shall be deemed to be the relevant Interest Payment Date and the owner of the Bond shall not be entitled to any Interest or any other performance in respect of this postponement of the Interest Payment Date.

**Business Day:** A day on which commercial banks in Bratislava are normally open for business and the T2 system (Trans-European Automated Real-Time Gross Settlement Express Transfer System) or its successor system is open for settling transactions except for a Saturday, Sunday and any other day which is considered a public holiday in the Slovak Republic.

**Business Day Convention:** Following Business Day Convention, if the Maturity Date or any other payment date is a day that is not a Business Day, the next following Business Day shall be deemed to be the Maturity Date (or other payment date) and the owner of the Bond shall not be entitled to any Interest or any other performance in respect of this postponement of the payment date.

**Payment of the Nominal Value of Bonds:** The Issuer shall pay the nominal value of each Bond as a lump sum (bullet payment) on the Maturity Date or, with respect to a Bond that has been early redeemed in accordance with these Terms and Conditions, on the Mandatory Early Redemption Date.

**Ex-Principal Date:** The Ex-Principal Date is the 10th Business Day preceding the Maturity Date. With respect to a Bond that has been early redeemed in accordance with these Terms and Conditions, the Ex-Principal Date will be the date of delivery of the Mandatory Early Redemption Notice (as defined below) to the Issuer and the Payment Venue. The nominal value of the Bond shall be paid out only to the owner of the Bond who is the actual owner of the Bond under the records kept by the Slovak Central Securities Depository (in Slovak: *Centrálny depozitár cenných papierov SR, a.s.*) (the "**Central Depository**") at the close of business

on the Business Day immediately preceding the Ex-Principal Date (the “**Principal Payment Reference Date**”), notwithstanding the fact that at the Principal Payment Reference Date the Bonds may be held on a relevant custody account of Clearstream maintained with the Central Depository.

**Ex-Coupon Date:**

The Ex-Coupon Date is the 10th Business Day preceding the Interest Payment Date. With respect to a Bond that has been early redeemed in accordance with these Terms and Conditions, the Ex-Coupon Date will be the date of delivery of the Mandatory Early Redemption Notice (as defined below) to the Issuer and the Payment Venue. The Interest due on the Bond shall be paid out only to the owner of the Bond who is the actual owner of the Bond under the records kept by the Central Depository at the close of business on the Business Day immediately preceding the Ex-Coupon Date (the “**Interest Payment Reference Date**”).

**Settlement:**

The Bonds shall be created and primarily settled in the Central Depository on the Issue Date. The Issuer shall promptly transfer the Bonds to the relevant bridge account or link (i.e., a relevant custody account) of Clearstream maintained with the Central Depository, in any case, as agreed with the owner of the Bonds.

**Mandatory Early Redemption:**

If any of the following events occurs and such event continues until it is remedied (each of such events referred to as a “**Mandatory Early Redemption Event**”):

**1. Failure to Pay**

Any payment in connection with the Bonds is not made on the due date and remains unpaid for more than 10 Business Days from the date when the Issuer was notified of this fact in writing by any owner of the Bonds by a written notice addressed to the Issuer and the Payment Venue (as defined below); or

**2. Illegality, Invalidity or Ineffectiveness**

The obligations under the Bonds and the Guarantee shall cease to be wholly or partly legally enforceable or shall become inconsistent with the applicable laws or it shall become unlawful for (A) the Issuer to perform any obligation under or in connection with the Terms and Conditions of the Bonds or the Bonds or (B) the Guarantor to perform any obligation under or in connection with the Guarantee, and such situation is not remedied within 10 Business Days (inclusive) from the date on which the obliged party became aware of this fact; or

**3. Change of Control**

Change of Control Event occurs; or

**4. Cross-acceleration**

Any payment in connection with any bonds of the Issuer (other than the Bonds), DRMF CR or the Guarantor (as applicable) which payment is or becomes payable by the Issuer, DRMF CR or the Guarantor (acting in any capacity) and is not made on the due date and remains unpaid for more than 10 Business Days from the date when the Issuer was notified of this fact in writing by any owner of the relevant bonds by a written notice addressed to the Issuer; or

**5. Insolvency**

Any of the following occurs in respect of the Issuer or the Guarantor: (a) it is under applicable laws insolvent (in Slovak: *v úpadku*), overindebted

(in Slovak: *predĺžený*) or unable to pay its debts (in Slovak: *platobne neschopný*); (b) it meets the conditions under any applicable laws to be declared bankrupt (in Slovak: *vyhlásený konkurz*) or for its restructuring to be permitted (in Slovak: *povolená reštrukturalizácia*), or for any analogous procedure with similar purpose being initiated against it in any jurisdiction; (c) it admits its inability to pay its debts as they fall due; (d) it generally suspends making payments of its debts or announces an intention to do so; (e) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness; (f) it has consented to, or has appointed any person to, produce a restructuring feasibility opinion (in Slovak: *reštrukturalizačný posudok*) in respect of it; (g) any of its indebtedness is subject to a moratorium; (h) any circumstances exist, which would entitle the court to order its winding-up or liquidation; or

## 6. Insolvency proceedings

Any of the following occurs in respect of the Issuer or the Guarantor: (a) any step is taken with a view to the general suspension of payments, a moratorium or a composition, compromise, assignment or similar arrangements with any of its creditors; (b) a meeting of its shareholders, directors or other officers resolves for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, or dissolution; (c) any person (including the Issuer or the Guarantor itself) presents a petition or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation; (d) an order for its bankruptcy, winding-up, administration or dissolution is made; (e) any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer is appointed in respect of it or any of its assets; or (f) any analogous step or procedure is taken in any jurisdiction,

then any owner of the Bonds may at its discretion by a written notice addressed to the Issuer and the Payment Venue (the "**Mandatory Early Redemption Notice**") request the early redemption of the Bonds of which it is the owner and which it will not transfer from that moment, on the Mandatory Early Redemption Date and at the Mandatory Redemption Amount (each as defined below). The Issuer is then obliged to redeem such Bonds in accordance with these Terms and Conditions.

The Mandatory Early Redemption Date will not occur if the relevant Mandatory Early Redemption Event was remedied by the Issuer before it received a Mandatory Early Redemption Notice. The Mandatory Early Redemption Notice may be revoked in writing by an individual owner of the Bonds, but only in relation to the Bonds that he owns, and only on the condition that such revocation is delivered to the Issuer and the Payment Venue before the relevant amounts become due under these Terms and Conditions.

### **Certain definitions related to the Mandatory Early Redemption:**

"**Change of Control Event**" means a situation where:

(a) Guarantor ceases to directly or indirectly:

(i) have the power (whether by way of shareholding, proxy, contract or otherwise):

(A) to vote or control the voting of 50% of the maximum number of votes that could be cast at a general meeting of the Issuer; or

(B) to appoint or remove all or a majority of the members of the statutory body or other equivalent representatives of the Issuer or

the members of the supervisory board or other similar supervisory body of the Issuer (if any); or

(C) to issue instructions relating to the operational and financial policy of the Issuer, which the members of the statutory body or other equivalent representatives of the Issuer are obliged to comply with; or

(ii) to hold 50% of the subscribed share capital of the Issuer (excluding any part of the share capital that carries no right other than the right to participate in a specified amount in the distribution of profit or share capital); or

(b) Pharmax Holdings ceases to directly or indirectly hold 95% of the subscribed share capital of any Material Subsidiary (excluding (i) any part of the share capital that carries no right other than the right to participate in a specified amount in the distribution of profit or share capital and (ii) excluding Material Subsidiaries in respect of which Pharmax Holdings acquired directly or indirectly less than 100% of the subscribed share capital as part of the Business Acquisition after the Issue Date; in the case of such Material Subsidiaries, a Change of Control Event is deemed to occur when Pharmax Holdings ceases to directly or indirectly hold 95% of the amount of the share capital acquired as of the date of the Business Acquisition; and (iii) excluding Lidea, its Subsidiaries and Pharmacy Businesses established in Italy).

**"Business Acquisition"** means acquiring a company or any shares or securities or a business or a plant (or in any case any interest in any of them) or establishing a company.

**"DRMF CR"** means Dr. Max Funding CR, s.r.o. a limited liability company incorporated under the laws of the Czech Republic, with its registered seat at Na Florenci 2139/2, Nové Město, 110 00 Praha 1, Czech Republic, Identification number (IČO): 197 17 890, registered in the Commercial Registry of the Municipal Court in Prague, registration number: C 390578.

**"Lidea"** means Lidea S.p.A., with registered office in CASALECCHIO DI RENO (BO), VIA DEL LAVORO 47 CAP 40033, Italy, registered in the Register of Companies of Bologna under REA number BO-531185.

**"Mandatory Early Redemption Date"** means the last day of the month following the month in which the Mandatory Early Redemption Notice has been delivered to the Issuer and the Payment Venue.

**"Mandatory Redemption Amount"** means the nominal value of the Bonds to be early redeemed in accordance with these Terms and Conditions plus the Interest on such Bonds (comprising the Interest which has already accrued on the Bonds until the Mandatory Early Redemption Date). The determination of the Mandatory Redemption Amount by the Issuer shall be final and binding on all parties, absent manifest error.

**"Material Subsidiary"** means any Subsidiary of the Guarantor whose (a) operating performance, which does not include the effect of financial costs and revenues, taxes, depreciation and amortization and which is calculated in the same way as Adjusted EBITDA, 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.

**"Pharmacy Businesses"** means a company or business (other than a holding company) whose main business activity is operating pharmacies, including retail and wholesale pharmacy activities and marketing and sales activities (i.e. offering comprehensive solutions to pharmaceutical manufacturers for access, promotion

and distribution of products and offers in local markets, without having to establish their own organization).

"**Pharmax Holdings**" means Pharmax Holdings Limited, with its registered office at Agias Fylaxeos & Polygnostou, 212 C&I CENTER BUILDING 2nd floor, 3082 Limassol, Cyprus, reg. no. HE 295375.

"**Subsidiary**" means a subject over which a person has direct or indirect control or which directly or indirectly owns 50% or more of the subscribed share capital, associated with voting rights, or similar ownership rights, while control means the power (whether based on ownership interest, authorization, contract or otherwise): (a) to vote or control the voting of more than 50% of the maximum number of votes that could be cast at the general meeting of the entity; or (b) to appoint or remove all or the majority of the members of the statutory body or other equivalent representatives of the entity; or (c) to issue instructions concerning the operational and financial policy of the entity, which the members of the statutory body or other equivalent representatives of the entity are obliged to comply with, provided that, for the avoidance of doubt, it is stipulated that the interpretation of this term "Subsidiary" and the term "control" used within it may not correspond to the meaning of these terms in the relevant accounting standards.

For the purposes of section "Mandatory Early Redemption" paragraphs 5 (*Insolvency*) and 6 (*Insolvency proceedings*) of these Terms and Conditions a reference used in connection with the Issuer to: (a) a "**bankruptcy**", "**insolvency**" or "**administration**" includes *konkurzné konanie, konkurz, reštrukturalizačné konanie, reštrukturalizácia, and nútená správa*; (b) being "**bankrupt**" or "**insolvent**" includes being *v úpadku, predĺžený, platobne neschopný, v konkurze, and v reštrukturalizácii*; (c) "**winding up**", "**reorganisation**", "**administration**" or "**dissolution**" includes *likvidácia, zrušenie s likvidáciou, zrušenie bez likvidácie bez právneho nástupcu, konkurzné konanie, konkurz, reštrukturalizačné konanie, reštrukturalizácia, verejná preventívna reštrukturalizácia, neverejná preventívna reštrukturalizácia and nútená správa*; (d) a "**liquidator**", "**receiver**", "**administrator**", "**administrative receiver**", "**compulsory manager**" or "**similar officer**" includes *likvidátor, konkurzný správca (including predbežný správca), reštrukturalizačný správca and nútený správca*; (e) a "**moratorium**" includes *reštrukturalizačné konanie and reštrukturalizácia and dočasná ochrana*.

**No voluntary early redemption**

Without prejudice to section "Mandatory Early Redemption" above, the Issuer shall not have the right to redeem the Bonds early.

**Payment Venue (in Slovak: *platobné miesto*) for payment of the Interest and repayment of the nominal value of the Bonds:**

Privatbanka, a.s., with its registered office at Einsteinova 25, 851 01 Bratislava 5, Slovak Republic, Identification No.: 31 634 419, Legal Entity Identifier (LEI): 31570020000000004154 (the "**Payment Venue**" or "**Privatbanka**").

**Manner of payment of the Interest and repayment of the nominal value of the Bonds**

*Payment Reference Date:* The Payment Venue will process, on behalf of the Issuer, (i) repayment of the nominal value of the Bond to the owner of the Bond who is the actual owner of the Bond under the records kept by the Central Depository on the Principal Payment Reference Date, and (ii) payment of the Interest on the Bond to the owner of the Bond who is the actual owner of the Bond under the records kept by the Central Depository on the Interest Payment Reference Date (for the purposes of these Terms and Conditions the Principal Payment Reference Date and the Interest Payment Reference Date also jointly as the "**Payment Reference Dates**" and each individually as a "**Payment Reference Date**"). Any person who acquires a Bond between a Payment Reference Date and the corresponding due date shall not be entitled to receive repayment of the nominal value of the Bond nor payment of the Interest on the Bond for the corresponding due date notwithstanding that such person is recorded as the actual owner of the Bond under the records kept by the Central Depository on the relevant due date.

*Eligible Receiver(s):* Unless specified otherwise in these Terms and Conditions, "**Eligible Receivers**" are owners of the Bonds which are recorded in the records kept by the Central Depository by the Payment Reference Date, and which are eligible for payments under these Terms and Conditions.

*Payment Logistics:* Privatbanka will make payments to the Eligible Receivers by a wire transfer to the relevant bank account of each Eligible Receiver. If any applicable laws or practice change in the future and (a) valid and effective laws in force at the time of the payments, and/or (b) any relevant Slovak or foreign authority, oblige Privatbanka to do so, Privatbanka reserves the right to request any documents, evidence, or information necessary to identify the Eligible Receivers and facilitate the payments to them.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**Guarantee:**

Each owner of the Bond, by subscribing or buying or otherwise acquiring the Bond, agrees that the Issuer's obligation to repay the nominal value of the Bonds and pay the Interest on the Bonds is secured by the guarantee issued by the Guarantor for the benefit of the owners of the Bonds governed by Slovak law and, in the case of any disputes, subject to the exclusive jurisdiction of courts of the Slovak Republic; the Guarantee is accessible to the owners of the Bonds at the Payment Venue and at the Issuer's registered office. The owners of the Bonds are entitled to exercise their rights under the Guarantee in the manner and under the conditions set out therein.

**Issuer's Declaration:**

The Issuer declares that it owes the nominal value of the Bond to its owner (in Slovak: *dlhuje menovitú hodnotu Dlhopisu jeho majiteľovi*) and that the data stated herein are full, true, and comply with the requirements applicable to bonds under Section 3 (1) and (2) of Act on Bonds and other applicable laws.

**Issuer's Undertaking:**

The Issuer undertakes to pay to the owners of the Bonds the nominal value of the Bonds and the Interest on the Bonds in accordance with, and on the dates specified in, these Terms and Conditions.

**Information covenants:**

The Issuer shall make available to the owners of the Bonds:

- (a) as soon as they become available and in any event within 30 Business Days thereafter, each semi-annual unaudited consolidated financial statements of the Guarantor, starting from the semi-annual unaudited consolidated financial statements prepared for the half-year ending 30 June 2024;
- (b) as soon as they become available and in any event within 30 Business Days thereafter, each annual audited consolidated financial statements of the



Guarantor, starting with the annual financial statements prepared for the year ending on 31 December 2023; and

- (c) promptly upon becoming aware of occurrence of any Mandatory Early Redemption Event (but in any event no later than 10 calendar days after its occurrence) the notification that the Mandatory Early Redemption Event has occurred and information on the steps, if any, being taken to remedy it.

No information will be provided under this condition if the relevant information has been otherwise published and is available to public in any form and in any language by the Issuer, Guarantor or any other concerned party.

**Transferability of Bonds:**

Bonds are transferable without restrictions.

**Taxation:**

The Interest on the Bond shall be taxed in compliance with the laws valid at the time of the relevant Interest payment.

The Issuer will not pay any additional amounts for compensation of any withholding or deduction on account of any tax.

**Product Governance / MIFID II Target Market:**

Solely for the purposes of product approval process of Privatbanka as the manufacturer, the Bond is intended for professional investors as well as eligible counterparties.

It is suitable for informed investors who demonstrably have sufficient knowledge of the nature and risks of bonds, declare their resilience to the risk of investing in bonds, and are able to bear the potential loss of invested funds. The goal of the investor who purchased this product is the protection or growth of invested funds.

The recommended investment horizon corresponds to the maturity of the Bond, i.e., up to 3 years.

Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the above target market assessment; however, each distributor subject to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (**MIFID II**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the above target market assessment) and determining appropriate distribution channels.

**Use of Proceeds:**

The purpose of using the funds raised by issuing the Bonds, after payment of all fees, costs, and expenses in connection with the Bonds, is primarily to finance the companies within the Dr. Max Group through a loan to the Guarantor and/or a loan provided to the companies within the Dr. Max Group, in any case, according to the current financing needs of the Dr. Max Group.

**Listing:**

The Bonds will not be listed on any regulated market pursuant to MiFID II.

**Statute of Limitations:**

All rights associated with the Bonds shall cease to exist after the expiry of 10 years from the Maturity Date.

**Corporate Approvals:**

The issue of Bonds was approved by the resolution of the Issuer's sole shareholder acting in the capacity of general meeting pursuant to Section 190(1) of Act 513/1991 Coll., Commercial Code, as amended.

**Communication and Notices:**

Any information addressed to the owners of the Bonds will be published on the dedicated section of Privatbanka's website

<https://www.privatbanka.sk/stranka/archiv-dlhopisov> and will be available for inspection at the Issuer's registered office.

All notices to the Issuer must be delivered in writing by post or courier (not email or other electronic systems) to the Issuer's registered address and to the Payment Venue.

In Bratislava, on 21.03.2024

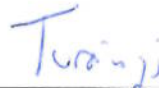
Dr. Max Funding, s. r. o.



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Name: Dana Klučková

Title: Executive director (in Slovak: *konateľ*)



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Name: Ladislav Turányi

Title: Executive director (in Slovak: *konateľ*)