

**EXPLANATION AS TO THE INVITATION TO THE GENERAL MEETING TO BE HELD  
ON 25 AUGUST 2017**

The Board of Directors of Kofola ČeskoSlovensko a.s. hereby submits to the shareholders its explanation as to Resolution no. 2, which has been proposed for the General Meeting to be held on 25 August 2017, at 10:00 a.m., at the registered office of the company Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava.

The Board of Directors informs the shareholders that the Facilities Agreement was executed on 3 August 2017. Approval of conclusion of the Facilities Agreement does not fall within the matters that are subject to prior consent by the General Meeting. Nevertheless, as a condition for the utilisation of the facilities under the Facilities Agreement, lenders request submission of the Minutes of the General Meeting under which conclusion of the Facilities Agreement will be approved.

With respect to the proposed Resolution no. 2 of the General Meeting, the Board of Directors refers the shareholders to the summary of Clause 1 (*Definitions and Interpretation*) of the Facilities Agreement, which describes "Finance Documents", as they are defined under the Facilities Agreement and will be approved by the General Meeting. For the purposes of establishing security interests over the assets of Kofola ČeskoSlovensko a.s., the Board of Directors refers to the summary of Clause 25 (*Security Documents*), which generally describes those assets of Kofola ČeskoSlovensko a.s. which will be subject to security, including the rights of pledge.

The Facilities Agreement has been prepared pursuant to the internationally recognized standards of the Loan Market Association ("**LMA**"). Please find below the content of the main provisions and a summary of the most important terms and conditions of the Facilities Agreement.

<b>Parties to the Facilities Agreement</b>	<b>Borrowers</b>	<p><b>Kofola ČeskoSlovensko a.s.</b>, a joint stock company established and existing under the laws of the Czech Republic, whose registered office is at Nad Porubkou 2278/31a, Poruba, Postal Code 708 00, Ostrava, Czech Republic, identification number 242 61 980, registered in the Commercial Register maintained by the Regional Court in Ostrava, File No. B 10735 ("<b>Kofola ČeskoSlovensko</b>")</p> <p><b>Kofola a.s.</b>, a joint stock company established and existing under the laws of the Czech Republic, whose registered office is at Za Drahou 165/1, Pod Bezručovým vrchem, Postal Code 794 01, Krnov, Czech Republic, identification number 277 67 680, registered in the Commercial Register maintained by the Regional Court in Ostrava, File No. B 3021 ("<b>Kofola CZ</b>")</p> <p><b>Kofola a.s.</b>, a joint stock company established and existing under the laws of Slovakia, whose registered office is at súp. č. 1, Rajecká Lesná 013 15, Slovakia, identification number 36 319 198, registered in the Commercial Register of the District Court Žilina, Section Sa, Insert No. 10342/L ("<b>Kofola SK</b>")</p> <p><b>UGO trade s.r.o.</b>, a limited-liability company established and existing under the laws of the Czech Republic, whose registered office is at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01, Krnov, Czech Republic, identification number 277 72 659, registered in the Commercial Register maintained by the Regional Court in Ostrava, File No. C 41473 ("<b>Ugo</b>")</p>
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		(These companies are hereinafter also referred to as " <b>Borrowers</b> ")
	<b>Arrangers and Original Lenders and Issuing Banks</b>	<p><b>Česká spořitelna, a.s.</b>, a joint stock established and existing under Czech law, with its registered office at Olbrachtova 1929/62, Prague 4, Postal Code 140 00, Czech Republic, identification no. 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B 1171 ("<b>Česká spořitelna</b>")</p> <p><b>Československá obchodní banka, a. s.</b>, a joint stock company established and existing under Czech law, with its registered office at Radlická 333/150, Prague 5, Postal Code 150 57, Czech Republic, identification no. 000 01 350, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. BXXXVI 46 ("<b>ČSOB</b>")</p>
	<b>Facilities Agent and Security Agent</b>	<b>Česká spořitelna, a.s.</b>
<b>Clause 1</b>		The Clause includes definitions used in the Facilities Agreement.
<b>Definitions and Interpretation</b>		<p>The Clause includes a definition of the "<b>Finance Documents</b>", as referred to by this document and the proposed decision of the General Meeting:</p> <ul style="list-style-type: none"> <li>(i) Facilities Agreement;</li> <li>(ii) any Fee Letter, as concluded between any of the banks and any of the Borrowers, setting out the amount of certain fees or remuneration pursuant to the Facilities Agreement;</li> <li>(iii) any Security Document (Security Documents are described in Clause 25 (<i>Security Documents</i>));</li> <li>(iv) any document including terms and conditions of any ancillary BG facility (see Clause 2 (<i>The Facilities</i>) below), as provided under the Facilities Agreement;</li> <li>(v) any Bank Guarantee, provided by any of the banks as per the Debtor's request, under the terms and conditions of an ancillary facility;</li> <li>(vi) any Request for Utilisation pursuant to the Facilities Agreement;</li> <li>(vii) any confirmation of financial parameters pursuant to the Facilities Agreement;</li> <li>(viii) any Hedging Agreement in connection with the Facilities Agreement; and</li> </ul>

		<p>(ix) any other document designated as a "Finance Document" by the Facilities Agent or the Security Agent and the Borrowers.</p> <p>The Clause sets forth the definition of "<b>Material Subsidiary</b>", including HOOP Polska sp. z o.o., Radenska, d.o.o. and Studenac d.o.o., and further, each company with a gross value of assets exceeding 10 per cent of the consolidated asset value of the Kofola Group or with a share in the EBITDA of the Group being at least 10 per cent.</p> <p>For the purposes of the Facilities Agreement and this summary, the "<b>Obligor</b>" is any Borrower and any Material Subsidiary.</p>
<b>Clause 2 The Facilities</b>	<b>Type, Currency and Facility Amount</b>	The Clause includes specification of facilities, types and currency of facilities. Facilities are provided in CZK (i.e. term facilities) or in EUR and are divided into seven tranches.
<b>Clause 3 Purpose</b>		<p>The Clause stipulates the purpose of facilities by individual tranches.</p> <ul style="list-style-type: none"> <li>• Refinancing of the Existing Indebtedness, financing of investment expenditures (CAPEX) for 2016, 2017, 2018</li> <li>• Financing of UGO</li> <li>• Financing of mergers and acquisitions made, i.e. Studenac, Badel, Premium Rosa, Titbit</li> <li>• Refinancing of Existing Bonds (2018)</li> </ul>
<b>Clause 4 Conditions of Utilisation</b>		Facilities may be utilized after standard terms and conditions are met, as defined by the LMA standard, including obtaining consents from the bodies of all Obligors and security providers.
<b>Clause 5 Utilisation – Term Facility</b>		The Clause includes standard provisions pursuant to the LMA standard relating to the method of utilisation of term facilities.
<b>Clause 6 Utilisation – Overdraft Loans</b>		The Clause includes standard provisions pursuant to the LMA standard with respect to the method of utilisation of overdraft loans.
<b>Clause 7 Ancillary BG Facilities</b>		The Clause includes standard provisions pursuant to the LMA standard with respect to ancillary B/G loans provided under the Facilities Agreement. Ancillary BG Facilities mean facilities that may be utilized from any of the banks in the form of bank guarantees under the terms and conditions of a bilateral loan agreement, which is ancillary to the Facilities Agreement and is subject to its terms and conditions.

<b>Clause 8 Extension in relation to the Multipurpose Facility</b>	The Clause provides for an automatic extension of availability of an overdraft loan by 2 years on the basis of a unilateral notice by the Borrower.
<b>Clause 9 Repayment</b>	The interest and principal of the loans will be repaid subject to the type of loan, either in a lump sum payment (i.e. balloon payment) or quarterly in regular installments according to agreed payment schedules (some by way of the balloon installment). Some loans may be repaid fully or in part in the form of extraordinary installments.
<b>Clause 10 Prepayment and Cancellation</b>	The Clause includes provisions concerning obligatory repayment in the case of unlawfulness (if it becomes unlawful for any of the banks to be a creditor pursuant to the Facilities Agreement), a change to control without the consent of the creditors, and in other cases.
<b>Clause 11 Interest</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to the calculation and payment of current interest and default interest. An interest rate is calculated as a sum of the margin of the relevant reference rate (i.e. PRIBOR for CZK loan and EURIBOR for EUR loan).
<b>Clause 12 Interest Periods</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to the duration of interest periods.
<b>Clause 13 Payments</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to the place, time, method and currency of payments, prohibition of set-off of mutual receivables and disposition with payments received.
<b>Clause 14 Market Disruption</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to the procedure in case of a market disruption.
<b>Clause 15 Tax</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to payment of taxes in connection with the payments between the parties.
<b>Clause 16 Increased Cost</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to compensation for increased costs incurred by the banks in connection with loans.
<b>Clause 17 Mitigation</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to the duties of the banks to mitigate the impact of certain circumstances (namely in connection with the increased costs pursuant to the previous Clause) and costs related to such conduct.

<b>Clause 18 Fees</b>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to fees to creditors, arranger, agent and security agent.</p>
<b>Clause 19 Indemnities and Break Costs</b>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to compensation to banks, particularly with respect to enforcement of loans or repayment on days other than at the end of the interest period (Break Costs).</p>
<b>Clause 20 Expenses</b>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to compensation for expenses incurred by the banks in connection with negotiation and preparation of the Finance Documents and potential enforcement.</p>
<b>Clause 21 Set-off</b>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to the possibility of set-off between the parties to the Facilities Agreement.</p>
<b>Clause 22 Pro Rata Sharing</b>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to redistribution of payments received from Borrowers and the impact of redistribution.</p>
<b>Clause 23 Representations and Warranties</b>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to representations concerning the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) existence of Borrowers, Obligors, security providers and Material Subsidiaries;</li> <li>(ii) powers and authority of Obligors, security providers and Material Subsidiaries to conclude documents and exercise rights and duties under the Finance Documents;</li> <li>(iii) existence of necessary permissions and consents;</li> <li>(iv) validity and effectiveness of duties under the Finance Documents;</li> <li>(v) absence of conflict with laws, court or another decision, founding documents or other documents or agreements;</li> <li>(vi) no default with respect to the Facilities Agreement;</li> <li>(vii) correctness and completeness of the Borrowers' Financial Statements;</li> <li>(viii) no material adverse change to circumstances;</li> <li>(ix) no litigation or administrative proceedings;</li> <li>(x) correctness and completeness of information presented to</li> </ul>

	<p>the banks;</p> <ul style="list-style-type: none"> <li>(xi) necessity of registration and payment of registration fees in connection with the Security Documents;</li> <li>(xii) no tax or similar arrears;</li> <li>(xiii) no process immunity;</li> <li>(xiv) no insolvency proceedings;</li> <li>(xv) obtaining authorizations and consents from third parties;</li> <li>(xvi) no default with respect to the tax duty;</li> <li>(xvii) no security other than established or permitted security;</li> <li>(xviii) confirmation of <i>pari passu</i> discharging of receivables of the Finance Parties;</li> <li>(xix) existence of Financial Indebtedness;</li> <li>(xx) compliance with environmental law;</li> <li>(xxi) no claims under environmental law;</li> <li>(xxii) legal title to the assets over which the security is established;</li> <li>(xxiii) legal title to intellectual property;</li> <li>(xxiv) confirmation of correctness of representations in other Finance Documents;</li> <li>(xxv) validity of insurance;</li> <li>(xxvi) no dormant subsidiaries;</li> <li>(xxvii) no sanctions;</li> <li>(xxviii) compliance with Anti-Corruption Law; and</li> <li>(xxix) choice of law.</li> </ul>
<p><b>Clause 24 Information Undertakings</b></p>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to submission of the financial statements of the Borrowers to the Facilities Agent, access to accounting books, information necessary for know your customer checks and other issues. This is, strictly, solely in cases where such provision of information would not lead to a breach of applicable capital markets law.</p>
<p><b>Clause 25 Security Documents</b></p>	<p>Obligations under the Facilities Agreement and related documents are to be secured by, <i>inter alia</i>, assets of Kofola ČeskoSlovensko, namely:</p> <ul style="list-style-type: none"> <li>(i) the entire ownership interest of Kofola ČeskoSlovensko in</li> </ul>

	<p>Hoop Polska sp. z o.o.;</p> <ul style="list-style-type: none"> <li>(ii) the entire ownership interest of Kofola ČeskoSlovensko in Radenska, d.o.o.;</li> <li>(iii) the entire ownership interest of Kofola ČeskoSlovensko in UGO trade s.r.o.;</li> <li>(iv) receivables from bank accounts; and</li> <li>(v) receivables from insurance.</li> </ul> <p>Kofola ČeskoSlovensko will issue a blank promissory note as security. Moreover, it will be prohibited to dispose of any trademarks of the company.</p> <p>Under certain circumstances, an agreement on pledge may be concluded with respect to receivables of Kofola ČeskoSlovensko from the other companies of the Group and subordination of such receivables arising under the Finance Documents.</p> <p>To secure obligations under the Facilities Agreement and related documents, the following documents will be concluded:</p> <ul style="list-style-type: none"> <li>(i) prior to the first Utilisation: <ul style="list-style-type: none"> <li>a) charge agreement regarding a portion of the shares in Kofola ČeskoSlovensko owned by AETOS corresponding to 56% of the registered capital of the company;</li> <li>b) charge agreement regarding shares in Kofola CZ;</li> <li>c) charge agreement regarding shares in Kofola SK;</li> <li>d) blank promissory notes issued by each Borrower and each Material Subsidiary (including related agreement on the right to fill in the promissory note);</li> <li>e) guarantees issued by each Material Subsidiary;</li> <li>f) charge agreements regarding subordinated receivables from shareholders/participants or third parties to each Borrower;</li> <li>g) charge agreements regarding bank account agreement receivables of each Borrower; and</li> <li>h) charge agreements regarding insurance agreement receivables of each Borrower;</li> </ul> </li> <li>(ii) agreement on subordination of receivables of each Borrower under any loans or credit facilities provided to Borrowers by third parties (on an ongoing basis, if there are the relevant loans and credit facilities);</li> <li>(iii) subsequent Security Documents in the period after the</li> </ul>
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	<p>first Utilisation Date:</p> <ul style="list-style-type: none"> <li>a) charge agreement regarding a portion of shares in Kofola ČeskoSlovensko owned by AETOS corresponding to 2% of the company's registered capital;</li> <li>b) charge agreements regarding real estate, movables and inventories of Kofola CZ located at its enterprises in Mnichovo Hradiště and Krnov;</li> <li>c) agreements on negative pledge with respect to the trademarks owned by Kofola ČeskoSlovensko and the Material Subsidiaries;</li> <li>d) charge agreements regarding selected movables, inventories and real estate of Kofola SK;</li> <li>e) charge agreements regarding real estate, movables and inventories of Radenska, d.o.o.;</li> <li>f) charge agreements regarding an ownership interest in HOOP Polska sp. z o.o. owned by Kofola ČeskoSlovensko;</li> <li>g) charge agreements regarding an ownership interest in Radenska, d.o.o. owned by Kofola ČeskoSlovensko;</li> <li>h) charge agreements regarding shares/ownership interest in Studenac d.o.o. owned by Radenska, d.o.o.;</li> <li>i) in case of acquisition of a new company, charge agreements regarding such acquired shares/ownership interest and material assets of the acquired company;</li> <li>j) under certain conditions, charge agreements regarding new assets; and</li> <li>k) guarantees issued by any company that will become a Material Subsidiary.</li> </ul>
<p><b>Clause 26 Financial Covenants</b></p>	<p>A duty to maintain financial parameters (i.e. Leverage Ratio, Debt Service Cover Ratio, CAPEX) is stipulated.</p>
<p><b>Clause 27 General Obligations</b></p>	<p>The Clause includes standard covenants under the LMA, including:</p> <ul style="list-style-type: none"> <li>(i) keeping and preservation of assets;</li> <li>(ii) keeping accounting books in compliance with the GAAP and applicable rules;</li> <li>(iii) duties regarding legal status of the Borrowers;</li> </ul>

	<ul style="list-style-type: none"> <li>(iv) duties regarding compliance with environmental law;</li> <li>(v) maintenance of insurance;</li> <li>(vi) maintenance of ranking of receivables of the Finance Parties;</li> <li>(vii) tax payment;</li> <li>(viii) hedging;</li> <li>(ix) duties regarding management members;</li> <li>(x) definition of the main interest center;</li> <li>(xi) prohibitions regarding loans or facilities to third parties;</li> <li>(xii) financial indebtedness;</li> <li>(xiii) negative pledge;</li> <li>(xiv) prohibition of certain ways of disposal of assets;</li> <li>(xv) prohibition of intragroup transactions;</li> <li>(xvi) prohibition of mergers;</li> <li>(xvii) prohibition of certain changes to the registered capital;</li> <li>(xviii) prohibition of change to the scope of business;</li> <li>(xix) prohibition of acquisitions or establishment of companies without the consent of the agent;</li> <li>(xx) prohibition of conclusion of certain types of agreements;</li> <li>(xxi) prohibition of distribution of dividends and other payments (save for permitted distributions);</li> <li>(xxii) duty to use the loan for the defined purpose; and</li> <li>(xxiii) compliance with anti-corruption rules.</li> </ul>
<p><b>Clause 28 Events of Default</b></p>	<p>The Clause sets forth the following events of default pursuant to the LMA standard:</p> <ul style="list-style-type: none"> <li>(i) non-payment of the amount due under the Finance documents, by the Obligor;</li> <li>(ii) breach of other obligations by the Obligor or the security provider;</li> <li>(iii) untrue representation under the Finance Documents;</li> <li>(iv) cross-default;</li> <li>(v) some facts relating to the insolvency of the Obligor, any member of the Group or the security provider;</li> <li>(vi) transformation of the Obligor or any member of the</li> </ul>

	<p>Group;</p> <ul style="list-style-type: none"> <li>(vii) issuance of certain decisions relating to the disposition of a material part of the assets;</li> <li>(viii) non payment of taxes;</li> <li>(ix) unlawfulness of the exercise of obligations of the Obligor or any member of the Group under the Finance Documents;</li> <li>(x) invalidity or ineffectiveness of a Finance Document or contesting its validity or effectiveness;</li> <li>(xi) transaction security ceases to be effective, binding or enforceable;</li> <li>(xii) inclusion of the security provider, Obligor or a member of the Group in a list of sanctions maintained by the European Union, the United States of America or the United Nations Organization;</li> <li>(xiii) repudiation of performance of duties under the Finance Documents by the Obligor or any member of the Group;</li> <li>(xiv) cessation of business of the Obligor or a member of the Group or suspension of the relevant business license;</li> <li>(xv) any event which, in the Facilities Agent’s opinion, has material adverse effect;</li> <li>(xvi) decision on a breach of duties or commitment of a criminal act by the Obligor or a member of the Group, or commencement of proceedings which could have a material adverse effect;</li> <li>(xvii) auditor’s report including a qualified opinion regarding any audited financial statements of the Obligor or a Material Subsidiary.</li> </ul> <p>When an Event of Default occurs, the Facilities Agent is authorized to notify the Borrower that the Lenders’ obligations to make available funds to the Borrowers cease to exist entirely or in part, declare all amounts under the Finance Documents, that the Borrowers shall provide cash cover for any issued bank guarantees and the Finance Parties will not make any further payments from the bank accounts they keep for the Borrowers. The Facilities Agent may further exercise all rights under the Finance Documents (including the enforcement of security).</p>
<p><b>Clause 29 Security Agent</b></p>	<p>The Clause includes standard provisions pursuant to the LMA standard with respect to the role of the Security Agent who maintains and administers security for the other creditors.</p>
<p><b>Clause 30</b></p>	<p>The Clause includes standard provisions pursuant to the LMA</p>

<b>Administrative Parties</b>	standard with respect to the role of the Facilities Agent as the representative of the other creditors.
<b>Clause 31 Amendments and Waivers</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to consents with the conclusion of the Finance Documents, amendments thereto or waiver of rights or similar matters.
<b>Clause 32 Changes to the Parties</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to assignment of rights and duties by Borrowers and lenders, assignment of receivables or take-over of debt.
<b>Clause 33 Disclosure of Information</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to confidentiality of information relating to the Facilities Agreement and the Finance Documents.
<b>Clause 34 Conduct of Business by the Finance Parties</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to transacting business between banks and the borrower outside the Facilities Agreement.
<b>Clause 35 Notices</b>	The Clause includes standard provisions pursuant to the LMA standard with respect to delivery and notifications of information based on the Finance Documents.
<b>Clause 36 Language</b>	The Clause stipulates the English or Czech language of the Finance Documents.
<b>Clause 37 Calculations and Certificates</b>	The Clause includes standard provisions pursuant to the LMA standard stipulating rules with respect to calculations and proving of facts between the parties.
<b>Clause 38 Governing Law</b>	The governing law of the Facilities Agreement is Czech law.
<b>Clause 39 Dispute Resolution</b>	The Clause defines the powers of the Czech courts to decide disputes under the Facilities Agreement.
<b>Clause 40 Miscellaneous</b>	The Clause includes usual final provisions, for instance, it excludes selected provisions of the Civil Code, regulates the right to compensation for damage or the limitation period of rights under the Facilities Agreement.
<b>Clause 41 Partial Invalidity</b>	The Clause limits the consequences of invalidity of certain provision only to that affected provision, with the other provisions of the

	Facilities Agreement remaining unaffected.
<b>Clause 42 Remedies and Waivers</b>	The Clause includes standard provisions pursuant to the LMA standard as to the impact of not exercising certain rights by the contractual party.
<b>Clause 43 Exclusion of Liability for Providing Advice</b>	A specific provision excluding liability of banks for any damage caused by information or advice, as defined by the Civil Code.
<b>Clause 44 Counterparts</b>	The Clause sets forth the relevant number of counterparts of the Facilities Agreement.

**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON PLEDGE OVER OWNERSHIP INTEREST IN UGO TRADE S.R.O.**

The Agreement on Pledge over Ownership Interest in **UGO trade s.r.o.**, a company established and existing under the laws of the Czech Republic, with its registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, identification number 277 72 659, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section C, File 41473 ("**Company**"), provides for standard terms of an agreement on pledge over an ownership interest in a limited liability company.

<b>Parties to the Agreement</b>	<b>Pledgor</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735.
	<b>Pledgee</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>	Secured are all debts to be paid to the Pledgee by the Pledgor, the Czech company Kofola a.s., the Slovak company Kofola a.s., the Company, HOOP Polska Sp. z o.o., Radenska, d.o.o., Studenac d.o.o. under or in connection with the Finance Documents, which arise no later than on the 18 <sup>th</sup> anniversary of the conclusion of the pledge agreement, and the maximum total principal of these debts shall not exceed in any currency the amount of CZK 10,652,500,000.	
<b>Right of Pledge, Negative Pledge and Disposal Prohibition</b>	The agreement establishes right of pledge to Pledgor's 90% ownership interest in the Company and the negative pledge and prohibition of disposal, which are established as separate rights <i>in rem</i> .  These rights <i>in rem</i> are established by an entry in the Commercial Register.	
<b>Enforcement</b>	Agreement allows for a private sale, transfer of the pledge to Pledgee, sale in a public auction or in another manner permissible under the applicable regulations.	

<b>Further provisions</b>	The agreement includes standard provisions of an agreement on pledge over an ownership interest in a limited liability company, including representations and obligations, further assurances, protection of right of pledge, use of proceeds, assignment and set-off options, limitations of compensation for damage, severability, relation to other Finance documents, notices made according to the pledge agreement, and determination of governing law.
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**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON PLEDGE OVER SHARES IN KOFOLA A.S.**

The Agreement on Pledge over Shares in **Kofola a.s.**, a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic, identification number 277 67 680, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 3021 ("**Company**"), provides for standard terms and conditions of an agreement on pledge over shares.

<b>Parties to the Agreement</b>	<b>Pledgor</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735.
	<b>Pledgee</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>	Secured are all debts to be paid to the Pledgee by the Pledgor, the Company, Slovak company Kofola a.s., UGO trade s.r.o., HOOP Polska Sp. z o.o., Radenska, d.o.o., Studenac d.o.o. under or in connection with the Finance Documents, which arise no later than on the 18 <sup>th</sup> anniversary of the conclusion of the pledge agreement, and the maximum total principal of these debts shall not exceed in any currency the amount of CZK 10,652,500,000.	
<b>Right of Pledge, Negative Pledge and Disposal Prohibition</b>	<p>Agreement establishes right of pledge to Pledgor's 1,343 registered ordinary shares, nominal value CZK 200,000 each, and 53 registered ordinary shares, nominal value CZK 100 each, in the Company, the negative pledge and prohibition of disposal, which are established as separate rights <i>in rem</i>.</p> <p>These rights <i>in rem</i> are established when the shares are handed over to Pledgee.</p>	
<b>Enforcement</b>	The agreement allows for a private sale, transfer of pledge to Pledgee, sale in a public auction or in another manner permissible under the applicable regulations.	
<b>Further Provisions</b>	The agreement includes standard provisions of an agreement on pledge over shares, including provisions concerning dividends and exercise of voting rights, including representations and obligations, further assurances, protection of right of pledge, use of proceeds, assignment and set-off options, limitations of compensation for damage, severability, relation to other Finance	

	documents, notices made according to the pledge agreement, and determination of governing law.
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**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON PLEDGE OVER SHARES IN KOFOLA A.S.**

The Agreement on Pledge over Shares in **Kofola a.s.**, a joint stock company established and existing under the laws of the Slovak Republic, with its registered office at súp. No. 1, Rajecká Lesná 013 15, Slovak Republic, identification number 36 319 198, entered in the Commercial Register maintained by the Žilina District Court, Section Sa, File 10342/L ("**Company**"), provides for standard terms and conditions of an agreement on pledge over shares

<b>Parties to the Agreement</b>	<b>Pledgor</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735.
	<b>Pledgee</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>	Secured are all debts to be paid to the Pledgee by the Pledgor, the Company, Czech company Kofola a.s., UGO trade s.r.o., HOOP Polska Sp. z o.o., Radenska, d.o.o., Studenac d.o.o. under or in connection with the Finance Documents, which arise no later than on the 18 <sup>th</sup> anniversary of the conclusion of the pledge agreement, and the maximum total principal of these debts shall not exceed in any currency the amount of CZK 10,652,500,000.	
<b>Right of Pledge, Negative Pledge and Disposal Prohibition</b>	The agreement establishes right of pledge of the Pledgor to 17,000 registered ordinary shares, nominal value EUR 34 each, and 5,000 registered ordinary shares, nominal value EUR 332 each, the negative pledge and prohibition of disposal.	
<b>Enforcement</b>	The agreement allows for a private sale, transfer of pledge to Pledgee, sale in a public auction, or in another manner permissible under the applicable regulations	
<b>Further Provisions</b>	The agreement includes standard provisions of an agreement on pledge over shares, including provisions concerning dividends and exercise of voting rights, representations and obligations, further assurances, protection of right of pledge, use of proceeds, assignment and set-off options, limitations of compensation for damage, severability, relation to other Finance documents, notices made according to the pledge agreement, and determination of Slovak law as governing law.	

**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON PLEDGE OVER SHARES IN HOOP POLSKA SP. Z O.O.**

The Agreement on Pledge over Shares in **Hoop Polska sp. z o.o.**, a company established and existing under the laws of Poland, with its registered office at ul. Wschodnia 5, 99-300 Kutno, Warsaw, Poland, entered in a file maintained by the District Court Łódź-Śródmieście in Łódź, XX Trade Department of the National Court Register, entered on the Commercial Register of the National Court Register under number KRS 0000269410, REGON 140765027, NIP 5272525699, registered capital in the amount of PLN 127,346,006.52 ("**Company**"), provides for standard terms of an agreement on pledge over shares.

<b>Parties to the Agreement</b>	<b>Pledgor</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735.
	<b>Pledgee</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>		Secured are all debts to be paid to the Pledgee by the Pledgor, Czech company Kofola a.s., Slovak company Kofola a.s., UGO trade s.r.o., the Company, Radenska, d.o.o., Studenac d.o.o. under the Finance documents, and the maximum total amount of the security is CZK 10,652,500,000.
<b>Right of Pledge, Negative Pledge and Disposal Prohibition</b>		The agreement establishes right of pledge to Pledgor's 749,844 shares in the Company, nominal value PLN 169.93 each, which represent together 100% of the Company's registered capital, the negative pledge and disposal prohibition.
<b>Enforcement</b>		The agreement allows for transfer of pledge to Pledgee, private sale, sale in a public auction, execution of court decision, or in other manner permissible under the applicable regulations.
<b>Further Provisions</b>		The agreement includes standard provisions of an agreement on pledge over shares, including registration of right of pledge, new shares, distribution, exercise of voting rights, representations and obligations, use of proceeds, limitations of compensation for damage, further assurances, notices made according to the pledge agreement, and determination of Polish law as governing law.

**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON PLEDGE OVER OWNERSHIP INTEREST IN RADENSKA, D.O.O.**

The Agreement on Pledge over Ownership Interest in **RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o.**, a company established and existing under the laws of Slovenia, with its registered office at Boračeva 37, 9252 Radenci, Slovenia, registered under registration number 5056152000 ("**Company**"), provides for the standard terms and conditions of an agreement on pledge over ownership interest.

<b>Parties to Agreement</b>	<b>Pledgor</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735
	<b>Pledgee</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>	Secured are all debts to be paid to the Pledgee by the Pledgor, Czech company Kofola a.s., Slovak company Kofola a.s., UGO trade s.r.o., HOOP Polska Sp. z o.o., the Company, and Studenac d.o.o. under the Finance Documents and maximum total amount of the security is CZK 10,652,500,000.	
<b>Right of Pledge, Negative Pledge and Disposal Prohibition</b>	The agreement establishes right of pledge to Pledgor's 100% ownership interest in the Company, consent to direct enforceability, and negative pledge and encumbrance of alienation and encumbrance.	
<b>Enforcement</b>	The agreement allows for sale of pledge in the court or out-of-court sale (private sale or public auction) or in another manner permissible under the applicable regulations.	
<b>Further Provisions</b>	The agreement includes standard provisions of an agreement on pledge over ownership interest, including exercise of voting rights in case of enforcement, representations and obligations (Company status, right of pledge ranking, declarations regarding the share, reporting duty), and determination of Slovenian law as governing law.	

## SUMMARY OF TERMS OF AGREEMENT ON PLEDGE OVER RECEIVABLES FROM INSURANCE CONTRACTS

The agreement on pledge over receivables from insurance contracts sets forth standard terms of an agreement of this type.

<b>Parties to the Agreement</b>	<b>Pledgor</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735
	<b>Pledgee</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>		Secured are all debts to be paid to the Pledgee by the Pledgor, Czech company Kofola a.s., Slovak company Kofola a.s., UGO trade s.r.o., HOOP Polska Sp. z o.o., Radenska, d.o.o., Studenac d.o.o. under or in connection with the Finance Documents, which arise no later than on the 18 <sup>th</sup> anniversary of the conclusion of the agreement on the establishment of right of pledge, and the maximum total principal of these debts shall not exceed in any currency the amount of CZK 10,652,500,000.
<b>Right of Pledge, Negative Pledge and Disposal Prohibition</b>		The agreement establishes right of pledge to Pledgor's receivables from insurance contracts to which Pledgor is party, negative pledge and prohibition of disposal.
<b>Enforcement</b>		The agreement allows transfer of pledge to Pledgee, private sale, sale in a public auction or in other manner permissible under the applicable law.
<b>Further Provisions</b>		The agreement contains standard provisions of an agreement on pledge over receivables from insurance contracts, including representations and obligations, further assurances, protection of pledge, use of proceeds, assignment and set-off, limitations of compensation for damage, separability, notices served according to the pledge agreement, and determination of governing law.

**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON PLEDGE OVER RECEIVABLES FROM BANK ACCOUNTS**

The agreement on pledge over receivables from bank accounts includes standard terms and conditions of agreement of this type.

<b>Parties to the Agreement</b>	<b>Pledgor</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735
	<b>Pledgee</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>	Secured are all debts to be paid to the Pledgee by the Pledgor, Czech company Kofola a.s., Slovak company Kofola a.s., UGO trade s.r.o., HOOP Polska Sp. z o.o., Radenska, d.o.o., Studenac d.o.o. under or in connection with the Finance Documents, which arise no later than on the 18 <sup>th</sup> anniversary of the conclusion of the pledge agreement, and the maximum total principal of these debts shall not exceed in any currency the amount of CZK 10,652,500,000.	
<b>Right of Pledge, Negative Pledge and Disposal Prohibition</b>	The agreement establishes right of pledge over Pledgor's receivables from contracts on keeping bank accounts to which Pledgor is a party, negative pledge and prohibition of disposal.	
<b>Enforcement</b>	The agreement allows for the enforcement by disposal of account balances and freezing or blocking of any amounts on bank accounts.	
<b>Further Provisions</b>	The agreement includes standard provisions of an agreement on pledge over receivables from bank accounts, including representations and obligations, further assurances, protection of pledge, assignment and set-off, limitations of compensation for damage, severability, relation to other Finance Documents, notices served according to the pledge agreement, and determination of governing law.	

**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON DISPOSAL  
RESTRICTIONS WITH TRADEMARKS**

Agreement on disposal restrictions with trademarks contains standard terms and conditions of this contract type.

<b>Parties to the Agreement</b>	<b>Owner</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735.
	<b>Beneficiary</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>	Secured are all debts to be paid to the Beneficiary by the Owner, Czech company Kofola a.s., Slovak company Kofola a.s., UGO trade s.r.o., HOOP Polska Sp. z o.o., Radenska, d.o.o., Studenac d.o.o. under or in connection with the Finance Documents, which arise no later than on the 18 <sup>th</sup> anniversary of the conclusion of the agreement on the establishment of right of pledge, and the maximum total principal of these debts shall not exceed in any currency the amount of CZK 10,652,500,000.	
<b>Disposal restrictions</b>	The Owner undertakes under the agreement not to make without Beneficiary's prior written consent any transaction or series of transactions involving sale or transfer of trademarks specified in the agreement and not to establish and not to allow establishment of any security or encumbrance concerning trademarks. Disposal restrictions are to be entered in the trademarks register.	
<b>Further Provisions</b>	The agreement includes standard provisions of an agreement on disposal restrictions with trademarks, including representations and obligations, option for transfer of unnecessary trademark, further assurances, transfer and set-off options, limitations of compensation for damage, severability, relation to other Finance Documents, notices made according to Agreement, and determination of governing law.	

**SUMMARY OF TERMS AND CONDITIONS OF AGREEMENT ON RIGHT TO FILL IN THE PROMISSORY NOTE**

The agreement on right to fill in the promissory note contains standard contract terms of this type.

<b>Parties to the Agreement</b>	<b>Issuer</b>	<b>Kofola ČeskoSlovensko a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, identification number 242 61 980, entered in the Commercial Register maintained by the Ostrava Commercial Court, Section B, File 10735.
	<b>Beneficiary</b>	<b>Česká spořitelna, a.s.</b> , a joint stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, Czech Republic, identification number 452 44 782, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1171.
<b>Secured Debts</b>	Secured are all debts to be paid to the Beneficiary by the Issuer, Czech company Kofola a.s., Slovak company Kofola a.s., UGO trade s.r.o., HOOP Polska Sp. z o.o., Radenska, d.o.o., Studenac d.o.o. under or in connection with the Finance Documents, which arise no later than on the 18 <sup>th</sup> anniversary of conclusion of the pledge agreement, and the maximum total principal of these debts shall not exceed in any currency the amount of CZK 10,652,500,000.	
<b>Issuance of Promissory Note</b>	<p>The Issuer together with signing of the agreement hands over to the Beneficiary a blank promissory note. In the event of enforcement (default in payment of secured debts), the Issuer authorizes the Beneficiary to fill in the blank promissory note with the principal (equal to outstanding secured debts) and repayment date.</p> <p>Right to fill in the blank promissory note may be exercised only before the day when all the secured debts have been satisfied. After payment of secured debts, the Beneficiary will release the note to the Issuer.</p>	
<b>Further Provisions</b>	The agreement includes standard provisions of an agreement on right to fill in the promissory note, including representations and warranties, limitations of compensation for damage, severability, notices made according to Agreement, and determination of governing law.	