

BASE PROSPECTUS OF BONDS

SONEX A.S.

BOND PROGRAMME

UP TO A MAXIMUM OUTSTANDING BOND VOLUME OF EUR 300,000,000 --

WITH A PROGRAMME DURATION OF 15 YEARS

The base prospectus was prepared as at 7/2/2022.

Warning: If one or more of the entries in square brackets in the Prospectus Summary below is used, one of the above figures will be used for a specific issue. A slash symbol ("/") then separates the variations of these data before and after the slash. If the "●" symbol is also shown in square brackets, the missing data will be completed in the Final Terms and Conditions. The adjustment applied in the Final Terms and Conditions will always prevail.

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1 General Description of the Offer Programme

The Issuer is entitled to issue individual Bond Issues from time to time under the Bond Programme, whereby the total nominal value of all outstanding Bonds issued under the Bond Programme may not exceed EUR 300,000,000 (in words: three hundred million Euros) at any time. The duration of the Bond Programme, during which the Issuer may issue individual Issues under the Bond Programme, is 15 (fifteen) years. The Bond Programme was approved by the Issuer's statutory body on 1/12/2021.

The Issuer is entitled to redeem the Bonds early under the conditions set out in Article 5.2 of the Main Part of the Issue Terms and Conditions (Article IV of the Base Prospectus). Similarly, the Bondholders are entitled to request early redemption of the Bonds due to a default by the Issuer under the terms of Article 8.1 of the Main Part of the Issue Terms and Conditions and, if the Final Terms and Conditions permit, also upon their request under the terms of Article 8.2 of the Main Part of the Issue Terms and Conditions.

For each Bond Issue under the Bond Programme, the Issuer shall prepare the Final Terms and Conditions. In particular, the relevant Final Terms and Conditions will specify the nominal value and the number of Bonds constituting a given Issue, the Issue Date of the Bonds and the manner of their issue, the yield of the Bonds of a given Issue and their Issue Price, the dates of payment of the yield of the Bonds and the maturity date of the nominal value, as well as other specific terms and conditions of the Bonds of a given Issue.

The yield on the Bonds will be fixed. Accordingly, the Bonds will bear interest at the fixed interest rate set out in the Final Terms and Conditions.

The full nominal value of the Bonds will be redeemed in a single lump sum on the Final Bond Maturity Date or, if applicable, the Early Bond Maturity Date.

The Bonds will be issued unsecured and unsubordinated.

There is no restriction on the transferability of the Bonds.

The Bonds will be issued as certificated or book-entry securities. The certificated securities will be in series. The book-entry securities will be in registered form.

The manner and place of subscription of the Bonds of each Bond Issue issued under the Bond Programme, including details of the persons involved in securing the issue of the Bonds, will be set out in the relevant Final Terms and Conditions

Individual Bond Issues issued under the Bond Programme will be offered for subscription in the Slovak Republic, Poland, Italy.

The Issuer will also offer the Bonds to investors abroad on the terms and conditions under which such offering and placement is permissible under the relevant regulations in force in each country in which the Bonds will be offered, i.e. on the terms and conditions under which

the Bonds may be offered in those countries without the need to prepare and have approved a prospectus for the securities.

Bonds may be acquired by legal and natural persons with their registered office or residence in the Slovak Republic and abroad. The categories of potential investors to whom the securities will be offered may include both qualified and non-qualified, in particular retail, investors.

The minimum amount for which an individual Subscriber will be entitled to subscribe for and purchase Bonds will correspond to the nominal value of one Bond. The maximum amount for which an individual purchaser will be entitled to subscribe for Bonds will be limited to the estimated aggregate nominal value of the relevant Bond Issue.

Certificated Bonds will be sent to the Subscribers within 30 business days from the date on which a valid and effective subscription of the Bonds takes place, through a postal service provider or, if the investor so requests, in person at the registered office of the Issuer/intermediary (if the Issuer so chooses).

In the event of a remote conclusion of the Subscription Agreement, the Issuer is entitled to reduce the subscription orders for the Bonds at its discretion. The final nominal value of the Bonds allocated to each Subscriber will be set out in the Confirmation. If the Subscriber has already paid to the credit of the bank account the nominal value of all Bonds originally requested in the order, any overpayment by the Subscriber will be unblocked and, upon the Subscriber's instruction, the Issuer will send the overpayment back to the Subscriber, if any, without undue delay to the account from which the funds were sent. No trading in the Bonds may commence prior to this Confirmation.

The detailed terms and conditions of each issue issued pursuant to this Base Prospectus, i.e. in particular the terms and conditions of subscription, the methods and time limits for redemption and crediting of the Bonds, will be set out in the Final Terms and Conditions.

The proceeds of the Issue will be used to finance the Issuer's business activities.

The Issuer represents that the funds raised from the Issue of the Bonds will not be pooled for the purpose of co-investment if the return on investment or the investor's profit is to depend, even in part, on the value or yield of the property in which the funds are invested.

2 Risk factors

a) Any person interested in purchasing the Bonds should read this Base Prospectus as a whole. The information provided by the Issuer in this section for consideration by prospective purchasers of the Bonds, as well as the other information contained in this Base Prospectus, should be carefully evaluated by any prospective purchaser of the Bonds before making a decision to invest in the Bonds. The purchase and holding of the Bonds involves a number of risks, of which the risks that the Issuer considers to be material are set out later in this chapter.

b) There are a number of risks associated with the acquisition and ownership of the Bonds, the description of which is dealt with in this Chapter 2. Prospective purchasers of the Bonds should be aware, however, that the description of risk factors below is not a substitute for a professional analysis of those risks or an evaluation of those risks in light of the purchaser's individual situation. The provisions of this Base Prospectus also do not limit any rights or obligations under the Issue Terms and Conditions of the Bonds and do not constitute investment recommendations.

c) Any decision by prospective purchasers to subscribe for and/or purchase the Bonds should be based on the information contained in this Base Prospectus and in the Final Terms and Conditions and any supplement to this Base Prospectus, the terms and conditions of the offering of the Bonds and, in particular, on the prospective purchaser's own analysis of the merits and risks of an investment in the Bonds. The Issuer recommends all prospective purchasers of the Bonds to discuss their investment in the Bonds with their financial, tax and/or other professional advisors prior to making such investment.

2.1 Risk Factors Relating to the Issuer's Business

a) There are certain risk factors relating to the assets, liabilities and financial condition of the Issuer which may affect its ability to meet its obligations under the Bonds. These risks arise from its business, the operation of its business or the market in which it operates. These risks include in particular:

2.1.1 Risk of the Issuer's Lack of Experience and the Absence of a Detailed Business Plan.

a) The risk of the Issuer's lack of business experience means that the Issuer does not have historical experience in the real estate business. As at the date of this Prospectus, the Issuer has not secured any suppliers or tenants in advance and does not have a detailed business plan.

b) Inexperienced companies without a detailed business plan and analysis may be more likely to have future business plans and business failure. The success of the Issuer's business will depend primarily on the success of the management of the Issuer by its statutory body.

2.1.2 Risks Associated with the Real Estate Market

As the Issuer intends to invest in real estate and real estate projects (in the maturity horizon of the Bonds in real estate projects in the Slovak Republic), the Issuer's activities are associated with the risks of negative fluctuations in the yields of such real estate, which could also affect the Issuer's ability to meet its obligations under the Bonds issued. These risks include in particular:

a) The risk of low liquidity of real estate is that, unlike financial assets, the sale of real estate is a more complex and long-term affair, which may adversely affect the return on an investment in real estate.

b) The risk of damage to real property and the need for sudden repairs means that in the event that real property owned by the Issuer is significantly damaged as a result of a natural or any other unforeseeable event or the need for sudden repairs arises, it is not excluded that the market value of the real property may decrease significantly, which would limit the ability to sell the real property with the expected return and thus worsen the economic situation of the Issuer.

c) The risk of project failure means that the Issuer plans to enter into various contractual relationships, partnerships, projects without the establishment of a company and with the establishment of a joint venture company. In the context of these complex relationships, there may be disagreements between the project partners, which could also lead to the failure of the activity in question and thus jeopardize the Issuer's economic situation.

d) The risk of poor real estate selection lies in the fact that one of the Issuer's main activities will be real estate trading, development or construction, and the Issuer intends to search for suitable real estate and projects for purchase, possible renovation and their subsequent sale or lease. The Issuer is dependent on the overall development of the real estate market in the Slovak Republic, which is influenced in particular by the development of the mortgage market (i.e. interest rates, banks' willingness to lend, requirements of applicants for a mortgage or other similar loan), the overall state of the economy in the Slovak Republic, and the development of employment. These facts could adversely affect the Issuer's overall financial position. In the event of low interest, the Issuer may be forced to reduce the asking rent or sale price of the property. Long-term vacancy of the property, failure to achieve the planned selling price of the subject property may affect the profitability of the development project in the long term, which may negatively affect the Issuer's economic situation.

One of the Issuer's contemplated investment plans is the purchase of land available for development. The following risks are mainly associated with this contemplated activity:

e) The risk associated with property development is that property development is a significantly long-term process. There will be a period of at least two to three years between the start of project preparation, completion and handover of the final product to the new owner, when unexpected changes in the real estate market may occur. Although the Issuer intends to take into account available analyses on the development of the real estate market in the project preparation in the future and will consistently try to take into account possible future risks, the possibility of e.g. a wrong estimation of the development of demand in a given market segment or an overestimation of the price of the projected real estate cannot be

completely ruled out. These facts can then negatively affect the overall success of the development project. In the event of a poor market outlook, the Issuer may lose a substantial portion of its profits, which may ultimately have an adverse impact on the Issuer's ability to meet its obligations under the Bonds.

f) The risk associated with the location of development projects stems from the fact that the value of the property depends to a large extent on the chosen location. This applies in particular to situations where unforeseeable facts are subsequently discovered in a given location. This includes, for example, a situation where sites of historical value or remains are discovered on the site of a development project and these facts make it impossible for the Issuer to commence, continue or complete construction within the proper or anticipated time.

g) The risk of non-issuance or loss of public permits and lack of utilities is that the success of the development project is conditional on the Issuer obtaining the necessary legally valid public permits, in particular the relevant zoning permit and building permit, for the project in question in the future and that these permits will not be withdrawn from the Issuer. A prerequisite for the success of the development project is also the fact that there will be sufficient capacity of utilities on the respective land intended for construction. If the aforementioned assumptions are not fulfilled, this may have a negative effect on the Issuer's financial and economic situation, its business and its ability to meet its debts under the Bonds.

2.1.3 Risk of Loss of Significant Employees

a) The departure of a statutory director or managers or key employees of the Issuer and the inability to find and retain qualified employees may adversely affect the Issuer. The Issuer cannot guarantee that it will be able to retain and motivate these key persons. Their potential loss could adversely affect the Issuer's business, results of operations and financial condition. Currently, the Issuer does not have any such employees.

2.1.4 Risk of Insolvency Proceedings

a) Act No. 7/2005 Coll., the Act on Bankruptcy and Restructuring and on Amendments and Additions to Certain Acts (hereinafter referred to as "bankruptcy proceedings") provides that a debtor is bankrupt if it has multiple creditors and monetary debts for a period of more than 30 days after the due date and it is unable to pay these debts, or if the debtor is overextended. Insolvency proceedings may be opened only on a petition that the debtor or his creditor is entitled to file. If bankruptcy is imminent, only the debtor can file a bankruptcy petition. Despite certain measures to prevent unfounded and unsubstantiated insolvency petitions, it cannot be ruled out that such petitions will be filed. Insolvency proceedings are opened by a court order within 2 hours of the insolvency petition being delivered to the court at the latest. From the moment of publication of the decree until the court's decision on the insolvency petition (unless the court decides otherwise), the debtor is obliged to refrain from disposing of the estate and the assets that may belong to it, unless there should be a substantial change in the composition, use or destination of those assets or a not insignificant reduction thereof. Although the restriction on the disposal of assets does not apply to, inter alia, acts necessary to operate the business in the ordinary course of business or to avert imminent damage, it cannot be ruled out that if an unfounded insolvency petition is filed against the Issuer, the

Issuer will be restricted in the disposition of its assets for an indefinite period of time, which could adversely affect the Issuer's financial condition and results of operations and, consequently, the Issuer's ability to repay the yield of the Bonds or to redeem the nominal value of the Bonds, as the case may be.

2.1.5 Risk of COVID-19

a) Currently, the spread of COVID-19 is intensifying and it is very difficult to predict the development of this disease and the Slovak economy for the coming months and quarters. In connection with the spread of COVID-19, a number of governmental measures/regulations have been and may continue to be issued in the future which may have a direct impact on the Issuer's business operations. In particular, these measures affect the availability of staff capacity on the market. At the same time, the spread of the disease may also be associated with reduced demand in general which may result in economic loss to the Company and the inability to meet its loan/credit obligations to the Issuer.

2.1.6 The Issuer Has No Rating

a) The Issuer has not been rated by any rating agency up to the date of the Prospectus. It cannot be excluded that the Issuer will face higher costs or worse conditions in the future in obtaining external sources of financing for its needs compared to the market entities that have been rated. As at the date of this Prospectus, the Issuer does not intend to apply for a rating.

2.2 Risk Factors Relating to the Bonds

a) There are certain risk factors relating to the Bonds which arise both from the nature of the Bonds themselves as a type of security and from the characteristics of these particular Bonds.

2.2.1 General Risks Associated with the Bonds

a) A prospective investor in the Bonds must make their own assessment of the suitability of an investment in the Bonds according to their individual circumstances. Above all, every investor should:

i. have sufficient knowledge and experience to value the Bonds, the benefits and risks of an investment in the Bonds and to evaluate the information contained in this Base Prospectus or any supplement thereto;

ii. have knowledge of and access to appropriate analytical valuation tools, always in the context of their particular financial circumstances, of their investment in the Bonds and their impact on their investments and/or their overall investment portfolio;

iii. have sufficient funds and liquidity to be prepared to bear all the risks of an investment in the Bonds;

iv. fully understand the terms and conditions of the Bonds and be familiar with the behaviour or development of any relevant indicator or financial market;

v. be able to consider (alone or with the assistance of a financial adviser) possible scenarios of future economic, interest rate or other factors that may affect their investment and their ability to bear potential risks.

2.2.2 Risk of Early Redemption of the Bonds

a) The Issuer has the right to redeem the Bonds early (i.e. before their maturity date). If the Issuer chooses to exercise this right, the Bondholder will receive only the principal and interest yield for the income periods up to the date of early redemption of the Bonds, i.e. the Bondholder will lose the right to interest yield for the income periods following the date of early redemption of the Bonds. In other words, the Bondholder faces the risk that the aggregate of the realised yields on the Bond will be less than the expected aggregate yields.

b) A similar risk shall be borne by the Bondholder in the event that the Bondholder itself requests early redemption of the Bonds, if the Final Terms and Conditions of a particular issue so permit. Upon an Early Redemption Request in accordance with the Issue Terms and Conditions, the Bondholder will not be paid the pro rata yield of the Bond for the period since the last completed yield period. At the same time, the yield will be reduced by an early redemption fee if so determined by the Final Terms and Conditions.

2.2.3 Risk of Postponement of Required Maturity

a) The Final Terms and Conditions may allow for early redemption of the Bond at the request of the Bondholder. In such case, the Issuer is obliged to satisfy the Bondholders' requests for early redemption up to the total amount of EUR 100,000 of the pre-paid principal in one lump sum. However, in the event that the total amount so prepaid as of the Issue Date exceeds EUR 100,000.00 for all Bonds, the Issuer shall be entitled, in order to protect its solvency and/or its creditors, to postpone the maturity date requested by the Bondholder and to set the maturity date differently from the date of the requested redemption. The Maturity Date in such case shall be determined by the Issuer not later than the same date as the Final Bond Maturity Date. Thus, the Bondholder may effectively lose their right of early redemption. The new maturity (later than requested) shall be determined by the Issuer on a non-discriminatory basis for all applicants so that the Issuer's determination of the deferred maturity date reflects (in addition to the requirement to protect the solvency and/or creditors of the Issuer) also the order of maturity originally requested by each applicant.

2.2.4 Inflation Risk

a) Inflation may affect the yield, if any, on an investment in the Bonds. Inflation reduces the value of the currency and thus negatively affects the eventual true yield on an investment.

2.2.5 Contingency Risk

a) An unforeseeable event (natural disaster, terrorist attack) that causes disruptions in the financial markets, rapid movement of currency exchange rates may affect the value of the Bonds. The negative impact of such events could cause a reduction in the return on cash

invested by the Issuer and thus jeopardize the Issuer's ability to repay all amounts due under the Bonds. Further, the value of the Bonds and any income therefrom may be affected by a global event (political, economic or otherwise) that occurs in a country other than the country in which the Bonds are issued and traded.

3. Important Notices

a) The Bonds are issued under the law of the Slovak Republic.

b) This Base Prospectus must be read as a whole and the Issuer has taken all reasonable care that may reasonably be required of it to ensure that the information set out below is correct and complete, for which it is responsible in accordance with applicable law.

c) The Prospectus has been approved by the NBS as the competent authority under Regulation (EU) 2017/1129; the NBS only approves this Prospectus as a document that meets the standards of completeness, clarity and consistency set out in Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the Issuer that is the subject of this prospectus.

d) The distribution of this Base Prospectus and the offer, sale or purchase of the Bonds are restricted by law in certain countries. The Issuer urges all persons into whose possession this Prospectus comes, to be informed of the relevant restrictions and to observe them. In particular, the Bonds will not be registered under the United States Securities Act of 1933 and may not be offered, sold or transferred within the United States or to persons who are residents of the United States except pursuant to an exemption from registration under the Act or in a transaction not subject to such registration. Persons into whose possession this Base Prospectus comes are responsible for compliance with the restrictions applicable in each country to the offer, purchase or sale of the Bonds or the possession and distribution of any materials relating to the Bonds.

e) Each prospective purchaser of the Bonds is solely responsible for ensuring that the sale or purchase of the Bonds is made in accordance with the applicable law of the relevant jurisdiction.

f) Prospective purchasers of the Bonds should rely solely on their own analysis of the factors set forth in this prospectus and on their own legal, tax and other professional advisors. Purchasers of the Bonds, especially foreign purchasers, are advised to consult with their legal and other advisors the provisions of the relevant legislation, in particular the foreign exchange and tax regulations of the Slovak Republic, the countries of which they are residents and other relevant countries, as well as any relevant international agreements and their impact on a particular investment decision.

g) Bondholders, including any foreign investors, if any, are urged to keep themselves informed of all laws and regulations governing the holding of the Bonds, as well as the sale of the Bonds abroad or the purchase of the Bonds from abroad, and any other transactions in the Bonds, and to comply with such laws and regulations.

h) Any assumptions or projections concerning the future development of the Issuer, its financial condition, business or market position should not be regarded as a statement or binding promise by the Issuer concerning future events or results because such future events or results depend, in whole or in part, on circumstances and events beyond the Issuer's direct or complete control. Prospective purchasers of the Bonds should conduct their own analysis of any trends or outlooks set forth in this Base Prospectus, or conduct further separate investigations, as

appropriate, and base their investment decisions on the results of such separate analyses and investigations.

i) The obligations under the Bonds are the sole responsibility of the Issuer, no third party is responsible for the performance of the obligations under the Bonds or is in any way liable for the performance of the obligations under the Bonds. The obligations of the Issuer, including obligations arising from the Bonds, are not guaranteed or otherwise secured by the Slovak Republic or any of its institutions, ministries or other governmental or local government bodies.

j) Prospective purchasers of the Bonds should be aware that the Bonds are investment instruments involving a degree of risk. Prospective investors should ensure that they understand the nature of the Bonds and are aware of the extent of the risk taking into account their individual circumstances and financial situation. Prospective investors should conduct their own investigation and analysis of the merits of an investment in the Bonds and the Issuer's financial position, or consult their independent financial advisors.

k) The information contained in Chapters 12 "Taxation and Exchange Regulation in the Slovak Republic" and 13 "Enforcement of Private Law Obligations to the Issuer" is provided as general information only and has been obtained from publicly available sources which have not been further analysed or independently verified by the Issuer. Prospective purchasers of 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. Prospective purchasers of the Bonds, especially foreign purchasers, are advised to consult with their legal and other professional advisors the provisions of the relevant legislation, in particular the foreign exchange and tax legislation of the Slovak Republic, the countries of which they are residents and other relevant countries whose legislation may be relevant from the perspective of the prospective purchasers or the Bonds, as well as any relevant international agreements and their impact on specific investment decisions.

l) Unless otherwise stated below, all financial data of the Issuer shall be based on the Slovak Accounting Regulations. Certain values in this Base Prospectus may be adjusted by rounding. This means, among other things, that the values given for the same item may differ slightly in different places and the values given as sums of some values may not be the arithmetic sum of the values on which they are based.

m) If this Base Prospectus is translated into another language, in the event of any inconsistency between the text of the Base Prospectus in the Slovak language and the text of the Base Prospectus in another language, the text of the Base Prospectus in the Slovak language shall prevail.

n) Certain capitalized terms used in this Base Prospectus are defined in Chapter 15 "Definitions, Terms and Abbreviations" of the Issue Terms and Conditions (Chapter 5 of this Base Prospectus). The definitions set out in any part of this Base Prospectus shall apply to other parts of this Base Prospectus and the definitions set out in the words "hereafter only" or similarly shall apply to earlier parts of this Base Prospectus.

4 Details of the Offered Bonds and the Offer

4.1 Legislation Under Which the Bonds Were Created

a) The issue of the Bonds is governed by applicable law, in particular the Bonds Act, the Securities Act and the Prospectus Regulation (see the definitions of these regulations in Chapter 15 "Definitions, Terms and Abbreviations" of the Issue Terms and Conditions (Chapter 5 of this Base Prospectus)).

4.2 Risk Factors Relating to the Bonds

a) All risk factors relating to the Bonds are set out in Article 2 of this Base Prospectus, together with the risk factors relating to the Issuer, under the heading "Risk Factors".

4.3 Description of Other Rights Attached to the Bonds and the Offer

4.3.1 Description of Other Rights Attached to the Bonds

a) The rights attached to the Bonds may be exercised in relation to the Issuer by the person listed in the Register of Bondholders maintained by the Issuer (or by the person listed in the relevant book-entry securities register of the Central Depository), unless otherwise provided by law. The transferability of the Bonds will not be restricted.

b) The Issuer shall make an entry of the change of the Bondholder in the Register of Bondholders upon notification in accordance with the Issue Terms and Conditions. The Issuer shall be obliged to make such change immediately upon being shown such change. In the case of book-entry securities, the Central Depository shall similarly make an entry of the change of the Bond Owner in the relevant register in accordance with the technical possibilities of such registration.

c) Any person acquiring Bonds will be deemed to have represented and agreed that such person understands all relevant restrictions imposed on him or her by the Issue Terms and Conditions unless he or she notifies the Issuer of the transfer of the Bond.

4.3.2 Other Terms and Conditions of the Public Offering of the Bonds

a) Other terms and conditions of the offering of the Bonds are set out in the Final Terms and Conditions.

b) Bonds may be acquired by legal and natural persons with their registered office or residence in the Slovak Republic and abroad. Prospective purchasers of the Bonds are expected to be "approached" by means of oral announcements in person, in writing and/or by telephone by the Issuer or by financial intermediaries (if the Issuer decides to use them). The categories of potential investors to whom the securities are offered are not limited in any way.

c) For all written orders for Bonds, the maximum number of Bonds per applicant is limited only by the maximum size of the Issue. The minimum number is limited only by the price of one Bond. If the Issuer is unable to satisfy an order for Bonds due to reaching the total volume of the Issue, the Issuer shall reject the order in the unsatisfied part. The applicant will be notified of the rejection of the order and any overpayment will be refunded within three working days to the account from which the payment was made. Orders previously delivered to the Issuer shall have priority in satisfaction.

d) The purchase price shall be paid by the Subscriber to the Issuer within five (5) days from the date of mutual signing of the Order Form or the Bond Subscription Agreement. The Bond will not be issued (or credited to the owner's account in the case of book-entry Bonds) until the Issuer has received payment of the Purchase Price. The certificated Bonds shall be handed over to the Subscribers not later than 15 (fifteen) days after the date of payment of their purchase price to the Issuer by indicating the Bondholder and by handing over the Bond in person at the registered office of the Issuer on working days from 9:00 a.m. to 4:00 p.m. or by postal service, if requested by the Subscriber. The Issuer shall notify the Subscriber in writing that the Bonds are ready for collection. The Bonds may be replaced by a collective deed in accordance with applicable law. In the case of book-entry Bonds, the Issuer shall ensure that the Bonds are credited to the relevant Subscriber's account no later than fifteen (15) days after the date of repayment of their purchase price to the Issuer.

e) The specific terms of payment of the Issue Price (purchase price) of the Bond shall be set out in the Final Terms and Conditions. The purchase price shall be paid in principle by wire transfer to the Issuer's account.

f) No costs will be charged to the transferees/investors by the Issuer.

g) The Issuer has not established and does not plan to establish an investor representative organisation. If it does so, the Joint Representative will be named in the Final Terms and Conditions. The Joint Representative of the Bondholders may be elected by a Meeting of the Bondholders.

h) The variant of external distribution channels under consideration is mainly the involvement of intermediaries, who will search for interested parties for the Bonds for a fee. The financial intermediary would participate in the offer in the considered variants by searching for interested parties for the Bonds, subsequently writing orders for the Bonds with these parties instead of the Issuer or just passing on the contacts of these interested parties. The specific method of public offering will be set out in the Final Terms and Conditions. A list of intermediaries, if any, that will undertake the placement of the Issue will be provided on the Issuer's website www.sonex-w.com in the "Bonds" section. Conversely, the Issuer has not granted anyone consent to the use of the Prospectus in relation to any subsequent resale or final placement of the Bonds (see section 4.3.3 of the Base Prospectus).

i) The Issuer shall, in relation to each specific Issue, publish the results of the offer via the Issuer's website www.sonex-w.com in the "Bonds" section, the Issuer shall also send the results upon request by e-mail after the Publication Date or make them available at the

Issuer's registered office at Konventná 6, Bratislava - Staré Mesto 811 03 on working days between 9:00 am and 4:00 pm local time.

j) The rights attaching to the Bond Issue, including any restrictions and the procedure for exercising such rights, arise from the main body of the Issue Terms and Conditions (see Chapter 5 of this Base Prospectus) in conjunction with the Final Terms and Conditions (see Chapter 6 of this Base Prospectus) and from applicable law.

4.3.3 Resale of Bonds

a) The Issuer has not consented to the use of the Base Prospectus for the subsequent public offering.

4.4 Restrictions on the Sale of the Bonds

a) The distribution of this Base Prospectus and the offer, sale or purchase of the Bonds are restricted by law in certain countries. The Issuer does not intend to apply for approval or recognition of this Base Prospectus (including any amendments thereto) in any other state and, similarly, the offering thereof will not be permitted except in the Slovak Republic (or in other states which will without further delay recognise the Base Prospectus approved by the National Bank of Slovakia as a prospectus authorising the public offering of the Bonds in such state). Persons into whose possession this Base Prospectus comes are responsible for compliance with the restrictions applicable in each country to the offer, purchase or sale of the Bonds or the possession and distribution of any materials relating to the Bonds.

b) A public offering of the Bonds may be made only if this Base Prospectus (including any amendments thereto) has been approved by the NBS and published no later than at the commencement of such public offering.

c) Any person acquiring any Bonds shall be deemed to have represented and agreed that (i) such person is aware of all relevant restrictions on the offer and sale of the Bonds, in particular in the Slovak Republic, which apply to it and the relevant method of offer or sale, and (ii) such person shall not offer for sale or resell the Bonds without, compliance with all applicable restrictions applicable to such person and the relevant method of offer and sale and (iii) before 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 which must be complied with.

5 Main Part of the Issue Terms and Conditions

The bonds (hereinafter referred to as the "Bonds") issued under this Bond Programme (hereinafter referred to as the "Bond Programme") are issued pursuant to Act No. 530/1990 Coll., on Bonds, as amended (hereinafter referred to as the "Bond Act"), by SONEX a.s., with registered office at Konventná 6, Bratislava - Staré Mesto 811 03, ID No. 53 453 824, registered in the Commercial Register of the District Court of Bratislava I, Section: Sa, insert no: 7164/B (hereinafter referred to as the "Issuer"). This Bond Programme is the Issuer's first Bond Programme and was established in 2021.

The Bonds are governed by this Main Part of the Issue Terms and Conditions (the "Issue Terms and Conditions") and, in addition, by the relevant Final Terms and Conditions for each individual issue of Bonds issued under the Bond Programme (as that term is defined below), (the "Final Terms and Conditions"). The relevant Final Terms and Conditions may, on the one hand, modify which of the variations contemplated by the Issue Terms and Conditions shall apply in relation to the relevant Issue and, on the other hand, further supplement and specify the treatment contained in the Issue Terms and Conditions. If the Issuer so decides in the case of a particular issue of Bonds or if required by law in the case of any issue of Bonds, the Bonds will be issued by the Central Securities Depository of the Slovak Republic, a. s., with its registered office at ul. 29. augusta I/A, 814 80 Bratislava, Slovak Republic, ID No: 31 338 976, registered in the Commercial Register of the District Court Bratislava I, sec: Sa, insert no: 493/B (hereinafter referred to as the "Central Depository") or by another person authorised to assign ISINs, a separate ISIN code. Information on the ISIN codes assigned or other identifying information in relation to the Bonds (if issued) will be set out in the relevant Final Terms and Conditions. The Final Terms and Conditions will state whether or not the Issuer will apply for the admission of the relevant issue of Bonds to trading on a regulated market, i.e. whether or not it will take all steps necessary for the Bonds of such issue to be securities admitted to trading on a regulated market.

The activities of the Administrator related to the payment of interest or other income in connection with the Bonds and the redemption of the Bonds will be provided by the Issuer itself (the Issuer performing the activities of the Administrator hereinafter also referred to as the "Administrator"). The Issuer is entitled to appoint another person pursuant to Article 10.1.2 of the Issue Terms and Conditions.

The activities of the Calculation Agent relating to the performance of calculations in relation to the Bonds will be performed by the Issuer (the Issuer performing the activities of the Calculation Agent being hereinafter also referred to as the "Calculation Agent"). The Issuer shall be entitled to appoint another person pursuant to Article 10.2.2 of the Issue Terms and Conditions.

This document prepared by the Issuer constitutes a prospectus (the "Prospectus") and has been prepared pursuant to Article 6 of 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 (the "Prospectus Regulation"), pursuant to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation as regards

regulatory technical standards on key financial information in the summary of the prospectus, publication and classification of prospectuses, securities advertisements, supplements to the prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) No. 382/2014 and Commission Delegated Regulation (EU) 2016/301 and pursuant to Annexes 6, 7, 14, 15 and 21 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, examination 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 (hereinafter referred to as the Delegated Prospectus Regulation).

This Prospectus has been approved by the decision of the National Bank of Slovakia no: 100-000-330-639 to File no: NBS1-000-069-118 dated 9 February 2022 which entered into force on 25 February 2022.

1. GENERAL CHARACTERISTICS OF BONDS

1.1. Shape, form, nominal value, currency, type

The Bonds under this Bond Programme will be issued in certificated form in registered series form or in book-entry form in registered form.

For each issue under the Bond Programme, the relevant Final Terms and Conditions will further specify the ISIN, the nominal value of the Bonds, the estimated aggregate nominal value of the Bonds, the number and numbering (if applicable) and the currency of the Bonds.

The name of each issue of Bonds issued under the Bond Programme will be set out in the relevant Final Terms and Conditions.

The Issuer is entitled, at its option, to issue a so-called Bulk Bond replacing individual Bonds. The Bulk Bond shall contain, except as to numerical designation, all the particulars contained in the individual Bonds and further the number and numbers of the Bonds which it replaces. Each Bulk Bond carries the same rights as the Bonds it replaces. The rights attached to a Bulk Bond may not be subdivided by transfer. The owner of a Bulk Bond shall have the right to exchange such Bulk Bond for the individual Bonds which are replaced by the Bulk Bond upon a written request for exchange, which the owner of the Bulk Bond shall deliver to the address of the registered office of the Issuer. Together with this request, the owner of the Bulk Bond is obliged to deliver the Bulk Bond to the Issuer. Upon receipt of a written request for exchange and a Bulk Bond, the Issuer shall, within 30 Business Days, dispatch the individual Bonds by postal service or, if requested by the Subscriber as part of the exchange request, by handing the Bonds over in person at the registered office of the Issuer on Business Days between 9:00 a.m. and 4:00 p.m. The Issuer will notify the Subscriber by e-mail that the Bonds are ready for collection or have been sent by postal service.

There will be no pre-emption or exchange rights or any special right attached to the Bonds under this Bond Programme.

1.2. Bondholders

The first owner (Subscriber) acquires the Bond by entering into a written Subscription Agreement with the Issuer or, if the agreement is entered into by distance mode: signs and delivers to the Issuer (or designated Agent) an order form with a request to subscribe the Bond, whereupon the Issuer sends the Subscription Agreement. Contracts will be entered into in the order in which individual interested parties contact the Issuer. There is no criterion for the allocation of the Bonds other than time priority. The Subscriber shall pay the nominal value of the Bond to the Issuer within five (5) days from the date of execution of the Subscription Agreement. The Bond will not be issued until the Issuer has received payment.

Subsequently, the Bond (or a Bulk Bond within the meaning of Article 1.1 of the Issue Terms) is subscribed to the first owner by filling in their details on the Bond and handing it over. The Bonds shall be delivered no later than thirty (30) Business Days after the date on which the Bonds are validly and effectively subscribed, by means of a postal service provider or, if so requested by the Subscriber, in person at the registered office of the Issuer/Intermediary.

1.3. Transferability of the Bonds and their Transfers

The transferability of the Bonds is not limited. Unless contrary to applicable law, in accordance with Article 6.3.2 of these Issue Terms and Conditions, transfers of the Bonds may be suspended commencing on the day immediately following the Record Date for Redemption of the Nominal Value (as such term is defined below).

The transfer of the book-entry Bonds shall be effected by registration of such transfer in the account of the owner in the Central Depository in accordance with the applicable laws and regulations of the Central Depository. In the case of Bonds registered in the Central Depository in the Customer's account, the transfer of such Bonds shall be effected by recording the transfer in the Customer's account in accordance with applicable law and the regulations of the Central Depository, provided that the Customer account holder shall promptly record such transfer in the Owner's account as of the time of the recording in the Customer account.

The transfer of the certificated Bonds shall take place by their delivery to the transferee and by the endorsement of the endorsement in favour of the transferee, which shall be unconditional and shall transfer all rights attached to the certificated Bonds. The endorsement of a certificated Bond must contain the information necessary to uniquely identify the person to whom the certificated Bond is transferred and the date of transfer of the certificated Bond. Such transfer shall be effective against the Issuer only upon entry of the change of the Bondholder in the Register of Bondholders maintained by the Administrator.

1.4. Separation of the Right to Yields

Separation of the right to the yields of the Bonds from the Bond is excluded. There are no pre-emption or exchange rights attached to the Bonds.

1.5. Obligation to Pay Interest Yield and Repay the Nominal Value

The Issuer undertakes to pay interest on the Bond and to repay the nominal value of the Bond in accordance with these Issue Terms and Conditions.

1.6. Assessment of financial capability (rating)

Neither the Issuer nor the Bonds have been assigned a financial capability assessment (rating) by any rating agency, nor is it expected that the Issuer or the Bonds will be assigned a financial capability assessment (rating).

2. THE DATE AND METHOD OF SUBSCRIPTION OF THE BOND ISSUE, THE ISSUE PRICE

2.1. Issue Date, Bond Issue Subscription Period, Issue Price

The Issue Date of each issue of Bonds and the Bond Issue Subscription Period will be set out in the relevant Final Terms and Conditions.

For the purposes of the Issue Terms and Conditions, "Issue Date" means the date indicating the first day on which the Bonds of the relevant issue may be issued to the first purchaser and which is set out in the relevant Final Terms and Conditions and "Bond Issue Subscription Period" means the Bond Issue Subscription Period which is set out in the relevant Final Terms and Conditions.

If the Issuer does not issue all of the Bonds within the Bond Issue Subscription Period, it may issue the remaining Bonds, if any, after the Bond Issue Subscription Period during such Additional Bond Issue Subscription Period as the Issuer may from time to time determine and publish in accordance with applicable law (the "Bond Issue Subscription Supplement").

The Issuer is entitled to issue the Bonds in a phased manner, both during the Bond Issue Subscription Period and during the Additional Bond Issue Subscription Period (if an Additional Bond Issue Subscription Period is determined by the Issuer).

The Issuer shall be entitled to set the Additional Bond Issue Subscription Period repeatedly, and shall always proceed in such a way that any such Additional Bond Issue Subscription Period shall expire no later than on the day immediately preceding the Final Bond Maturity Date of the relevant issue.

The Issue Price (the "Issue Price") of the Bonds on each Issue Date will be 100% of the nominal value. The Issue Price after the Issue Date will be calculated as 100% of the nominal value of the Bond plus the interest accrued on the Bond for the relevant yield period (to the date of the Subscription Agreement).

2.2. Estimated Total Nominal Value of the Bond issue; Additional Bond Issue Subscription Period

The assumed aggregate nominal value of a given issue of Bonds will be set out in the relevant Final Terms and Conditions. The Issuer is also entitled to issue Bonds in a smaller total nominal value than the expected total nominal value of the respective issue of Bonds.

The Issuer is not entitled to issue Bonds in a total nominal value greater than the total expected issue value of the Bonds.

The Bonds will be issued successively during the Bond Issue Subscription Period or during the Additional Bond Issue Subscription Period (if determined by the Issuer)

If the entire relevant issue is subscribed, the Issuer will inform about it no later than within 15 (fifteen) days on its website www.sonex-w.com. All unsuccessful interested parties will be informed in writing, by e-mail or otherwise electronically.

Within 15 (fifteen) days after the expiry of the Bond Issue Subscription Period and/or the Additional Bond Issue Subscription Period, the Issuer shall publish the total nominal value of all issued Bonds constituting the given Bond Issue on the Website www.sonex-w.com.

2.3. Method and Place of subscription

The Issuer's public offer for the subscription of the Bonds will be published on the Issuer's website www.sonex-w.com. Investors may also be approached directly by the Issuer or the relevant Intermediary. As part of the public offering, investors will be invited to submit an order for the subscription of the Bonds (the "Order").

An order for subscription of the Bonds may be made (i) in writing or (ii) by means of remote communication where the legal relationship between the Subscriber and the Issuer so permits.

The written Order must be delivered to the Issuer at its registered office address. Scan signed Orders can also be delivered to the Issuer's email objednávky@sonex-w.com.

The minimum amount for which an individual Subscriber will be entitled to subscribe for and purchase the Bonds will correspond to the nominal value of the Bonds. The maximum amount of the nominal value of the Bonds requested by an individual Subscriber in the Order is limited to the total expected nominal value of the respective issue.

In order for a valid and effective subscription of the Bonds to take place, the Subscriber must:

a) On the Issue Date or during the public offering of the Bond, enter into a Subscription Agreement with the Issuer (directly or with the relevant Intermediary) and, if the Subscription Agreement is to be entered into remotely: deliver to the Issuer directly by e-mail objednávky@sonex-w.com or to the e-mail address of the Intermediary designated by the Issuer a scan of the signed order in complete form (i.e. including all particulars, information and documents required to be provided by the Issuer).

b) in the case of a remote conclusion of a Subscription Agreement, to receive from the Issuer a confirmation of receipt or partial receipt of the order ("Confirmation"). In the case of a remote conclusion of the Agreement, the conclusion of the Subscription Agreement shall take place at the moment when the Subscriber receives a scan of the

Confirmation signed by the Issuer. The Subscriber will receive a scan of the Confirmation signed by the Issuer at the e-mail address specified in the Order or at the e-mail address from which the Order was received.

c) pay the Issue Price of the ordered Bonds to the Issuer's bank account No. [●], IBAN, no later than 5 (five) days after the conclusion of the Subscription Agreement: [●], SWIFT code: [●] (if the individual issue is issued in CZK), or if the individual issue is issued in a currency other than CZK (e.g. EUR) under the following payment details: the Issuer's bank account No. [●], IBAN: [●], SWIFT code: [●] ("Bank Account"), where the investor's funds will be blocked until the Bonds are issued;

The subject matter of the Subscription Agreement will be the Subscriber's obligation to subscribe for the Bonds on the terms of the Subscription Agreement (the "Subscription Agreement"). No valid and effective subscription of the Bonds shall take place until all of the conditions (a), (b) and (c) above have been satisfied.

In the event of a remote conclusion of the Subscription Agreement, the Issuer is entitled to reduce the subscription orders for the Bonds at its discretion. The final nominal value of the Bonds allocated to each Subscriber will be set out in the Confirmation. If the Subscriber has already paid to the Bank Account the Issue Price of all Bonds originally requested in the Order, any overpayment by the Subscriber will be unblocked and, upon the Subscriber's instruction, the Issuer will send back any overpayment without undue delay to the account from which the funds were sent. No trading in the Bonds may commence prior to this Confirmation.

The Bonds shall be sent to the Subscribers not later than thirty (30) Business Days after the valid and effective subscription of the Bonds, by indicating the Bondholders through the postal service or, if requested by the Subscriber, by handing over the Bonds in person at the registered office of the Issuer on Business Days between 9:00 a.m. and 4:00 p.m. The Issuer shall notify the Subscriber by e-mail that the Bonds are ready for collection or have been sent through the postal service.

The Issuer shall be entitled to issue and deliver/send to the Subscribers instead of the individual subscribed Bonds a so-called Bulk Bond, which shall contain, with the exception of the numerical designation, all the elements contained in the individual Bonds and furthermore the number and numbers of the Bonds which it replaces. The conditions set out in this paragraph shall apply equally to the delivery of the Bulk Bond. Each Bulk Bond carries the same rights as the Bonds it replaces. The rights attached to a Bulk Bond may not be subdivided by transfer.

The owner of a Bulk Bond shall have the right to exchange such Bulk Bond for the individual Bonds which are replaced by the Bulk Bond upon a written request for exchange, which the owner of the Bulk Bond shall deliver to the address of the registered office of the Issuer. Together with this request, the owner of the Bulk Bond is obliged to deliver the Bulk Bond to the Issuer. Upon receipt of a written request for exchange and a Bulk Bond, the Issuer will send the individual Bonds within thirty (30) Business Days by mail or, if requested by the Subscriber in the exchange request, by handing the Bonds over in person at the registered office of the Issuer on Business Days between 9:00 a.m. and 4:00 p.m. The Issuer will notify

the Subscriber by email that the Bonds are ready for collection or have been shipped by a postal service.

For the avoidance of doubt, it is provided that the Issuer shall have no obligation to any Subscriber to repurchase any Bonds.

The Issuer will not charge the Subscriber any fees in connection with the acquisition of the Bonds.

3. STATUS

3.1. Status of the Issuer's Debts

The Bonds to be issued under this Bond Programme constitute direct, general, unconditional, unsecured and unsubordinated debts of the Issuer which are and will be *pari passu* both with each other and at least equal to all other unsubordinated and unsecured debts of the Issuer, except for those debts of the Issuer for which mandatory provisions of law provide otherwise. The Issuer is obliged to treat all Bondholders on equal terms and conditions.

The Issuer undertakes to treat all Bondholders on equal terms and conditions.

4. INTEREST YIELD

4.1. Method of Interest

Bonds issued under this Bond Programme will bear interest at a fixed rate as set out in the relevant Final Terms and Conditions.

The individual Bonds subscribed shall bear interest from the Issue Date up to and including (i) the Final Maturity Date, up to and including (ii) the date specified by the Issuer as the early redemption date of the Bonds in the notice pursuant to Article 5.2. of the Issue Terms and Conditions (inclusive) or (iii) the earlier of (i) the Early Maturity Date of the Notes (inclusive).

The first Yield Period of a Bond shall commence on the Issue Date and each Yield Period thereafter on each date (including this date) immediately following the end of the preceding Yield Period, whereupon the end date of each Yield Period (including this date) shall be as set out in the Final Terms and Conditions. The last Yield Period shall end on the Final Maturity Date (inclusive), the date of early redemption of the Bonds specified by the Issuer in the notice pursuant to Article 5.2. of the Issue Terms and Conditions (inclusive) or the Early Maturity Date of the Notes (inclusive), whichever is earlier (the "Yield Period").

The amount of interest yield attributable to one Bond for each period of one (1) calendar year shall be determined as the multiple of the nominal value of such Bond and the relevant interest rate set out in the relevant applicable Final Terms and Conditions (expressed as a decimal). In calculating the yield attributable to a Bond for a period of less than one calendar year, it shall be assumed that one year contains 360 (three hundred and sixty) days divided into twelve (12) months of thirty (30) days, and in the case of an incomplete month shall be

based on the number of days actually elapsed under the programme (expressed as a decimal number) and the relevant fraction of days calculated according to the convention for calculating interest set out in this Article.

In calculating the yield on each individual Bond for each Yield Period, such yield shall be mathematically rounded to the hundredths (i.e. to whole euro cents), to the third decimal place. The total amount of the proceeds of all the Bonds paid to one Bondholder shall be rounded off mathematically to the hundredths (i.e. to whole euro cents), to the third decimal place.

The yield on the Bonds shall be paid in each case no later than the fifteenth (15th) day of the calendar month immediately following the immediately preceding Interest Yield Period (the "Interest Payment Date").

The right to payment of the yield of the Bond for the relevant Yield Period shall be vested in the person who is registered as the Bondholder in the Register of Bondholders maintained in accordance with the Issue Terms and Conditions, always 10 calendar days before the last day of the relevant Yield Period.

The right to the Bond yield cannot be separated from the Bond.

The Bonds shall be redeemed and the Bond yield shall be paid into a bank account notified in writing by the Bondholder to the Issuer for that purpose. The first Bondholder shall indicate the account number in the Subscription Agreement or on the order form (see Article 2.3. Issue Terms and Conditions). If there is a change of ownership, the new Bondholder is obliged to notify the Issuer of the relevant account number no later than ten (10) days prior to the payment of the Bond yield, by a written notice signed by the Bondholder in the case of natural persons or by the statutory body. The legal entity is obliged to attach to this notification an original extract from the commercial or other register proving that the undersigned person is legally entitled to act for the Bondholder. In the event that the Bondholder fails to notify the Issuer of the account number, there shall be no delay on the part of the Issuer in the payment of the yield. In such case, the Issuer is obliged to make the relevant payment within ten (10) days of subsequent receipt of the account number in the required form. If the Bondholder wishes to change the account number, the Bondholder must notify the change no later than ten (10) days prior to the payment of the proceeds of the Bonds, otherwise the Issuer may pay the proceeds to the original account.

The Register of Bondholders shall be maintained by the Issuer in accordance with the law.

5. REDEMPTION OF BONDS AND ACQUISITION OF OWN BONDS

5.1. Final Redemption

Unless the Bonds are redeemed prior to maturity or purchased by the Issuer and extinguished in the manner set out below, the full nominal value of the Bonds shall be redeemed in a single lump sum on the Final Bond Maturity Date as such date is designated in the relevant Final

Terms and Conditions (the "Final Bond Maturity Date") , in accordance with Article 6 of the Main Part of the Issue Terms and Conditions.

5.2. Early Redemption of the Relevant Issue at the Option of the Issuer

The Issuer is entitled to make the Bonds under the relevant issue issued pursuant to this Base Prospectus redeemable prior to maturity on any date at its option duly notified to the Bondholders at least sixty (60) days prior to the said date on the Issuer's website www.sonex-w.com.

Any notice by the Issuer of early redemption of the Bonds made pursuant to this Article 5.2 shall be irrevocable and shall bind the Issuer to redeem all the Bonds early in accordance with these Issue Terms and Conditions. In such event, the Issuer shall repay to the Bondholders the nominal value of all Bonds owned by them and the pro rata unpaid interest accrued on such Bonds. The Bondholder shall provide the Issuer with all such assistance as the Issuer may require in connection with such early redemption.

In such case, the right to redeem the Bond shall be vested in the person who is entered in the Register of Bondholders maintained in accordance with the Issue Terms and Conditions as the Bondholder of the affected Bond as at the end of the day on which the Issuer's notice of early redemption of the Bonds is given.

For the avoidance of doubt, transfers made after that date shall be disregarded. A person entered in the Register of Bondholders shall be obliged to surrender all Bonds (or the bulk Bond) to the Issuer upon redemption of the Bonds at least two (2) Business Days prior to their maturity date. In the event of a default in the delivery of the Bonds, the Issuer shall be entitled, at its option, either (i) not to redeem the Bonds until delivery or (ii) to redeem the Bonds notwithstanding that they have not yet been delivered to the Issuer.

In the event of early redemption, the provisions of Article 5 of the Issue Terms and Conditions shall apply *mutatis mutandis*.

5.3. Early Redemption at the Option of the Bondholders

Bondholders are entitled to request early redemption of the Bonds without stating any reason prior to the Final Bond Maturity Date if this is permitted under the relevant Final Terms and Conditions, within the time period specified (in the Final Terms and Conditions) and provided that the relevant Bondholder delivers to the Issuer (at its registered office address) a written Early Redemption Request of the Bonds held by it no later than within such time period. The written request must identify the applicant for early redemption and the number of Bonds whose early redemption is requested by the Bondholder (the "Early Redemption Request"). The owner of the Bonds whose early redemption is requested is obliged to surrender the Bonds whose redemption is requested to the Issuer at least two Business Days prior to the Early Redemption Date upon redemption of the Bonds. In the event of a default in the delivery of the Bonds, the Issuer shall be entitled, at its option, either (i) not to redeem the Bonds until delivery or (ii) to redeem the Bonds notwithstanding that they have not yet been delivered to the Issuer. In the event that a Bulk Bond has been issued and the Bondholder has requested

the early redemption of all Bonds included in that Bulk Bond, the Bondholder shall return the Bulk Bond to the Issuer in lieu of the individual Bonds under the terms of this paragraph. If a Bondholder has a Bulk Bond and requests early redemption of only a few of the Bonds included in the Bulk Bond, it shall also return that Bulk Bond to the Issuer on the terms of this paragraph, which shall, not later than thirty (30) Business Days after the Early Redemption Date, send to the Bondholder the Bulk Bond for the Bonds that have not been redeemed, by postal service or, if requested by the Subscriber, by handing over the Bulk Bond in person at the registered office of the Issuer on Business Days from 9:00 a.m to 4:00 pm. The Issuer shall notify the Subscriber by e-mail that the Bulk Bond is ready for collection or has been dispatched by postal service.

All amounts requested by the Bondholder to be paid pursuant to this paragraph of the Early Redemption Request shall become due and payable on the last Business Day of the month following the month in which the Bondholder delivers to the Issuer at its registered office address an Early Redemption Request (such day, in addition to any other days so designated in these Issue Terms and Conditions, also an "Early Redemption Date"), unless the Bonds become redeemable earlier by virtue of a mandatory provision of law (in which case the relevant mandatory provisions of law shall apply) or only if such Early Redemption Request is subsequently withdrawn by the relevant Bondholder.

Articles 8.3 and 8.4 of these Issue Terms and Conditions shall apply equally to the early redemption of the Bonds on the basis of an Early Redemption Request.

5.4. Authorisation of the Issuer to Acquire its Own Bonds

The Issuer shall be entitled to acquire possession of the Bonds at any time, in any manner and for any price in the case of a purchase for valuable consideration.

In the event that the Issuer purchases into its possession from a particular Bondholder only some of the Bonds that are replaced by a Bulk Bond, the Bondholder shall be obliged to surrender to the Issuer, as part of the surrender of the Bonds, the entire Bulk Bond of which the Bonds purchased are a part, at which time the Bulk Bond shall be replaced by the Issuer with a Bulk Bond replacing the Bonds that were not purchased by the Issuer. The Issuer is obliged to surrender this Bulk Bond to the relevant Bondholder on the terms agreed with the relevant Bondholder.

5.5. Extinction of Own Bonds

Own Bonds acquired by the Issuer prior to the Final Bond Maturity Date shall not be extinguished unless the Issuer determines otherwise. The Issuer is entitled to decide, at its sole discretion, whether to hold the Bonds in its possession, whether to resell them or whether to decide to extinguish them. Own Bonds acquired by the Issuer shall terminate on the Bond Maturity Date or on a date determined by the Issuer, if earlier than the Final Bond Maturity Date. The effects of such decision shall take effect at the time of the announcement of such decision on the Issuer's website www.sonex-w.com or at such later date as may be specified in such decision. Upon the effectiveness of such decision, the rights and obligations under such Bonds shall terminate without further delay.

5.6. Exercise of Rights Attached to Own Bonds

For the purposes of the provisions of these Issue Terms and Conditions governing the meeting of Bondholders (the "Meeting"), the Bonds owned by the Issuer shall be disregarded.

6. PAYMENT TERMS

6.1. Currency of Payments

The Issuer undertakes to pay interest yield and repay the nominal value of the Bonds solely in the currency in which the relevant issue is denominated under the Final Terms and Conditions. The interest yield will be paid and the nominal value of the Bonds will be repaid to the Bondholders on the terms and conditions set out in these Issue Terms and Conditions and the tax, exchange and other relevant laws of the Slovak Republic in force and in effect at the time of the relevant payment and in accordance with them.

6.2. Payment Date

Payments of interest yield and redemption of the nominal value of the Bonds or any part thereof shall be made through the Issuer on the dates specified in these Issue Terms and Conditions (each such day, as the context may require, also referred to herein as an "Interest Payment Date" or a "Final Bond Maturity Date" or an "Early Bond Maturity Date" or each of such days also a "Payment Date"). If a Payment Date falls on a day other than a Business Day, the Issuer shall be obliged to pay the amounts in question on the next following Business Day without being obliged to pay interest or any other additional amounts for such delay.

For the purposes of these Issue Terms and Conditions, "Business Day" means any calendar day (excluding Saturdays and Sundays) on which banks in the Czech Republic are normally open to the public and on which interbank payments in EUR or EUR are settled.

6.3. Determination of the Right to Receive Payments Related to the Bonds

6.3.1. Interest Yields

Unless otherwise specified in these Issue Terms (e.g., Article 8.4. Issue Terms), the persons entitled to whom the Issuer will pay interest yields on the Bonds are the persons who are registered as Bondholders in the Register of Bondholders pursuant to the terms of Article 4.1. Issue Terms and Conditions (the "Interest Payment Record Date", each such person being hereinafter referred to as an "Eligible Person").

6.3.2. Nominal Value

The Eligible Persons to whom the Issuer shall redeem the nominal value of the Bonds are those persons who are registered in the Owners List as Bondholders as at the end of the relevant calendar day that is ten (10) days prior to the Early Redemption Date or the Final Bond Maturity Date (the "Record Date for Redemption of the Nominal Value", each such person

being hereinafter also referred to as an "Eligible Person"). For the avoidance of doubt, transfers made within the period of 10 days preceding the Early Redemption Date or the Final Bond Maturity Date shall be disregarded. Unless contrary to applicable law, transfers of all Bonds may be suspended during this 10-day period, and upon the Issuer's request notified by the Bondholder, the Bondholder shall be obliged to provide the necessary cooperation for such suspension of transfers.

6.4. Making Payments

The nominal value of the Bonds shall be repaid and the yields of the Bonds shall be paid into a bank account notified in writing by the Bondholder to the Issuer for that purpose. The first Bondholder shall specify the account number in the Subscription Agreement or on the Order Form pursuant to Article 2.3. Issue Terms and Conditions. If there is a change of ownership, the new Bondholder shall notify the Issuer of the relevant account number no later than ten (10) days prior to the Interest Payment Date or the Record Date for the redemption of the nominal value, by a written notice signed by the Bondholder in the case of natural persons and the statutory body in the case of legal persons. The legal entity is obliged to attach to this notification an original extract from the commercial or other register proving that the undersigned person is legally entitled to act for the Bondholder. In the event that the Bondholder fails to notify the Issuer of the account number, there shall be no default on the part of the Issuer in the payment of the proceeds or the nominal value. In such case, the Issuer shall make the relevant payment within ten (10) days of subsequent receipt of the account number in the required form. If the Owner wishes to change the account number, the Owner must notify the Issuer of the change at least ten (10) days prior to the payment of the yield or nominal value of the Bonds, otherwise the Issuer may pay the yield or nominal value to the original account.

6.5. Changing the Method and Place of Making Payments

The Issuer shall be entitled to decide to change the manner and place of making redemptions, provided that such change shall not affect the position or interests of the Bondholders (otherwise such change shall be decided by the Meeting). This decision will be notified to the Bondholders in the manner set out in Article 11 of these Issue Terms and Conditions.

7. DATA ON TAXATION OF BOND YIELDS

Redemption of the nominal value of the Bonds and payments of interest yields on the Bonds will be made without the withholding of taxes or charges of any kind, unless such withholding of taxes or charges is required by the applicable laws of the Slovak Republic in effect on the date of such payment. If any such withholding of taxes or fees is required by the laws of the Slovak Republic in effect on the date of such payment, the Issuer shall not be obliged to pay any additional amounts to the Bondholders in lieu of such withholding of taxes or fees.

The Issuer assumes responsibility for withholding tax at source if such withholding is relevant. Details of the taxation of the Bonds are set out in the chapter of the Base Prospectus entitled "Taxation and Foreign Exchange Regulation in the Slovak Republic".

8. EARLY REDEMPTION OF BONDS IN CASES OF DEFAULT

8.1. Cases of Default

If any of the following occurs and continues (each such event, an "Event of Default"):

a. Delay in Monetary Payment

Any payment in respect of the Bonds is not paid more than twenty (20) Business Days after its due date; or

b. Breach of other obligations under the Issue Terms and Conditions

The Issuer is in material breach of its obligations (other than those referred to in paragraph a. of this Article 8.1 above) under the Bonds or these Issue Terms and Conditions and such breach remains uncorrected for more than thirty (30) days after the date on which the Issuer has been notified in writing of such breach by any Bondholder (which has not been redeemed or repurchased by the Issuer or cancelled by the Issuer by the expiration of such period) by a letter delivered to the Issuer;

c. Incapacity to pay, liquidation, insolvency, etc.

Any event listed below occurs and the event lasts longer than 30 (thirty) Business Days: (i) the Issuer becomes insolvent, ceases to make payments on its debts and/or is unable for a prolonged period of time to pay its debts due to its creditors; or (ii) a receiver or liquidator is appointed in respect of the Issuer or any part of its property, assets or income; or (iii) the Issuer files an insolvency petition or moratorium petition in respect of itself; or (iv) the Issuer is adjudged or threatened with bankruptcy by any court, or (v) an insolvency petition in respect of the Issuer is dismissed by a court of competent jurisdiction for lack of assets of the debtor, or (vi) a final decision or a valid order is made by a court of competent jurisdiction for the winding up of the Issuer with liquidation, or (vii) execution proceedings or judicial execution is carried out on the Issuer's property for the recovery of a claim the aggregate value of which exceeds the sum of EUR 100,000,000 (in words: EUR one hundred million) or the equivalent in any other currency; or

d. Transformations

As a result of a transformation of the Issuer where the Issuer will act as an interested person (in particular fusions in the form of a merger, transfer of capital to a shareholder, division in the form of a demerger or a split-off), the debts under the Bonds will pass to the person, which does not expressly assume (by a legally valid and enforceable) all of the Issuer's debts under the Bonds, except to the extent that (i) such assumption of the Issuer's debts under the Bonds is required by law (and there is no reasonable doubt as to the effect of such merger, transfer of property to a partner or split); or (ii) the Meeting approves in advance such transformation of the Issuer; or

e. Judicial and other decisions

The Issuer fails to comply with an obligation imposed by a court, arbitral tribunal or administrative authority to pay a sum of money which, individually or in aggregate, exceeds EUR 100,000,000 (in words: one hundred million euros) or the equivalent in any other currency, even within thirty (30) days of the Issuer's receipt of such a final decision or such longer period as may be specified in the relevant decision; or then:

any Bondholder may, at its option, by notice in writing addressed to the Issuer at its registered office (an "Early Redemption Notice"), request the early redemption of the nominal value of all Bonds held by it and the interest accrued under these Issue Terms and Conditions not yet paid.

The owner of the Bonds whose early redemption is requested is obliged to surrender the Bonds whose redemption is requested to the Issuer at least two Business Days prior to the Early Redemption Date upon redemption of the Bonds. In the event of a default in the delivery of the Bonds, the Issuer shall be entitled, at its option, either (i) not to redeem the Bonds until delivery or (ii) to redeem the Bonds notwithstanding that they have not yet been delivered to the Issuer. In the event that a Bulk Bond has been issued and the Bondholder has requested the early redemption of all Bonds included in that Bulk Bond, the Bondholder shall return the Bulk Bond to the Issuer in lieu of the individual Bonds under the terms of this paragraph. If a Bondholder has a Bulk Bond and requests early redemption of only a few of the Bonds included in the Bulk Bond, it shall also return that Bulk Bond to the Issuer on the terms of this paragraph, which shall, not later than thirty (30) Business Days after the Early Redemption Date, send to the Bondholder the Bulk Bond for the Bonds that have not been redeemed, by postal service or, if requested by the Subscriber, by handing over the Bulk Bond in person at the registered office of the Issuer on Business Days from 9:00 a.m to 4:00 pm. The Issuer shall notify the Subscriber by e-mail that the Bulk Bond is ready for collection or has been dispatched by postal service.

8.2. Maturity of Early Redeemable Bonds

Any amounts required to be paid by a Bondholder pursuant to Section 8.1 of these Issue Terms and Conditions by a Notice of Early Redemption shall become due and payable on the last Business Day of the month following the month in which the Bondholder delivers to the Issuer at its registered office address a Notice of Early Redemption (such day, in addition to such other days as may be so designated in these Issue Terms and Conditions, also an "Early Redemption Date"), unless the Bonds become redeemable earlier by virtue of a mandatory provision of law (in which case the relevant mandatory provisions of law shall apply) or unless such Early Redemption Notice or Early Redemption Request is subsequently withdrawn by the relevant owner.

8.3. Return Notice of Early Redemption of the Bonds

A Notice of Early Redemption pursuant to Article 8.1. of the Issue Terms and Conditions may be withdrawn by an individual Bondholder, but only in respect of the Bonds held by him and

only if such withdrawal is addressed to the Issuer and delivered to the registered office address before the relevant amounts become due and payable pursuant to the preceding Article 8.2 of the Issue Terms and Conditions. However, the withdrawal of a Notice of Early Redemption shall not affect the Notice of Early Redemption of other Bondholders.

8.4. Other Terms and Conditions of Early Redemption of Bonds

The provisions of Article 6 of these Issue Terms and Conditions shall otherwise apply mutatis mutandis to the early redemption of the Bonds pursuant to this Article 8.

The Eligible Persons to whom the Issuer shall repay the Issuer's pro rata unpaid interest for the relevant Yield Period in the event of early redemption pursuant to Article 8.1. of the Issue Terms and Conditions above, are the persons who are registered in the Owners List as Bondholders as at the end of the relevant calendar day that is ten (10) days prior to the Early Bond Maturity Date.

9. LIMITATION OF TIME

The rights under the Bonds shall become time-barred upon the expiry of three (3) years from the date on which they could have been exercised for the first time.

10. PERSONS INVOLVED IN SECURING THE ISSUANCE OF THE BONDS, THE REDEMPTION OF THE BONDS AND THE PAYMENT OF THE YIELDS OF THE BONDS - THE ADMINISTRATOR

The activities of the Administrator related to the payment of interest or other yields in connection with the Bonds and the redemption of the nominal value of the Bonds will be ensured by the Issuer on its own.

11. NOTICE

Any notice to Bondholders will be valid and effective if published in the Slovak language on the Issuer's website, www.sonex-w.com (the "Website"). If mandatory provisions of law or the Issue Terms and Conditions provide for a different method for the publication of any notice under the Issue Terms and Conditions, such notice shall be deemed to have been validly published by such a different method. Where a notice is published in more than one way, the date of such notice shall be deemed to be the date of its first publication.

Any notice to the Issuer under these Conditions of Issue shall be duly given if delivered to the Issuer at its registered office.

12. BONDHOLDERS' MEETING

12.1. Powers and Convening of the Meeting

12.1.1. Right to call a Meeting

The Issuer or a Bondholder or Bondholders may convene a Meeting if necessary to decide on the common interests of the Bondholders, in accordance with these Issue Terms and Conditions and applicable law. The costs of organising and convening the Meeting shall be borne by the Convener, unless otherwise provided by applicable law. The Convener, if it is the Bondholder or Bondholders, shall, no later than on the date of the notice of the Meeting (see Article 12.1.3 of these Issue Terms and Conditions) (i) deliver to the Issuer a request for the acquisition of evidence of the number of all Bonds entitled to participate in the Meeting convened by it or them, i.e. an extract from the relevant Bond issue register; the proper and timely delivery of such request shall be a prerequisite for the valid convening of the Meeting. If the Meeting is convened by the Bondholder or Bondholders, the Issuer is obliged to provide all necessary assistance.

12.1.2. Meeting Convened by the Issuer

The Issuer shall promptly convene the Meeting and seek the opinion of the Bondholders through the Meeting in the event of a proposal to amend the Issue Terms and Conditions if the approval of the Meeting to such amendment of the Issue Terms and Conditions is required by law (a "Fundamental Amendment").

If a reorganisation or other comparable resolution of the Issuer's insolvency is pending under the law of a Member State of the European Union or another State forming the European Economic Area, the Issuer need not convene the Meeting.

12.1.3. Notice of Convening and Cancellation of a Meeting

The Convener shall give notice of the holding of the Meeting in the manner provided for in Article 11 of these Issue Terms and Conditions not less than 15 (fifteen) days before the date of the Meeting. If the Convener is the Bondholder or Bondholders, they are required to deliver the notice of the Meeting to the Issuer at its registered office address no later than 30 calendar days before the proposed date of the Meeting, so that the Issuer may arrange for the publication of the notice in the manner set out in Article 11 of these Issue Terms and Conditions, no later than 15 (fifteen) days before the date of the Meeting.

The notice convening the Meeting must contain at least (i) the particulars necessary to uniquely identify the Issuer, (ii) the name of the Bond, the Issue Date, (iii) the place, date and time of the Meeting, provided that the place of the Meeting may only be a place in Prague, provided that the date of the Meeting must fall on a day which is a Business Day and the time of the Meeting must not be earlier than 11.00 a.m., (iv) the agenda for the Meeting, including any proposed amendment to the Issue Terms and Conditions and the reasons there for and including full draft resolutions in respect of each item of business; and (v) the date which is the Record Date for Meeting Attendance. Matters not included on the proposed agenda for the Meeting may be acted upon at the Meeting only with the attendance and consent of all Bondholders. If the reason for convening the Meeting ceases to exist, it shall be revoked by the Convener in the same manner as it was convened.

12.2. Persons Entitled to Attend and Vote at the Meeting

12.2.1. Record Date for Meeting Attendance

Only Bondholders who are registered as Bondholders in the Register of Bondholders as of the close of business on the calendar day that is 7 (seven) calendar days prior to the date of the relevant Meeting ("Record Date for Meeting Attendance") shall be entitled to attend and vote at the Meeting (such person being hereinafter referred to as "Person entitled to attend the Meeting") , Transfers of Bonds made after the Record Date shall be disregarded for the purposes of attending the Meeting.

12.2.2. Voting Rights

A person entitled to attend the Meeting shall have a number of votes equal to his or her share of the aggregate nominal value of the outstanding portion of the Issue (as at the Record Date for Meeting Attendance). If the Meeting resolves to remove the Joint Representative (as defined below in Article 12.2.3 of these Conditions of Issue), the Joint Representative (if a Person eligible to attend the Meeting) may not exercise the voting rights attached to the Bonds held by him and his voting rights shall not be counted in the total number of votes required for a quorum at the Meeting.

12.2.3. Attendance of Other Persons at the Meeting

The Issuer is required to attend the Meeting, either in person or by proxy. In addition, the Joint Representative and other guests invited by the Issuer shall be entitled to attend the Meeting.

12.3. Conduct of the Meeting, Decision-making of the Meeting

12.3.1. Quorum

A quorum shall be present at the Meeting if the Persons entitled to attend the Meeting who were, as at the Record Date for Meeting Attendance, the owners of Bonds whose aggregate nominal value represents more than thirty percent (30%) of the nominal value of the Outstanding Portion of the Issue are in attendance at the Meeting.

If the Meeting to decide on the change to the Issue Terms and Conditions is not quorate, the Convener shall, if still necessary, convene a replacement Meeting to be held within six (6) weeks of the date on which the original Meeting was convened. The holding of a replacement Meeting with an unchanged agenda shall be notified to the Bondholders not later than 15 (fifteen) days after the date for which the original Meeting was convened. The replacement Meeting shall be quorate notwithstanding the condition set out in the preceding paragraph.

Prior to the commencement of the Meeting, the Convener is required to provide, for the purpose of checking attendance at the meeting, information as to the number of all Bonds entitling the holder to attend the Meeting. Own Bonds held by the Issuer as at the Record Date shall not be counted for the purposes of this Article 12.3.1 for the purposes of attending the Meeting.

12.3.2. Chairman of the Meeting

A Meeting convened by the Issuer shall be chaired by a Chairman appointed by the Issuer. A Meeting convened by the Bondholder or Bondholders shall be chaired by a Chairman elected by a simple majority of the votes of the Persons eligible to attend the Meeting present, provided that until the Chairman is elected, the person appointed by the Convener shall chair the meeting and the election of the Chairman shall be the first item on the agenda of a Meeting which is not convened by the Issuer.

12.3.3. Joint Representative

The meeting may, by resolution, elect a natural or legal person as a Joint Representative. The Joint Representative shall be entitled, in accordance with the Bond Act, to (i) exercise for the benefit of all Bondholders the rights attached to the Bonds to the extent defined in the Meeting Resolution, (ii) control the Issuer's performance of the Issue Terms and Conditions and (iii) take such other actions and protect the interests of all Bondholders in the manner and to the extent determined by the Meeting. The Joint Representative may be removed by the Meeting in the same manner as he or she was elected or replaced by another Joint Representative. The agreement, if any, on the appointment of a Joint Representative of the Bondholders will be available to the public on the Issuer's website referred to in Article 11 of the Issue Terms and Conditions.

12.3.4. Decision-making of the Meeting

The Meeting shall decide on the questions submitted by way of a resolution. A resolution (i) approving a proposal pursuant to Article 12.1.2 of these Issue Terms and Conditions or (ii) appointing or removing a Joint Representative shall require the affirmative vote of at least $\frac{3}{4}$ (three-quarters) of the votes cast by the Persons present and eligible to attend the Meeting. Unless otherwise provided by applicable law, a simple majority of the votes of the Persons eligible to attend the Meeting present shall be sufficient for the adoption of the other resolutions.

12.4. Certain Other Rights of Bondholders

12.4.1. Consequence of Voting Against the Resolution of the Meeting to Approve a Fundamental Amendment

If the Meeting has agreed to a Fundamental Amendment, then a Person eligible to attend the Meeting who, according to the minutes of that Meeting, voted at the Meeting against the draft resolution of the Meeting agreeing to the Fundamental Amendment or did not attend the relevant Meeting (the "Applicant") may demand repayment of the nominal value, including a pro rata portion of the interest yield, of the Bonds of which he was the owner on the Record Date for Meeting Attendance and which he has not disposed of since such time.

This right must be exercised by the applicant within thirty (30) days of the date of disclosure of the resolution of the Meeting pursuant to Article 12.5 of these Issue Terms and Conditions by a written request (the "Request") addressed to the Issuer and sent to the Issuer at its

registered office address, otherwise it shall lapse. The above amounts shall become due and payable 30 (thirty) days after the date on which the Request is received by the Issuer (such date, in addition to any other dates so designated in these Issue Terms and Conditions, also being the "Early Bond Maturity Date") and shall be paid in accordance with Article 6.4 of these Issue Terms and Conditions.

If the Meeting discusses a Fundamental Amendment, a notarial record must be made of the attendance at the Meeting and the resolution of the Meeting. If the Meeting has agreed to the Fundamental Amendment, the names of those Bondholders who voted at the Meeting against the draft resolution of the Meeting agreeing to the Fundamental Amendment and the number of Units of the Bonds held by each such Bondholder as of the Record Date for Meeting Attendance shall be entered in the notarial record of the Meeting.

12.4.2. Request for Early Redemption

Each request pursuant to Article 12.4.1 of these Issue Terms and Conditions must specify the number of Units of Bonds for which redemption is requested pursuant to Article 12.4.1. The request must be in writing, signed by the Applicant or persons authorised to represent the Applicant, and the signatures must be officially certified. The applicant must also deliver to the Issuer at the registered office address within the same period all documents required for the execution of the payment pursuant to Article 6 of these Issue Terms and Conditions.

12.5. Minutes of the Meeting

The Convener shall, himself or through a person authorised by him, within thirty (30) days from the date of the Meeting, draw up minutes of the proceedings of the Meeting, setting out the conclusions of the Meeting, in particular the resolution passed by such Meeting. If the Convener of the Meeting is the Bondholder or Bondholders, then the minutes of the Meeting must also be delivered to the Issuer at its registered office no later than thirty (30) days after the date of the Meeting. The Issuer shall, within thirty (30) days of the date of the Meeting, make available all resolutions of the Meeting in the manner in which it has made these Issue Terms and Conditions available. The Issuer is obliged to keep the minutes of the Meeting until the time of limitation of the rights from the Bonds. The minutes of the Meeting are available for inspection by Bondholders during normal business hours at the registered office of the Issuer. The provision of Article 12.4.1 of these Issue Terms and Conditions on the obligation to execute notarial deeds is not affected.

12.6. Joint Meeting

If the Issuer has issued more than one issue of Bonds under the Bond Programme, the Issuer may convene a joint meeting of the Bondholders of all issues of Bonds to discuss Fundamental Amendments. The provisions of the Meeting shall apply mutatis mutandis to a joint Meeting, except that the quorum, the number of votes of Persons eligible to vote at the Meeting and the passing of the resolution of such Meeting shall be considered separately in respect of each issue of Bonds as in the case of a Meeting of each such issue. In the notarial minutes of the Joint Meeting that adopted the resolution for the Fundamental Amendment, the number of

Bond Units for each Person eligible to attend the Meeting must be distinguished by the individual Bond Issue.

13. APPLICABLE LAW, LANGUAGE AND ADJUDICATION OF DISPUTES

The Bonds will be issued on the basis of valid and effective legislation of the Slovak Republic, in particular the Bonds Act and the Act on Capital Market Business. The rights and obligations under the Bonds shall be governed by and construed in accordance with the laws of the Slovak Republic. Any disputes arising out of or related to the Bonds, these Issue Terms and Conditions shall be settled by the competent courts of the Slovak Republic.

6 FORM OF THE FINAL TERMS

Set out below is a Form of the Final Terms containing the Final Terms and Conditions of the offer of the Bonds which will be made for each individual Issue issued under this Offer Programme for which a prospectus for the security will be required to be prepared.

The Final Terms and Conditions of the offer will be notified to the NBS in accordance with the law and published in the same manner as the Base Prospectus.

Important notice: The following text constitutes the form of the Final Terms and Conditions (excluding the cover page which each Final Terms and Conditions will contain) containing the Final Terms and Conditions of the offer of the relevant issue of Bonds, i.e. those terms and conditions which will be specific to the relevant Issue. If one or more entries are given in square brackets, one of those entries will be used for the specific issue. If the "●" symbol appears in square brackets, the missing information will be completed in the relevant Final Terms and Conditions. The adjustment used in the relevant Final Terms and Conditions will always prevail.

These Final Terms and Conditions of the Bond Issue (the "Final Terms and Conditions") constitute the Final Terms and Conditions of the offer within the meaning of Article 8(5) of Regulation (EU) No 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 and repealing Directive 2003/71/EC ("Regulation 2017/1129") relating to the issue of the Bonds specified in more detail below (the "Bonds"). The complete prospectus of the Bonds consists of (i) these Final Terms and Conditions and (ii) the Base Prospectus of SONEX a.s., registered office Konventná 6, Bratislava - Staré Mesto 811 03, ID No. 53 453 824, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, insert no: 7164/B (hereinafter referred to as the "Issuer"), approved by NBS Decision no: 100-000-330-639 to File no: NBS1-000-069-118 dated 9 February 2022 which entered into force on 25 February 2022. (the "Base Prospectus"). By deciding to approve the Base Prospectus of a security, the NBS only certifies that the approved Base Prospectus meets the standards of completeness, clarity and coherence required by Regulation 2017/1129 and other relevant legislation, i.e. that it contains the necessary information that is essential for an investor to make an informed assessment of the Issuer and the securities to be the subject of the public offer. The investor should always assess the merits of an investment on the basis of a full knowledge of the contents of the prospectus.

The NBS does not assess the economic results or financial position of the Issuer and by approving the Base Prospectus does not guarantee the future profitability of the Issuer or its ability to repay the yields or the nominal value of the security.

[The public offering of the Bonds may continue after the expiration of the Base Prospectus under which it was commenced, provided that a subsequent Base Prospectus is approved and published no later than the last day of the previous Base Prospectus. The last day of the previous Base Prospectus is [●]. A subsequent Base Prospectus will be published on the website www.sonex-w.com]

The Final Terms and Conditions have been drawn up for the purposes of Regulation 2017/1129 and must be read in conjunction with the Base Prospectus and any supplements thereto in order to obtain all relevant information.

A summary of the individual issue is attached to the Final Terms and Conditions.

These Final Terms and Conditions have been published in accordance with Regulation 2017/1129 in the same manner as the Base Prospectus and any supplements thereto, i.e. on the Issuer's website www.sonex-w.com, and have been notified to the NBS in accordance with the law.

The Bonds are issued as [insert order] issues under the Issuer's bond programme with a maximum outstanding amount of EUR 300,000,000.00, with a programme duration of 15 years (hereinafter referred to as the "Bond Programme"). The text of the Joint Issue Terms and Conditions, which are the same for each Bond Issue under the Bond Programme, is set out in Chapter IV. "Joint Issue Terms and Conditions" in the Base Prospectus approved by the NBS and published by the Issuer (the "Issue Terms and Conditions").

Capitalized terms used herein shall have the same meanings ascribed to them in the Base Prospectus, unless otherwise defined herein.

Investors should consider the risk factors associated with an investment in the Bonds and these are set out in the section of the Base Prospectus entitled "Risk Factors".

These Final Terms and Conditions were made on [●] and the information contained herein is current only as of that date.

After the date of these Final Terms and Conditions, prospective purchasers of the Bonds should base their investment decisions not only on these Final Terms and Conditions and the Base Prospectus, but also on other information that may have been published by the Issuer after the date of these Final Terms and Conditions or other publicly available information.

The distribution of these Final Terms and Conditions and the Base Prospectus and the offer, sale or purchase of the Bonds are restricted by law in certain countries.

SUMMARY OF THE BOND ISSUE

This section of the Final Terms and Conditions will set out a summary of the relevant Bond Issue within the meaning of Regulation 2017/1129.

[•]

FINAL TERMS AND CONDITIONS

These Final Terms and Conditions together with the Issue Terms and Conditions constitute the Issue Terms and Conditions of the Bonds specified below, which are issued by SONEX a.s., registered office Konventná 6, Bratislava - Staré Mesto 811 03, ID No. 53 453 824, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, insert no: 7164/B under the Bond Programme. The Bond Programme will be available to view electronically on the Issuer's website www.sonex-w.com. These Final Terms and Conditions cannot be considered in isolation but only together with the Issue Terms and Conditions. The parameters of the Bonds set out below clarify and supplement the Issue Terms and Conditions previously published in the manner described above in connection with this Bond Issue. The terms and conditions that do not apply to the Bonds specified below are indicated in the table below by the term "not applicable".

The Bonds are issued as [insert order] issues under the Issuer's bond programme with a maximum outstanding amount of EUR 300,000,000.00, with a programme duration of 15 years (hereinafter referred to as the "Bond Programme").

Capitalised terms have the same meaning ascribed to them in the Issue Terms and Conditions. The bonds are issued under the Bond Act.

[Important notice: The following table sets out a template of the Final Terms and Conditions for a given Bond Issue, i.e. a template of that part of the Terms and Conditions of a given Issue which will be specific to such Issue. If one or more entries are given in square brackets, one of those entries will be used for the specific issue. If the "●" symbol appears in square brackets, the missing information will be completed in the relevant Final Terms and Conditions. The numbering of the individual sections of the Final Terms and Conditions is based on the numbering of the Issue Terms and Conditions and therefore does not necessarily follow each other.]

1. Name of the Bonds	[●]
2. ISIN of the Bonds	[●]
3. FISN	[●]
4. CFI	[●]
5. LEI	097900CAKA0000043334
6. Type of Bonds	[book-entry; the central register of Bonds is kept by the Central Depository / certificated; the Register of Bondholders is kept by the Administrator]

7. Form of Bonds	[bearer / registered / in series]
8. Nominal Value of One Bond	[●]
9. Total Estimated Nominal Value of the Bond Issue	[●]
10. Right of the Issuer to Increase the Total Nominal Value of the Issue of Bonds / Terms and Conditions of Such Increase	[not applicable / The aggregate nominal value of the Issue may be increased up to 150% of the intended aggregate nominal value of a particular Issue.]
11. Number of Bonds	[●] pcs
12. Numbering of the Bonds:	[● / not applicable]
13. Issue Date	[●]
14. Issue Period (subscription period)	From [●] to [●]
15. Issue Price of the Bonds	[[The Issue Price of all the Bonds is equal to [●] % of their nominal value [during ●] [Thereafter, the Issue Price of the Bonds issued after [●] will be determined by adding [the corresponding aliquot interest yield/amount [●]]] to the amount of [the Issue Price on the Issue Date/ [●]]]
16. Interest Yield	fixed at [●] % p.
17. Method of Issue of the Bonds	[one-off / in tranches]
18. Interest Payment Date	[The first earnings period ends on ●. The first payment of interest yield will be made on ●. . Subsequent six-month yield periods shall commence on the 1st day of the month following the preceding yield period and end on the last day of the same six-month period. The payment of the yield for these additional yield periods shall be made in arrears by the 15th day following the preceding yield period. / ●]
19. Final Bond Maturity Date	[●]
20. Record Date for Payment of the Yield	[●]

21. Record Date for Payment of the Nominal Value [●]
22. Right of Bondholders to Early Redemption of the Nominal Value of the Bonds [yes/no]. [The Bondholder is entitled to redeem the Bond no earlier than [●].] [The early redemption fee is equal to [●].]
23. Administrator / Calculation Agent [Issuer / ●]
24. Designated Administrator Operation [●]
25. Assessment of the Financial Fitness of the Bond Issue (rating) [No / The following rating has been assigned to the Bond Issue ●]
26. Joint Representative of the Bondholders [Not determined / ●]
27. Internal Approval of the Bond issue The issue of the Bonds was approved by a resolution of the Issuer's Statutory Director on [●].
28. Method and Place of Subscription of the Bonds / Details of the Persons Involved in Securing the Issue of the Bonds [The applicant may order Bonds by means of a written order specifying the quantity of Bonds the applicant is interested in purchasing. The Issuer may require the applicant or the applicant's representative to produce an identity card or other proof of identity. A template of the order form will be published on the Issuer's website [●] in the section "[●]" or will be handed over to the applicant. The signed order shall be delivered by the applicant to the Issuer at the address [●], including by postal services. The Issuer shall then approve the order by affixing its signature and notify the applicant of the acceptance of the order. The Bond Subscription Agreement is hereby executed. Order and subscription rights are non-negotiable. Neither the pre-emption right nor any trade with this right / ●] is exercised in the purchase of the Bonds. In the case of the use of financial intermediaries, the procedure described for ordering Bonds is [the same and the applicant shall deliver the request to the Issuer at [●]] / [such that the applicant delivers the order to the Financial

Intermediary at [●] and the Financial Intermediary subsequently delivers the order to the Issuer]. [Issuance of the Bonds is arranged by ● / Issuer]

29. Admission of the Bonds to trading on the relevant regulated market or multilateral trading system

[The Issuer has applied for admission of the Bonds to trading on [●]. [The Bonds will be admitted to trading on this market from [●]] / Neither the Issuer nor any other entity with its consent or knowledge has applied for admission of the Bonds to trading on a regulated or other securities market either in the Slovak Republic or abroad or on a multilateral trading facility]

[not applicable / ●]

30. Advisors

3. Offer conditions and other information

Interest of persons participating in the Issue

a) [● / The Issuer is not aware of any interest of persons participating in the Issue which is material to the Issue, other than the interest of intermediaries, who will be remunerated for intermediating prospective purchasers of the Bonds with a remuneration of a maximum of [●] % of the total volume of the Bonds so sold.]

(b) The [[Placer]/[Places] of the Bonds [is]/[are] [●]. Under the Subscription Agreement dated [●], [●] [has]/[have] undertaken to subscribe for the Issue. As part of this Agreement, [●] [has]/[have] committed to [●]. The Agreement [does not] contain a firm commitment to subscribe.]

Cost of Issue and use of net proceeds

a) [[●] / The Issuer expects that the total costs of the preparation of the issue of the Bonds will be around [●] % of the expected total amount of the issue of the Bonds. The total estimated net proceeds of the Issue are therefore EUR [●]]

All proceeds, net of expenses, will be used for the conduct of the Issuer's business [[securing funds for the conduct and development of the Issuer's business without identifying the Issuer's specific project] / , [specifically to be used for: [to provide funding for capital expenditures associated with the Issuer's investment in the Project [●] / Company [●] / [●] [a] [financing the acquisition of the participation and investment expenses related to the Issuer's investment in the company(ies) [●]].]The public offering of the Bonds

a) [The Issuer will offer the Bonds up to [●] to all types of investors without limitation .] / ●]

b) [The public offer will last from ● to ●.]

c) [The results of the Offer will be published without undue delay after its completion on the Issuer's website ● in the "●"/ ●] section

(d) The Issuer [will]/[will not] use the services of financial intermediaries. [The role of the Financial Intermediaries will be to pass on [contact / orders] to the Issuer in relation to potential prospective Subscribers for the subscription and purchase of the Bonds. / ●]

Bond purchase price

a) [The price for the Bonds offered shall be equal to [●] % of the nominal value of the Bonds purchased [for ●]. [Consequently, the price of the Bonds issued after [●] will be determined by adding [the corresponding aliquot interest yield/amount [●]]] to the Issue Price amount. [The current price of the Bond will be announced by the Issuer upon request and will also be available at the Issuer's registered office at Konventná 6, Bratislava - Staré Mesto 811 03 on working days between 9:00 am and 4:00 pm local time.]

Bond orders and method of subscription

a) The method of ordering Bonds is set out in the Final Terms and Conditions. Trading in the Bonds may not commence prior to the confirmation of the nominal value of the subscribed Bonds to the Subscriber.

b) [● / The Subscriber shall pay the Offer Price to the Issuer within five (5) days from the date of mutual signing of the Bond Subscription Order Form. The Bond will not be issued until the Issuer has received payment of the Issue Price. The Bonds shall be delivered no later than 15 (fifteen) days after the date of repayment of their Issue Price, either in person at the registered office of the Issuer or by means of delivery services (delivery costs shall be borne by the Issuer). The book-entry Bonds shall be credited to the respective property account of the Bondholder not later than fifteen (15) days after the date of payment of the Offer Price for the Bonds]

[Information from third parties

a) Some of the information contained in the Final Terms and Conditions comes from third parties. Such information has been accurately reproduced and, to the best of the Issuer's knowledge and to the extent that it is able to ascertain from information disclosed 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 any inaccuracy of information from third parties if such inaccuracy could not have been detected by the Issuer in the exercise of the aforementioned due diligence. [add source of information]]

Persons responsible for the information contained in the Final Terms and Conditions and the Issuer's statement

a) The person responsible for the correct execution of these Final Terms and Conditions is the Issuer, i.e. the company SONEX a.s. with registered office at Konventná 6, Bratislava - Staré Mesto 811 03, ID No. 53 453 824, registered in the Commercial Register of the District Court Bratislava I section: Sa, insert no: 7164/B.

b) The Issuer represents that, having taken all reasonable care, to the best of its knowledge, the particulars set out in these Final Terms and Conditions are correct as at the date hereof and no facts have been omitted therefrom which would alter its import.

In Bratislava, on [●]

For the Issuer

Name: [●]

Features: [●]

7. Responsible Persons

7.1 Persons Responsible for the Information Contained in the Base Prospectus and the Issuer's Statements

a) The person responsible for the correctness and completeness of the information contained in this Base Prospectus is the Issuer, i.e. the company SONEX a.s. with registered office at Konventná 6, Bratislava - Staré Mesto 811 03, ID No. 53 453 824, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, insert no: 7164/B, on behalf of which the Chairman of the Board of Directors, Maria Lisá, is acting, referred to in Article 11.8 of this Base Prospectus "Administrative, Management with Supervisory Bodies".

b) The Responsible Person represents that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that no facts have been omitted from the Base Prospectus which would alter its import.

On 7.7.2022, in Bratislava



SONEX a.s.
Konventná 6
81103 Bratislava
ICO: 53453824

Maria Lisa

Function: Chairman of the Board of Directors

8. Authorised Auditors

a) The Issuer is a company incorporated on 2/12/2020. The Issuer's financial statements have been audited by JUDr. Ing. Katarína Šašková, auditor's license number 959, registered office Medvedzie 119, 027 44 Tvrdošín, ID No: 42,062,098.

b) Selected financial information of the Issuer is contained in Article 11.10.1 of this Base Prospectus and the financial statements are set out in Chapter 14 at the end of this Base Prospectus.

9. Interest of Persons Participating in the Issue

a) Other than the interest of the auditor referred to in Article 8, who has been financially remunerated by the Issuer for the audit of the Issuer's financial statements, the Issuer is not aware of any interest of persons involved in the Issue which is material to the Issue. Any other interests of the persons participating in the Issue will be contained in the relevant Final Terms and Conditions, including a description of such interest (e.g. the interest of intermediaries will be described herein if the Issuer decides to distribute the Issue through financial intermediaries).

10. Reasons for the Offer and Use of Proceeds

a) The Issuer expects that the aggregate proceeds of the Bond Issue received by the Issuer from the offering of the Bonds will correspond to the amount of the Issue Price of all the Bonds offered. From such Issue Price, the costs of the Issuer's auditor, the fees of the NBS and certain other costs relating to the issue of the Bonds or the placement of the Bonds on the market will be deducted.

b) The nominal value of the expected costs will be specified in the Final Terms and Conditions of the particular Issue.

c) The Issuer shall use the net proceeds of the issue of the Bonds, after payment of all fees, costs and expenses in connection with the Issue, for the development of its business. The specific manner in which the net proceeds will be used will be set out in the Final Terms and Conditions.

11 Information about the Issuer

11.1 History and Development of the Issuer

a) The name of the Issuer is SONEX a.s.

b) The Issuer's website is located at www.sonex-w.com. The information on this website does not form part of the prospectus, except where that information is incorporated by reference into the prospectus

c) The Issuer is registered in the Commercial Register under ID No. 53 453 824, LEI: 097900CAKA0000043334.

d) The Issuer was established on 2/12/2020 for an indefinite period of time, the registration of the Issuer in the Commercial Register was carried out on 2/12/2020.

e) The registered office of the Issuer is located at Konventná 6, Bratislava - Staré Mesto 811 03. The contact telephone number is +421 903 316 016.

f) The Issuer was established and exists under the laws of the Slovak Republic. The Issuer conducts its business in accordance with the laws of the Slovak Republic, which includes in particular Act No. 513/1991 Coll., the Commercial Code, Act No. 40/1964 Coll., the Civil Code and Act No. 455/1991 Coll., the Trade Licensing Act (always as amended).

11.2 Events Material to the Assessment of the Issuer's Solvency

a) The Issuer has no material liabilities as at the date of this Base Prospectus. There have been no events in the past that would be material in assessing the Issuer's solvency.

11.3 Investments

a) There have been no material changes in the Issuer's borrowing or financing structure since the last financial statements.

b) The Issuer does not, as at the date of this Prospectus, have any contracts entered into outside its ordinary course of business which could give rise to liabilities or claims which would be material to its ability to meet its obligations to the Bondholders.

11.4 Overview of the Issuer's Business

11.4.1 Main Activities - General

a) The Issuer's business activities registered in the public register include the following activities:

- i. Activities of business, organisational and economic consultants
- ii. Brokerage activity in the field of trade, services, production
- iii. Advertising and marketing services, market research and public opinion polling

- iv. Organisation of sporting, cultural and other social events
- v. Organisation of courses, trainings and seminars
- vi. Purchase of goods for the purpose of its sale to the final consumer or another operator trade
- vii. Bookkeeping.

b) The Issuer intends to approach its business in all activities that will be related to the management of its assets, its activities and its business.

c) The Issuer's specific principal activity that it intends to engage in at least during the term to maturity of the Bonds is the appreciation of the Issuer's funds through investments in real estate and real estate projects, for the purpose of repairing, renovating and renting them out. The Issuer will undertake all necessary activities in order to support its business activities in the real estate market. The Issuer does not exclude that in the future it may also finance its business activities with a bank loan. The Issuer also does not exclude the expansion of business activities to other segments.

11.4.2 Main Activities - Specific Description of Planned Activities

11.4.2.1 In the Period until the Maturity of the Bonds, the Issuer's Investments will be Directed Primarily to the Real Estate Market in the Slovak Republic. The Issuer will look for real estate that is good value for money. The Issuer intends to repair or refurbish this real estate and then hold it and realise a profit on their rental or sale. Subject to suitable conditions, the Issuer intends to acquire real estate suitable for completion or construction (development) and to lease or sell such real estate after completion or construction. The Issuer may also acquire real estate that will be impaired not only in fact but also in law for a variety of reasons. In the course of its business, the Issuer will also acquire interests in and finance companies to be held by the Companies.

11.4.2.2 The Acquisition of the Real Estate will be Exclusively owned by the Issuer or Companies in the Issuer's Group, as the Case May Be. For this purpose, the Issuer plans to establish subsidiaries in the future, the operation and development of which it will subsequently finance. The relevant real estate will be operated by the Issuer, or companies in the Issuer's group, or another company under a contractual arrangement.

11.4.2.3 Real Estate Whose Price is Affected by Remediable Legal and Other Defects. In this way, the Issuer intends to search in particular for real estate affected by foreclosure, both in the auction and outside such sales encumbered by third party rights in rem and in obligation, such as liens, unfavourable lease agreements or other encumbrances on the property.

11.4.2.4 The Issuer has not Prepared a SWOT Analysis of the Described Potential Investments. As at the date of the Base Prospectus, the Issuer has not comprehensively quantified either the turnover or the potential profit of the activities contemplated by it.

Real estate investments under consideration

11.4.2.5 As at the Date of this Base Prospectus, the Issuer Monitors the Real Estate Market and is Specifically Interested in the Following Real Estate in the Territory of the Slovak Republic:

- a) Real estate before reconstruction.
- b) Higher priced real estate, usable as warehouses and other commercial premises.
- c) Developable land.
- d) Real estate usable in the future for the construction of small flats or as a hotel.

11.4.3 Main Markets

- a) The Issuer has not conducted any significant economic activity from the date of its incorporation to the date of this Base Prospectus.
- b) As of the date of this Base Prospectus, the Issuer plans to focus its activities mainly on the Slovak market (Slovak Republic). The Issuer plans to compete mainly on the Slovak real estate market (real estate sector). At the same time, given the zero volume of the Issuer's activity, the Issuer's market shares in this market can be considered insignificant.

11.5 Organisational Structure of the Issuer

- a) The Issuer is a joint stock company with a share capital of EUR 300,000,000. The sole shareholder of the Issuer is Mrs. Mária Lisá, born on 13.08.1953, residing at Orechová 2935/56, Dunajská Lužná. As this person is also the sole member of the Issuer's Board of Directors, it can be assessed that the Issuer is substantially dependent on her decisions.
- b) The Issuer envisages the establishment of other companies for the purpose of real estate projects.
- c) The Issuer is an independent company and is not in a group of other companies.

11.6 Information on Trends

- a) The Issuer represents that there has been no material adverse change in the prospects of the Issuer since the date of its last audited financial statements and up to the date of this Base Prospectus that is known to the Issuer and that would affect its financial condition.
- b) The Issuer expects the trend of new housing to continue in general and increase. The same is the trend of living in the centre or wider centre of the capital. The Issuer expects a short-

term upward trend in construction cost prices associated with post-Covid unavailability of goods and services as well as short-term higher transportation costs due to high oil prices. The Issuer is aware that prolonged high inflation is a harmful factor and therefore has no doubts about the steps taken by central banks to reduce it. Regarding the trend of real estate price growth, the Issuer expects a gradual reduction of average price growth to levels below 10% per annum and in the long term below 7% per annum. The Issuer does not expect any short-term improvement in the leasing of non-residential premises. In the long term, it is of the opinion that the trend of working from home will be a common part of the workforce, so older and larger real estate focused on renting out non-residential space in particular will suffer from vacancy. However, this trend should not be directly related to the Issuer's business. In the area of construction of new projects in the capital Bratislava, we expect a gradual tightening of permitting procedures due to the impact on the environment and the densification of the city, which, however, will be under the pressure of low supply on the real estate market, so we expect a gradual change of the zones not yet designated for housing to zones designated for housing, especially in the areas of older factories, which are now dilapidated and have no benefit for society. These permits will be conditional to some extent on the developers' investment in beautification of the wider surroundings or the construction of public benefit zones. In the above paragraph we further refer to all the information to date.

c) The year-on-year price increase in the locations where the Issuer plans its projects was 18%. The Issuer does not believe that this growth is sustainable in the long term and estimates that it will be reduced by approximately half. To be sure, however, in its margin calculations, it has not counted on any price increases and even calculates on price stagnation. Even in the worst period of the real estate bubble in 2008, there was no more than a 30% drop in real estate. The Issuer intends to set up the sale of real estate in tranches so as to eliminate any risks of cooling price growth in the market, taking into account the Issuer's cash flow. Of course, the selling price is the biggest contributor to the revenues and profits of the project. This factor may affect the overall profit of the project.

d) In the event of a significant increase in interest rates, the availability of mortgages could potentially be lower. Current values are roughly at the level of 0.5% p.a. However, the demand for housing financed through mortgages was also 15 years ago, when mortgage interest rates were roughly at the level of more than 5% p.a. Of course, in the period of higher mortgage rates, the demand for investment apartments is decreasing. Within the euro area, interest rates are not expected to rise significantly, which would imply, for example, a deterioration in the exports of euro area countries outside the EU.

f) The maximum indebtedness of an individual today shall not exceed 8 times his or her net annual income. If the NBS were to change these amounts to, for example, 5 times, the availability of mortgages could be significantly reduced. However, the market has adapted to this legislation and banks are providing loans for the remaining amount needed to acquire the real estate on preferential terms, which are supplemented by a mortgage according to the statutory framework. Thus, any legislative change should not affect housing demand.

11.7 Forecasts or Estimates of Profit

a) The Issuer has not made a profit forecast or estimate.

11.8 Administrative, Management and Supervisory Bodies

a) The Issuer is a joint stock company incorporated under the laws of the Slovak Republic. The internal structure of the Issuer is therefore governed by the law of the Slovak Republic.

b) The governing body of the Issuer is the Board of Directors, which, as at the date of this Base Prospectus, represents the Issuer and manages the business and internal operations of the Issuer and may carry out all activities not entrusted by law and the Issuer's Deed of Incorporation to the authority of the General Meeting.

c) As at the date of this Base Prospectus, the sole director of the Company is:
Mária Lisá, born in. 13.08.1953, business address: SONEX, a.s., Konventná 6, Bratislava.

d) The Issuer has established a Supervisory Board. The members of the Supervisory Board are:

Andrea Kvašňovská , business address: SONEX, a.s., Konventná 6, Bratislava,
Gabriel Stranovský, business address: SONEX, a.s., Konventná 6, Bratislava,
Mgr. Boris Csiba, business address: SONEX, a.s., Konventná 6, Bratislava.

11.8.1 Conflicts of Interest at the Level of Management and Supervisory Bodies

a) The Issuer declares that it has a one-member Board of Directors. The persons representing the functions in these bodies are linked by kinship - see Article 11.8 "Administrative, management and supervisory bodies". This could create a conflict of interest, in particular in terms of the consistent performance of the Supervisory Board's control functions. This risk is and will be minimised in the future by setting up contractual relations between the company and persons performing the functions of its bodies (performance contract). The negative effects of the decisions of the Issuer's authorities can be ascertained from a true and fair view of the Issuer's accounts, which is ensured by a subsequent audit of the Issuer's financial statements. The risks of conflicts of interest are explicitly highlighted in Chapter 2 "Risk Factors".

11.8.2 Supervisory Board Procedures

a) The Issuer has established a Supervisory Board to oversee the exercise of the powers of the Board of Directors and the activities of the Issuer. The Supervisory Board shall have all rights within the scope of generally binding legislation, the Articles of Association of the Company and the resolutions of the General Meeting of the Issuer. In particular, the Supervisory Board is responsible for examining the ordinary, extraordinary, consolidated and partial financial statements and the proposal for the distribution of profits or the payment of losses and for submitting its opinion to the General Meeting, for inspecting all documents and records relating to the Issuer's business and for checking that the accounting records are properly kept in accordance with the facts and that the Issuer's business is conducted in accordance with the law, the Articles of Association and the instructions of the General Meeting. The Supervisory Board has three members as at the date of the Base Prospectus. Members of the

Supervisory Board are elected and dismissed by the General Meeting. The term of office of a member of the Supervisory Board is 5 years.

b) The Issuer declares that it is currently governed by and complies with all corporate governance requirements set out in the generally binding legal regulations of the Slovak Republic. The Issuer does not comply with any code of Corporate Governance in excess of legal requirements. The Issuer does not have an Audit Committee.

11.9 Main Shareholder

a) The sole shareholder holding 100% of the shares and voting rights at the Issuer's General Meeting and the Issuer's controlling person is Mrs. Mária Lisá 13.08.1953, residing at Orechová 2935/56, Dunajská Lužná.

The Issuer has not taken any measures against abuse of control by the sole shareholder. As at the date of this Base Prospectus, the Issuer is not aware of any arrangements that may result in a change of control of the Issuer. The sole shareholder of the Issuer does not control any other companies.

11.10 Financial Data on the Assets and Liabilities, Financial Position and Profit and Loss of the Issuer

11.10.1 Historical Financial Data

a) The Issuer has prepared financial statements for the period from 2/12/2020 to 31/12/2020 and for the period from 1/1/2021 to 31/12/2021 prepared in accordance with Slovak accounting regulations.

b) The following tables set out selected financial data from the Balance Sheet, Income Statement and Cash Flow Statement for the period to 31/12/2020 and 31/12/2021. The complete financial statements of the Issuer are set out in Chapter 14 at the end of the Base Prospectus.

As at 31/12/2020

Balance sheet (selected data in EUR):	
Item	As at 31.12.2020
Cash in hand	27,500
Cash in accounts	
Receivables due to shareholders	
TOTAL ASSETS	27,500
Share capital	27,500
Liabilities to shareholders	
Economic result for the current accounting period	
TOTAL LIABILITIES	27,500

Profit and loss account - selected data in EUR	
---	--

Item	As at 31.12.2020
Services	
Taxes and fees	
Financial costs	
Operating result	
Total result after tax	

Cash flows - selected data in EUR	
Item	As at 31.12.2020
Cash position at the beginning of the accounting period	0
Cash position at the end of the accounting period	27,500
Operational activity	
Investment activity	
Financial activity	

As at 31/12/2021

Balance sheet (selected data in EUR):	
Item	As at 31.12.2021
Cash in hand	32,632.41
Cash in accounts	41.23
Receivables due to shareholders	0
TOTAL ASSETS	
Share capital	300,000,000
Liabilities to shareholders	0
Economic result for the current accounting period	-35,062
TOTAL LIABILITIES	

Profit and loss account - selected data in EUR	
Item	As at 31.12.2021
Services	59,150.05
Taxes and fees	12.44
Financial costs	324.11
Operating result	-35061.64
Total result after tax	

Cash flows - selected data in EUR	
Item	As at 31.12.2021
Cash position at the beginning of the accounting period	27,500
Cash position at the end of the accounting period	32,632.41
Operational activity	
Investment activity	
Financial activity	

c) The Issuer's financial statements are/will be made available to all interested parties during normal business hours from 9:00 a.m. in subsequent periods after they have been processed

11.10.2 Financial Statements

a) Audited financial statements for the period 2/12/2020 through 31/12/2020 for the period 1/1/2021 through 31/12/2021 are included at the end of this Base Prospectus.

b) The Issuer's first accounting period shall be the period from 2/12/2020 to 31/12/2020.

11.10.3 Verification of the Financial Statements

a) The Issuer represents that the data according to the financial statements period from 2/12/2020 to 31/12/2020 and for the period from 1/1/2021 to 31/12/2021 contained in Chapter 14 of this Base Prospectus have been audited by the auditor referred to in Chapter 8 of this Base Prospectus with an "unqualified" opinion.

11.10.4 Interim and Other Financial Data

a) Since the date to which the last audited financial statements were prepared (i.e. 31/12/2021), the Issuer has not published any partial financial data.

11.10.5 Judicial and Arbitration Proceedings

a) The Issuer represents that since its inception it has not been a party to any administrative, judicial or arbitration proceeding which may have or has had an effect on its financial condition or profitability and is not aware that any such proceeding is pending or threatened against the Issuer.

11.10.6 Significant Change in the Issuer's Business or Financial Condition

a) The Issuer represents that there has been no significant change in the financial position of the Issuer since the date of the last audited financial statements.

11.11 Additional Data

11.11.1 Share Capital

a) The Issuer's share capital is EUR 300.000.000 and is divided into 489 registered shares in certificated form. The share capital has been fully paid up.

11.11.2 Articles of Association

a) The Issuer is registered in the Commercial Register under ID No. 53 453 824. The Issuer's object and purpose, in accordance with its Articles of Association, is to make a profit through the operation of

- i. Activities of business, organisational and economic consultants
- ii. Brokerage activity in the field of trade, services, production
- iii. Advertising and marketing services, market research and public opinion polling
- iv. Organisation of sporting, cultural and other social events
- v. Organisation of courses, trainings and seminars
- vi. Purchase of goods for the purpose of its sale to the final consumer or another operator trade
- vii. Bookkeeping.

11.12 Major Contracts

a) As at the date of this Base Prospectus, the Issuer has no contracts, other than contracts entered into in the ordinary course of business, which could give rise to any liability or claim of any member of the Issuer Group which would be material to the Issuer's ability to meet its obligations to the Security holders under the Securities in issue.

11.13 Third Party Data and Declarations of Experts and Declarations of Any Interest

a) This Base Prospectus does not include a statement or report of a person acting as an expert, except for the report of an auditor. The Auditor was compensated by the Issuer for the preparation of its report on the financial statements for the period from 2/12/2020 through 31/12/2020 for the period from 1/1/2021 through 31/12/2021. The Auditor's Report on the Financial Statements has been prepared at the request of the Issuer and the financial information from the Financial Statements has been included in the Base Prospectus with the consent of the Auditor. The Auditor is an independent person from the Issuer, has not been an owner of securities issued by the Issuer or related persons, nor has it ever had any rights relating to the securities of the Issuer or related persons. The Auditor has not been employed by the Issuer nor is it entitled to any form of compensation from the Issuer nor is it a member of any body of the Issuer or any connected persons.

11.14 Published Documents

a) During the period of validity of this Base Prospectus, the Base Prospectus and any supplements thereto and the Issuer's financial statements are available in electronic form on the website www.sonex-w.com under the section "Bonds" and at Konventná 6, Bratislava -

Staré Mesto 811 03 on working days between 9:00 am and 4:00 pm. The Deed of Incorporation and Articles of Association of the Issuer are available for inspection at the same time.

b) The information on the Issuer's website does not form part of the Prospectus except where that information is incorporated by reference into the Prospectus. The information on these websites has not been checked or approved by the NBS.

12. TAXATION

a) The tax laws of the investor's Member State and the tax laws of the Issuer's country of domicile may affect the income derived from the Securities. The text of this article is only a summary of certain tax considerations relating to the acquisition, ownership and disposition of the Bonds and does not purport to be a comprehensive summary of all tax considerations that may be relevant to a decision to purchase the Bonds. This summary is based on the legislation in force at the date of this Base Prospectus and may be subject to subsequent change (including with retroactive effect, if any). Prospective purchasers of the Bonds are advised by the Issuer to consult their own legal and tax advisors as to the tax consequences of the purchase, sale and holding of the Bonds and the receipt of interest payments on the Bonds under the tax and exchange regulations applicable in the Slovak Republic and in the countries in which they are resident, as well as in countries where the proceeds from the holding and sale of the Bonds may be taxed. The tax regime is governed by national laws and binding international treaties in force in the Slovak Republic, Poland and Italy.

12.1 Slovak Republic

The text of this article is only a summary of certain tax and levy considerations under Slovak law relating to the acquisition, ownership and disposition of the Bonds and is not an exhaustive summary of all tax relevant considerations that may be relevant to an investor's decision to purchase the Bonds. This summary does not describe the tax and levy implications arising under the law of any state other than the Slovak Republic. This summary is based on the legislation in force at the date on which this Prospectus is prepared and may be subject to subsequent change, including with retroactive effect, if any. Investors interested in purchasing the Bonds are advised to consult their own legal and tax advisors as to the tax, levy and foreign exchange consequences of the purchase, sale and holding of the Bonds and the receipt of interest payments on the Bonds under the tax, foreign exchange, social security and health insurance regulations applicable in the Slovak Republic and in the states in which they are resident, as well as in the states in which the proceeds from the holding and sale of the Bonds may be subject to taxation.

According to the Income Tax Act, in general, corporate income is taxed at a rate of 21% and personal income at a rate of 19%, with the exception of personal income exceeding 176.8 times the applicable minimum subsistence level (i.e. the subsistence level in force on 1 January of the relevant tax period) in a given year, which is taxed at a rate of 25%.

Income tax on income (interest yield)

Under the relevant provisions of the Income Tax Act:

a) interest yield from the Bonds accruing to a non-resident taxpayer is not subject to income tax in the Slovak Republic;

b) interest yield on the Bonds accruing to a tax resident is not subject to withholding tax, but will form part of the income tax base, with the exception of taxpayers who are natural persons

and taxpayers not established or incorporated for business purposes, the National Property Fund of the Slovak Republic and the National Bank of Slovakia; and

c) interest yield from the Bonds accruing to a Slovak tax resident, that is a natural person or a taxpayer not established or incorporated for business purposes, the National Property Fund of the Slovak Republic or the National Bank of Slovakia, is subject to withholding tax at the rate of 19%.

Under the current version of the Income Tax Act, the Issuer or securities dealer who holds the bonds for the client is responsible as the taxpayer for making the withholding. The Issuer will not provide the Bondholders with any compensation or increase in respect of the making of any withholding tax.

Because the income tax laws may change during the life of the Bonds, the yield on the Bonds will be taxed in accordance with the legislation in force at the time of payment.

Sales tax

Profits from the sale of the Bonds realized by a legal entity which is a Slovak tax resident or a permanent establishment of a tax non-resident are included in the general tax base subject to taxation at the relevant corporate income tax rate. Losses on the sale of the Bonds calculated on a cumulative basis for all Bonds sold in a single taxable year are generally not tax deductible except in specific cases provided by law (e.g., a loss on the sale of a Bond is tax deductible if it does not exceed the proceeds of the Bond included in the tax base until the time of its sale or maturity).

Gains from the sale of the Bonds realized by an individual who is a Slovak tax resident or a permanent establishment of a tax non-resident are generally included in the current personal income tax base. Any losses on the sale of the Bonds may not be treated as tax-free.

Income from the sale of the Bonds by a Slovak tax non-resident derived from a Slovak tax resident or a permanent establishment of a Slovak tax non-resident is generally subject to taxation at the relevant income tax rate, unless otherwise provided in the relevant double taxation treaty concluded by the Slovak Republic.

Deductions from the yields of the Bonds

As a result of the withholding tax under Act No. 463/2013 Coll., which amends the Income Tax Act, the yields from the Bonds of individuals who are compulsorily insured in the Slovak Republic should not be subject to health insurance contributions. However, in view of the repeated recent changes to the withholding tax regime and the levying of levies on the yields of the Bonds, it is necessary for each Bondholder to consider for itself the possible obligations in this area under the relevant legislation, including the relevant transitional provisions.

12.1.1 Foreign Exchange Regulation in the Slovak Republic

The issuance and acquisition of the Bonds is not subject to foreign exchange regulation in the Slovak Republic. Foreign Bondholders may, subject to certain conditions, purchase funds in foreign currency for Slovak currency (euro) without foreign exchange restrictions and thus transfer the amounts paid by the Issuer on the Bonds from the Slovak Republic in foreign currency.

12.2 Poland

12.2.1 Taxation of Interest Yield on the Bonds

a) interest yield from the Bonds accruing to legal entities is taxed in Poland at a tax rate of 19%. The tax is calculated as part of the income tax return that corporations file once a year.

b) interest yield from the Bonds accruing to individuals in Poland is treated as capital income and is taxed at a flat tax rate of 19%. They are not cumulated with general income subject to the progressive tax rate.

c) The taxpayer is required to file a tax return once a year in which the tax on the interest yield derived from the Bonds is calculated and subsequently paid. In the case of tax non-residents of Poland, taxation is governed by the relevant double taxation treaty.

12.2.2 Taxation of Proceeds from the Sale of Bonds

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at 19%.

b) Legal entities are taxed on the proceeds of transfers of the Bonds at a corporate income tax rate of 19%, with the costs associated with the acquisition of the Bonds being tax deductible at the time of settlement of the sale of the Bonds.

c) Complete tax issues must be consulted with tax advisors in Poland

12.3 Italy

12.3.1 Taxation of interest yield on the Bonds

a) interest yield derived from the Bonds by corporations is taxed in Italy at a tax rate of 24%, plus a regional productivity tax (3.9% in general). The tax is calculated as part of the income tax return that corporations file once a year.

b) interest yield on the Bonds accruing to individuals in Italy is taxed at a rate of 26%.

(c) In the case of non-residents of Italy, taxation is governed by the relevant double taxation treaty.

12.3.2 Taxation of proceeds from the sale of the Bonds

- a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains income. Individuals include this income in their annual tax return and are taxed at 26%.
- b) Corporations are taxed on the gain on transfers of the Bonds at a corporate income tax rate of 24% when filing their annual tax return.
- c) For complete tax issues, you must consult tax advisors in Italy.

13 Enforcement of private law claims against the Issuer

a) The text of this Article is only a summary of certain provisions of Slovak law relating to the enforcement of private law claims related to the Bonds against the Issuer. This summary does not describe the enforcement of claims against the Issuer under the laws of any other state. This summary is based on the legislation in force at the date on which this Prospectus was prepared and may be subject to subsequent change (including with retroactive effect, if any). The information contained in this Article is presented only as general information for the characteristics of the legal situation and have been obtained from the legislation. Investors should not rely on the information contained herein and are advised to review with their legal advisors the issues of enforcement of private law liabilities against the Issuer.

b) The courts of the Slovak Republic shall have jurisdiction to enforce any private law claims against the Issuer in connection with the purchase or holding of the Bonds. All rights and obligations of the Issuer towards the Bondholders are governed by Slovak law. As a result, there is only a limited ability to enforce rights against the Issuer in proceedings in foreign courts or under foreign law.

c) The Brussels I Regulation (recast) is directly applicable in the Slovak Republic. Under the Brussels I Regulation (recast), with certain exceptions set out in this Regulation, judgements issued by judicial authorities in EU Member States in civil and commercial matters are enforceable in the Slovak Republic and, conversely, judgements issued by judicial authorities in the Slovak Republic in civil and commercial matters are enforceable in EU Member States.

d) In cases where the application of the Brussels I Regulation (recast) is excluded for the purpose of recognition and enforcement of a foreign judgement, but the Slovak Republic has concluded an international treaty on recognition and enforcement of judgements with a certain state, enforcement of judgements of such state is ensured in accordance with the provision of the international treaty. In the absence of such a treaty, decisions of foreign courts may be recognised and enforced in the Slovak Republic under the conditions set out in Act No. 97/1963 Coll. on Private International Law and Procedure, as amended. Pursuant to this Act, decisions of judicial authorities of foreign states in matters referred to in the provisions of Section 1 of the said Private International Law and Procedure Act, foreign treaties and foreign notarial deeds (hereinafter collectively referred to as "foreign decisions") cannot be recognised and enforced if

(i) the matter decided falls within the exclusive jurisdiction of the authorities of the Slovak Republic or the authority of a foreign state would not have jurisdiction to decide the matter if the provisions of Slovak law were applied to assess its jurisdiction; or

(ii) are not final or enforceable in the State in which they were issued; or

(iii) they are not a decision on the substance of the matter; or (iv) the party against whom the decision is to be recognised has been deprived by the foreign authority of the opportunity to be heard by that authority, in particular if he has not been duly served with a summons or with a request to institute proceedings; the court shall not examine whether this condition has been satisfied if the foreign decision has been duly served on that party and that party has

not appealed against it or if that party has declared that he does not insist on the examination of this condition; or

(v) a Slovak court has already given a final decision in the case or there is an earlier foreign decision in the same case which has been recognised or meets the conditions for recognition; or

(vi) recognition would be contrary to Slovak public order.

13.1 Language

a) This Prospectus is drawn up and will be approved by the NBS in the Slovak language. The prospectus may be translated into English or other languages. In the event of any inconsistencies between the different language versions of the Prospectus, the Slovak language version shall prevail.