

# **Agreement for the Sale and Purchase of Shares**

in

**VIPAP VIDEM KRŠKO d.d.**

**by and between**

**SLOVIM s.r.o.**

as Seller

and

**RIDG Holding s.r.o.**

as Purchaser

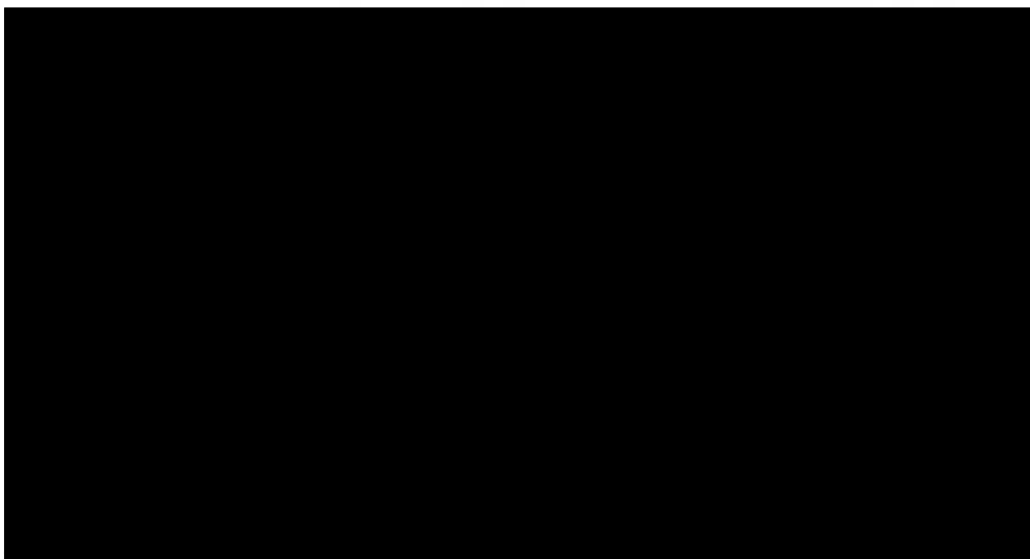
**THIS AGREEMENT** (the "**Agreement**") is made on 30 September 2019

**BETWEEN:**

- (A) **SLOVIM s.r.o.**, a private limited company, existing under the laws of the Czech Republic, with its corporate seat] at Anglická 140/20, Vinohrady, 120 00 Praha 2, identification number 082 07 763, registered with the Commercial Register maintained by the Municipal court in Prague, File No. C 314780 (the "**Seller**"); and
- (B) **RIDG Holding s.r.o.**, a private limited company, existing under the laws of the Czech Republic, with its corporate seat at Budějovická 1550/15a, Michle, 140 00 Praha 4, identification number 07449577, registered with the Commercial Register maintained by the Municipal court in Prague, File No. C 301217 (the "**Purchaser**"; the Seller and the Purchaser shall hereinafter be individually referred to as a "**Party**" and collectively as the "**Parties**").

**1. PREAMBLE**

- 1.1 WHEREAS, VIPAP VIDEM KRŠKO proizvodnja papirja in vlaknin d.d., (the "**Company**") is a joint stock corporation (*delniška družba*) established under the laws of the Republic of Slovenia with its corporate seat in Krško and its business address at Tovarniška ulica 18, 8270 Krško, Slovenia, registered with the Slovenian commercial register under registration number (*matična številka*) 5971101000.
- 1.2 WHEREAS, the whole issued share capital of the Company amounts to EUR 45,697,210.54 and is divided into 1.879.800 ordinary no-par value registered shares (*navadne imenske kosovne delnice*) whereby: (i) 1.814.007 of such shares are owned by the Seller (the "**Shares**"); and (ii) 65.793 of such shares are own shares (*lastne delnice*) owned by the Company.
- 1.3 WHEREAS, the Seller becomes the legal and beneficial owner of all Shares on (or before) the Completion Date.
- 1.4 WHEREAS, the Purchaser has resolved to enter into this Agreement on the basis of its own determinations, evaluations and estimates and also on the basis of the representations and warranties provided by the Seller herein.
- 1.5



[REDACTED]

1.6 WHEREAS, the Seller wishes to sell and transfer to the Purchaser the Shares, and the Purchaser wishes to purchase and take over the Shares from the Seller, all subject to the terms and conditions set out in this share sale and purchase agreement (the "**Agreement**"), including the respective schedules and ancillary documents thereto and the Escrow Agreement, if concluded. Further, the Purchaser wishes to assume contractual position of the Financial Creditors under certain loan agreements set out in the Loan Purchase Agreement (*prenos pogodbe*) and Financial Creditors wish to transfer and assign their contractual position with all auxiliary rights under the loan agreements set out in the Loan Purchase Agreement to the Purchaser under the terms and conditions agreed in the Loan Purchase Agreement (as defined below).

**NOW, THEREFORE**, the Parties agree as follows:

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

In this Agreement, including its schedules, unless the context clearly otherwise requires, the following terms shall have the following meaning:

**Agreement:** means this share sale and purchase agreement.

**Applicable Law:** means all applicable statutes, law, ordinances, rules and regulations, including but not limited to, any licence, permit or other Authorisation, in each case in effect from time to time.

**Authorisation:** means any authorisation, consent, resolution, registration, filing, agreement, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.

**Business Day:** means a day other than a Saturday, Sunday or public holiday in Slovenia and/or the Czech Republic when banks in Slovenia and/or the Czech Republic are open for business.

**Company:** has the meaning set forth in section 1.1 above.

**Competition Clearance:** means any one of the following:

- (a) a consent, approval or clearance (unconditional or subject to conditions reasonably acceptable to the Purchaser) for the transfer of the Shares under this Agreement having been granted by an Office, which will be in full force and effect;
- (b) a statement issued by an Office that no approval, consent or clearance of such Office is required for the transfer of the Shares under this Agreement, which will be in full force and effect; or
- (c) the expiry, lapse or termination of all mandatory waiting and other time periods (including any extension thereof) under any applicable legislation or

regulation of any applicable jurisdiction regarding the protection of competition, provided that such expiry, lapse or termination under the Applicable Law is deemed to be a final and unappealable consent, approval or clearance from the relevant Office, as required in relation to the transfer of the Shares under this Agreement.

**Completion:** means the completion of the acquisition of the Shares in accordance with this Agreement.

**Completion Actions:** has the meaning set forth in section 7.2.

**Completion Date:** has the meaning set forth in section 7.1.

**Conditions Precedent:** has the meaning set forth in section 5.1.

**Continuing Clauses:** means, collectively, section 2 (*Definitions and interpretation*), section 11 (*Confidentiality and Announcements*), section 12 (*Rights and Remedies*), section 14 (*Governing Law and Jurisdiction*) and section 15 (*Miscellaneous*) inclusive.

**Czech Contracts Registry:** means a contracts registry (*registr smluv*) maintained and operating under the Czech Act No. 340/2015 Coll., Contracts Registration Act, as amended.

**Encumbrance:** means any encumbrance, third party right, title or security interest of any kind whatsoever, including but not limited to a mortgage, pledge, charge (whether fixed or floating), assignment, lien, easement, option, power of sale, right of pre-emption or right of first refusal, sale, agreement to sell, hire-purchase, co-ownership or undertaking of any kind to create any of the above.

**Escrow Agreement:** has the meaning set forth in the Loan Purchase Agreement.

**EUR:** means Euro, the official currency of certain states in the European Union.

**Financial Creditors:** means, collectively:

- (A) IMOB a.s., Thámová 181/20, Karlín, 186 00 Prague 8, Czech Republic, with identification number 601 97 901, entered in the Commercial Registry maintained by the Municipal Court in Prague, Rider B, Insert 2651; and
- (B) PRISKO a.s., Thámová 181/20, Karlín, 186 00 Prague 8, Czech Republic, with identification number 463 55 901, entered in the Commercial Registry maintained by the Municipal Court in Prague, Rider B, Insert 1729.

**Governmental Authority:** means the government of any country, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.

**Interim Period:** the period from (and including) the Signing Date up to (and including) Completion or, if earlier, the termination or rescission of this Agreement (whichever is relevant).

**KDD:** means the Slovenian Central Securities Clearing Corporation (*KDD - CENTRALNA KLIRINŠKO DEPOTNA DRUŽBA delniška družba*).

**Loan Purchase Agreement:** means an agreement pursuant to which Financial Creditors transfer and assign their contractual position (*prenos pogodbe*) to the Purchaser with all auxiliary rights under certain loan agreements set out therein and Purchaser assumes contractual position of Financial Creditors under the loan agreements set out therein, which is signed by the Financial Creditors and the Purchaser on the date of this Agreement.

**Long Stop Date:** means 1 June 2020.

**Ministry:** means the Czech Republic, represented by the Ministry of Finance with its seat in Prague, address at Letenská 15, 118 10 Prague and with identification number 00006947.

(d) **Office:** means any of the following: (i) the Slovenian Competition Protection Agency (in **Slovene:** *Javna agencija Republike Slovenije za varstvo konkurence*) and (ii) all other Governmental Authorities that have the power, under any applicable legislation or regulation of any applicable jurisdiction regarding the protection of competition, to grant approvals, consents or clearance for the transfer of the Shares under this Agreement, as communicated by the Purchaser to the Seller under section 5.6(A) hereof.

**Purchase Price:** has the meaning set forth in section 4.1.

**Purchaser's KDD Member:** means a respective member of KDD, as notified in writing by the Purchaser to the Seller at least 5 (five) Business Days prior to Completion, as well as to the Agent, if the Agent is appointed.

**Purchaser's Securities Account:** means a securities account in KDD opened for the Purchaser by a respective KDD member, as notified in writing by the Purchaser to the Seller at least 5 (five) Business Days prior to Completion, as well as to the Agent, if the Agent is appointed.

**Shares:** has the meaning set forth in section 1.2. All Shares are fully paid up.

**Seller's Securities Account:** means a securities account in KDD opened for the Seller by a respective KDD member, as notified in writing by the Seller to the Purchaser at least 5 (five) Business Days prior to Completion. If the Agent is appointed, the Seller shall notify the Seller's securities account in KDD to the Purchaser and to the Agent on the date on which the Seller delivers the Transfer Instruction to the Agent.

**Signing Date:** means a date when this Agreement has been signed.

**Transaction:** the acquisition of the Shares by the Purchaser contemplated under this Agreement.

**Transaction Documents:** means this Agreement and any other agreement executed or to be executed by the Parties on the Signing Date, at Completion, or between the Signing Date and Completion of the Transaction.

**Transfer Instruction:** means a binding irrevocable written instruction of the Seller to transfer the Shares from the Seller's Securities Account to the Purchaser's Securities Account, in a form and content as specified in detail in the Escrow Agreement, if the Escrow Agreement has been concluded.

## 2.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (A) words in the singular include the plural and *vice versa*;
- (B) words denoting one gender include each gender and all genders;
- (C) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (D) the terms hereof, herein, hereby, hereto and derivative or similar words refer to this entire Agreement, including its Schedules;
- (E) section, Schedule, paragraph headings or table of contents shall not affect the interpretation of this Agreement;
- (F) the term *section* shall refer to the specified section of this Agreement;
- (G) any reference to *writing* or *written* means any method of reproducing words in a legible and non-transitory form (including e-mail);
- (H) the term *ordinary course of business* shall refer to, with respect to the Company, the usual course of its business operations consistent with past practice as well as any changes of this course of operations which are reasonably required for improvement of the Company's financial results, or which may be reasonably expected to bring about such a result; and
- (I) terms to which a non-English translation has been added shall be interpreted as having the meaning assigned to them by the non-English translation.

2.3 The Schedules and recitals to this Agreement form part of this Agreement as if set out in full in this Agreement and a reference to "this Agreement" includes a reference to the Schedules and recitals.

## 3. SALE AND PURCHASE

### 3.1 Agreement to sell and purchase

- (A) Subject to the terms and conditions of this Agreement, Seller hereby sells and transfers to the Purchaser all Shares, and the Purchaser hereby purchases and takes over such Shares.
- (B) Shares shall be transferred free from all Encumbrances and together with all rights and obligations attached (or may in the future attach) to them, whereby the entitlement to any profits attributable to the Shares shall only pass to the Purchaser at the Completion.

### 3.2 Title transfer

The transfer of ownership title to the Shares shall take place at Completion, in accordance with section 7.

### 3.3 Signing deliverables

At latest on the Signing Date, the Seller shall provide the Purchaser with a copy of a KDD excerpt (or any other document in a form and substance satisfactory to the Purchaser (with Purchaser acting commercially reasonably)) to evidence that it has acquired the ownership to the Shares from the Ministry, and the Shares are registered on the Seller's Securities Account.

## 4. PURCHASE PRICE

4.1 Subject to the provisions of sections 4 and 7 of this Agreement the consideration for the Shares shall be an amount in [REDACTED] (in words: [REDACTED]) (the "**Purchase Price**").

4.2 The Purchase Price shall be paid by the Purchaser to the Seller's account which the Seller notified the Purchaser in advance, unless the Purchaser paid the Purchase Price before the Completion Date or unless the Purchaser pays the Purchase Price in cash on the Completion.

4.3 The Purchase Price, as well as any other payment to be made by the Purchaser under this Agreement, shall be made free of all withholdings and other taxes, bank charges, costs and any other deductions by wire transfer or immediately available funds. The Purchaser is not and shall not be entitled to exercise and hereby waives any rights of set-off, retention rights or similar rights with respect to its payment obligations.

## 5. CONDITIONS PRECEDENT TO COMPLETION

### 5.1 Conditions Precedent

The obligations of the Parties to proceed with Completion as provided under section 7 is conditional upon the following conditions precedent (the "**Conditions Precedent**") and each "**Condition Precedent**") having been fulfilled or waived on or before the Long Stop Date in accordance with this Agreement:

- (A) the Financial Creditors and the Purchaser have entered into the Loan Purchase Agreement, and the Loan Price (as defined in the Loan Purchase Agreement) has been credited to the Financial Creditors' bank accounts;
- (B) the Purchaser has delivered to the Seller the notice about fulfilment of his obligation agreed in section 5.6(B) hereof (obtaining of the Competition Clearance) in the form and substance attached as Schedule 1 hereto or the Purchaser has arranged that the above referred notice has been delivered to the Seller by an agent selected by the Parties;
- (C) a share transfer agreement between the Ministry, as transferor, and the Seller, as transferee, on transfer of the Shares to the Seller, has been duly Authorized and made publicly available in the Czech Contracts Registry, and the Seller has notified the Purchaser about such fact by a notice substantially in the form attached as Schedule 2 hereto;
- (D) the Seller having obtained all Authorisations referring to the execution of this Agreement;

- (E) the Seller has made publicly available this Agreement in the Czech Contracts Registry;
- (F) the Seller has notified the Purchaser about the publication of this Agreement in the Czech Contracts Registry in the form and substance attached as Schedule 2 hereto; and
- (G) the Seller has delivered the Transfer Instruction into the escrow as set out in the Escrow Agreement, provided that the Escrow Agreement has been concluded.

#### 5.2 Cooperation

The Parties shall use their best efforts to ensure that all Conditions Precedent will be fulfilled as soon as possible after the Signing Date and shall notify the other Party in writing without undue delay upon becoming aware that any of the Conditions Precedent have been fulfilled or of the existence or occurrence of any circumstance that is reasonably likely to prevent the fulfilment of any Conditions Precedent or the consummation of the Transaction.

#### 5.3 Waiver of Conditions Precedent

To the extent legally permitted, the Parties may mutually waive any of the Conditions Precedent, either in whole or in part, by way of a written statement executed by both Parties. Any Condition Precedent waived by the Parties shall be deemed duly satisfied for the purposes of this Agreement.

#### 5.4 Consequences of Non-satisfaction of Conditions Precedent

If any of the Conditions Precedent are not fulfilled or waived in accordance with section 5.3 above on or before the Long Stop Date, this Agreement shall automatically terminate (according to Czech law: *rozvazovací podmínka*) (unless any Party requests specific performance in accordance with section 5.5 below) and, in such event:

- (A) no Party shall have any liability to the other Party under this Agreement; and
- (B) except for this section 5.4 and the Continuing Clauses, all the provisions of this Agreement shall lapse and cease to have effect.

#### 5.5 Failing to Fulfil Conditions Precedent

Notwithstanding the foregoing, in case that any of the Conditions Precedent was not fulfilled due to any Party failing to comply with its respective obligations under sections 5.1 or 5.2, the other (non-breaching) Party may, by way of a written notice to be sent to the breaching Party within 3 (three) Business Days upon becoming aware of such breach, but in any case on the Long Stop Date at the latest, declare that the Agreement shall remain in full force and effect, and request specific performance. In the event that the breaching Party fails to fully comply with its obligations under sections 5.1 or 5.2 also within a reasonable additional cure period, which shall not be longer than 14 (fourteen) Business Days from the receipt of the written notice by the non-breaching Party requesting specific performance in accordance with the previous sentence, or rejects to perform such specific performance, the Agreement shall automatically terminate with the legal consequences set out in section 5.4 above applying *mutatis mutandis* (to the extent applicable).

#### 5.6 Competition Clearance Cooperation

In order to ensure that the Conditions Precedent set out in section 5.1 (B) are satisfied:



- (A) the Purchaser shall arrange for relevant professional analysis to identify requirements for obtaining of relevant Competition Clearances at relevant countries. The Purchaser will notify the Seller about the results of the analysis by 14 (fourteen) days from execution of this Agreement, however not later than 1 (one) month before assumed Completion;
- (B) the Purchaser shall make its reasonable effort to obtain all Competition Clearance and to satisfy the Condition Precedent set out in section 5.1 (B) hereof as expeditiously as possible;
- (C) the Purchaser shall assume all costs associated with fulfilment of its obligation agreed in section 5.6(B) above. For the sake of completeness, this does not relate to the costs of the external advisors retained by the Seller or other costs that the Seller might incur in relation with providing its cooperation according to letter (F) below;
- (D) the Seller shall provide, and shall procure that the Ministry provides full cooperation and assistance (including making available competent personnel) without undue delay from receipt of Purchaser's written request to allow the Purchaser to satisfy, or procure the satisfaction of, the Conditions Precedent set out in section 5.1(B), and shall procure that the Company provides such cooperation and assistance;
- (E) all notifications to, discussions with and requests from any Office and other Governmental Authority shall be dealt with by the Purchaser in consultation with the Seller, and the Purchaser agrees to regularly update the Seller on the progress of obtaining the relevant clearance; and
- (F) the Parties shall cooperate in providing necessary information and such other assistance as may be reasonably requested by the other Party from time to time in connection with the foregoing.

#### 5.7 Czech Contract Registry Lodgement

Unless the Seller proves to the Purchaser the satisfaction of the Condition Precedent set out in section 5.1(E) (i.e. publication of this Agreement in the Czech Contracts Registry) is satisfied by 28<sup>th</sup> (twenty eighth) day following the signing of this Agreement by both Parties thereto, however not later than 10 (ten) Business Days before agreed Completion Date, the Purchaser may, but it is not obligated, to submit the Agreement to the Contracts Registry itself.

### 6. PRE-COMPLETION / INTERIM PERIOD

6.1 The Seller shall use its best endeavors to ensure (to the extent permitted by Applicable Law) that at all times during the Interim Period the Company shall comply with their undertakings and obligations set out in Schedule 3.

6.2 The Seller shall not during the Interim Period:

- (A) transfer, encumber or otherwise dispose of the Shares, other than expressly contemplated under this Agreement or other Transaction Documents; and

- (B) perform any steps that would frustrate or be otherwise prejudicial to the Completion, and procure that the Company, Financial Creditors and the Ministry do not perform any such steps.

## 7. COMPLETION

- 7.1 Subject to fulfilment or waiver (in accordance with section 5.3 above of all Conditions Precedent, the Completion shall take place on the Completion Date. The "**Completion Date**" shall be (i) the 7th (seventh) Business Day following the day when the last of the Conditions Precedent has been satisfied or duly waived (as the case may be) or other date agreed in the Escrow Agreement, or (ii) such other date as the Parties may agree in writing.
- 7.2 At Completion, the Parties shall undertake, perform, procure and/ or facilitate the actions set out in the Escrow Agreement (the "**Completion Actions**"), including, without limitation:
- (A) the Purchaser paying the Purchase Price as set out in section 4.2 of this Agreement; and
- (B) the Transfer Instruction being transmitted to KDD to transfer the Shares from the Seller's Securities Account to the Purchaser's Securities Account.
- 7.3 Without prejudice to the previous section 7.2, each Party shall undertake, in a timely manner, all other actions reasonably necessary to effectuate the transfer of the Shares from the Seller's Securities Account to the Purchaser's Securities Account. For the avoidance of doubt, the Purchaser is obliged to arrange that its respective transfer instruction (in Slovene: *Sprejemni del inštrukcije*) shall be transmitted into KDD system via Purchaser's KDD Member on the Completion Date.

## 8. WARRANTIES OF THE SELLER AND SELLER'S WARRANTIES BREACH

### 8.1 Warranties

Seller hereby represents and warrants to the Purchaser that each of the Seller's warranties set forth in Schedule 4 is true, correct, accurate and not-misleading as of the Signing Date and at the Completion Date, unless expressly stated otherwise in Schedule 4 hereto.

### 8.2 No other Warranties

The Purchaser acknowledges and agrees that the Seller's warranties expressly contained in Schedule 4 constitute a full and complete list of all representations and warranties made or given by the Seller in relation to this Agreement and that in concluding this Agreement the Purchaser has not relied on any other representation or warranty (expressed or implied) by the Seller.

## 9. WARRANTIES OF THE PURCHASER

### 9.1 Warranties

The Purchaser hereby represents and warrants to the Seller that each of the Purchaser's warranties set forth in Schedule 5 is true, correct, accurate and not-misleading as of the Signing Date and at the Completion Date, unless expressly stated otherwise in Schedule 5 hereto.

## 9.2 No other Warranties

The Seller acknowledges and agrees that the Purchaser's warranties expressly contained in Schedule 5 constitute a full and complete list of all representations and warranties made or given by the Purchaser in relation to this Agreement and that in concluding this Agreement the Seller has not relied on any other representation or warranty (expressed or implied) by the Purchaser.

## 10. TERMINATION

- 10.1 In case of effectiveness of termination of the Loan Purchase Agreement before the Completion Date, this Agreement shall automatically terminate (according to Czech law: *rozvazovací podmínka*).
- 10.2 In case that Completion would (for whatever reason) not occur by the Long Stop Date (including), each Party has right to withdraw from this Agreement (in Czech: *odstoupit od*, i.e. to terminate the Agreement with immediate effect).
- 10.3 The contractual relationship between the Seller and the Purchaser established herewith may also be terminated upon a mutual written consent between all the Parties.
- 10.4 If this Agreement is terminated prior to the Completion, then all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party (except for any liability of any Party then or previously in breach); provided, however, that notwithstanding termination of this Agreement, the Continuing Clauses shall remain in full force and effect.

## 11. CONFIDENTIALITY AND ANNOUNCEMENTS

### 11.1 Confidentiality

The Parties shall (i) keep strictly confidential any information obtained by them in connection with the negotiation and execution of this Agreement and the Transaction contemplated herein, (ii) effectively prevent any access by third parties to such information, and (iii) shall not use such confidential information for itself or for any third party except to the extent that the relevant facts or circumstances are publicly known, become publicly known without any violation of this covenant, or the disclosure of which is required by law, court resolution / judgement or under capital markets regulation.

The Parties agree that the following information represents business secrecy and must be removed from this Agreement before its publication in the Czech Contracts Registry: section 1.5 (*Recital*) and any other references for the entities referred at section 1.5 and (ii) section 4.1 (*Purchase Price*).

The confidentiality obligation pursuant to the foregoing section shall not apply to (i) a disclosure to any third party, including Governmental Authorities, whose consent or notification is required for purposes of consummating the Transaction or to the competent forum in case of a dispute arising out of this Agreement (or the other Transaction Documents), and (ii) publication of this Agreement in the Czech Contracts Registry as contemplated under this Agreement.

The Seller will procure that the Company adheres to the confidentiality undertakings in this section 11.

11.2 Passing on of Information

The Parties shall have the right to submit any information protected under section 11.1 to (i) any of their affiliates or any third party only for the purposes of the execution and consummation of this Agreement and the Transaction contemplated herein and (ii) the Financial Creditors.

11.3 Mandatory and Press Statements

Before making any press release or similar voluntary announcement with respect to this Agreement and the transactions contemplated herein, the Parties shall reach an agreement on the content of such press release or similar voluntary announcement. The foregoing shall not apply to announcements required by applicable law or capital markets regulation, in which case the Parties agree to limit the disclosure of information to the minimum level required by applicable law or capital markets regulation.

**12. RIGHT AND REMEDIES**

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by Applicable Law.

**13. EXPENSES, COSTS AND TAXES**

Each of the Parties shall bear its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and other Transaction Documents, including, without limitation, any and all professional fees and charges of its advisors or fees of the competent Governmental Authorities or KDD.

**14. GOVERNING LAW AND JURISDICTION**

14.1 This Agreement shall be governed by and construed in accordance with the law of the Czech Republic. However, respective provisions of Slovenian law and/or applicable KDD rules will apply to the process of the transfer of the Shares at KDD, including effects of the transfer of the Shares in relation to the Company, if applicable.

14.2 Each Party irrevocably agrees that courts of the Czech Republic shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims), except for potential mandatory jurisdiction of Slovenian courts applicable in relation to registrations at KDD, if applicable.

**15. MISCELLANEOUS**

15.1 Notices

Any notice or other communication in connection with this Agreement shall be in writing, unless notarisation or any other specific form is required by Applicable Law, and shall only be deemed to have been sufficiently given or served if delivered:

(A) In the case of the Seller:

Attention to: Mr. David Rais

Address: Thámová 181/20, Karlín, 186 00 Praha 8

E-Mail : [Rais.David@seznam.cz](mailto:Rais.David@seznam.cz)

(B) In the case of the Purchaser:

Attention to: Mr. Radek Matějek

Address: Budějovická 1550/15a, Michle, 140 00 Praha 4

E-Mail : [rmatejek@ipidc.eu](mailto:rmatejek@ipidc.eu)

Copy to: Mr. Pavel Svoreň

Address: Moravské náměstí 14, 602 00 Brno

E-Mail: [pavel.svoren@portiva.cz](mailto:pavel.svoren@portiva.cz)

or to such other address or e-mail address as the relevant Party may have previously notified in writing to the other Party.

Any notice shall be deemed to have been received:

- (a) if sent by e-mail: (i) on the same Business Day if sent prior to 04:00 p.m. CET on such Business Day, and (ii) on the next Business Day if sent after 04:00 p.m. CET on the previous Business Day; or
- (b) if sent by registered mail: on the Business Day recorded on the respective return receipt.

#### 15.2 No Waiver

Neither the failure nor any delay by a Party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

#### 15.3 Severability

The provisions of the Transaction Documents shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions. If a provisions of the Transaction Documents, or the application thereof to any person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be deemed substituted therefore in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (ii) the remainder of the Transaction Documents and the application of such provision to other persons, or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

#### 15.4 Entire Agreement

The Transaction Documents set out the entire agreement and understanding between the Parties in respect of the Transaction. The Transaction Documents supersede all correspondence in relation to the subject matter of the Agreement between the Parties.

15.5 Assignment

No Party may assign or transfer any of its rights, benefits or obligations under this Agreement or make a declaration of trust in respect of or enter into any arrangement whereby it agrees to hold in trust for any other Person all or part of the benefit of, or its rights or benefits under, this Agreement without the prior written consent of the other Party.

15.6 Written Form

No amendment, modification, alteration or variation of the Agreement (or of any other of the Transaction Documents) shall be valid unless it is in writing (in the form of notarial deed if required by Applicable Law) and signed by or on behalf of each of the Parties (or their authorised representatives).

15.7 Agreement survives Completion

This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

15.8 Language

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statement, certificates or other documents or communications shall be in English unless otherwise agreed.

15.9 Counterparts

This Agreement is concluded in 2 (two) originals, in English language, one for each Party.

Schedules:

Schedule 1: Form of the Purchaser's Notice

Schedule 2: Form of the Seller's Notice

Schedule 3: Interim Period (Conduct Between Signing Date and Completion)

Schedule 4: Warranties of the Seller

Schedule 5: Warranties of the Purchaser

Schedule 1 **Form of the Purchaser's Notice**

[Hlavičkový papír RIDG]

SLOVIM s.r.o.  
c/o IMOB a.s.  
Thámová 181/20, Karlín  
186 00 Praha 8  
K rukám: Mgr. Bc. David Rais

V \_\_\_\_\_ dne \_\_\_\_\_

**Věc: Oznámení o řízeních na úřadech pro ochranu hospodářské soutěže na základě článku 5.1, písm. (B) smlouvy o prodeji a koupi akcií**

Vážení,

toto oznámení činíme na základě článku 5.1, písm. (B) smlouvy o prodeji a koupi akcií, uzavřené mezi společností SLOVIM s.r.o., se sídlem Anglická 140/20, Vinohrady, 120 00 Praha 2, IČ 082 07 763, zapsanou v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. C 314780 jako prodávajícím (dále jen „**Prodávající**“) a společností RIDG Holding s.r.o., se sídlem Budějovická 1550/15a, Michle, 140 00 Praha 4, IČ 07449577, zapsanou v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. C 301217 (dále jen „**společnost RIDGH**“) jako kupujícím, na základě které Prodávající prodává společnosti RIDGH veškeré akcie Prodávajícím vlastněné ve společnosti VIPAP VIDEM KRŠKO proizvodnja papirja in vlaknin d.d., akciové společnosti založené podle slovinského práva, se sídlem v Krško, na adrese Tovarniška ulica 18, 8270 Krško, Slovinsko, zapsané ve slovinském obchodním rejstříku pod č.j. 5971101000 (dále jen „**smlouva o prodeji akcií**“).

Společnost RIDGH provedla řádnou odbornou analýzu podle článku 5.6 (A) smlouvy o prodeji akcií za účelem identifikace požadavků na získání příslušných rozhodnutí / stanovisek / oznámení od příslušných orgánů hospodářské soutěže a na jejím základě provedla všechna potřebná opatření ke splnění jejích povinností podle článku 5.6 (B) smlouvy o prodeji akcií. Společnost RIDGH prohlašuje, že si je vědoma své odpovědnosti za získání veškerých potřebných konečných rozhodnutí / souhlasů / oznámení / stanovisek, které jsou v předmětné věci vyžadované ve všech příslušných jurisdikcích.

S pozdravem,

\_\_\_\_\_  
Jméno:  
Funkce:

\_\_\_\_\_  
Jméno:  
Funkce:

\_\_\_\_\_  
Jméno:  
Funkce:

**Oznámení podle čl. 5.1 (C)**

[*Hlavičkový papír prodávajícího akcií*]

RIDG Holding s.r.o.  
Budějovická 1550/15a  
140 00 Praha 4 – Michle  
K rukám: Radek Matějek

V \_\_\_\_\_ dne \_\_\_\_\_

**Věc:** Oznámení prodávajícího o uveřejnění smlouvy o převodu akcií mezi Českou republikou – Ministerstvem financí a SLOVIM s.r.o. v registru smluv v České republice na základě článku 5.1 (C) smlouvy o prodeji a koupi akcií

Vážený,

toto oznámení činíme na základě článku 5.1, písm. (C) smlouvy o prodeji a koupi akcií, uzavřené mezi společnostmi SLOVIM s.r.o., se sídlem Anglická 140/20, Vinohrady, 120 00 Praha 2, IČ 082 07 763, zapsanou v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. C 314780 jako prodávajícím (dále jen „**Prodávající**“) a společností RIDG Holding s.r.o., se sídlem Budějovická 1550/15a, Michle, 140 00 Praha 4, IČ 07449577, zapsanou v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. C 301217 (dále jen „**společnost RIDGH**“) jako kupujícím, na základě které Prodávající prodává společnosti RIDGH veškeré akcie Prodávajícím vlastněné ve společnosti VIPAP VIDEM KRŠKO proizvodnja papirja in vlaknin d.d., akciové společnosti založené podle slovinského práva, se sídlem v Krško, na adrese Tovarniška ulica 18, 8270 Krško, Slovinsko, zapsané ve slovinském obchodním rejstříku pod č.j. 5971101000.

Prodávající tímto oznamuje, že Česká republika – Ministerstvo financí, se sídlem na adrese Letenská 15, 118 10 Praha, IČ 00006947 (dále jen „**Ministerstvo**“) zveřejnila v příslušném registru smluv České republiky smlouvu o převodu akcií z Ministerstva na Prodávajícího dne [\_\_\_\_\_].

S pozdravem,

\_\_\_\_\_  
Jméno:

Funkce:



**Oznámení podle čl. 5.1 (F)**

*[Hlavičkový papír prodávajícího akcií]*

RIDG Holding s.r.o.  
Budějovická 1550/15a  
140 00 Praha 4 – Michle  
K rukám: Radek Matějek

V \_\_\_\_\_ dne \_\_\_\_\_

**Věc: Oznámení prodávajícího o uveřejnění smlouvy o převodu akcií mezi SLOVIM s.r.o. a společností RIDGH v registru smluv v České republice na základě článku 5.1 (F) smlouvy o prodeji a koupi akcií**

Vážení,

toto oznámení činíme na základě článku 5.1, písm. (F) smlouvy o prodeji a koupi akcií, uzavřené mezi společností SLOVIM s.r.o., se sídlem Anglická 140/20, Vinohrady, 120 00 Praha 2, IČ 082 07 763, zapsanou v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. C 314780 jako prodávajícím (dále jen „**Prodávající**“) a společností RIDG Holding s.r.o., se sídlem Budějovická 1550/15a, Michle, 140 00 Praha 4, IČ 07449577, zapsanou v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. C 301217 (dále jen „**společnost RIDGH**“) jako kupujícím, na základě které Prodávající prodává společnosti RIDGH veškeré akcie Prodávajícím vlastněné ve společnosti VIPAP VIDEM KRŠKO proizvodnja papirja in vlaknin d.d., akciové společnosti založené podle slovinského práva, se sídlem v Krško, na adrese Tovarniška ulica 18, 8270 Krško, Slovinsko, zapsané ve slovinském obchodním rejstříku pod č.j. 5971101000.

Prodávající tímto oznamuje, že Prodávající zveřejnil v příslušném registru smluv České republiky smlouvu o převodu akcií z Prodávajícího na společnost RIDGH dne [\_\_\_\_\_].

S pozdravem,

\_\_\_\_\_  
Jméno:

Funkce:

Schedule 3      **Interim Period (Conduct between Signing Date and Completion)**

The Seller shall to the extent permitted by Applicable Law procure that without the prior written consent of the Purchaser (which consent shall not unreasonably be withheld and which shall be deemed to be given if not rejected within 5 (five) Business Days of the receipt of a written notice requesting consent), the Company shall not:

- (A) enter into any transaction outside the ordinary course of the business;
- (B) dispose of any material assets used or required for the operation of the business;
- (C) issue any decision or undertake (i) any increase or decrease of the Company's registered capital, (ii) any split, reclassification or consolidations of the shares of the Company, (iii) any merger, division or liquidation of the Company, or (iv) permanent cessation of its commercial activities;
- (D) declare, authorize, pay or make to the Seller any dividend, distribution or other return of capital;
- (E) issue, sell or buy any treasury shares;
- (F) amend or propose to amend its articles of association or bylaws or to adopt any respective shareholders' resolution; or
- (G) acquire (by merger, acquisition or takeover of stock or assets) or sell or otherwise dispose of any corporation, partnership or other business organization or division thereof or make any equity investments therein.

## Schedule 4      **Warranties of the Seller**

The Seller hereby represents and warrants to the Purchaser as follows:

### **Authorization / Due Execution**

- (A) The Seller has all requisite power, capacity and authority (i) to execute and deliver the Transaction Documents, (ii) to perform its obligations thereunder and (iii) to consummate the Transaction contemplated hereby.
- (B) The Agreement has been duly authorized, executed and delivered by the Seller and constitutes (assuming due authorization, execution and delivery by the Purchaser) a legal, valid and binding obligation of the Seller enforceable in accordance with its terms. The Seller (i) holds the required Authorizations to enter into and to fulfil its obligations ensuing from this Agreement and (ii) has obtained all the consents required for the purpose of this Agreement.

### **No Violation**

- (C) The execution and delivery by the Seller of this Agreement do not, and the performance by the Seller of its obligations hereunder and the consummation by the Seller of the Transaction contemplated hereby will not (i) conflict with or violate internal governing documents of the Seller; or (ii) result in a breach of any contract or agreement by which the Seller is bound.
- (D) By execution, delivery and performance of this Agreement and other Transaction Documents, the Seller does not violate any Applicable Law, and the Seller has duly obtained any necessary approvals and Authorizations required on the Seller level to execute this Agreement and perform the Transaction contemplated hereby.
- (E) The Seller is obliged to make the Agreement publicly available in the Czech Contracts Registry in accordance to Applicable law.

### **Sale of Shares**

- (F) The Seller is the exclusive owner of the Shares, and it has full and valid title to the Shares and any and all rights attached thereto and arising out of the applicable laws of Slovenia and/or the Articles of Association of the Company. No separately transferable right has been separated from the Shares. The Shares have been validly issued and fully paid up and are free and clear of any Encumbrances. The Shares represent 1.814.007 ordinary no-par value registered shares (in Slovene: *navadne imenske kosovne delnice*) with voting rights of the Company.
- (G) The Seller acquired the Shares in compliance with applicable laws and the Company's Articles of Association.
- (H) According to the best knowledge of the Seller, the Ministry acquired the Shares in compliance with applicable laws and the Company's Articles of Association.

Schedule 5      **Warranties of the Purchaser**

The Purchaser hereby represents and warrants to the Seller as follows:

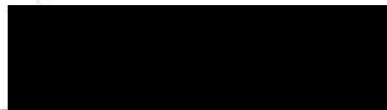
- (A) The Purchaser has the right to (i) execute this Agreement, (ii) fulfil its obligations ensuing from the Agreement, and (iii) close the transactions contemplated by this Agreement. The obligations contained in this Agreement constitute – upon execution by the Purchaser - valid obligations of the Purchaser enforceable against the Purchaser under the terms and provisions of this Agreement.
- (B) The Purchaser obtained all relevant internal corporate approvals to execute and deliver this Agreement and to perform in accordance to this Agreement.
- (C) The execution, delivery and performance by the Purchaser of its obligations under this Agreement will not result in (i) a breach of any provision of its memorandum of association or articles of association, (ii) a breach of, or constitute a default under, any instrument which the Purchaser is a party or which the Purchaser is bound and which is material in the context of this Agreement, (iii) breach of any order, judgement or decree of any court or governmental agency to which the Purchaser is a party or which is material in the context of this Agreement;
- (D) Except as contemplated under section 5 of this Agreement, the Purchaser is not required to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or other authority which has not been obtained.

## SIGNATORIES

IN WITNESS WHEREOF, each of the Parties, directly or by its duly authorized representative, has caused this Agreement to be executed on the Signing Date.

In Prague on 30 September 2019

### **SLOVIM s.r.o.:**



Name: IMOB a.s.

Function: Executive; Mr. David Rais, the member of Board of Directors,  
acts on behalf of IMOB a.s

In Prague on 30 September 2019

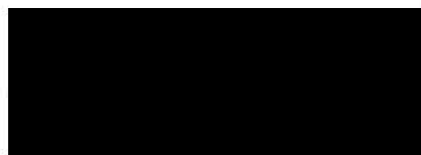
### **RIDG HOLDING s.r.o.:**



Name: Mr. Radek Matějek  
Function: Executive



Name: Mr. Jaroslav Otenslégr  
Function: Executive



Name: Mr. Pavel Svoreň  
Function: Executive