

4 November 2020

**Settlement Escrow Agreement**

between

XXX

XXX

XXX

XXX

XXX

XXX

XXX

Masarykova univerzita  
Vysoké učení technické v Brně

XXX

XXX

XXX

XXX

XXX

XXX

XXX

XXX

XXX

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XXX

XXX

and

XXX

and

XXX

XXX

and

Kinstellar, s.r.o., advokátní kancelář

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**THIS SETTLEMENT ESCROW AGREEMENT** (the “**Agreement**”) is made on 4 November 2020

**BETWEEN:**

(1) **XXX (“XXX”);**

(2) **XXX;**

(3) **XXX;**

(4) **XXX;**

(5) **XXX;**

(6) **XXX;**

(7) **XXX;**

(8) **Masarykova univerzita (“MUNI”);**

(9) **Vysoké učení technické v Brně (“VUT”);**

(10) **XXX;**

(11) **XXX;**

(12) **XXX;**

(13) **XXX;**

(14) **XXX;**

(15) **XXX;**

(16) **XXX;**

(17) **XXX;**

(18) **XXX;**

(19) **XXX;**

(20) **XXX;**

(21) **XXX;**

(22) **XXX;**

(the “**Sellers**” and individually as a “**Seller**”),

AND

(23) **XXX**

(the “**Buyer**”, the **Sellers** and the **Buyer** also jointly the “**Principals**” and individually the “**Principal**”);

AND

(24) **XXX** (the “**Company**”);

(25) **XXX (“XXX”);**

AND

**(26) Kinstellar, s.r.o., advokátní kancelář** (the “**Settlement Escrow Agent**”),

(the Principals, the Company, XXX and the Settlement Escrow Agent also jointly the “**Parties**” and individually the “**Party**”);

**WHEREAS:**

- (A) The Principals intend to conclude the Share Purchase Agreement (the “**SPA**”) relating to the sale and purchase of 100 per cent shares in the Company, on the basis of which 100 per cent shares in the Company will be transferred from the Sellers to the Buyer. Each Principal, the Company and XXX hereby represents that they know the content of the SPA.
- (B) The Principals wish to designate the Settlement Escrow Agent to act as an escrow agent and keep in escrow and then release from the escrow the Settlement Escrow Amount (as defined below) subject to the terms and conditions of this Agreement.

**THE PARTIES HAVE AGREED AS FOLLOWS:**

**1 Interpretation**

For the purposes of this Agreement, the following terms are to have the meanings specified or referred to in this Clause 1;

“**Arbitration Court**” has the meaning set out in Clause 5.5.3 (ii);

“**Bond Amount**” means the amount payable to the Company on the basis of the XXX Bonds in the amount of \$430,181 which is a part of the Settlement Escrow Amount and which is to be released in accordance with Clause 5.2;

“**Bond Amount Confirmation**” has the meaning set out in Clause 5.2.1;

“**Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which banks are open for general business in Prague, Czech Republic and in New York, United States of America;

“**Buyer’s Bank Account**” means the bank account of the Buyer maintained by the Closing Escrow Agent no. XXX, IBAN: XXX, SWIFT: XXX;

“**Claim**” has the meaning set out in Clause 5.5.1;

“**Closing Consideration Escrow Account**” has the meaning set out in the SPA;

“**Closing Date**” has the meaning set out in the SPA;

“**Closing Escrow Agent**” has the meaning set out in the SPA;

“**Disbursement**” has the meaning set out in Clause 8.2;

“**NWC Adjustment Amount**” means the amount of \$1,000,000 which is a part of the Settlement Escrow Amount and which is to be used for the purpose of the settlement of any differences between the Estimated Closing Cash Consideration and Closing Cash Consideration (as defined in the SPA) and which is to be released in accordance with Clause 5.1;

“**XXX Bonds**” has the meaning set out in the SPA;

“**Sellers’ Bank Accounts**” means the bank account of each Seller the details of which are set out next to such Seller in Schedule 6;

“**Sellers’ Claims Representative**” means XXX;

**“Sellers’ Closing Representative”** means XXX;

**“Sellers’ Indemnity Retention Amount”** means the amount of 10% of the difference between Enterprise Value and the aggregate amount of the Premium (as defined in the SPA) which is a part of the Settlement Escrow Amount and which is to be used for the purposes of providing a source of funding for indemnification of the Buyer pursuant to the SPA and which is to be released in accordance with Clause 5.5;

**“Sellers’ Pro Rata Share”** has the meaning set out in the SPA;

**“Settlement Escrow Account”** means the non-interest bearing bank account no. XXX, IBAN: XXX, SWIFT: XXX, účet advokátní úschovy, maintained by XXX for Kinstellar, s.r.o., advokátní kancelář;

**“Settlement Escrow Amount”** means the aggregate of the Bond Amount, the NWC Adjustment Amount, the Sellers’ Indemnity Retention Amount and the US PPP Amount;

**“Signing Date”** means the date of the SPA;

**“SPA”** has the meaning set out in Recital (A);

**“US PPP Amount”** means an amount provided to the Company as the US PPP Loan in the amount of \$53,664 which is a part of the Settlement Escrow Amount and which is to be released in accordance with Clause 5.3.

**“US PPP Amount Confirmation”** has the meaning set out in Clause 5.3.1;

**“US PPP Loan”** has the meaning set out in the SPA.

## **2 Appointment of the Settlement Escrow Agent**

Each Principal hereby appoints the Settlement Escrow Agent to hold the Settlement Escrow Amount in escrow and the Settlement Escrow Agent accepts such engagement, in each case, in accordance with the terms and conditions of this Agreement.

## **3 Settlement Escrow Account**

**3.1** On the Closing Date or immediately following the Closing Date, the Principals shall procure that the Closing Escrow Agent transfers the Settlement Escrow Amount from the Closing Consideration Escrow Account into the Settlement Escrow Account.

**3.2** The payment of the Settlement Escrow Amount under Clause 3.1 is deemed to be made upon the receipt of the Settlement Escrow Amount in full by the Settlement Escrow Agent.

**3.3** The Settlement Escrow Agent shall notify the Buyer, the Sellers’ Closing Representative and the Sellers’ Claims Representative by e-mail of its receipt of the Settlement Escrow Amount without undue delay after the Settlement Escrow Amount is credited in full to the Settlement Escrow Account. The Settlement Escrow Agent shall notify the Buyer, the Sellers’ Closing Representative and the Sellers’ Claims Representative by e-mail sent to the e-mails set out in Clause 10.

**3.4** The Settlement Escrow Agent shall procure that the monies received under this Agreement are kept on the Settlement Escrow Account and are used by the Settlement Escrow Agent only in accordance with this Agreement. Except as specified in this Agreement, the Settlement Escrow Agent shall neither be allowed nor be obliged to

deposit, invest, utilise, encumber or to otherwise make use of the Settlement Escrow Amount, or any part thereof.

- 3.5** The Settlement Escrow Agent undertakes to release the Bond Amount, the NWC Adjustment Amount, the Sellers' Indemnity Retention Amount and the US PPP Amount from the Settlement Escrow Account only in accordance with the provisions in this Agreement.

## **4 Company's Obligations**

### **4.1 Bond Amount**

The Company shall (i) notify the Sellers' Closing Representative and the Buyer of the fact that any proceeds from the XXX Bonds were paid to the Company without undue delay after becoming aware of the same, (ii) provide the Sellers' Closing Representative and the Buyer with all necessary information and cooperation so that the Sellers' Closing Representative and the Buyer are able to verify such fact, and if affirmative, (iii) execute and deliver the Bond Amount Confirmation to the Settlement Escrow Agent, the Sellers' Closing Representative and the Buyer.

### **4.2 US PPP Amount**

The Company shall (i) notify the Sellers' Closing Representative and the Buyer of the fact that the claim against the Company to repay the US PPP Loan has been waived (in full or in part as the case may be) by the competent US Governmental Authorities without undue delay after becoming aware of the same, (ii) provide the Sellers' Closing Representative and the Buyer with all necessary information and cooperation so that the Sellers' Closing Representative and the Buyer are able to verify such fact, and if affirmative, (iii) execute and deliver the US PPP Amount Confirmation to the Settlement Escrow Agent, the Sellers' Closing Representative and the Buyer.

## **5 Release of the Settlement Escrow Amount**

### **5.1 Release of the NWC Adjustment Amount**

The Settlement Escrow Agent shall release the NWC Adjustment Amount from the Settlement Escrow Account in the following manner:

- 5.1.1** The Settlement Escrow Agent shall release the NWC Adjustment Amount (or any part thereof) into the account(s) specified in a joint instruction in the form set out in Schedule 1, duly signed by authorised persons of (i) the Buyer and (ii) the Sellers' Closing Representative (signatures being verified by a notary and if not signed in the Czech Republic, also apostilled), delivered to the Settlement Escrow Agent at any time. The Parties agree that such joint instruction can be signed in counterparts; or
- 5.1.2** The Settlement Escrow Agent shall release the NWC Adjustment Amount from the Settlement Escrow Account within three (3) Business Days after the date of the receipt by the Settlement Escrow Agent of an original or verified copy of a decision of the Arbitration Court (containing a clause of the legal effect and enforceability of the decision) by which the decision on release of the amount of the NWC Adjustment Amount has been granted. In such case, the Settlement Escrow Agent shall release the NWC Adjustment Amount in accordance with the

decision of the Arbitration Court delivered to the Settlement Escrow Agent; however, in each and every case, only up to the amount of the existing balance of the NWC Adjustment Amount in the Settlement Escrow Account.

The Parties agree that Clause 5.5.3(iv) relating to the potential proceedings before the competent court on setting aside decision of the Arbitration Court (in Czech: *řízení o zrušení rozhodčího nálezu soudem*) and proceedings before the competent court shall apply *mutatis mutandis* to this Clause 5.1.2.

## **5.2 Release of the Bond Amount**

The Settlement Escrow Agent shall release the Bond Amount or its respective part from the Settlement Escrow Account in the following manner:

**5.2.1** The Settlement Escrow Agent shall release the Bond Amount (or any part thereof) to the respective Sellers' Bank Accounts in accordance with their Sellers' Pro Rata Share within three (3) Business Days of its receipt of an original or verified copy of a confirmation on the payment of proceeds arising from the XXX Bonds in the form set out in Schedule 2 (the "**Bond Amount Confirmation**"), duly signed by authorised persons of the Company (signatures being verified by a notary and if not signed in the Czech Republic, also apostilled). The Settlement Escrow Agent shall release the Bond Amount as stipulated in the Bond Amount Confirmation delivered to the Settlement Escrow Agent; however, in each and every case, only up to the amount of the existing balance of the Bond Amount on the Settlement Escrow Account. The Bond Amount Confirmation issued by the Company may be delivered to the Settlement Escrow Agent for the purposes of this Clause also either by the Buyer or the Sellers' Closing Representative.

Regarding the part of the Bond Amount which has not been released to the respective Sellers' Bank Accounts pursuant to the previous paragraph of this Clause 5.2.1, the Settlement Escrow Agent shall proceed in accordance with Clause 5.2.2 below.

**5.2.2** The Settlement Escrow Agent shall release from the Settlement Escrow Account the amount of the Bond Amount (or its part) in relation to which the conditions for its release pursuant to Clause 5.2.1 have not been fulfilled by 30 June 2021 (inclusive), into the Buyer's Bank Account within three (3) Business Days of 30 June 2021; however, only up to the amount of the existing balance of the Bond Amount on the Settlement Escrow Account.

**5.2.3** Notwithstanding Clauses 5.2.1 to 5.2.2 above, the Settlement Escrow Agent shall release the Bond Amount (or any part thereof) into the account(s) specified in a joint instruction in the form set out in Schedule 1, duly signed by authorised persons of (i) the Buyer and (ii) the Sellers' Closing Representative (signatures being verified by a notary and if not signed in the Czech Republic, also apostilled), delivered to the Settlement Escrow Agent. The Parties agree that such joint instruction can be signed in counterparts.

## **5.3 Release of the US PPP Amount**

The Settlement Escrow Agent shall release the US PPP Amount or its respective part from the Settlement Escrow Account in the following manner:

5.3.1 The Settlement Escrow Agent shall release the US PPP Amount (or any part thereof) to the respective Sellers' Bank Accounts in accordance with their Sellers' Pro Rata Share within three (3) Business Days of its receipt of an original or verified copy of a confirmation on waiver of the claim against the Company to repay the US PPP Loan in the form set out in Schedule 3 (the "**US PPP Amount Confirmation**"), duly signed by authorised persons of the Company (signatures being verified by a notary and if not signed in the Czech Republic, also apostilled). The Settlement Escrow Agent shall release the US PPP Amount as stipulated in the US PPP Amount Confirmation delivered to the Settlement Escrow Agent; however, in each and every case, only up to the amount of the existing balance of the US PPP Amount on the Settlement Escrow Account. The US PPP Amount Confirmation issued by the Company may be delivered to the Settlement Escrow Agent for the purposes of this Clause also either by the Buyer or the Sellers' Closing Representative.

Regarding the part of the US PPP Amount which has not been released to the respective Sellers' Bank Accounts pursuant to the previous paragraph of this Clause 5.3.1, the Settlement Escrow Agent shall proceed in accordance with Clause 5.3.2 below.

5.3.2 The Settlement Escrow Agent shall release from the Settlement Escrow Account the amount of the US PPP Amount (or its part) in relation to which the conditions for its release pursuant to Clause 5.3.1 have not been fulfilled by 30 June 2021 (inclusive), into the Buyer's Bank Account within three (3) Business Days of 30 June 2021; however, only up to the amount of the existing balance of the US PPP Amount on the Settlement Escrow Account.

5.3.3 Notwithstanding Clauses 5.3.1 to 5.3.2 above, the Settlement Escrow Agent shall release the US PPP Amount (or any part thereof) into the account(s) specified in a joint instruction in the form set out in Schedule 1, duly signed by authorised persons of (i) the Buyer and (ii) the Sellers' Closing Representative (signatures being verified by a notary and if not signed in the Czech Republic, also apostilled), delivered to the Settlement Escrow Agent. The Parties agree that such joint instruction can be signed in counterparts.

#### **5.4 Appointment of the Sellers' Closing Representative**

5.4.1 Each Seller hereby appoints the Sellers' Closing Representative to act as their representative in respect of any and all matters under Clauses 5.1, 5.2 and 5.3 above, including to sign and deliver to the Settlement Escrow Agent a joint instruction in the form set out in Schedule 1 or to deliver to the Settlement Escrow Agent the Bond Amount Confirmation and/or the US PPP Amount Confirmation. The exercise of any rights or obligations and the taking of (or failure to take) any acts by the Sellers' Closing Representative under Clauses 5.1, 5.2 and 5.3 shall be legally binding and enforceable on the Sellers without any recourse against the Buyer and/or the Settlement Escrow Agent.

5.4.2 The Parties hereto agree that a joint instruction in the form set out in Schedule 1 shall be made and delivered to the Settlement Escrow Agent pursuant to Clauses 5.1, 5.2 and 5.3 only jointly by the Buyer and the Sellers' Closing Representative, and that any joint instruction made and delivered to the Settlement Escrow Agent pursuant to Clauses 5.1, 5.2 and 5.3 jointly by the Buyer and any other Seller



shall be disregarded and shall have no effect for the purpose of this Agreement. The Parties further agree that none of the Sellers is authorised to deliver to the Settlement Escrow Agent the Bond Amount Confirmation and/or the US PPP Amount Confirmation pursuant to Clauses 5.2.1 and 5.3.1, and that such delivery by any of the Sellers shall be disregarded and shall have no effect for the purpose of this Agreement and the Settlement Escrow Agent shall have no obligations under such confirmation.

## **5.5 Release of the Sellers' Indemnity Retention Amount**

The Settlement Escrow Agent shall release the Sellers' Indemnity Retention Amount from the Settlement Escrow Account in the following manner:

- 5.5.1** If the Settlement Escrow Agent receives by 18 months (inclusive) from the Closing Date one or several written notices of the Buyer informing the Settlement Escrow Agent that the Buyer makes a claim against the Sellers for a breach of the Company Representations (as defined in the SPA) and/or under the Specific Indemnities stipulated in the SPA (the "**Claim**") in the form as attached in Schedule 4, the Settlement Escrow Agent shall retain the funds in the amount corresponding to the amount of the Claim on the Settlement Escrow Account, or the sum of all Claims specified in the Buyer's notices, until the conditions for the release stipulated in Clauses 5.5.2, 5.5.3 or 5.5.4 of this Agreement are fulfilled.
- 5.5.2** The Settlement Escrow Agent shall release from the Settlement Escrow Account the amount of the Sellers' Indemnity Retention Amount (or its part) in relation to which no conditions for their retention pursuant to Clause 5.5.1 have been fulfilled, into the respective Sellers' Bank Accounts in accordance with their Sellers' Pro Rata Share on 18 months plus 3 Business Days from the Closing Date; however, only up to the amount of the existing balance of the Sellers' Indemnity Retention Amount on the Settlement Escrow Account.
- 5.5.3** The Settlement Escrow Agent shall release the funds retained on the Settlement Escrow Account in accordance with Clause 5.5.1 in the following manner:
- (i) The Settlement Escrow Agent shall release from the Settlement Escrow Account funds into the respective Sellers' Bank Accounts in accordance with their Sellers' Pro Rata Share in the amount of the Claim/Claims, provided that the conditions for their retention pursuant to paragraph (ii) of this Clause 5.5.3 have not been fulfilled, on the next Business Day after the lapse of 90 Business Days of the delivery of the Buyer's notice in accordance with Clause 5.5.1; however, not earlier than on 18 months plus 3 Business Days from the Closing Date and only up to the amount of the then existing balance of the Sellers' Indemnity Retention Amount on the Settlement Escrow Account.
  - (ii) If the Settlement Escrow Agent receives by 18 months from the Closing Date or within 90 Business Days of the Buyer's notice made in accordance with Clause 5.5.1, one or more petitions (in Czech: *žaloba*) for the commencement of proceedings filed by the Buyer with the Arbitration Court attached to the Economic Chamber of the Czech Republic and Agricultural Chamber of the Czech Republic (the "**Arbitration Court**"), the Settlement Escrow Agent shall continue to

retain on the Settlement Escrow Account the amount corresponding to the Claim, or to the sum of all Claims (in each and every case, up to the amount of the Sellers' Indemnity Retention Amount) until the conditions for the payment specified below in paragraph (iii) and/or paragraph (iv) of this Clause 5.5.3 or Clause 5.5.4 are fulfilled.

- (iii) The Settlement Escrow Agent shall release from the Settlement Escrow Account to the Buyer's Bank Account funds that have been retained by the Settlement Escrow Agent in accordance with paragraph (ii) above within three (3) Business Days after the date of receipt by the Settlement Escrow Agent of an original or verified copy of a decision of the Arbitration Court (containing a clause of the legal effect and enforceability of the decision) by which the Claim *vis-à-vis* the Sellers has been granted to the Buyer in full or in part. In such case, the Settlement Escrow Agent shall release the funds in the amount of the Claim awarded to the Buyer by the Arbitration Court (including any accessories, however, in each and every case, only up to the amount of the existing balance of the Sellers' Indemnity Retention Amount in the Settlement Escrow Account).
- (iv) The Settlement Escrow Agent shall release from the Settlement Escrow Account funds to the respective Sellers' Bank Accounts in accordance with their Sellers' Pro Rata Share that have been retained by the Settlement Escrow Agent in accordance with paragraph (ii) above within three (3) Business Days of its receipt of an original or verified copy of a decision of the Arbitration Court (containing a clause of the legal effect and enforceability of the decision) by which the Buyer's application for the commencement of proceedings against the Sellers has been dismissed (in Czech: *odmítnuto*) or rejected (in Czech: *zamítnuto*) in full or in part, or by which the proceedings have been discontinued (in Czech: *zastaveno*), in each and every case, to the extent to which the funds on the Settlement Escrow Account have not been retained to secure any other Claims of the Buyer.

Regarding the part of the asserted Claim of the Buyer which has not been dismissed or rejected (or regarding which the proceedings have not been discontinued), the Settlement Escrow Agent shall proceed in accordance with paragraph (ii) of this Clause 5.5.3.

For the purposes of paragraphs (iii) and (iv) of this Clause 5.5.3, the decision of the Arbitration Court (containing a clause of the legal effect and enforceability of the decision), shall be considered final and binding on the Parties irrespective of any potential proceedings before the competent court on setting aside such decision of the Arbitration Court (in Czech: *řízení o zrušení rozhodčího nálezu soudem*).

In the event that:

- (a) the Arbitration Court (or the arbitrators, respectively) has decided that the Arbitration Court has no jurisdiction (in Czech: *pravomoc*) to decide on the Claim, or

- (b) the competent court ascertains that (i) the arbitration agreement is invalid, (ii) the matter cannot be subject to an arbitration agreement under the laws of the Czech Republic, (iii) the arbitration agreement does not exist whatsoever, (iv) trying to resolve the matter in the proceedings before arbiters exceeds the level of powers conferred to them by the arbitration agreement, and/or (v) the Arbitration Court has refused to discuss the matter, or
- (c) the Buyer and the Sellers (or the Sellers' Claims Representative, respectively) declare not to abide by the arbitration agreement or not to insist on resolving the matter before the Arbitration Court,

the provisions of paragraphs (ii), (iii) and (iv) of this Clause 5.5.3 shall apply *mutatis mutandis* to the proceedings before the competent court ruling on the Claim/Claims.

- 5.5.4 Notwithstanding Clauses 5.5.1 to 5.5.3 above, the Settlement Escrow Agent shall release the Sellers' Indemnity Retention Amount (or any part thereof) onto the account(s) specified in a joint instruction in the form set out in Schedule 5, duly signed by authorised persons of (i) the Buyer and (ii) the Sellers' Claims Representative (signatures being verified by a notary and if not signed in the Czech Republic, also apostilled), delivered to the Settlement Escrow Agent. The Parties agree that such joint instruction can be signed in counterparts.
- 5.5.5 Each Seller hereby appoint the Sellers' Claims Representative to act as their representative in respect of any and all matters under Clause 5.5.4, including to sign and deliver to the Settlement Escrow Agent a joint instruction in the form set out in Schedule 5. The exercise of any rights or obligations and the taking of (or failure to take) any acts by the Sellers' Claims Representative under Clause 5.5.4 shall be legally binding and enforceable on the Sellers without any recourse against the Buyer and/or the Settlement Escrow Agent.
- 5.5.6 The Parties hereto agree that a joint instruction in the form set out in Schedule 5 shall be made and delivered to the Settlement Escrow Agent pursuant to Clause 5.5.4 only jointly by the Buyer and the Sellers' Claims Representative, and that any joint instruction made and delivered to the Settlement Escrow Agent pursuant to Clause 5.5.4 jointly by the Buyer and any other Seller shall be disregarded and shall have no effect for the purpose of this Agreement and the Settlement Escrow Agent shall have no obligations under such confirmation.

## **6 Joint-instructions**

Nothing in this Agreement shall be construed, or otherwise interpreted in any manner, as preventing, or otherwise restricting in any way, the Buyer and the Sellers' Closing Representative or the Buyer and Sellers' Claims Representative, as the case may be, from signing and delivering to the Settlement Escrow Agent, at any time, any joint-instruction pursuant to this Agreement to release any part of the Settlement Escrow Amount.

## **7 Settlement Escrow Agent**

- 7.1** The Settlement Escrow Agent shall be responsible only for the performance of the duties and obligations expressly imposed upon it under this Agreement, in particular, the Principals confirm and agree that the Settlement Escrow Agent is not party to the SPA and is not and will not be bound or affected by the terms and conditions thereof in any respect.
- 7.2** The Settlement Escrow Agent shall act with professional care when performing its obligations under this Agreement. To the extent allowed by the applicable laws, the Buyer agrees to indemnify and hold the Settlement Escrow Agent harmless against and with respect to, any and all losses, liabilities, damages, or expenses (including, without limitation, reasonable attorneys' fees and costs), except for any lost profit, that the Settlement Escrow Agent may suffer or incur in connection with the entering into this Agreement and the performance of its obligations under this Agreement or otherwise in connection with this Agreement, except to the extent any such loss, liability, damage or expense arises from a breach of the Settlement Escrow Agent's obligations hereunder or the Settlement Escrow Agent's gross negligence or wilful misconduct.
- 7.3** The Settlement Escrow Agent, acting with due professional care, may accept, and rely on, any signed notice, instruction, judgement or other document received by it under this Agreement that appears to have been executed by the Buyer, the Sellers' Closing Representative and/or the Sellers' Claims Representative as the case may be, required hereunder to sign it, as conclusive evidence of the facts and of the validity of the instructions stated in it and as having been duly authorised, executed and delivered, need not to make enquiry in relation thereto and may accept as such, and rely on, without enquiry to any document purporting to be such notice, instruction or other document. Notwithstanding anything in this Agreement, the Settlement Escrow Agent shall verify that the documents on the basis of which it shall distribute any funds from the Settlement Escrow Account appear to be the documents described in this Agreement.
- 7.4** The Settlement Escrow Agent, acting with due professional care, shall not be responsible or liable for the sufficiency, correctness, genuineness or validity of any notice or other document received, or for the identity or authority or right of any person or party executing or giving it. The Settlement Escrow Agent shall have no obligation to verify the authority of the Seller's Claims Representative and/or the Seller's Closing Representative to represent the Sellers under or in connection with this Agreement.
- 7.5** If at any time the Settlement Escrow Agent, acting with its professional care, is uncertain as to its duties, obligations or responsibilities in connection with any arbitration or court decision delivered to it under this Agreement, then the Settlement Escrow Agent shall inform thereof, by email and without undue delay, the Buyer, the Sellers' Closing Representative and the Sellers' Claims Representative, as the case may be, and it shall request a joint instruction from the Buyer and the Sellers' Closing Representative or the Buyer and Sellers' Claims Representative, as the case may be. Until such satisfactory joint instruction is obtained by the Settlement Escrow Agent it may refrain from taking any action relating to the Settlement Escrow Amount under this Agreement. The Parties hereby confirm that if the Settlement Escrow Agent receives a notice signed only by the Buyer or only by the Sellers' Closing Representative or the Sellers' Claims Representative, as the case may be, which would be in contradiction to the provisions of this Agreement, the Settlement Escrow Agent shall disregard such notice and shall carry out any payments in accordance with the provisions of this Agreement. The Settlement Escrow Agent shall act with professional care and use its best efforts to interpret and

assess a content of any arbitration or court decision delivered to it under this Agreement prior to making its inquiry for the joint instruction under this Clause 7.5.

- 7.6** The Settlement Escrow Agent is entitled, to terminate this Agreement by a written notice delivered to the Buyer, the Sellers' Closing Representative and the Sellers' Claims Representative, with a notice period of at least thirty (30) Business Days and such termination is not effective until a new agent is appointed to carry out the rights and obligations of the Settlement Escrow Agent under this Agreement. For the avoidance of doubts, the Parties agree and state that the delivery of termination written notice by the Settlement Escrow Agent to the Buyer, the Sellers' Closing Representative and the Sellers' Claims Representative shall be sufficient for the termination of this Agreement by the Settlement Escrow Agent pursuant to the previous sentence and, therefore, delivery of the termination written notice to all Sellers shall not be required for such a termination by the Settlement Escrow Agent. . For the avoidance of doubts, the Principals agree that any fee and costs of such new agent shall be borne by the Buyer.
- 7.7** The Settlement Escrow Agent shall procure that during the term of this Agreement no other monies are deposited on the Settlement Escrow Account – any such received monies are to be returned to the account from which they were transferred.
- 7.8** The Principals declare that, prior to signing this Agreement, they were informed by the Settlement Escrow Agent of all duties and necessary measures resulting from the applicable legal regulations (in particular Act No. 253/2008 Coll. as amended, on certain measures against the legalisation of income from criminal activity and Decision of the Board of Directors of the Czech Bar Association No. 2/2008 of the Bulletin) and affecting the Settlement Escrow Agent and its fulfilment of obligations under this Agreement.
- 7.9** The Settlement Escrow Agent may refuse to act on any instruction of the Buyer and the Sellers' Closing Representative or the Buyer and the Sellers' Claims Representative, as the case may be, (or any of them) or their agents if in acting on them the Settlement Escrow Agent would be in breach of any law, or the rules and regulations of the Czech Bar Association.

## **8 Fees**

- 8.1** In consideration for providing the services under this Agreement, the Settlement Escrow Agent shall receive a fee of EUR 6,200 (plus VAT). The fee shall be borne by the Buyer and be payable within 30 days of the date of the Settlement Escrow Agent's invoice.
- 8.2** The Buyer shall pay the Settlement Escrow Agent upon its request all extraordinary costs, expenses and other expenditures (the "**Disbursements**") documented and reasonably incurred by the Settlement Escrow Agent in connection with the fulfilment of its obligations under this Agreement. The Settlement Escrow Agent shall notify the Buyer of such Disbursements reasonably in advance before incurring them. Notwithstanding the foregoing, the notice requirement shall not apply if (i) the Settlement Escrow Agent is obliged to incur the Disbursement under law or under an order of a public authority before the Settlement Escrow Agent can reasonably notify the Buyer and/or (ii) incurring the Disbursements is required to mitigate damage that is threatening, in which case the Settlement Escrow Agent shall notify the Buyer without undue delay after incurring the Disbursements.

## **9 Termination**

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- 9.1** This Agreement shall be automatically terminated, without any formalities if the full amount of the Settlement Escrow Amount was not credited to the Settlement Escrow Account by 15 January 2021.
- 9.2** This Agreement shall be automatically terminated, without any formalities if the full amount of the Settlement Escrow Amount has been released from the Settlement Escrow Account in accordance with this Agreement.
- 9.3** This Agreement cannot be terminated or rescinded from unless expressly provided in this Agreement. Any rescission notice must be served to the other respective party in writing and shall take effect on the date of its delivery to the intended recipient party. The Parties agree that any non-mandatory provisions of the Czech Law governing the right of notice, rescission or any other unilateral termination of an agreement shall not apply to this Agreement and are explicitly excluded.
- 9.4** The rights of the Settlement Escrow Agent pursuant to Clause 8 above shall not be affected by the termination.

## **10 Communication**

- 10.1** Any notice shall be:
- 10.1.1** in writing in English; and
  - 10.1.2** delivered by hand or pre-paid first class post or courier using an internationally recognized courier company in case of notices under Clause 5.5.3 (ii); or
  - 10.1.3** delivered via e-mail or by hand, pre-paid first-class post or courier using an internationally recognized courier company in case of other notices.
- 10.2** The Parties hereby confirm that a notice sent from the e-mail address of any advisor of the Buyer, Sellers' Closing Representative and Sellers' Claims Representative (as listed in Clauses 10.3, 10.4 and 10.5 respectively) shall be considered to be sent by the Buyer, Sellers' Closing Representative and Sellers' Claims Representative.
- 10.3** The notice to the Sellers' Closing Representative shall be sent to the following address:
- Address: XXX
- Marked for the attention of: XXX
- E-mail: XXX
- and copies (which shall not constitute a notice) to:
- Address: XXX
- Marked for the attention of: XXX
- E-mail: XXX
- 10.4** The notice to the Sellers' Claims Representative shall be sent to the following address:
- Address: XXX
- Marked for the attention of: XXX
- E-mail: XXX

and copies (which shall not constitute a notice) to:

Address: XXX

Marked for the attention of: XXX

E-mail: XXX

**10.5** The notice to the Buyer shall be sent to the following address:

Address: XXX

Marked for the attention of: XXX

E-mail: XXX

and copies (which shall not constitute a notice) to:

Address: XXX

Marked for the attention of: XXX

E-mail: XXX

**10.6** The notice to the Settlement Escrow Agent shall be sent to the following address:

Address: Kinstellar, s r.o., advokátní kancelář

Marked for the attention of: XXX

E-mail: XXX

**10.7** The notice shall be effective upon receipt and shall be deemed to have been received:

**10.7.1** three (3) Business Days after posting, if sent by pre-paid first-class post to the address in compliance with this Clause 10; or

**10.7.2** at the time of delivery (even if delivery is rejected), if delivered by hand or courier to the address in compliance with this Clause 10; or

**10.7.3** if sent via e-mail, on the date when the e-mail is sent to the e-mail address set out in this Clause 10 above; if the sender has received an out-of-office notice from the addressee of its e-mail or the e-mail is sent after the end of normal working hours (and "normal working hours" will be deemed to be 8:30 am to 5:30 pm on any Business Day, all CET), such notice or communication will be deemed to have been received on the next Business Day.

## **11 Conflict of Interests**

The Sellers hereby declare that they are well aware of the fact that the Settlement Escrow Agent acted as a legal counsel of the Buyer with respect to negotiating the SPA and completing the acquisition of the Company by the Buyer. The Parties hereby declare that no conflict of interests can occur when performing obligations of the Parties under this Agreement which would exclude executing this Agreement and performing any obligations of the Parties thereunder.

## 12 Final Provisions

- 12.1** The Agreement and all non-contractual obligations of the Parties arising out of or in connection with it are governed and construed in all respects in accordance with laws of the Czech Republic.
- 12.2** The courts of the Czech Republic shall have jurisdiction to settle any disputes between the Parties arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement or a dispute regarding the existence, validity or termination of this Agreement).
- 12.3** None of the Parties shall assign any rights, claims or obligations under the Agreement without the prior written consent of the other Parties.
- 12.4** Any payments (regardless of their currency) made under this Agreement shall be rounded to the second decimal place.
- 12.5** The Agreement may only be amended by written amendments executed by all Parties.
- 12.6** If any provision of the Agreement is or becomes invalid or unenforceable, that shall not affect the validity and enforceability of any other provision of the Agreement.
- 12.7** Without prejudice to any provision of the Agreement, the Parties agree that the application of any provision of the laws of the Czech Republic that is not of a mandatory nature is expressly excluded to the extent that it could alter (fully or partially) the meaning or purpose of any provision of this Agreement.
- 12.8** This Agreement shall become valid and effective upon the execution hereof by the last of the Parties.
- 12.9** This Agreement is executed in one electronic counterpart.
- 12.10** Each of MUNI and VUT is a legal entity listed in Art. 2(1) of Act No. 340/2015 Coll., on Special Conditions for the Effectiveness of Some Contracts, the Publication of these Contracts, and the Register of Contracts, as amended (hereinafter referred to as the “**Act on the Register of Contracts**”), and that this Agreement is subject to the obligation to be published in the register of contracts (the “**Register**”).
- 12.11** Each of MUNI and VUT is independently obliged to publish this Agreement in the Register without undue delay after its conclusion (if not published earlier) in the extent required to meet the obligation stipulated by the Act on the Register of Contracts. At the same time, MUNI and VUT are obliged to obliterate any and all protected personal data (including contact details, signatures or specimen signatures) of persons acting on behalf of the Settlement Escrow Agent, as well as bank account numbers and any other information the obliteration of which is required under the applicable legal regulation, in particular the GDPR rules, as long as this is allowed with respect to such information under the Act on the Register of Contracts.
- 12.12** This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent delivered by means of electronic mail in portable document format or similar format (any such delivery, an “**Electronic Delivery**”), shall be treated in all manners and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any Party hereto or to any such agreement or instrument, each other Party hereto or thereto



shall re-execute original forms thereof and deliver them (by means other than Electronic Delivery) to all other Parties. No Party hereto or to any such agreement or instrument shall raise (a) the use of Electronic Delivery to deliver a signature or (b) the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery, as a defense to the formation of a contract, and each such Party forever waives any such defense, except to the extent such defense related to lack of authenticity.

**12.13** The Schedules referred to throughout this Agreement and attached hereto constitute an integral part of this Agreement.

List of Schedules to this Agreement:

- |            |   |
|------------|---|
| Schedule 1 | Form of the joint instruction for release of the [ <i>NWC Adjustment Amount / Bond Amount / US PPP Amount</i> ] |
| Schedule 2 | Form of the Bond Amount Confirmation  |
| Schedule 3 | Form of the US PPP Amount Confirmation  |
| Schedule 4 | Form of the Buyer's Notice of Claim   |
| Schedule 5 | Form of the Joint Instruction for release of the Sellers' Indemnity Retention Amount                            |
| Schedule 6 | List of the Sellers' Bank Accounts  |

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement as of the date first written above.

BUYER:

**XXX**

\_\_\_\_\_  
Name: XXX  
Title: XXX

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SELLERS:

XXX

\_\_\_\_\_  
Name: XXX  
Title: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

**Masarykova univerzita**

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: .....

**Vysoké učení technické v Brně**

\_\_\_\_\_  
Name: .....

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: Jiří Tobola

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
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Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

\_\_\_\_\_  
Name: XXX

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first written above.

SETTLEMENT ESCROW AGENT:

**Kinstellar, s.r.o., advokátní kancelář**

---

Name: XXX

Title: XXX

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

**XXX**

\_\_\_\_\_  
Name: XXX  
Title: XXX

\_\_\_\_\_  
Name:  
Title:

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement as of the date first written above.

XXX:

**XXX**

\_\_\_\_\_  
Name: XXX  
Title: XXX

\_\_\_\_\_  
Name:  
Title:

**Schedule 1**  
**Form of the Joint Instruction for Release of the [NWC Adjustment Amount / Bond Amount / US PPP Amount]**

From: **XXX**

[•]

[•]

and

**XXX**

[•]

[•]

To: **Kinstellar, s.r.o., advokátní kancelář**

Attn: XXX

**Joint Instruction pursuant to Clause [5.1.1/ 5.2.3 / 5.3.3 - to be adjusted as appropriate] of the Settlement Escrow Agreement**

We, **XXX**, having concluded on 4 November 2020, among others, with you, **Kinstellar, s.r.o., advokátní kancelář**, a settlement escrow agreement (the "**Settlement Escrow Agreement**") and we, **XXX**, being the Sellers' Closing Representative under the Settlement Escrow Agreement. Capitalised terms used herein shall have the meanings assigned to them in the Settlement Escrow Agreement.

In accordance with Clause [5.1.1/5.2.3/5.3.3 - to be adjusted as appropriate] of the Settlement Escrow Agreement, we hereby jointly and irrevocably instruct you as the Settlement Escrow Agent under the Settlement Escrow Agreement to release from the Settlement Escrow Account and pay the following amounts as follows:

*[the exact figures based on the Sellers' Pro Rata Share and the respective bank accounts of each Party to be completed]*



This Joint Instruction may be executed in any number of counterparts each of which is an original and all of which taken together evidence the same instrument.

In \_\_\_\_\_ on \_\_\_\_\_

**XXX**

By: .....

Name:

Title:

In \_\_\_\_\_ on \_\_\_\_\_

**XXX**

By: .....

Name:

Title:



**Schedule 2**  
**Form of the Bond Amount Confirmation**

From: **XXX**

[•]

[•]

To: **Kinstellar, s.r.o., advokátní kancelář**

Attn: XXX

**Bond Amount Confirmation pursuant to Clause 5.2.1 of the Settlement Escrow Agreement**

We, **XXX**, having concluded on 4 November 2020, among others, with you, **Kinstellar, s.r.o., advokátní kancelář**, a settlement escrow agreement (the "**Settlement Escrow Agreement**"). Capitalised terms used herein shall have the meanings assigned to them in the Settlement Escrow Agreement.

In accordance with Clause 5.2.1 of the Settlement Escrow Agreement, we hereby inform you as the Settlement Escrow Agent under the Settlement Escrow Agreement, and declare, that the proceeds from the XXX Bonds in the amount of [*the exact amount of the proceeds to be specified*] were actually received by the Company on [*the date when the proceeds have been credited to the Company's bank account to be completed*].

Based on the above, the amount of [*the exact amount of the proceeds to be specified*] represents the Bond Amount which should be released to the Sellers under the Settlement Escrow Agreement as follows:

<b>Seller's name</b>	<b>Bank account number</b>	<b>Bank account currency</b>	<b>Sellers' Pro Rata Share</b>	<b>Amount</b>
Masarykova univerzita	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
Vysoké učení technické v Brně	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
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XXX	XXX	XXX	XXX	XXX
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XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX

We are aware of the fact that wilfully stating untrue data in this Bond Amount Confirmation may be considered to constitute a crime.

In \_\_\_\_\_ on \_\_\_\_\_.

**XXX**

By: .....

Name:

Title:

**Schedule 3**  
**Form of the US PPP Amount Confirmation**

From: **XXX**

[•]

[•]

To: **Kinstellar, s.r.o., advokátní kancelář**

Attn: XXX

**US PPP Amount Confirmation pursuant to Clause 5.3.1 of the Settlement Escrow Agreement**

We, **XXX**, having concluded on 4 November 2020, among others, with you, **Kinstellar, s.r.o., advokátní kancelář**, a settlement escrow agreement (the "**Settlement Escrow Agreement**"). Capitalised terms used herein shall have the meanings assigned to them in the Settlement Escrow Agreement.

In accordance with Clause 5.3.1 of the Settlement Escrow Agreement, we hereby inform you as the Settlement Escrow Agent under the Settlement Escrow Agreement, and declare, that claim against the Company to repay the US PPP Loan in the amount of [*the exact amount of waived claim to be specified*] has been waived on the basis of a decision issued by [*the competent US Governmental Authority to be specified*], on [*the date of the decision to be specified*], ref. no [*the reference number of the decision to be specified*].

Based on the above, the amount of [*the exact amount of waived claims to be specified*] represents the US PPP Amount which should be released to the Sellers under the Settlement Escrow Agreement as follows:

<b>Seller's name</b>	<b>Bank account number</b>	<b>Bank account currency</b>	<b>Sellers' Pro Rata Share</b>	<b>Amount</b>
Masarykova univerzita	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
Vysoké učení technické v Brně	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX

XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX

We are aware of the fact that wilfully stating untrue data in this US PPP Amount Confirmation may be considered to constitute a crime.

In \_\_\_\_\_ on \_\_\_\_\_.

**XXX**

By: .....

Name:

Title:

**Schedule 4**  
**Form of the Buyer's Notice of Claim**

**Kinstellar, s.r.o., advokátní kancelář**

Attn.: XXX

On [•]

**Re: The Buyer's Notice of Claim pursuant to Clause 5.5.1 of the Settlement Escrow Agreement**

All capitalised terms used in this instruction shall have the meaning attributed to these terms in the Settlement Escrow Agreement of 4 November 2020 (the "**Settlement Escrow Agreement**").

The Buyer hereby informs the Settlement Escrow Agent in accordance with Clause 5.5.1 of the Settlement Escrow Agreement that the Buyer raises a claim against the Sellers for indemnification in the amount of *[to be completed] [due to a breach of the Company Representations (as defined in the SPA) / under the Specific Indemnities stipulated in the SPA – to be adjusted as appropriate]:*

*[to be completed]*

In \_\_\_\_\_ on \_\_\_\_\_

**XXX**

By: .....

Name:

Position:

**Schedule 5**  
**Form of the Joint Instruction for Release of the Sellers' Indemnity Retention Amount**

From: **XXX**

[•]

[•]

and

**XXX**

[•]

[•]

To: **Kinstellar, s.r.o., advokátní kancelář**

Attn: XXX

**Joint Instruction pursuant to Clause 5.5.4 of the Escrow Agreement**

We, **XXX**, having concluded on 4 November 2020, among others, with you, **Kinstellar, s.r.o., advokátní kancelář**, a settlement escrow agreement (the "**Settlement Escrow Agreement**") and we, **XXX**, being the Sellers' Claims Representative under the Settlement Escrow Agreement. Capitalised terms used herein shall have the meanings assigned to them in the Settlement Escrow Agreement.

In accordance with Clause 5.5.4 of the Settlement Escrow Agreement, we hereby jointly and irrevocably instruct you as the Settlement Escrow Agent under the Settlement Escrow Agreement to release from the Settlement Escrow Account and pay the following amounts as follows:

*[the exact figures based on the Sellers' Pro Rata Share and the respective bank accounts of each Party to be completed]*

This Joint Instruction may be executed in any number of counterparts each of which is an original and all of which taken together evidence the same instrument.

In \_\_\_\_\_ on \_\_\_\_\_.

**XXX**

By: .....

Name:

Title:

In \_\_\_\_\_ on \_\_\_\_\_.

**XXX**

By: .....

Name:

Title:





