

EXECUTION VERSION [REDACTED]

**AGREEMENT FOR SALE AND PURCHASE
OF OWNERSHIP INTERESTS IN NET4GAS HOLDINGS, S.R.O.**

DATED 29 SEPTEMBER 2023

BOREALIS NOVUS PARENT B.V.

AND

ALLIANZ INFRASTRUCTURE LUXEMBOURG I S.À R.L.

AND

ČEPS, A.S.

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Agreed Form documents

Announcement

THIS AGREEMENT is made on _____ 2023

BETWEEN:

- (1) **BOREALIS NOVUS PARENT B.V.**, a private company with limited liability incorporated in the Netherlands, having its registered office at Muiderstraat 9U, Amsterdam, 1011 PZ and registered in the Trade Register of the Chamber of Commerce under number 57412243 (**BNP**);
- (2) **ALLIANZ INFRASTRUCTURE LUXEMBOURG I S.À R.L.**, a company incorporated in Luxembourg (with registered number B157276) whose registered office is at 2A, Rue Albert Borschette, 1246 Luxembourg, Grand Duchy of Luxembourg (**Allianz**, together with BNP, the **Sellers** and each a **Seller**); and
- (3) **ČEPS, A.S.**, a company incorporated in the Czech Republic (identification number 25702556) whose registered office is at Praha 10, Elektrárenská 774/2, Postal Code 10152, the Czech Republic (the **Purchaser**).

BACKGROUND:

- (A) BNP is, at the date of this agreement, the legal owner and registered holder of the BNP Ownership Interest.
- (B) Allianz is, at the date of this agreement, the legal owner and registered holder of the Allianz Ownership Interest.
- (C) BNP has agreed to sell the BNP Ownership Interest and the Purchaser has agreed to purchase the BNP Ownership Interest on the terms, and subject to the conditions, set out in this agreement.
- (D) Allianz has agreed to sell the Allianz Ownership Interest and the Purchaser has agreed to purchase the Allianz Ownership Interest on the terms, and subject to the conditions, set out in this agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this agreement, the definitions and other provisions in Schedule 6 apply throughout this agreement, unless the contrary intention appears.
- 1.2 In this agreement, unless the contrary intention appears, a reference to a clause, subclause or schedule is a reference to a clause, subclause or schedule of or to this agreement. The schedules, and the recitals in the Background section, form part of this agreement.
- 1.3 The headings in this agreement do not affect its interpretation.

2. SALE AND PURCHASE

- 2.1 BNP shall sell and the Purchaser shall purchase full legal and beneficial title to the BNP Ownership Interest on the terms set out in this agreement.
- 2.2 Allianz shall sell and the Purchaser shall purchase full legal and beneficial title to the Allianz Ownership Interest on the terms set out in this agreement.
- 2.3 Each Ownership Interest shall be sold free from all Encumbrances and together with all rights and obligations attaching to it including the right to receive all distributions and dividends declared, paid,

made or accruing from the Locked Box Date (save for any Permitted Leakage), on the terms set out in this agreement.

- 2.4 The consideration for the sale of the Ownership Interests is set out in clause 3 (Consideration). The Consideration may be increased by the Earn-Out as set out in clause 4.
- 2.5 Each Seller severally covenants with the Purchaser that it has (and will have at Completion) the right to sell and transfer to the Purchaser the full legal and beneficial interest in its respective Ownership Interest and on the terms set out in this agreement.
- 2.6 Neither the Sellers nor the Purchaser shall be obliged to complete the sale or purchase of any part of the Ownership Interests unless the entirety of the Ownership Interests are sold and purchased simultaneously.

3. CONSIDERATION

- 3.1 The consideration for the Ownership Interests payable at Completion shall be CZK 3,000,000,000 (three billion *Czech koruna*) (the **Consideration**). The Consideration shall be paid in accordance with clause 3.3.
- 3.2 The parties have agreed that the amount of the Consideration reflects the fact that the Ownership Interests are sold with all rights and obligations to be transferred under the terms of the Deferral Agreement.
- 3.3 At Completion, the Purchaser shall pay the Consideration in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clauses 18.1 (Payments) and 7.3(b) (Completion).
- 3.4 Save as expressly set out in this agreement, the Purchaser shall procure that all monies payable to each Seller under or pursuant to this agreement shall be paid in full without any deduction, withholding, set-off or counterclaim whatsoever (except as may be required by law, in which case such deduction or withholding shall not exceed the minimum amount required to be deducted or withheld under law) and the Purchaser irrevocably waives any such right to set-off or counterclaim against, or deduct or withhold from, any monies owed by it to such Seller (other than as may be required by law, in which case such deduction or withholding shall not exceed the minimum amount required to be deducted or withheld under law). If the Purchaser is required by law to make a deduction or withholding in respect of any sum payable under this agreement, the Purchaser shall, at the same time as the sum which is the subject of the deduction or withholding is payable, make a payment to the relevant Seller(s) of such additional amount as shall be required to ensure that the net amount received by the Seller(s) will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.
- 3.5 Any payment made by a Seller to the Purchaser under this agreement (whether as damages for breach, under a covenant to pay or otherwise) shall, to the extent possible, be deemed to reduce the consideration paid for the respective Ownership Interest sold by that Seller.

4. EARN-OUT

- 4.1 Subject to Completion, the Consideration shall be increased by way of an earn-out mechanism, subject to the terms and conditions set out in this clause 4 (the **Earn-Out**).

4.2 If at least one of the following conditions is fulfilled on the date falling [REDACTED], the Purchaser shall pay to the Sellers an amount equal to CZK 1,000,000,000 (one billion *Czech koruna*) (the **Earn-Out Amount A**):

(a)

[REDACTED]

(b)

[REDACTED]

4.3 The Purchaser shall pay the Earn-Out Amount A to the Sellers within 5 Business Days after the date falling [REDACTED] in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clauses 18.1 (Payments).

4.4 If at least one of the following conditions is fulfilled on [REDACTED] the Purchaser shall pay to the Sellers an amount equal to CZK 1,000,000,000 (one billion *Czech koruna*) (the **Earn-Out Amount B**) plus interest of [REDACTED] accrued from the Completion Date:

(a)

[REDACTED]

(b)

[REDACTED]

4.5 The Purchaser shall pay the Earn-Out Amount B plus interest of [REDACTED] accrued from the Completion Date to the Sellers within 5 Business Days of [REDACTED] in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clauses 18.1 (Payments).

4.6 If the Earn-Out Amount A is not paid because neither of the conditions set out in clause 4.2 are fulfilled on the date falling 30 days after the Completion Date, but the conditions for payment of Earn-Out Amount B are fulfilled on [REDACTED], the Earn-Out Amount A, together with interest of [REDACTED] p.a. accrued from the date which is 5 Business Days after the date falling 30 days after the Completion Date, shall be paid together with the Earn-Out Amount B pursuant to clause 4.5.

4.7 If the Earn-Out Amount B is not paid because neither of the conditions set out in clause 4.4 are fulfilled, but on [REDACTED]

[REDACTED] the Purchaser shall pay to the Sellers an amount of CZK 250,000,000 (two hundred and fifty million *Czech koruna*) and [REDACTED]

[REDACTED] an additional amount of CZK 2.5 (two point five *Czech koruna*) (the **Earn-Out Amount C**) plus interest on the aggregate amount of [REDACTED] accrued from the Completion Date. The maximum amount of Earn-Out Amount C shall not exceed CZK 1,000,000,000 (one billion *Czech koruna*) plus any applicable interest of [REDACTED] accrued from the Completion Date. For the avoidance of doubt, this clause shall not be applicable in the event that either of the conditions for Earn-Out B set out in clause 4.4 are fulfilled.

4.8 The Purchaser shall pay the Earn-Out Amount C plus interest of [REDACTED] accrued from the Completion Date to the Sellers within 5 Business Days of [REDACTED] in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clauses 18.1 (Payments).

4.9 If the Earn-Out Amount A is not paid because neither of the conditions set out in clause 4.2 are fulfilled but [REDACTED] the Purchaser shall pay the Earn-Out Amount A to the Sellers plus interest of [REDACTED] accrued from the Completion Date within [REDACTED] in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clauses 18.1 (Payments).

4.10 If: (i) the Earn-Out Amount B is not paid because neither of the conditions set out in clause 4.4 are fulfilled, and (ii) the Earn-Out Amount C is not paid because clause 4.7 does not apply, but [REDACTED]

(a) [REDACTED], then the Purchaser shall pay the Earn-Out Amount B to the Sellers plus interest of [REDACTED] accrued from the Completion Date; or

(b) [REDACTED] then the Purchaser shall pay an amount of CZK 250,000,000 (two hundred and fifty million Czech *koruna*) [REDACTED] an additional amount of CZK 2.5 (two point five Czech *koruna*) to the Sellers plus interest on the aggregate amount of [REDACTED] accrued from the Completion Date,

in each case, within 5 Business Days of [REDACTED] in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clauses 18.1 (Payments).

4.11 If the Earn-Out Amount B is not paid because neither of the conditions set out in clause 4.4 are fulfilled and the Earn-Out Amount C was paid because clause 4.7 applies, but [REDACTED] then the Purchaser shall pay the difference between the Earn-Out Amount B and the Earn-Out Amount C to the Sellers plus interest of [REDACTED] accrued from the Completion Date within 5 Business Days [REDACTED] in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clauses 18.1 (Payments).

4.12 If the Earn-Out Amount C was paid because clause 4.7 applies, but [REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

then for each extra [REDACTED] to the Sellers plus interest of [REDACTED] accrued on that additional amount from the Completion Date within five Business Days [REDACTED] 18.1 (Payments).

4.13 From Completion [REDACTED] the Purchaser shall use its best endeavours to ensure that: (i) [REDACTED], and (ii) [REDACTED]



- 4.14 From the date of this Agreement until Completion, the Purchaser shall not, and shall procure that its Affiliates shall not, contact [REDACTED] in relation to the Transaction, N4G or any other member of the Group.
- 4.15 Under no circumstances will the Purchaser: (i) be required to pay more than CZK 2,000,000,000 (two billion Czech *koruna*) plus applicable interest under the terms of this clause 4 or, (ii) be required to pay more than CZK 1,000,000,000 (one billion Czech *koruna*) plus applicable interest, in respect of the total amounts payable under Earn-Out Amount B, Earn-Out Amount C and the amount, if any, to be paid in accordance with clause 4.10(b).

5. CONDITIONS PRECEDENT

- 5.1 The sale and purchase of the Ownership Interests is conditional upon the satisfaction of the following conditions (the **Conditions** and each of them a **Condition**):
- (a) following notification of the Transaction to the Czech Competition Authority under Act No. 143/2001, on Protection of Economic Competition (the **Competition Act**):
 - (i) the Czech Competition Authority declaring that the Transaction does not fall within the scope of the Regulation pursuant to Article 16(2) second sentence of the Competition Act; or
 - (ii) the Czech Competition Authority declaring that the Transaction is compatible with the internal market pursuant to Article 16(2) third sentence or Article 16(5) of the Competition Act or the Czech Competition Authority being deemed to have so declared under Article 16(3) or Article 16(5) second sentence of the Competition Act; or
 - (iii) if a request to the European Commission is made by the competent authorities of one or more Member States under Article 22(1) of Council Regulation (EC) No. 139/2004 (the **Regulation**) and is accepted by the European Commission:
 - (A) the European Commission declaring that such part of the Transaction is compatible with the internal market pursuant to Article 6(1)(b) (including in conjunction with Article 6(2)), 8(1) or 8(2) of the Regulation) or the European Commission being deemed to have so declared under Article 10(6) of the Regulation; and
 - (B) to the extent that the Czech Competition Authority retains jurisdiction over any aspect of the Transaction or any matter arising from or relating to the Transaction, the Czech Competition Authority declaring that the Transaction is compatible with the internal market pursuant to Article 16(2) third sentence or Article 16(5) of the Competition Act or the Czech Competition Authority being deemed to have so declared under Article 16(3) or Article 16(5) second sentence of the Competition Act;

- (b) following notification of the Transaction to the European Commission under the Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (the **FSR**):
 - (i) the European Commission taking no decision to initiate an in-depth investigation under Article 10(3) of the FSR within 25 working days after receipt of the complete notification; or
 - (ii) after adopting a decision to initiate an in-depth investigation pursuant to Article 10(3) of the FSR, the European Commission:
 - (A) adopting a ‘no objection decision’ pursuant to Article 25(3)(b) in conjunction with Article 11(4) of the FSR; or
 - (B) adopting a ‘decision with commitments’ under Article 25(3)(a) in conjunction with Article 11(3) of the FSR.

5.2 The Purchaser shall, and shall use reasonable endeavours to procure that each member of the Purchaser’s Group shall, use best endeavours and take all and any steps necessary to procure that each Condition is satisfied as soon as possible after the date of this agreement and in any event before the Long Stop Date.

5.3 Without prejudice to clause 5.2, if it becomes reasonably apparent that the Czech Competition Authority will only adopt a decision referred to in clause 5.1(a)(ii) to permit the Transaction subject to conditions, obligations, undertakings and/or modifications (which may include, for the avoidance of doubt, any structural or behavioural condition, obligation, undertaking and/or modification that relates in any manner whatsoever to any undertaking or business, activities or assets of any undertaking that is or may become controlled by the Purchaser or any member of the Purchaser’s Group) (each a **Commitment**):

- (a) the Purchaser shall offer, accept and agree to any such Commitment (provided that the Purchaser shall not offer, accept or agree, without the prior written approval of the Sellers, to any amendment, variation or modification of the terms of this agreement) as may be necessary to obtain approval for the Transaction as rapidly as possible by the Czech Competition Authority adopting a decision under Article 16(2) third sentence or Article 16(5) of the Competition Act (in conjunction with Article 17(4) last sentence of the Competition Act); and
- (b) Clause (a) above shall apply equally to the provision of a Commitment to the European Commission under clauses 5.1(a)(iii) and 5.1(b)(ii) above (with any necessary amendments to reflect different procedures in the Regulation).

5.4 Without prejudice to clause 5.2, if it becomes reasonably apparent that condition 5.1(b) will only be satisfied if the Purchaser offers one or more Commitments to the European Commission, the Purchaser shall offer, accept and agree to any such Commitment (provided that the Purchaser shall not offer, accept or agree, without the prior written approval of the Sellers, any amendment, variation or modification of the terms of this agreement) as may be necessary to obtain approval for the Transaction as rapidly as possible by European Commission adopting a decision under Article 25(3)(a) in conjunction with Article 11(3) of the FSR.

5.5 In order to ensure that the Conditions are satisfied and without prejudice to the generality of clauses 5.2, 5.3 and 5.4:

- (a) the Purchaser shall (and shall procure that each member of the Purchaser's Group shall, as applicable):
 - (i) submit a draft of the notification form pursuant to the Czech Competition Act in a form that is substantially complete and reasonably acceptable to the Sellers to the Czech Competition Authority within ten Business Days of the date of this agreement;
 - (ii) submit a draft of the notification form pursuant to the FSR in a form that is substantially complete and reasonably acceptable to the Sellers to the European Commission within ten Business Days of the date of this agreement;
 - (iii) prepare and submit to any Governmental Authority in accordance with this agreement any filings, notifications, or submissions that are necessary or advisable to achieve the satisfaction of the Conditions, and shall do so as soon as reasonably practicable and within any applicable time periods;
 - (iv) contact, correspond, and maintain appropriate, regular, and ongoing dialogue and engagement with any Governmental Authority in accordance with this agreement;
 - (v) prepare and submit to any Governmental Authority in accordance with this agreement full responses to any request(s) received from any Governmental Authority in connection with its consideration of the Transaction under the Applicable Laws, and the Purchaser shall do so as soon as reasonably practicable following receipt of any such request(s) and within any applicable time periods;
 - (vi) pay or procure to be paid any filing fees required to be paid to any Governmental Authority, where these fees arise from a Condition (including activities undertaken to achieve the satisfaction of a Condition, but not fees relating to any act or omission of the Sellers); and
 - (vii) not withdraw a filing, submission, or notification made to any Governmental Authority in connection with the satisfaction of the Czech Merger Condition or FSR Condition without the prior written consent of the Sellers; and
- (b) save to the extent prohibited by Applicable Laws or any Governmental Authority:
 - (i) each party shall, and, to the extent necessary for the purposes of satisfying the Conditions the Sellers shall use reasonable endeavours to procure that the Company shall, provide to the other parties (and/or their legal advisers) as soon as reasonably practicable, and within any applicable time periods:
 - (A) all such data, documentation, and information in the party's possession or control (which shall be provided accurately) as may reasonably be required for inclusion in any filings, notifications or submissions (including draft versions) to be submitted to any Governmental Authority (including any responses to any request(s) received from any Governmental Authority); and
 - (B) such other assistance as may reasonably be required for the purpose of satisfying the Conditions, including assistance in connection with such pre-notification contacts with any Governmental Authority as the Purchaser (after

prior consultation with the Sellers, and having had regard to the views of the Sellers) reasonably considers desirable or appropriate in the circumstances;

- (ii) the Purchaser undertakes to the Sellers to:
- (A) provide to the Sellers (and/or their respective legal advisers) draft copies of all filings, notifications, submissions, correspondence, and communications (including, in the case of non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications), other than those of an administrative nature intended to be submitted, sent or communicated to any Governmental Authority, at such time as will allow the Sellers (and/or their respective legal advisers) reasonable opportunity to review and comment thereon;
 - (B) take into account reasonable comments made by the Sellers (and/or their respective legal advisers) on draft copies of filings, notifications, submissions, correspondence and communications provided pursuant to clause 5.5(b)(ii)(A);
 - (C) as soon as reasonably practicable provide to the Sellers (and/or their respective legal advisers) copies of all filings, notifications, submissions, correspondence and communications in the form finally submitted, sent, or communicated to any Governmental Authority (including, in the case of non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications);
 - (D) as soon as reasonably practicable, notify the Sellers (and/or their respective legal advisers) of, and provide copies of, any correspondence and communications (including, in the case of non-written correspondence or communications, reasonably detailed written summaries of such correspondence or communications) received from any Governmental Authority;
 - (E) give the Sellers (and/or their respective legal advisers) reasonable notice of any meetings, hearings, or scheduled calls with any Governmental Authority, and allow the Sellers (and/or their respective legal advisers) to attend and make reasonable oral submissions during any such material meetings, hearings, or calls (provided such oral submissions have been discussed by the parties in advance) and, where such attendance and participation is not permitted by Applicable Laws or any Governmental Authority, to provide, to the extent so permitted, the Sellers with a reasonably detailed written summary of any such meeting, hearing, or call as soon as reasonably practicable following the same;
 - (F) keep the Sellers (and their respective legal advisers) informed as soon as reasonably practicable of developments which are material or potentially material to the satisfaction of any of the Conditions; and
 - (G) notify the Sellers in writing as soon as reasonably practicable if it becomes apparent to the Purchaser that any of the Conditions will not be satisfied on or before the Long Stop Date; and

- (c) where any provision of this clause 5.4 requires the Purchaser or, to the extent necessary for the purposes of satisfying the Conditions, either of the Sellers to disclose information (the **Disclosing Party**) to the other parties that:
- (i) the Disclosing Party or its affiliated persons reasonably considers to be commercially or competitively sensitive, or where disclosure to the other parties would reasonably be expected to have a material adverse effect on the Disclosing Party's legitimate business interests;
 - (ii) the Disclosing Party is prohibited from disclosing by Applicable Laws, or the terms of an existing contract;
 - (iii) would result in the loss of privilege that subsists in relation to such information, including legal professional privilege; or
 - (iv) is personally identifiable information of a director, officer, or employee of the Disclosing Party, or its affiliated persons, which cannot be reasonably anonymised,

then the Disclosing Party shall, to the extent permitted by Applicable Laws, disclose the relevant information to the other parties on an external counsel only basis.

5.6 Except with the prior written consent of the Sellers, prior to Completion, the Purchaser shall not, and shall use reasonable endeavours to procure that each member of the Purchaser's Group' will take, or omit to take, or permit or cause to be taken or omitted to be taken, any action in connection with another acquisition, or enter into any acquisition, transaction or other agreement or arrangement, which would, or would be likely to, have the effect of preventing, impeding, materially delaying or materially prejudicing the satisfaction of a Condition.

5.7 In the event that the Purchaser:

- (a) does not seek to obtain the prior written consent of the Sellers in accordance with clause 5.6 for any reason; and
- (b) takes, or omits to take, or permits or causes to be taken or omitted to be taken, any action in connection with another acquisition, or enters into any acquisition, transaction or other agreement or arrangement (each an **Unnotified Arrangement**), which would, or would be likely to, have the effect of preventing, impeding, materially delaying or materially prejudicing the satisfaction of a Condition,

then the Purchaser shall take any and all actions required to prioritise and enable the satisfaction of such Condition, including ceasing to proceed with the Unnotified Arrangement, or making such divestments in connection with the Unnotified Arrangement as may be necessary to prioritise and enable the satisfaction of such Condition.

5.8 If the Czech Merger Condition or FSR Condition is not satisfied on or before the Long Stop Date, or becomes incapable of satisfaction on or before the Long Stop Date, this agreement shall automatically terminate. If this agreement terminates in accordance with this clause:

- (a) except for this clause 5.8, and clauses 1 (Interpretation), 13 (Announcements and Confidentiality), 14 (Notices), 19.3 to 19.19 (General), 20 (Whole Agreement), 21 (Governing Law), 22 (Dispute Resolution) and 23 (Language) and the provisions of Schedule 6, all the provisions of this agreement shall lapse and cease to have effect; and

- (b) neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any party in respect of damages for non-performance of any obligation falling due for performance prior to such lapse and cessation.

6. PRE-COMPLETION UNDERTAKINGS

6.1 Until Completion each Seller severally undertakes to the Purchaser to exercise all rights as a shareholder to the extent that it is reasonably able and legally permitted or entitled to do so (including under the terms of the Shareholders' Agreement), and save to the extent that such action is Permitted Leakage or is expressly provided for in the Transaction Documents, procure that unless or to the extent that the Purchaser has given prior consent in writing (such consent not to be unreasonably conditioned) or deemed consent in accordance with clause 6.2, no Group Company shall:

- (a) make any increase or reduction or other alteration of its registered capital;
- (b) transfer any undertaking, business or securities having a book or market value in excess of [REDACTED] (or its equivalent in other currencies) to any third party or a Seller;
- (c) enter into a profit-sharing agreement, consolidation or amalgamation or make a decision on a merger, de-merger or transformation of its legal form;
- (d) incur any capital expenditure of any item or project of greater than [REDACTED] (or its equivalent in other currencies) per each item or project (or its equivalent in other currencies);
- (e) terminate a contract with the executive directors of any Group Company;
- (f) approve the winding-up of any Group Company;
- (g) [REDACTED]
- (h) declare or pay any dividend (including an advance dividend) or make any other distribution in respect of its profits;
- (i) create, or agree to create, any Encumbrance over its assets or redeem, or agree to redeem, any existing Encumbrance over an asset;
- (j) with the exception of [REDACTED] [REDACTED] compromise, settle, release or discharge any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute, or waive any right in relation to any of the foregoing;
- (k) give, or agree to give, a guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's (other than any Group Company's) obligation with a value greater than [REDACTED] [REDACTED];
- (l) [REDACTED]

(m) materially amend, modify or terminate any [REDACTED] or [REDACTED]

(n) agree to do any of the actions referred to in subclauses (a) to (m) above.

6.2 The Purchaser shall be deemed to have given its approval to a matter referred to in clause 6.1 unless it notifies the Sellers of its objection and its reasons for objecting within eight Business Days of receiving a written request for approval.

6.3 Save to the extent prohibited by Applicable Laws or any Governmental Authority, including the restrictions specified in the Czech Act No. 458/2000 Coll., the Energy Act, or save where it would otherwise not be reasonable to do so, until Completion each Seller severally undertakes to the Purchaser to exercise all rights as a shareholder to provide, or procure the provision of, such material information regarding the business and affairs of the Group Companies as the Purchaser may reasonably require.

6.4 Until Completion each Seller severally undertakes to the Purchaser to exercise all rights as a shareholder to the extent that it is reasonably able and legally permitted or entitled to do so (including under the terms of the Shareholders' Agreement), to procure that each Group Company shall use reasonable endeavours:

(a)

[REDACTED]

(b)

[REDACTED]

6.5

[REDACTED]

6.6 Clause 6.1 shall not operate to restrict or prevent:

(a) any matter reasonably undertaken by any Group Company in an Emergency Situation with the intention of minimising any adverse effect thereof (and of which the Purchaser will be promptly notified);

(b) any action taken in accordance with any contract or arrangement entered into by any Group Company prior to the date of this agreement, including the initiation or continuation of court or arbitration proceedings by any Group Company;

(c) any act or conduct which any Group Company is required to take, or omit to take, as a result of, or in order to comply with, any applicable law or regulation of any applicable Government Authority, including the obligations of a gas transmission system operator arising from the Czech Act No. 458/2000 Coll., the Energy Act, and in particular Section 58 thereof;

(d) the ordinary course hiring, renewal or dismissal of Employees or any increase in emoluments of any category of Employees of any Group Company where such hiring, renewal, dismissal

or increase is made in accordance with the normal past practice of the relevant employing Group Company;

- (e) any act or matter that constitutes Permitted Leakage; or
- (f) any matter expressly contemplated or provided for in this agreement or another Transaction Document.

6.7

[Redacted]

(a)

[Redacted]

(b)

[Redacted]

[Redacted]

6.8

[Redacted]

(a)

[Redacted]

(i)

[Redacted]

(ii) [Redacted]

[Redacted]

(b) [Redacted]

(i) [Redacted]

(ii) [Redacted]

[Redacted]

(A) [Redacted]

(B) [Redacted]

[Redacted]

6.9

[Redacted]

(a) [Redacted]

(b) [REDACTED]

[REDACTED]

7. COMPLETION

7.1 Subject to clause 7.2, Completion shall take place [REDACTED] at the offices of [REDACTED] on [REDACTED] after the date on which the last of the Conditions is satisfied.

7.2 [REDACTED], Completion shall take place [REDACTED] at the offices of [REDACTED] on [REDACTED], after:

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

(d) [REDACTED]

(e) [REDACTED]

7.3 At Completion:

(a) the Sellers (acting severally) shall observe and perform the provisions of Part 1 of Schedule 4; and

(b) the Purchaser shall observe and perform the provisions of Part 2 of Schedule 4.

- 7.4 All documents and items delivered at Completion pursuant to clauses 7.3(a) and (b) and Schedule 4 shall be held by the recipient to the order of the person delivering the same until such time as Completion shall be deemed to have taken place. Simultaneously with:
- (a) delivery of all documents and items required to be delivered at Completion in accordance with clauses 7.3(a) and (b) and Schedule 4 (or waiver in writing of the delivery of it by the person entitled to receive the relevant document or item); and
 - (b) receipt of an electronic funds transfer to the bank accounts of each Seller of the Consideration,
- the documents and items delivered in accordance with 7.3(a) and (b) and Schedule 4 shall cease to be held to the order of the person delivering them and Completion shall be deemed to have taken place.
- 7.5 If a Seller fails to comply with the provisions of Part 1 of Schedule 4, the Purchaser may elect (in addition and without prejudice to all other rights or remedies available to it), by giving notice to each Seller:
- (a) not to complete the purchase of the Ownership Interests, in which case the provisions of clause 7.7 shall apply; or
 - (b) to fix a new time and date for Completion in respect of the Ownership Interests (being not more than [REDACTED] after the original date for Completion) in which case the provisions of clauses 7.1, 7.3 and 7.4 and Schedule 4 shall apply to Completion in respect of the Ownership Interests as so deferred but on the basis that such deferral may occur only once.
- 7.6 If the Purchaser fails to comply with the provisions of Part 2 of Schedule 4:
- (a) the Sellers acting jointly may elect, (in addition and without prejudice to all other rights and remedies available to them), by giving notice in writing to the Purchaser not to complete the sale of the Ownership Interests, in which case the provisions of clause 7.7 shall apply; or
 - (b) if the Sellers acting jointly do not elect not to complete the sale of the Ownership Interests in accordance with clause 7.6(a), either Seller may elect to fix a new time and date for Completion (being not more than [REDACTED] after the original date for Completion) in which case the provisions of clauses 7.1, 7.3 and 7.4 and Schedule 4 shall apply to Completion of the Ownership Interests as so deferred but on the basis that such deferral may occur only once.
- 7.7 If the Sellers or the Purchaser elect not to complete the purchase or sale of the Ownership Interests under clause 7.5(a) or 7.6(a):
- (a) except for this clause and clauses 1 (Interpretation), 13 (Announcements and Confidentiality), 14 (Notices), 19.3 to 19.19 (General), 20 (Whole Agreement), 21 (Governing Law), 22 (Dispute Resolution) and 23 (Language) and the provisions of Schedule 6, all the provisions of this agreement shall lapse and cease to have effect; and
 - (b) neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any party in respect of damages for non-performance of any obligation falling due for performance prior to such lapse and cessation.
- 7.8 If the Sellers or the Purchaser postpone Completion to another date under clause 7.5(b) or 7.6(b) but either of the Sellers or the Purchaser once more fail to comply with the relevant provisions of Schedule 4, the agreement shall automatically terminate and the provisions of clause 7.7 shall apply.

8. LEAKAGE AND WAIVER OF CLAIMS

8.1 Each Seller severally covenants to the Purchaser that in the period from the Locked Box Date up to and including the date of Completion:

- (a) neither it, nor any of its respective Affiliates or any other person connected with it, has received or benefited (or will receive or benefit) from any amount of Leakage; and
- (b) no arrangement or agreement has been made or entered into (or will be made or entered into) that has resulted or will result in it, any of its respective Affiliates or any other person connected with it, receiving any Leakage,

provided that references to persons connected with a Seller in this clause 8.1 and clause 8.2 shall also include, if a person is a partner of or investor, shareholder or unit holder in the respective Seller or a connected person of the respective Seller and a payment is made to such person in such capacity, that person to the extent of and in relation to that payment.

8.2 In the event of any Leakage which is prohibited by clause 8.1 and subject always to Completion having taken place, each Seller severally covenants to the Purchaser to pay to the Purchaser (or to its order) on demand by the Purchaser an amount in cash equal to the aggregate of the amount or value of such Leakage received by it, its respective Affiliate or by any persons connected with it or in respect of which it or any person connected with it has benefited less the amount of any Leakage Tax Adjustments in respect of such Leakage. If a Seller is required by law to make a deduction or withholding in respect of any sum payable under this clause, that Seller shall, at the same time as the sum which is the subject of the deduction or withholding is payable, make a payment to the Purchaser of such additional amount as shall be required to ensure that the net amount received by the Purchaser will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.

8.3 With effect from Completion, each Seller acting severally shall, and shall severally procure that each of its respective connected persons (other than a Group Company) shall, release and discharge each member of the Group from any and all liabilities or obligations to the respective Seller or its respective connected persons (other than a Group Company) and each Seller severally waives, and shall severally procure that its respective connected persons (other than a Group Company) shall waive, any and all claims (in the absence of fraud) it has or may have against any member of the Group.

8.4 With effect from Completion, the Purchaser shall, and shall procure that each Group Company shall, to the extent permitted by law, release and discharge each Outgoing Director from any and all liabilities or obligations to a Group Company and shall procure that each Group Company shall waive any and all claims nor raise any claim against the Outgoing Director (in each case in the absence of fraud or gross negligence) it has or may have against any Outgoing Director in connection with the Outgoing Director's appointment as a director of, employment with, or conduct in relation to, any Group Company.

8.5 The Purchaser shall compensate an Outgoing Director for any loss or damage incurred as a result of or in connection with any claim, demand, or liability arising from the Outgoing Director's appointment as a director of, employment with, or conduct in relation to, any Group Company on or before the Completion, except to the extent that such claim, demand, or liability is based on fraud or gross negligence of the Outgoing Director. This clause 8.5 may be enforced by the Outgoing Directors in accordance with Section 1767 of the Civil Code.

8.6 In the event of any Reverse Leakage, the Purchaser shall pay to the Sellers an amount equal to the aggregate of the amount of such Reverse Leakage in the percentages set out against each Seller's name in Schedule 1 in cash in accordance with clause 18.1 (Payments) and 7.3(b) (Completion).

9. SELLERS' WARRANTIES AND UNDERTAKINGS

9.1 Each Seller severally represents and warrants to the Purchaser that each of the following statements is as at the date of this agreement and will on the Completion Date be true and accurate:

(a) **Ownership of the Ownership Interest**

- (i) its respective Ownership Interest is legally and beneficially owned by it; and
- (ii) the Ownership Interests represent a 100 % stake in the registered capital and voting rights of the Company and such registered capital has been fully paid up. The voting rights and the right to share in profits are associated with the Ownership Interests, as stipulated by legal regulations and the Company's constitutional documents. The Ownership Interests are not represented by a share certificate (in Czech: *kmenový list*). There are no outstanding obligations of the Sellers or any other person to make any contribution to the registered capital of the Company (in Czech *vklad do základního kapitálu*) or outside of the registered capital (in Czech *příplatek mimo základní kapitál*) of the Company.
- (iii) there is no Encumbrance on, over or affecting any part of the Ownership Interest owned by the respective Seller other than under the Shareholders' Agreement and no person has claimed to be entitled to any such Encumbrance;

(b) **Capacity and consequences of sale**

- (i) it has the power, capacity and authority to execute and deliver this agreement and each of the other Transaction Documents to which it is or will be a party and to perform its obligations under each of them and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- (ii) this agreement constitutes legal, valid and binding obligations on it in accordance with its terms. Each of the other Transaction Documents to which it is or will be a party will, when executed, constitute legal, valid and binding obligations on it in accordance with its terms; and
- (iii) the entry by it into this agreement and, as applicable, into each of the other Transaction Documents to which it is or will be a party and the performance by it of its obligations under this agreement and each other Transaction Document does not and will not:
 - (A) conflict with or constitute a default under any provision of:
 - I. any agreement or instrument to which it or any person connected with it (excluding a Group Company) is a party; or
 - II. the constitutional documents of it or any person connected with it (excluding a Group Company); or
 - III. any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it or any person connected with it is bound (excluding a Group Company); or
 - (B) result in the creation or imposition of any Encumbrance on any part of the Ownership Interest owned by it; and

(c) **Ownership of the Subsidiaries**

- (i) The Company owns the entire ownership interest (in Czech: *podíl*) representing 100 per cent. of the total ownership interests in N4G, corresponding to a contribution (in Czech: *vklad*) of CZK2,749,965,000 into the registered capital (in Czech: *základní kapitál*) of N4G; and
- (ii) N4G owns 402,000 fully paid up shares in Brawa with a nominal value of CZK 1,000 each, representing in aggregate 100% of the total registered capital of CZK 402,000,000.

- 9.2 Each of the Sellers' Warranties is separate and independent and, except as expressly provided to the contrary in this agreement, is not limited by reference to any other of the Sellers' Warranties or by any other provision of this agreement.
- 9.3 If any of the Sellers' Warranties are untrue or inaccurate as of the date of this agreement or as at Completion, the relevant Seller shall severally but not jointly pay the Purchaser an amount equal to the diminution in the value of that Seller's respective Ownership Interest which arises from any of the Sellers' Warranties being untrue or inaccurate and which would not have existed or arisen if the Sellers' Warranty in question had not been untrue or inaccurate subject in each case to the limitations set out in clause 10 (the **Compensation**) and shall not be determined on any other basis.
- 9.4 The Sellers' obligations to pay the Compensation are obligations agreed pursuant to Section 1746(2) of the Civil Code and except as agreed otherwise in this agreement, are the only obligations the Sellers have in connection with the breach of Sellers' Warranties. The Parties expressly exclude the applicability of provisions relating to liability for defects under the Civil Code (including section 2112 of the Civil Code).
- 9.5 The purpose of the Sellers' Warranties is to allocate between the Sellers and the Purchaser the risk and costs relating to any facts or circumstances which may cause any of the Sellers' Warranties to be untrue or inaccurate. The Sellers' Warranties are provided to the Purchaser solely as the legal basis for making Warranty Claims and receiving the Compensation. Without it in any way affecting the rights of the Purchaser under this clause 9, the Purchaser confirms that the Warranties were not decisive (in Czech "*rozhodující*") for the Purchaser when entering into this agreement.
- 9.6 The Purchaser confirms to the Sellers that on the date of this agreement it is not aware of any fact or matter that is likely to lead to a Warranty Claim.
- 9.7 Neither Seller (acting severally) shall make any claim against any present or former Employee of any Group Company on the basis that it may have relied on any warranty, representation or assurances made by such a person before agreeing any term of or before entering into this agreement (except for any express term of this agreement).
- 9.8 Clause 9.7 may with the prior written consent of the Purchaser be enforced by any Group Company and any present or former Employee of any Group Company against the Sellers in accordance with Section 1767 of the Civil Code. The provisions of this clause 9.8 may be varied or terminated by agreement between the Sellers and the Purchaser (and the Purchaser may also release or compromise in whole or in part any liability in respect of rights or claims contemplated by this clause) without the consent of any Group Company or any present or former Employee of any Group Company.

10. LIMITATIONS ON SELLERS' LIABILITY

10.1 The maximum aggregate liability of each Seller in respect of any and all claims under this agreement shall not exceed [REDACTED] in the percentages set out against each Seller's name in Schedule 1.

10.2 The liability of each Seller in respect of:

- (a) any claim under clause 6 (Pre-completion Undertakings) of this agreement shall terminate on the date falling [REDACTED] after Completion, except in respect of any claim of which notice is given to the Sellers before that date;
- (b) any claim under clause 8 (Leakage and waiver of claims) of this agreement shall terminate on the date falling [REDACTED] after Completion, except in respect of any claim of which notice is given to the Sellers before that date;
- (c) any claim under this agreement (other than clause 6 (Pre-completion Undertakings) or clause 8 (Leakage and waiver of claims)) shall terminate on the date falling [REDACTED] after Completion, except in respect of any claim of which notice is given to the Sellers before that date,

and in each case, the liability of the Sellers in respect of any claim shall in any event terminate if proceedings in respect of it have not been commenced within [REDACTED] after the giving of notice of that claim.

10.3 None of the limitations contained in this clause shall apply to any claim against either or both of the Sellers to the extent that such claim arises as a result of damage which is caused intentionally or by gross negligence by either or both of the Sellers respectively or where such claim would not have arisen but for fraud by either or both of the Sellers respectively.

11. PURCHASER'S WARRANTIES AND UNDERTAKINGS

11.1 The Purchaser represents and warrants to the Sellers that as at the date of this agreement each of the following statements is and will on the Completion Date be true and accurate:

- (a) it has the power, capacity and authority to execute and deliver this agreement and each of the other Transaction Documents to which it is or will be a party and to perform its obligations under each of them and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- (b) this agreement constitutes, and each of the other Transaction Documents to which it is or will be a party will, when executed, constitute legal, valid and binding obligations on it in accordance with its terms;
- (c) the entry by it into this agreement and, as applicable, into each of the other Transaction Documents to which it is or will be a party and the performance of the obligations of it under this agreement and each other Transaction Document does not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it or any person connected with it is a party;
 - (ii) the constitutional documents of it or any person connected with it; or

(iii) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it or any person connected with it is bound; and

(d) the Purchaser has (and at Completion will have) on an unconditional basis the necessary cash resources sufficient to meet its payment obligations under this agreement and will not be relying on any third-party debt borrowings to do so.

11.2 The Purchaser shall pay to the Sellers (separately) the amount of any deficiency in assets or any liability suffered by the Sellers and caused by any of the statements set out in clause 11.1 being untrue or inaccurate. The Purchaser's obligation to pay such amount is an obligation agreed pursuant to Section 1746(2) of the Civil Code except as agreed otherwise in this agreement, is the only obligation the Purchaser has in connection with the statements set out in clause 11.1.

11.3 Without undue delay on Completion, the Purchaser shall use reasonable endeavours to procure that the Company and N4G, as applicable, (i) instruct a notary public to register the changes to the composition of the directors: (in Czech: *jednatelé*), supervisory board (in Czech: *dozorčí rada*) and shareholders (in Czech: *společník*) of the relevant Group Company to reflect the resignations of the Outgoing Directors and the transfers of the Ownership Interests in accordance with Schedule 4 to the relevant Commercial Register in Czech: *obchodní rejstřík*), as applicable, (the **Post-Completion Registration**) or solely if the registration by the notary is not objectively possible, file a request for the registration of the Post-Completion Registration with the Czech Commercial Register and as far as it is within its powers procure the Post-Completion Registration is completed within 8 Business Days after such filing, (ii) file the UBO Filing Request and apply for registration of ultimate beneficial owner changes arising from or in connection with this agreement and the Transfer Instruments in the Ultimate Beneficial Owners Register and (iii) confirms in writing to each Seller that such filing has been made no later than one Business Day after such filing was made.

11.4 The Purchaser shall not make any claim against any present or former Employee of a Company on the basis that it may have relied on any warranty, representation or assurances made by such a person before agreeing any term of or before entering into this agreement (except for any express term of this agreement).

11.5 The Sellers confirm to the Purchaser that on the date of this agreement they are not aware of any fact or matter that is likely to lead to a claim by the Sellers for breach of the Purchasers' warranties under this clause 11.

12. ON-SALE EVENT

12.1 In this clause 12:

(a) **Minimum Threshold** means [REDACTED]

(b) **Notice of Disagreement** means a notice delivered by a Seller to the Purchaser and the other Seller, in accordance with clause 14 (Notices), notifying of a disagreement in respect of the Upside Compensation as calculated in the Relevant On-Sale Notice in accordance with clause 12.6;

(c) **On-Sale Period** means the [REDACTED] period beginning on the Completion Date;

(d) **Relevant On-Sale** means [REDACTED]

[REDACTED]

(e) **Relevant On-Sale Notice** means a notice delivered by the Purchaser to the Sellers, in accordance with clause 14 (Notices), notifying of the details of any Relevant On-Sale and the total Upside Compensation payable, or stating that there has been no Relevant On-Sale; and

(f) **Upside Compensation** means [REDACTED]

12.2 If and to the extent that in the On-Sale Period a Relevant On-Sale has occurred, then the Purchaser shall pay to each Seller an amount equal to the relevant percentage set out against each Seller's name in Schedule 1 of the Upside Compensation.

12.3 In the event that more than one Relevant On-Sale completes during the On-Sale Period, the Sellers' claim for Upside Compensation shall be calculated based on the total aggregate value of the On-Sale Consideration from each Relevant On-Sale (but excluding any double-counting).

12.4 The Purchaser shall deliver the Relevant On-Sale Notice to each Seller within ten Business Days of completion occurring in accordance with the terms of the binding Relevant On-Sale documentation (for the avoidance of doubt, one Relevant On-Sale Notice shall be delivered in respect of each Relevant On-Sale and there shall be no limit on the number of Relevant On-Sale Notices which may be delivered).

12.5 The Purchaser undertakes to the extent it is legally permitted or entitled to do so, to provide such documentation and evidence of the details of the On-Sale Consideration and break down(s) of the calculation of the Upside Compensation as each Seller may reasonably require in order to agree the Upside Compensation amount.

12.6 If one or both Seller(s) disagree(s) with the calculated amount of the Upside Compensation included in the Relevant On-Sale Notice, the disagreeing Seller shall be entitled to deliver a Notice of Disagreement within [REDACTED] following the receipt of the Relevant On-Sale Notice (the **Upside Compensation Dispute Period**).

12.7 Each Seller (acting severally) and the Purchaser undertakes to negotiate in good faith to agree the amount of the Upside Compensation within [REDACTED] following the receipt of a Notice of Disagreement and at the end of such period, any remaining dispute as to the amount of the Upside Compensation shall be determined by an internationally recognised firm of independent accountants (with suitable experience and expertise to address the matters in question) as each Seller and the Purchaser may agree, or in the absence of such agreement within ten Business Days or such internationally recognised firm of independent accountants as the [REDACTED] may appoint in accordance with the [REDACTED] of the Sellers or the Purchaser.

12.8 The decision of such independent accountants shall be made on such terms of reference as such independent accountants may determine (which shall permit each of the Purchaser and the Sellers to submit written statements on the matter in dispute to the independent accountants and copied to the other party, and to comment in writing to the independent accountants once on the other party's written statement within ten (10) Business Days of receipt). The independent accountants shall act as experts and not as arbitrators. The decision of such independent accountants shall, in the absence of fraud of the parties or manifest error of the accountants, be final and binding on the Purchaser and each Seller.

The fees, costs and expenses (including any VAT) of the independent accountants shall be borne equally between the Purchaser and the Sellers.

- 12.9 The Upside Compensation shall be due and payable in accordance with clause 18 (Payments) within five (5) Business Days of the earlier to occur of:
- (a) the end of the Upside Compensation Dispute Period where no Notice of Disagreement has been delivered;
 - (b) a final binding determination of the amount of the Upside Compensation made in accordance with clause 12.8; or
 - (c) agreement being reached in writing between all of the parties as to the amount of the Upside Compensation in accordance with clause 12.7.

13. ANNOUNCEMENTS AND CONFIDENTIALITY

- 13.1 The Purchaser shall not, without the consent of the Sellers, issue any statement or make any announcement concerning the Transaction or any related or ancillary matter before, on or after Completion other than the Announcement.
- 13.2 The Sellers (acting severally) shall not, without the consent of the Purchaser and each other, issue any statement or make any announcement concerning the Transaction or any related or ancillary matter before, on or after Completion other than the Announcement.
- 13.3 Subject to the other provisions of this clause 13, from the date of this agreement to the date falling two years following the date hereof:
- (a) each of the parties shall treat as strictly confidential and not disclose or use any information received, held or obtained as a result of entering into this agreement or any of the Transaction Documents which relates to:
 - (i) the provisions of this agreement or the Transaction Documents and any agreement entered into pursuant to them; or
 - (ii) the negotiations relating to this agreement (and any such other agreement); and
 - (b) the Sellers shall (acting severally), following Completion, treat as strictly confidential and not disclose or use:
 - (i) any information relating to the Group; or
 - (ii) any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group

in any way which would compete with the business of the Group Companies.
- 13.4 Nothing in this clause 13 prevents any announcement being made or any confidential information being disclosed (or being retained and not returned or destroyed):
- (a) with the prior written approval of each Seller and the Purchaser, which in the case of any announcement shall not be unreasonably withheld or delayed;

- (b) to the extent requested or required by law or regulation (including the requirement under the Register of Contracts Act to register the relevant parts of this agreement in the Register of Contracts), any legal or regulatory proceedings, any court of competent jurisdiction, any stock exchange or any competent regulatory or supervisory body (including a Taxation Authority), whether or not the requirement has the force of law, but if a person is so required to make any announcement or to disclose any confidential information, the relevant party shall promptly notify the other parties, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be) and shall co-operate with the other parties regarding the timing and content of such announcement or disclosure (as the case may be) or any action which the other parties may reasonably elect to take to challenge the validity of such requirement;
- (c) to the extent that preventing that disclosure would cause any transaction contemplated by this agreement or any Transaction Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU; or
- (d) to a director, officer, employee or professional advisor of the Purchaser or of the Sellers or of any of their respective Affiliates whose function requires him/her to have the relevant confidential information provided the disclosing party shall procure that such person is made aware of the terms of this clause and shall use its best endeavours to procure that such person adheres to those terms as if such person were bound by the relevant provisions of this clause.

13.5 Nothing in this clause prevents any confidential information being disclosed (or, where applicable, being retained and not returned or destroyed):

- (a) by any member of the Purchaser's Group for the time being or, after Completion, by any Group Company:
 - (i) to the extent that the information is in or comes into the public domain otherwise than as a result of a breach of any undertaking or duty of confidentiality by any member of the Purchaser's Group for the time being or, after Completion, by any Group Company;
 - (ii) to its Affiliates, professional advisers, auditors, investors or bankers on a need-to-know basis but, before any disclosure to any such person, the Purchaser shall procure that such person is made aware of the terms of this clause and shall use its best endeavours to procure that such person adheres to those terms as if such person were bound by the relevant provisions of this clause;
 - (iii) to a proposed purchaser of, or investor in, any member of the Purchaser's Group or their professional advisers, auditors or bankers but, before any disclosure to any such person, the Purchaser shall procure that such person is made aware of the terms of this clause and shall use its best endeavours to procure that such person adheres to those terms as if such person were bound by the relevant provisions of this clause; or
 - (iv) to any provider of finance or potential provider of finance to the Purchaser's Group or any person connected with the Purchaser (or to their advisers, agents or representatives) or to a security trustee or agent acting on behalf of one or several banks or other financial institutions which have entered into, or may enter into, any financing agreements with the Purchaser or any person connected with the Purchaser but, before any disclosure to any such person, the Purchaser shall procure that such person is made aware of the terms of this clause and shall use its best endeavours to procure that such person adheres to those terms as if such person were bound by the relevant provisions of this clause; or

- (b) by the Sellers or, on or before Completion, by any Group Company:
 - (i) to the extent that the information is in or comes into the public domain otherwise than as a result of a breach of any undertaking or duty of confidentiality by a Seller or, on or before Completion, by any Group Company;
 - (ii) to any Group Company; or
 - (iii) to its Affiliates, professional advisers, auditors or bankers on a need-to-know basis but, before any disclosure to any such person, the relevant Seller shall procure that such person is made aware of the terms of this clause and that such person adheres to those terms as if such person were bound by the relevant provisions of this clause.

13.6 Nothing in this clause prevents any disclosure to the extent that preventing that disclosure would give rise to an arrangement that falls within the Hallmark set out in Part II A 1 of Annex IV of Directive 2011/16/EU.

14. NOTICES

14.1 Except as otherwise expressly provided in this agreement, any notice, demand, consent or other legal act addressed under or in connection with this agreement must be made in writing in English and delivered to the relevant address set forth in clause 14.2 below:

- (a) in writing in documentary form, in person, by courier or by post, or
- (b) in electronic form, in PDF format or another commonly used format.

14.2 Except as otherwise expressly provided in this agreement, the contact details of the parties for all communications under or in connection with this agreement are:

- (a) if to BNP, at:

Address: Muiderstraat 9U
Amsterdam
1011 PZ

For the attention of: [REDACTED]

Email: [REDACTED]

With a copy by e-mail to:

Name: [REDACTED]

Email: [REDACTED]

and a copy to:

Name: [REDACTED]
Address: [REDACTED]

For the attention of: [REDACTED]

Email: [REDACTED]

(b) if to Allianz at:

Address: 2A, Rue Albert Borschette
1246 Luxembourg
Grand Duchy of Luxembourg

For the attention of: [REDACTED]

Email: [REDACTED]

and a copy to:

Name: Allianz Capital Partners GmbH

Address: Seidlstrasse 24-24a
80335 Munich
Germany

For the attention of: [REDACTED]

Email: [REDACTED]

(c) if to the Purchaser at:

ČEPS, a.s.
Elektrárenská 774/2,
10152 Czech Republic

[REDACTED]

For the attention of: [REDACTED]

or at any such other address of which that party shall have given notice for this purpose to the other parties. Any notice or other communication sent by post shall be sent by prepaid recorded delivery post or by prepaid airmail (if the country of destination is not the same as the country of origin).

14.3 Any notice or other communication shall be deemed to have been given:

- (a) if delivered by hand, registered post or courier, at the time of delivery; or
- (b) if sent by post, on the fifth Business Day after it was put into the post; or
- (c) if sent by e-mail, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

- 14.4 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by prepaid recorded delivery post or by prepaid airmail or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.
- 14.5 This clause shall not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement. Any such notice described in this clause 14.5 must be sent by prepaid recorded delivery post or by prepaid airmail (if the country of destination is not the same as the country of origin) followed by an email to the recipient.

15. FURTHER ASSURANCES

On or after Completion each Seller shall execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as may be required by law or as the Purchaser may from time to time reasonably require in order to give full effect to the provisions of this agreement.

16. POST COMPLETION UNDERTAKINGS

- 16.1 For a period of [REDACTED] following Completion, the Purchaser shall to the full extent it is able as a shareholder, make available to each Seller (severally) the Books and Records of the Group Companies which are reasonably required by a Seller for the purpose of dealing with its tax and accounting affairs and as is required of the Seller by Applicable Laws or its internal financial, tax, regulatory or compliance processes or procedures. Such access to these Books and Records shall be granted upon reasonable notice by the relevant Seller and, subject to there being no material disruption to the business of any Group Company, the Purchaser shall procure that such Books and Records are made available to such Seller for inspection (during working hours) and, where reasonably required for the purpose of dealing with such affairs, copying (at the respective Seller's expense).
- 16.2 For a period of [REDACTED] following Completion, each Seller (acting severally) shall use reasonable endeavours to make available to the Purchaser where reasonably required by the Purchaser for the purpose of dealing with such affairs and as is required of the Purchaser by Applicable Laws or its internal financial, tax, regulatory or compliance processes or procedures, any information which the relevant Seller holds in respect of the tax affairs of the Group for the period prior to Completion.
- 16.3 For a period of [REDACTED] following Completion, the Purchaser shall cause (in so far as it is able to do so) that the Company and each other relevant member of the Group will (at their cost) maintain policies of directors' and officers' liability insurance covering each Outgoing Director in respect of claims arising from facts or events that occurred on or prior to Completion and providing at least the same level and terms of cover for the Outgoing Director as those contained in the relevant policies of directors' and officers' liability insurance in effect immediately prior to Completion.

17. ASSIGNMENTS

No party may assign or transfer or in any other way alienate any of its rights (including receivables and claims) whether in whole or in part under this agreement to a third party without the prior written consent of the other parties. Nothing in this clause prevents any assignment or transfer or any other alienation of any of the rights of the Purchaser to any entity within the Purchaser's Group which is directly or indirectly controlled by the Ministry of Industry and Trade or Ministry of Finance of the Czech Republic, provided that the liability of either of the Sellers to any assignee shall in no circumstances be greater than its liability to the Purchaser, neither Seller shall be under any greater obligation or liability than if such assignment had never occurred and the Purchaser shall remain,

together with any assignee, jointly and severally liable to the Sellers for any of the Purchaser's obligations under this agreement.

18. PAYMENTS

18.1 Unless otherwise expressly stated (or as otherwise agreed in writing in the case of a given payment), each payment to be made under this agreement or any of the Transaction Documents shall be made in Czech koruna by transfer of the relevant amount into the relevant account on or before the date the payment is due for value on that date and in immediately available funds and payment shall only be treated as having been made when the relevant amount is received in the relevant account in immediately available funds. The relevant account for a given payment is:

(a) if that payment is to BNP, the following account:

[REDACTED]

or such other account as BNP shall, not less than three Business Days before the date that payment is due, have specified for payments to BNP by giving notice to the Purchaser for the purpose of that payment;

(b) if that payment is to Allianz, the following account:

[REDACTED]

or such other account as Allianz shall, not less than three Business Days before the date that payment is due, have specified for payments to Allianz by giving notice to the Purchaser for the purpose of that payment and

(c) if that payment is to the Purchaser, such account of the Purchaser as the Purchaser shall, not less than three Business Days before the date that payment is due, have specified by giving notice to the Sellers for the purpose of that payment.

18.2 If a party defaults in making any payment when due of any sum payable under this agreement or under any of the Transaction Documents, it shall pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at the annual rate which is two percentage points above the 3M PRIBOR, which interest shall accrue from day to day and be compounded monthly.

19. GENERAL

19.1 This agreement is required to be published in the Register of Contracts in the Czech Republic. Parts of this agreement that can be withheld from publishing pursuant the relevant provisions of Act No. 340/2015 Coll. On the Register of Contracts, as amended (the **Register of Contracts Act**) will not be published in the Register of Contracts by making the relevant provisions of this agreement illegible in the version published in the Register of Contracts. The Purchaser is solely responsible for publication of this agreement in the Register of Contracts and will procure such publication promptly upon signing of this agreement, save that the Purchaser shall agree all redactions to be applied to this agreement prior to its publication with each Seller (severally) and will allow each Seller reasonable opportunity to review such redactions and shall make such changes as they shall request to the extent such changes are legally permitted. Following publication of this agreement, if the Purchaser seeks to publish any further information (including previously redacted information) in respect of this agreement it must first seek the consent of each Seller in writing to do so (to the extent legally permitted).

19.2 Each of the obligations, warranties and undertakings set out in this agreement (excluding any obligation which is fully performed at Completion) shall continue in force after Completion.

19.3 Time is not of the essence in relation to any obligation under this agreement unless:

- (a) time is expressly stated to be of the essence in relation to that obligation; or
- (b) one party fails to perform an obligation by the time specified in this agreement and another party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

19.4 Except as provided otherwise in this agreement, each party shall pay the costs, charges and other expenses incurred by it in connection with the entering into and completion of this agreement.

19.5 This agreement is entered into in writing.

19.6 The rights of each party under this agreement:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided in this agreement, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

19.7 The parties have agreed that they accept the risk of change of circumstances (hardship) in accordance with Section 1765 of the Civil Code.


19.8 The parties exclude the applicability of Section 1769 of the Civil Code. The parties agree that wherever a party agrees to “procure” or “ensure” that any person which is not a party to this agreement takes certain action or omits to take certain action or provides certain performance, such party shall be liable

for any and all damage and other harm incurred by the other party if the third party fails to take the respective action or omit to take certain action or fails to provide the performance.

- 19.9 The parties agree that unless stated otherwise in this agreement, no rights or obligations shall be construed between them in respect of this agreement based on practice established between them currently or in the future. The parties further agree that they are not aware of any commercial practices established between them prior to entering into this agreement.
- 19.10 This agreement is not dependant on any other Transaction Document within the meaning of section 1727 of the Civil Code. The Transfer Instruments are dependent on this agreement within the meaning of section 1727 of the Civil Code (but not *vice versa*) and if this agreement terminates for any reason the Transfer Instruments shall also terminate.
- 19.11 The parties agree that the performance to be provided by any of them under this agreement is balanced in respect of any performance to be received by it under this agreement and no party has been or will be unreasonably diminished within the meaning of Section 1793 of the Civil Code by entering into or performing its obligations under this agreement.
- 19.12 No obligation under this agreement is a fixed agreement within the meaning of section 1980 of the Civil Code.
- 19.13 The parties exclude applicability of the following provisions of the Civil Code: section 557, 1799, 1800 and 1805(2).
- 19.14 [REDACTED] [REDACTED] none of the parties may withdraw from or otherwise terminate this agreement and the parties hereby exclude, to the maximum extent permitted by Czech law, any provision which would otherwise give to any of them the right to withdraw from or otherwise terminate this agreement.
- 19.15 In case of any conflict between the provisions of this agreement and the Transfer Instruments, the provisions of this agreement shall prevail.
- 19.16 Except as otherwise expressly stated in this agreement, a person who is not a party to this agreement may not enforce any of its terms under Section 1767 of the Civil Code.
- 19.17 The rights and obligations of the Sellers and the Purchaser under this agreement shall continue for the benefit of, and shall be binding on, their respective successors and assigns.
- 19.18 No amendment of this agreement (or of any other Transaction Document) shall be valid unless it is made in a form at least equivalent to the form in which this agreement (or the respective Transaction Document) was entered into.
- 19.19 The provisions contained in each clause and subclause of this agreement shall be enforceable independently of each other and their validity shall not be affected if any of the others are invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.
- 19.20 Where any obligation, warranty or undertaking in this agreement is expressed to be made, undertaken or given by both of the Sellers, they shall be severally responsible in respect of it.
- 19.21 The Purchaser shall in each case treat the Sellers equally, and shall not release or compromise liability of either of the Sellers under this agreement or grant any time or indulgence to that Seller without affecting in the same manner the liability of the other Seller.

- 19.22 Unless stated otherwise, any consent or authority to be given by the Sellers in connection with this agreement must be given by both of the Sellers.
- 19.23 Each Seller waives its pre-emption and other rights on a Transfer (as defined in the Shareholders' Agreement) under clause 22.5 of the Shareholders' Agreement and each Seller hereby provides its prior written consent to the Transfer of the other Seller's Ownership Interest as required by clause 22.1.2 of the Shareholders' Agreement.

20. WHOLE AGREEMENT

- 20.1 This agreement and the other Transaction Documents contain the whole agreement between the parties relating to the transactions contemplated by the Transaction Documents and supersede all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this agreement.
- 20.2 Each party:
- (a) acknowledges that in agreeing to enter into this agreement and the other Transaction Documents it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other party before the entering into this agreement; and
 - (b) waives all rights and remedies which, but for this clause 20.2, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance.
- 20.3 The Purchaser further acknowledges that no connected person or adviser of a Seller is authorised to make or give any warranty, representation, statement, undertaking or covenant of any nature on behalf of the respective Seller in respect of the transaction contemplated by this agreement and that such Seller shall not have any liability to it in such respect (whether for vicarious acts or otherwise).
- 20.4 Nothing in this clause limits or excludes any liability for, or remedy in respect of any damage which is caused intentionally or by gross negligence by either or both of the Sellers.
- 20.5 

21. GOVERNING LAW

This agreement and any non-contractual obligations arising in connection with it are governed by and shall be construed in accordance with the law of the Czech Republic. This agreement is governed by the provisions of the Civil Code, save for those disapplied or modified by this agreement.

22. DISPUTE RESOLUTION

22.1 Governing law

This clause shall be governed by the law of [REDACTED]

22.2 Arbitration

- (a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this agreement or any Transfer Instrument, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this clause, a **Dispute**), shall be finally resolved under [REDACTED]
- (b) Notwithstanding any provision to the contrary in the Rules, the parties agree that any arbitrator (including the presiding arbitrator) may have the same nationality as any party to the arbitration.
- (c) The seat or legal place of arbitration shall be [REDACTED]
- (d) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.

22.3 Confidentiality

- (a) The parties agree that the arbitration shall be kept confidential. The existence of the arbitration, any non-public information provided in the arbitration, and any submissions, orders or awards made in the arbitration (together, the **Confidential Information**) shall not be disclosed to any non-party except the [REDACTED], the parties, their counsel, experts, witnesses, accountants and auditors, insurers and reinsurers, and any other person necessary to the conduct of the arbitration.
- (b) Notwithstanding the foregoing, a party may disclose Confidential Information to the extent that disclosure may be required to fulfil a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings.
- (c) This confidentiality provision survives termination of this agreement and of any arbitration brought pursuant to this agreement.

23. LANGUAGE

The language of this agreement and the transactions envisaged by it is English and all notices to be given in connection with this agreement must be in English. All demands, requests, statements, certificates or other documents or communications to be provided in connection with this agreement and the transactions envisaged by it must be in English or accompanied by a certified English translation; in this case the English translation prevails unless the document or communication is a statutory or other official document or communication.

AS WITNESS this agreement has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this agreement.

SCHEDULE 1

THE SELLERS

(A)	(B)	(C)	(D)
<i>Seller</i>	<i>Contribution</i>	<i>Consideration (CZK)*</i>	<i>Percentage</i>
Borealis Novus Parent B.V.	CZK100,000	CZK 1,500,000,000 <i>(one and a half billion Czech koruna)</i>	50%
Allianz Infrastructure Luxembourg I S.À R.L	CZK100,000	CZK 1,500,000,000 <i>(one and a half billion Czech koruna)</i>	50%

* Subject to adjustment in accordance with clause 4 (*Earn-out*).

SCHEDULE 2


THE COMPANY

Company name: NET4GAS Holdings, s.r.o.

Registered number: 291 35 001

Registered office: Na Hřebenech II 1718/8, 140 00 Prague 4 – Nusle, Czech Republic

Date and place of incorporation: 5 December 2012, registered by Municipal Court in Prague under file no. C 202655

Directors: 

SCHEDULE 3

THE SUBSIDIARIES

PART 1


NET4GAS, S.R.O.


Company name: NET4GAS, s.r.o.

Registered number: 272 60 364

Registered office: Na Hřebenech II 1718/8, 140 21 Prague 4 – Nusle, Czech Republic

Date and place of incorporation: 29 June 2005, registered by Municipal Court in Prague under file no. C 108316

Directors: 

Supervisory board members: 

PART 2


BRAWA, A.S.


Company name: BRAWA, a.s.

Registered number: 24757926

Registered office: Na Hřebenech II 1718/8, 140 21 Prague 4 – Nusle, Czech Republic

Date and place of incorporation: 10 November 2010, registered by Municipal Court in Prague under file no. B 16622

Directors: 

Supervisory board members: 

SCHEDULE 4

COMPLETION

PART 1

SELLERS' OBLIGATIONS

At Completion each Seller shall:

- (a) deliver to the Purchaser reasonably satisfactory evidence that the person(s) representing such Seller are duly authorised to execute the Transfer Instrument in respect of its Ownership Interest and to take other steps under this Schedule 4, which will include originals or certified copies of extracts from that Seller's company register (including apostille, if applicable) and, if applicable, the originals or certified copies of the powers of attorney with duly notarised signatures (including apostille, if applicable);
- (b) deliver to the Purchaser all corporate approvals necessary or appropriate for the relevant Seller to effect the Transaction contemplated by this agreement, duly adopted by such Seller;
- (c) deliver to the Purchaser with a copy to the Company a copy of a resolution of a general meeting of the shareholders of the Company (in form of a notarial deed) approving a transfer of the Ownership Interests by the Sellers to the Purchaser and adopting the memorandum of association in Agreed Form to take effect from the Completion;
- (d) immediately after the step set out in paragraph (d) or (e) (as applicable) of Part 2 of Schedule 4 has been performed, execute four original counterparts of the Transfer Instrument in respect of its Ownership Interest executed by the Purchaser with notarised signatures and immediately after the Consideration is received by each of the Sellers deliver one counterpart of each of the Transfer Instruments to the Purchaser and deliver two counterparts of each of the Transfer Instruments to the Company;
- (e) send to N4G a letter of resignation from each of the Outgoing Directors resigning from the supervisory board of N4G and a copy of a resolution of the supervisory board of N4G acknowledging and approving each such resignation;
- (f) send to the Company three original counterparts of the Deed of Termination signed by each Seller and each Sellers' respective affiliates which are also a party to the Shareholders' Agreement; and
- (g) send to the Company with a copy to the Purchaser a letter of resignation from each of the Outgoing Directors confirming that they have no claims against any Group Company and a resolution of a general meeting of the shareholders of the Company acknowledging and approving each such resignation.

PART 2

PURCHASER'S OBLIGATIONS

At Completion the Purchaser shall:

- (a) deliver to each Seller reasonably satisfactory evidence that the person(s) representing the Purchaser are duly authorised to execute the Transfer Instrument(s) in respect of the Ownership Interests and to take other steps under this Schedule 4, which will include originals or certified copies of extracts from the Purchaser's company register (including apostille, if applicable) and, if applicable, the originals or certified copies of the powers of attorney with duly notarised signatures (including apostille, if applicable);
- (b) deliver to each Seller all corporate approvals necessary or appropriate for the Purchaser to effect the Transaction contemplated by this agreement, duly adopted by the Purchaser;
- (c) deliver to each Seller all governmental approvals necessary or appropriate for the Purchaser to effect the Transaction contemplated by this agreement;
- (d) execute four original counterparts of the Transfer Instrument in relation to the Allianz Ownership Interest with notarised signatures and deliver all counterparts to Allianz and procure the publication of such Transfer Instrument in the Register of Contracts in the Czech Republic as soon as is practicable from Completion;
- (e) execute four original counterparts of the Transfer Instrument in relation to the BNP Ownership Interest with notarised signatures and deliver all counterparts to BNP and procure the publication of such Transfer Instrument in the Register of Contracts in the Czech Republic as soon as is practicable from Completion;
- (f) transfer to the bank account of each Seller in accordance with clause 18 (Payments), the Consideration; and
- (g) transfer to the bank account of each Seller in accordance with clause 18 (Payments), the relevant percentage of the aggregate amount of Reverse Leakage (if any).

SCHEDULE 5
TRANSFER INSTRUMENT

TRANSFER INSTRUMENT

SMLOUVA O PŘEVODU

PODÍLU

THIS AGREEMENT is made on the below date **BETWEEN:**

- (1) [●] (the **Seller**); and
- (2) **ČEPS, a.s.**, with its registered office at Prague 10, Elektrárenská 774/2, ZIP 10152, Czech Republic, ID no. 25702556, registered in the Commercial Register kept by the Municipal Court in Prague under file no. B 5597; (the **Purchaser**),

(the Seller and the Purchaser collectively as the **Parties**).

WHEREAS:

- (A) The Seller is the owner of a 50% ownership interest (in Czech: *podíl*) in **NET4GAS Holdings, s.r.o.**, with its registered office at Na hřebenech II 1718/8, Nusle, 140 00 Prague 4, Czech Republic, ID no. 29135001, registered in the Commercial Register kept by the Municipal Court in Prague under file no. C 202655 (the **Company**), corresponding to the contribution into the registered capital of the Company of CZK 100 000 (the **Participation**);
- (B) On [●] the Parties entered into the Agreement for sale and purchase of ownership interests in Net4Gas Holdings, s.r.o. (the **SPA**) under which the Seller agreed to transfer the title to the Participation to the Purchaser; and
- (C) Following the execution of the SPA, the Seller and the Purchaser wish to enter into this agreement in order to effectuate the transfer of the full and unencumbered title to the Participation in accordance with the applicable rules of the Czech Republic laws (the **Agreement**).

IT IS AGREED as follows:

TATO SMLOUVA byla uzavřena níže uvedeného dne **MEZI:**

- (1) [●] (**Prodávající**), a
- (2) **ČEPS, a.s.**, se sídlem Praha 10, Elektrárenská 774/2, PSČ 10152, Česká republika, IČO: 25702556, zapsaná v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. B 5597; (**Kupující**),

(Prodávající a Kupující společně jako **Strany**).

VZHLEDEM K TOMU, ŽE:

- (A) Prodávající je vlastníkem 50% podílu ve společnosti **NET4GAS Holdings, s.r.o.**, se sídlem Na hřebenech II 1718/8, Nusle, 140 00 Praha 4, Česká republika, IČO: 29135001, zapsané v obchodním rejstříku vedeném Městským soudem v Praze pod sp. zn. C 202655 (**Společnost**), který odpovídá plně splacenému vkladu do základního kapitálu Společnosti ve výši 100 000 Kč (**Podíl**);
- (B) Dne [●] Strany uzavřely *Agreement for sale and purchase of ownership interests in Net4Gas Holdings, s.r.o. (SPA)*, v níž se strany dohodly převést Podíl na Kupujícího; a
- (C) Po podpisu SPA mají Prodávající a Kupující v úmyslu uzavřít tuto smlouvu, aby realizovali převod vlastnického práva k Podílu v souladu s právem České republiky (**Smlouva**).

BYLO DOHODNUTO toto:

1. TRANSFER OF THE PARTICIPATION

- 1.1 The Seller transfers the Participation to the Purchaser for the consideration as determined in the SPA (the **Purchase Price**).
- 1.2 The Purchaser hereby accepts the Participation from the Seller and undertakes to pay to the Seller the agreed Purchase Price in accordance with the SPA.

2. CONSENT WITH REGISTRATION

- 2.1 The Purchaser expressly agrees with its registration as a shareholder in the Company in the Commercial Register maintained by the Municipal Court in Prague.
- 2.2 The Purchaser undertakes to notify the Company without undue delay of the transfer of the Participation to its ownership by presenting this Agreement.

3. GOVERNING LAW AND JURISDICTION

- 3.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Czech law.
- 3.2 Resolution of any disputes in connection with this Agreement shall be settled in accordance with clause 22 of the SPA.

4. FINAL PROVISIONS

- 4.1 All other rights and obligations of the Parties pertaining to the Participation transfer or connected therewith are stipulated in the SPA. The SPA sets forth a detailed set of rights and obligations of the Parties relating to the transfer of the Participation consummated by this Agreement; the conclusion of this Agreement has no effect on the validity and effectiveness of the SPA.
- 4.2 If any provision of this Agreement is or becomes invalid or unenforceable, the remaining provisions will continue to be valid and enforceable.

1. PŘEVOD PODÍLU

- 1.1 Prodávající tímto převádí Podíl na Kupujícího za kupní cenu ve výši určené dle SPA (**Kupní cena**).
- 1.2 Kupující tímto Podíl od Prodávajícího přijímá a zavazuje se Prodávajícímu uhradit sjednanou Kupní cenu v souladu s SPA.

2. SOUHLAS SE ZÁPÍSEM

- 2.1 Kupující výslovně souhlasí s tím, aby byl zapsán jako společník Společnosti v obchodním rejstříku vedeném Městským soudem v Praze.
- 2.2 Kupující se zavazuje oznámit Společnosti bez zbytečného odkladu převod vlastnického práva k Podílu předložením této Smlouvy.

3. ROZHODNÉ PRÁVO A JURISDIKCE

- 3.1 Tato Smlouva a jakékoli mimosmluvní závazky vzniklé v souvislosti s touto smlouvou se řídí českým právem.
- 3.2 Jakýkoli spor v souvislosti s touto Smlouvou bude rozhodován v souladu s článkem 22 SPA.

4. ZÁVĚREČNÁ USTANOVENÍ

- 4.1 Veškerá další práva a povinnosti Stran týkající se převodu Podílu nebo s takovým převodem související jsou obsahem SPA. SPA komplexně upravuje práva a povinnost Stran v souvislosti s převodem Podílu realizovaným touto Smlouvou, uzavření této Smlouvy nemá vliv na platnost a účinnost SPA.
- 4.2 V případě, že některé z ustanovení této Smlouvy je nebo se stane neplatným nebo nevymahatelným, zůstávají ostatní ustanovení této smlouvy platná a vymahatelná.

- 4.3 This Agreement becomes valid upon its execution by the last Party and binding and effective upon its publication in the Register of Contracts pursuant to Act No. 340/2015 Coll. On Special Conditions of Effectiveness of Certain Contracts, Publication of these Contracts and the Register of Contracts, as amended (**Act on Register of Contracts**). The Purchaser shall submit an electronic image of the signed Agreement to the administrator of the Register of Contracts and provide proof thereof to the Seller on the date of signing of this Agreement without undue delay after conclusion of the Agreement. Should the Purchaser fail to fulfil his obligation to submit an electronic image of the signed Agreement for publication, pursuant to the Act on Register of Contracts, the Seller is entitled to submit the Agreement for publication in the Register of Contracts. The transfer of the Participation will become effective vis-à-vis the Company on the date on which this signed Agreement is delivered to the Company.
- 4.3 Tato Smlouva nabývá platnosti okamžikem jejího podpisu poslední ze Stran a účinnosti uveřejněním v registru smluv v souladu se zákonem č. 340/2015 Sb., o zvláštních podmínkách účinnosti některých smluv, uveřejňování těchto smluv a o registru smluv (zákon o registru smluv), ve znění pozdějších předpisů (**Zákon o registru smluv**). Kupující je povinen předložit správci registru smluv elektronický obraz textového obsahu Smlouvy a doklad o tom předložit Prodávajícímu v den podpisu této Smlouvy bez zbytečného odkladu po jejím uzavření. Nesplní-li Kupující svou povinnost předložit elektronický obraz textového obsahu Smlouvy k uveřejnění, je v souladu se Zákonem o registru smluv oprávněn předložit Smlouvu k uveřejnění v registru smluv Prodávající. Převod Podílu nabývá účinnosti vůči Společnosti dnem doručení této podepsané Smlouvy Společnosti.
- 4.4 The Parties exclude the application of all non-mandatory provisions of Act no. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**) applicable to terminating withdrawal from this Agreement (including, but not limited to, Sections 2001 to 2005 of the Civil Code). Neither Party may withdraw from or otherwise unilaterally terminate this Agreement. This Agreement is dependent on the SPA within the meaning of section 1727 of the Civil Code (but not vice versa) and if the SPA terminates for any reason this Agreement also automatically terminates.
- 4.4 Strany tímto vylučují použití všech dispozitivních ustanovení zákona č. 89/2012 Sb., občanského zákoníku, ve znění pozdějších předpisů (**Občanský zákoník**), vztahujících se k možnosti odstoupení od této smlouvy (včetně, ale ne výlučně, ustanovení § 2001 až 2005 Občanského zákoníku). Žádná ze Stran nemůže odstoupit nebo jinak jednostranně ukončit touhle Smlouvu. Tato Smlouva je závislá na SPA ve smyslu ustanovení § 1727 Občanského zákoníku (ale nikoliv opačně) a v případech, kdy je SPA ukončena z jakékoliv důvodu, dojde automaticky k ukončení této Smlouvy.
- 4.5 The Parties have agreed that they accept the risk of a change of circumstances (hardship) in accordance with Section 1765 of the Civil Code.
- 4.5 Strany se dohodly, že na sebe přebírají nebezpečí změny okolností ve smyslu ustanovení §1765 Občanského zákoníku
- 4.6 No other written arrangements between the Parties will be affected by this Agreement.
- 4.6 Touto Smlouvou nejsou dotčena jakákoliv jiná písemná ujednání mezi Stranami.
- 4.7 This Agreement will be executed in four counterparts, of which one counterpart will
- 4.7 Tato Smlouva je vyhotovena a podepsána ve čtyřech vyhotoveních, přičemž jedno

be kept by the Seller, one counterpart will be kept by the Purchaser, one counterpart will be delivered to and kept by the Company and one counterpart will be submitted to the Commercial Register maintained by the Municipal Court in Prague for the registration of the transfer of the Participation. The signatures of the Parties on the counterparts for the Company and the Commercial Register must be officially verified.

4.8 This Agreement is executed in English and Czech versions. In the event of any discrepancy between the English and the Czech versions, the Czech version will prevail.

vyhotovení obdrží Prodávající, jedno vyhotovení obdrží Kupující, jedno vyhotovení bude doručeno Společnosti a jedno vyhotovení bude předloženo obchodnímu rejstříku vedenému Městským soudem v Praze pro účely zápisu převodu Podílu. Podpisy Stran na vyhotoveních této Smlouvy určených pro obchodní rejstřík a Společnost musí být úředně ověřeny.

4.8 Tato Smlouva je vyhotovena v anglickém a českém znění. V případě jakéhokoliv rozporu mezi anglickým a českým zněním má přednost české znění.

Seller / Prodávající

In/V [●], on/dne [●]

For / Za

[●]

Name / *Jméno*: [●]

Position / *Funkce*: [[●]/authorised signatory]

Name / *Jméno*: [●]

Position / *Funkce*: [[●]/authorised signatory]

Purchaser / Kupující

In/V [●], on/dne [●]

For / Za

ČEPS, a.s.

Name / *Jméno*: [●]

Position / *Funkce*: [●]/authorised signatory]

Name / *Jméno*: [●]

Position / *Funkce*: [●]/authorised signatory]

CONFIRMATION OF DELIVERY

NET4GAS Holdings, s.r.o., with its registered office at Na hřebenech II 1718/8, Nusle, 140 00 Prague 4, Czech Republic, ID no.: 29135001, confirms that on the below day it was delivered one original counterpart of this agreement.

POTVRZENÍ O DORUČENÍ

NET4GAS Holdings, s.r.o., se sídlem Na hřebenech II 1718/8, Nusle, 140 00 Praha 4, Česká republika, IČO: 29135001, potvrzuje, že níže uvedeného dne jí byl doručen jeden stejnopis této Smlouvy.

In / V [●], on / dne [●]

NET4GAS Holdings, s.r.o.

[●]

Executive Director/ *jednatel*

[●]

Executive Director/ *jednatel*

SCHEDULE 6

INTERPRETATION

1. In this agreement:

Advanced Dividend means [REDACTED] paid by the Company to the Sellers for the financial year ending on 31 December 2022;

Affiliate means in relation to:

- (a) a nominee, the beneficial owner in respect of which the nominee is holding all or any part of an Ownership Interest or another nominee of the same beneficial owner;
- (b) a corporation, its subsidiaries, its holding company and any other subsidiaries of that holding company, which in respect of the BNP shall include OMERS Administration Corporation and in respect of the Purchaser, shall include the Ministry of Industry and Trade of the Czech Republic but excluding, for the avoidance of doubt, any other corporations or entities in which the Ministry of Industry and Trade of the Czech Republic or the Czech Republic owns or holds a participation interest;
- (c) a fund managed professionally for investment purposes or any person managing the investments of such a fund:
 - (i) any other person or persons managing the investments of such funds or which are within the same wholly owned group as any person managing the investments of such funds or is or are a nominee or trustee for any of such persons; or
 - (ii) a nominee holding assets for such fund; or
 - (iii) another fund which is controlled or managed by the same fund manager or by another member of the same wholly owned group as such fund manager or any nominee holding assets for any such other fund;

Agreed Form means, in relation to any document, the form of that document which has been identified by or on behalf of the Sellers and the Purchaser with such changes as the Sellers and the Purchaser may agree before Completion;

Allianz Ownership Interest means the ownership interest (in Czech: *podíl*) held by Allianz representing 50 per cent. of the total ownership interests in the Company, corresponding to a contribution (in Czech: *vklad*) of CZK100,000 into the registered capital (in Czech: *základní kapitál*) of the Company;

Announcement means the announcement concerning the Transaction in the Agreed Form;

Applicable Laws means the requirements of any applicable statutes, common laws, rules, regulations and judicial doctrines having the force of law, including Competition Laws;

BNP Ownership Interest means the ownership interest (in Czech: *podíl*) held by BNP representing 50 per cent. of the total ownership interests in the Company, corresponding to a contribution (in Czech: *vklad*) of CZK100,000 into the registered capital (in Czech: *základní kapitál*) of the Company;

BNP's Solicitors means [REDACTED]

Books and Records means, without limitation, all notices, correspondence, orders, inquiries, drawings, plans, books of account and other documents and all computer disks or tapes or other machine legible programs or other records (excluding software) related to the period prior to Completion;

Brawa means the company of which details are set out in Part 2 of Schedule 3;

Business Corporations Act means Czech Act No. 90/2012 Coll., on Business Corporations, as amended;

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks are generally open in London, Amsterdam, Luxembourg and Prague for normal business;

Civil Code means Czech Act no. 89/2012 Coll., civil code, as amended;

Commitment has the meaning given to it in clause 5.3;

Company means the company of which details are set out in Schedule 2;

Compensation has the meaning ascribed to it in clause 9.3;

Competition Laws means any applicable requirements of any Applicable Laws relating to merger control or antitrust;

Completion means completion of the sale and purchase of the Ownership Interests in accordance with this agreement;

Completion Date means the date on which Completion occurs;

Conditions means the conditions set out in clause 5.1 and Condition means any of them;

Confidential Information has the meaning given to it in clause 22.3(a);

Czech Merger Condition means the condition set out in clause 5.1(a);

Deed of Termination means the deed of termination to the Shareholders' Agreement in the Agreed Form;

Deferral Agreement means the agreement on the deferral for repayment of the Advance Dividend to be entered into between the Sellers, the Purchaser, the Company and N4G on or about the date of this agreement;

Disclosed means disclosed in the electronic data room maintained by Datasite under the Room Name (ID): Project Negroni made accessible to the Purchaser and disclosed in the restricted physical data room;

Disclosing Party has the meaning given to it in clause 5.5(c);

Dispute has the meaning given to it in clause 22.2(a);

Emergency Situation means a situation which (i) is an emergency or disaster; and (ii) has or could reasonably be expected to have a material adverse effect on the Group, other than where such emergency, disaster or material adverse effect is a result of a breach by any Group Company of Applicable Laws;

Employee means an individual who has entered into or works under a contract of employment with any Group Company and also includes any director or other officer of any Group Company whether or not that director or officer has entered into or works or worked under a contract of employment with any Group Company;

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption (or other security holder right which may operate to restrict transfer), assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing;

Earn-Out has the meaning given to it in clause 4.1;

Earn-Out Amount A has the meaning given to it in clause 4.2;

Earn-Out Amount B has the meaning given to it in clause 4.4;

Earn-Out Amount C has the meaning given to it in clause 4.7;

FSR Condition means the condition set out in clause 5.1(b);

Governmental Authority means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (b) any supra-national government, body or organisation including any bodies, committees, commission, department, institution, courts, tribunal, agencies (whether administrative, legislative, executive or otherwise) or other authority thereof, including, for the avoidance of doubt, the European Commission; and
- (c) any other body, entity, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal or agency or regulatory authority created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including, for the avoidance of doubt the European Commission and, to the extent the European Commission makes a referral in whole or in part of the Transaction under Article 9 of the Regulation to the competent authorities of one or more Member States of the European Union, such authority or authorities;

Group means, together, the Company and the Subsidiaries;

Group Companies means the Company and the Subsidiaries and **Group Company** means any of them;

holding company has the meaning given in Section 74 of the Business Corporations Act;

Leakage means:

- (a) any dividend (in cash or in kind) or distribution declared, paid or made (whether actual or deemed) by a Group Company to, or at the direction of, the Sellers;
- (b) any payments made (or future benefits granted) to (or assets transferred to, or liabilities assumed, indemnified, guaranteed, secured or incurred for the benefit of) a Seller, any of its respective Affiliates or any person connected with such Seller, by any Group Company;

- (c) any payments made or agreed to be made by any Group Company to, or at the direction of or for the benefit of, a Seller or any person connected with it, in respect of any share capital or other securities of any Group Company being issued, redeemed, purchased or repaid, or any other return of capital;
- (d) the waiver or discount by any Group Company of any amount or obligation owed to such Group Company by a Seller, or any person connected with it (other than a Group Company);
- (e) any payment by a Group Company of, or obligation on a Group Company to pay or incur, any costs, professional fees, expenses or transaction bonuses to any person (including, but not limited to, any consulting, advisory, management fee or commission) in connection with the transactions contemplated by this agreement or as result of Completion or any disposal of an Ownership Interest, including, but not limited to, any costs, professional fees and expenses relating to any preparatory work carried out on behalf of a Seller; or
- (f) any agreement or arrangement made or entered into by any Group Company to do or give effect to any matter referred to in (a) to (e) above,

but excludes Permitted Leakage;

Leakage Tax Adjustments means, in respect of an item of Leakage, the aggregate of:

- (a) any amount comprised in that Leakage in respect of VAT which is recoverable by repayment or credit by any Group Company or any member of the Purchaser’s Group; and
- (b) an amount equal to any Tax savings or repayment of Tax resulting from that Leakage obtained by the Purchaser and/or any Group Company in respect of that Leakage;

Locked Box Date means [REDACTED]

Long Stop Date means [REDACTED]

Material Contracts means [REDACTED]
[REDACTED]
[REDACTED] and a **Material Contract** shall mean any one of them.

N4G means the company of which details are set out in Part 1 of Schedule 3;

Outgoing Director means:

- (a) [REDACTED]
- (b) [REDACTED]
- (c) [REDACTED]
- (d) [REDACTED]
- (e) [REDACTED]
- (f) [REDACTED]
- (g) [REDACTED]

(h) [REDACTED]; and

(i) [REDACTED]

Ownership Interests means the BNP Ownership Interest and the Allianz Ownership Interest, each an **Ownership Interest**;

Permitted Leakage means:

- (a) (i) the payments of base salary; (ii) the payments of bonuses to Employees (including any bonuses paid in connection with the Transaction, if any); (iii) the reimbursement of reasonable expenses incurred in the course of employment; and (iv) the provision of all other emoluments or incentives plans, pensions and benefits to Employees in accordance with the terms of service contracts disclosed, or with terms otherwise disclosed, to the Purchaser prior to the date of this agreement;
- (b) any matter undertaken at the written request of the Purchaser and acknowledged as Permitted Leakage;
- (c) any provision of services to, or other non-cash benefit received by, the Sellers or their respective connected persons in respect of time spent and services provided by Employees in connection with the Transaction;
- (d) any payments to be made to the Sellers or any of their respective Affiliates or connected person pursuant to, or for breach of, the Transaction Documents by any member of the Purchaser's Group; and
- (e) any fees or other advisory costs incurred by the Company in connection with the Transaction or otherwise in the ordinary course of business;

Purchaser's Group means the Purchaser and all its subsidiaries, all its holding companies and all the other subsidiaries of each of its holding companies (other than the Group Companies);

Purchaser's Warranties means the statements set out in clause 11.1, and **Purchaser's Warranty** means one of them;

[REDACTED]

Register of Contracts Act has the meaning given to it in clause 19.1;

Regulation has the meaning given to it in clause 5.1;

[REDACTED]

Revenues [REDACTED]

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

Reverse Leakage means:

- (a) any injection of capital or funding into the Company or any other Group Company by the Sellers or any of their respective Affiliates;
- (b) any payment in cash made by the Sellers or any of their respective Affiliates for the benefit of the Company or any other Group Company;
- (c) any amounts to be paid by the Sellers or any of their respective Affiliates to the Company or any other Group Company under the Deferral Agreement; and
- (d) any amounts to be paid by the Sellers or any of their respective Affiliates to the Company or any other Group Company in [REDACTED]

in the period from the date of this agreement up to and including the date which is three Business Days prior to Completion, notice and reasonable evidence of which has been given by the relevant Seller to the Purchaser no later than the third Business Day before Completion, with the exception that if the value of any payments made under paragraphs (a), (b) and (d) above will individually or in aggregate exceed [REDACTED] the Seller seeking to make such payment shall first seek the prior consent of the Purchaser (such consent, not to be unreasonably withheld);

Rules has the meaning given to it in clause 22.2(a);

Sellers' Warranties means the statements set out in clause 9.1, and **Sellers' Warranty** means one of them;

Shareholders' Agreement means the shareholders' agreement dated 27 March 2013 and originally made between, among others, BNP and Allianz as amended and/or amended and restated from time to time including on 2 August 2013;

Subsidiaries means all of the subsidiaries of the Company, and **Subsidiary** means any of them;

subsidiary has the meaning given in Section 74 of the Business Corporations Act;

Taxation means all forms of taxation, duties, levies, imposts and social security charges, whether direct or indirect including corporate income tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction and **Tax** shall be understood accordingly;

Taxation Authority means any taxing or other authority (whether within or outside the Czech Republic) competent to impose, administer or collect any Taxation;

Transaction means the proposed acquisition of the Ownership Interests by the Purchaser;

Transaction Documents means this agreement, the Transfer Instruments, the Deferral Agreement and any other document entered into or to be entered into pursuant to this agreement;

Transfer Instruments means the agreements on transfer of the Ownership Interests to be concluded between each Seller in respect of its Ownership Interest, as transferor, and the Purchaser, as transferee, in the form as set out in Schedule 5, each a **Transfer Instrument**;

UBO Filing Request means request to the appropriate court or notary public for the registration of changes arising from the Transaction in the Ultimate Beneficial Owners Register;

Ultimate Beneficial Owners Register means the Czech ultimate beneficial owners register (in Czech: *evidence skutečných majitelů*);

Unnotified Arrangement has the meaning given to it in clause 5.7(b); and

Warranty Claim means a claim by the Purchaser for Compensation in relation to any of the Sellers' Warranties being untrue or inaccurate.

2. In this agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

- (a) that enactment as amended, extended or applied by or under any other enactment (before, on or after the date of this agreement);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation (including regulations) made (before, on or after the date of this agreement) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in subparagraph (a), or under any enactment which it re-enacts as described in subparagraph (b),

except to the extent that (i) the contrary intention appears; or (ii) any legislation or subordinate legislation made or enacted after the date of this agreement would create or increase the liability of the Sellers under this agreement.

3. In this agreement:

- (a) words denoting persons include bodies corporate and unincorporated associations of persons;
- (b) references to an individual include that individual's estate and personal representatives;
- (c) subject to clause 17, references to a party to this agreement include the successors or assigns (immediate or otherwise) of that party;
- (d) a person shall be deemed **connected** with another if that person is controlled by it, a person controlling it, or another person controlled by the same controlling person, except that the Sellers shall not be connected with the Purchaser or any Group Company by virtue of the transactions contemplated by this agreement or being a holder of an Ownership Interest in the Company. for this purpose "control" shall have the same meaning as given in Sections 74 and 75 of the Business Corporations Act;
- (e) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (f) the phrases "**to the extent**" and "**to the extent that**" are used to indicate an element of degree and are not synonymous with the word "if";

- (g) any provision of this agreement that sets out or regulates any obligation or duty of a party to ensure that another person, body of a legal person, member of such body, or public authority (in Czech *orgán veřejné moci*) acts or decides in a certain way or refrains from acting or ruling in a certain way, constitutes the assumption of liability by that party for achieving the agreed outcome, irrespective of the efforts made by that party;
 - (h) for the avoidance of doubt, if this agreement contains a condition precedent or condition subsequent (even if it consisted in another person or body acting or deciding in a certain way or refraining from acting or deciding in a certain way) without the party being obliged to ensure anything in the sense of paragraph (g), then the rules in this agreement and the Civil Code regarding conditions will apply.
 - (i) any reference importing a gender includes any other gender;
 - (j) any reference to a time of day is to London time;
 - (k) any reference to € is to euros and CZK is to Czech Koruna;
 - (l) any reference to writing or written means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, e-mail or fax).;
 - (m) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this agreement or that document;
 - (n) all covenants, warranties, representations, undertakings and indemnities given or made by the Sellers in this agreement are given or made severally;
 - (o) any reference to a company includes any company, corporation or other body corporate wheresoever incorporated; and
 - (p) any reference to a company or firm includes any company or firm in succession to all, or substantially all, of the business of that company or firm.
4. If there is any conflict or inconsistency between a term in the body of this agreement and a term in any of the schedules or any other document referred to or otherwise incorporated into this agreement, the term in the body of this agreement shall take precedence.
5. A reference in this agreement to any Czech legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter shall be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than Czech Republic, if such jurisdiction is relevant to the transactions contemplated by this agreement or the terms of this agreement.

SIGNATORIES

Signed for and on behalf of)
BOREALIS NOVUS PARENT B.V.)

by _____)

.....
Authorised Signatory

Signed for and on behalf of)
ALLIANZ INFRASTRUCTURE)
LUXEMBOURG I S.À R.L.)

by _____)

.....
Authorised Signatory

Signed for and on behalf of)
ČEPS, A.S.)
by _____)

.....
Authorised Signatory