

**AMENDMENT AND RESTATEMENT AGREEMENT NO. 3**

**DATED 14 JUNE 2023**

**RELATING TO THE SHAREHOLDERS' AGREEMENT**

**DATED: 17 AUGUST 2017**

**BETWEEN:**

**SENSONEO J. S. A.**

**and**

**MARTIN BASILA**

**and**

**CREDO STAGE II L.P.**

**and**

**Y SOFT VENTURES, A.S.**

**and**

**NATIONAL DEVELOPMENT FUND II., A.S.**

**and**

**CB SENSO J. S. A.**

**and**

**CTBC BANK CO, LTD.**

**and**

**EIC FUND**

**and**

**VENTURE TO FUTURE FUND, A.S.**



**CONTENTS**

<b>1. DEFINITIONS AND INTERPRETATION .....</b>	<b>4</b>
<b>2. PRIVATIVE NOVATION AND CHANGE OF PARTIES .....</b>	<b>5</b>
<b>3. COUNTERPARTS .....</b>	<b>5</b>
<b>4. MISCELANEOUS.....</b>	<b>5</b>
<b>5. GOVERNING LAW AND JURISDICTION .....</b>	<b>5</b>
<b>ANNEX 1.....</b>	<b>7</b>
<b>SIGNATORIES .....</b>	<b>71</b>

CTBC BANK

This **AMENDMENT NO. 3 TO THE SHAREHOLDERS' AGREEMENT** (the **Amendment**) entered into on 14 June 2023

**BETWEEN:**

(1) **Martin Basila**, permanently residing at Kollárova 27, Bratislava, 841 06, Slovak Republic, born on 31 July 1977 (the **Founder**);

and

(2) **Credo Stage II L.P.**, incorporated under the laws of Jersey, with its registered office at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH, registered with the Companies Registry maintained by Jersey Financial Services Commission under registration No. 1953 (**Investor 1**);

and

(3) **Y Soft Ventures, a.s.**, with its registered office at Technická 2948/13, Královo Pole, 616 00 Brno, Czech Republic, ID No. 29314445, registered with the Regional Court in Brno under registration No. B7488 (**Investor 2**);

and

(4) **National Development Fund II., a.s.**, with its registered office at Grösslingová 44, 811 09 Bratislava, Slovak Republic, ID No. 47 759 224, registered with the Commercial Register of City Court Bratislava III, Section Sa, Insert No. 5948/B (**Investor 3**);

and

(5) **CB Senso j. s. a.**, with its registered office at Staromestská 3, 811 03 Bratislava - mestská časť Staré Mesto, Slovak Republic, ID No. 51 478 820, registered with the Commercial Register of City Court Bratislava III, Section Sja, Insert No. 42/B (**Investor 4**);

and

(6) **CTBC Bank Co., Ltd.**, with its registered office at No. 166, 168, 170, 186, 188, Jingmao 2nd Rd., Nangang Dist., Taipei City 115, Taiwan (R.O.C.) (**Investor 5**);

and

(7) **EIC Fund**, a Luxembourg investment company with variable capital – reserved alternative fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) in the form of a public limited liability company (*société anonyme*), whose registered office is at 15 boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade and Commercial registry of Luxembourg under number B245104 (**Investor 6**);

and

(8) **Venture to Future Fund, a.s.**, with its registered office at Grösslingová 44, 811 09 Bratislava - mestská časť Staré Mesto, Slovak Republic, ID No. 52 380 483, registered with the Commercial Register of City Court Bratislava III, Section Sa, Insert No. 6938/B (**Investor 7**);

(the Founder, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6 and Investor 7 jointly the **Shareholders** and each of the Shareholders separately a **Shareholder**).

and

- (9) **SENSONEO j. s. a.**, with its registered office at Kollárova 27, 841 06 Bratislava - mestská časť Záhorská Bystrica, ID No. 50 746 057, registered with the Commercial Register of City Court Bratislava III, Section Sja, Insert No. 6/B (the **Company**);

(the Shareholders and the Company jointly as the **Parties** and each of them individually as a **Party**).

**THE PARTIES AGREED** as follows:

**BACKGROUND**

- (A) The Company develops, markets and directly or indirectly sells a real-time smart waste management solution, consisting of in-house development of smart IoT sensors monitoring waste containers as well as a software analytics platform enabling customers to manage waste effectively, analyse collected data, optimize waste collection routes as well as provides other related applications, e.g., to drivers, citizens or municipalities.

- (B) [REDACTED]

- (C) [REDACTED]

- (D) Under the terms set out in Investment Agreement 3 concluded between the Company, the Founder, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6 and Investor 7 and dated as of the date of this Amendment, Investor 4, Investor 5, Investor 6 and Investor 7 agreed to provide the Company with a new investment and (and if not already a shareholder) become shareholders of the Company.

- (E) In respect of new investment to be provided under the Investment Agreement 3, the Parties wish to amend the terms of the Original Shareholders' Agreement regulating (a) the rights and obligations of the Company's shareholders in connection with the investment in the Company, (b) rights and obligations arising from the ownership of Company's shares, (c) performance of business activities by the Company and (d) the corporate governance and management of the Company and the internal processes in the Company.

**THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Amended Agreement:

**Amended and Restated Shareholders' Agreement** has the meaning given in Article 2.1.



it shall be governed by and construed in accordance with the laws of the Slovak Republic. The Parties agree that the application of any provision of Slovak law that is not of a mandatory nature is expressly excluded to the extent that it could alter the meaning or purpose of any provision of this Amendment.

5.2

[REDACTED]

5.3

[REDACTED]

■

[REDACTED]

[REDACTED]

*[the signatory page follows the Annex 1 of this Amendment]*

**ANNEX 1**

**AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT**

*[follows after this page]*

CTBC BANK

**SHAREHOLDERS' AGREEMENT**

**regarding**

**SENSONEO J. S. A.**

**ORIGINALLY DATED: 17 AUGUST 2017**

**BETWEEN:**

**SENSONEO J. S. A.**

**and**

**MARTIN BASILA**

**and**

**CREDO STAGE II L.P.**

**and**

**Y SOFT VENTURES, A.S.**

**and**

**NATIONAL DEVELOPMENT FUND II., A.S.**

**and**

**CB SENSO J. S. A.**

**and**

**CTBC BANK CO., LTD. (TRUSTEE FOR NATIONAL DEVELOPMENT FUND,  
EXECUTIVE YUAN, CENTRAL AND EASTERN EUROPE INVESTMENT FUND  
PROGRAM)**

**and**

**EIC FUND**

**and**

**VENTURE TO FUTURE FUND, A.S.**



## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	11
2.	SUBJECT MATTER OF THE AGREEMENT .....	18
3.	FUNDAMENTAL PROVISIONS .....	19
4.	BOARD OF DIRECTORS.....	20
5.	SUPERVISORY BOARD .....	21
6.	INSURANCE.....	23
7.	INVESTORS' MAJORITY .....	23
8.	GENERAL MEETING .....	24
9.	PRIOR APPROVAL MATTERS.....	24
10.	ORGANISATION OF MEMBERS OF THE GROUP OF COMPANIES .....	27
11.	NON-COMPETE OBLIGATION .....	28
12.	INFORMATION RIGHTS.....	29
13.	PHANTOM SHARE OPTION PLAN.....	29
14.	DISTRIBUTION OF PROFIT .....	30
15.	LIQUIDATION PREFERENCE .....	30
16.	PRE-EMPTION RIGHT .....	36
17.	ANTI-DILUTION PROTECTION.....	37
18.	DISPOSAL OF SHARES .....	38
19.	DRAG ALONG RIGHT .....	43
20.	CONVERSION OF PRIORITY SHARES.....	44
21.	PENALTIES .....	45
22.	REGULATORY REQUIREMENTS.....	46
23.	CONFIDENTIALITY .....	46
24.	TERM.....	47
25.	GENERAL PROVISIONS .....	48
26.	ACCESSION TO THIS AGREEMENT .....	49
27.	CONFLICT WITH ARTICLES OF ASSOCIATION AND OTHER DOCUMENTS .....	49
28.	GOVERNING LAW AND ARBITRATION .....	50
29.	NOTICES.....	50
	SCHEDULE 1 .....	53
	SCHEDULE 2 .....	54
	SCHEDULE 3 .....	55
	SCHEDULE 4 .....	56
	SCHEDULE 5 .....	70

**THIS SHAREHOLDERS' AGREEMENT (the Agreement)** is entered into

**BETWEEN:**

(1) **SENSONEO j. s. a.**, with its registered office at Kollárova 27, 841 06 Bratislava - mestská časť Záhorská Bystrica, Slovak Republic, ID No. 50 746 057, registered with the Commercial Register of City Court Bratislava III, Section Sja, Insert No. 6/B (the **Company**);

and

(2) **Martin Basila**, permanently residing at Kollárova 27, Bratislava - mestská časť Záhorská Bystrica, 841 06, Slovak Republic, born on 31 July 1977 (the **Founder**);

and

(3) **Credo Stage II L.P.**, incorporated under the laws of Jersey, with its registered office at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH, registered with the Companies Registry maintained by Jersey Financial Services Commission under registration No. 1953 (**Investor 1**);

and

(4) **Y Soft Ventures, a.s.**, with its registered office at Technická 2948/13, Královo Pole, 616 00 Brno, Czech Republic, ID No. 29314445, registered with the Regional Court in Brno under registration No. B7488 (**Investor 2**);

and

(5) **National Development Fund II., a.s.**, with its registered office at Grösslingová 44, 811 09 Bratislava, Slovak Republic, ID No. 47 759 224, registered with the Commercial Register of City Court Bratislava III, Section Sa, Insert No. 5948/B (**Investor 3**);

and

(6) **CB Senso j. s. a.**, with its registered office at Staromestská 3, 811 03 Bratislava - mestská časť Staré Mesto, Slovak Republic, ID No. 51 478 820, registered with the Commercial Register of City Court Bratislava III, Section Sja, Insert No. 42/B (**Investor 4**);

and

(7) **CTBC Bank Co., Ltd.(Trustee for National Development Fund, Executive Yuan, Central and Eastern Europe Investment Fund Program)**, with its registered office at No. 166, 168, 170, 186, 188, Jingmao 2nd Rd., Nangang Dist., Taipei City 115, Taiwan (R.O.C.) (**Investor 5**);

and

(8) **EIC Fund**, a Luxembourg investment company with variable capital – reserved alternative fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) in the form of a public limited liability company (*société anonyme*), whose registered office is at 15 boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade and Commercial registry of Luxembourg under number B245104 (**Investor 6**);

and

- (9) **Venture to Future Fund, a.s.**, with its registered office at Grösslingová 44, 811 09 Bratislava - mestská časť Staré Mesto, Slovak Republic, ID No. 52 380 483, registered with the Commercial Register of City Court Bratislava III, Section Sa, Insert No. 6938/B (**Investor 7**);

(the Founder, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6 and Investor 7 jointly as the **Shareholders** and each of the Shareholders separately as a **Shareholder**, and Shareholders and the Company jointly as the **Parties** and each of them individually as a **Party**).

**WHEREAS:**

- (A) The Company develops, markets and directly or indirectly sells a real-time smart waste management solution, consisting of in-house development of smart IoT sensors monitoring waste containers, as well as a software analytics platform enabling customers to manage waste effectively, analyse collected data, optimize waste collection routes as well as provides other related applications, e.g., to drivers, citizens, or municipalities (the **Product**). The Product includes applications of the Company's solutions in other industries and for other purposes as well.
- (B) The Investors (as defined below) have provided or agreed to provide the Company with an investment in the amount of and under the terms and conditions agreed in the relevant Investment Agreement (as defined below) (the **Investment**).
- (C) [REDACTED]
- (D) The Parties wish to govern the rights and obligations among them in connection with the investment in the Company, ownership of its shares and performance of business activities by the Company and agree on (a) the corporate governance and management of the Company and the internal processes of the Company and (b) the rights and obligations of the Shareholders in the Company towards each other as well as towards the Company and (c) other legal or factual actions in connection with the execution of the Agreement.

**THEREFORE:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**Acquirer** means a party wishing to acquire a Share;

**Anti-Dilution Exceptions** has the meaning given in Clause 17.4;

**Articles of Association** means the valid and effective articles of association of the Company;

**Authorised Person** has the meaning given in Clause 17.1;

**Bespoke IP** has the meaning given in Clause 4.8(a);

**Board of Directors** means the board of directors (in Slovak "*predstavenstvo*") of the Company;

**Business** means any business activities that the Company directly or indirectly through its subsidiaries performed, performs and/or will perform pursuant to the Business Plan. As at the day of this Agreement the primary object is to develop, market and sell the Product;

**Business Plan** means the business plan attached in Schedule 2 and any new business plan of the Company approved by the Supervisory Board;

**Catch-up Proceeds** has the meaning given in Clause 15.4;

**Called Shares** has the meaning given in Clause 19.1(b);

**Chairman of the Board** means a Director acting as the chairman of the Board of Directors (in Slovak "*predseda predstavenstva*");

**Commercial Code** means Act No. 513/1991 Coll., Commercial Code, as amended;

**Competing Activities** has the meaning given in Clause 11.1;

**Completion** means the fulfilment of relevant obligations of the Shareholders pursuant to Clause 6 of Investment Agreement 3;

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED];

**Co-Sale Right** has the meaning given in Clause 18.6(b);

**Co-Seller** has the meaning given in Clause 18.6(d);

**Co-Seller's Shares** has the meaning given in Clause 18.6(b);

**Deed of Accession** has the meaning given in Clause 26.1(a);

**Dilution** has the meaning given in Clause 17.1;

**Director** means a member of the Board of Directors (in Slovak "*člen predstavenstva*");

**Dispute** has the meaning given in Clause 28.2;

**Drag Along Notice** has the meaning given in Clause 19.1(a);

**Equity Fund** means the capital fund of contributions from shareholders (in Slovak "*kapitálový fond z príspevkov akcionárov*") of the Company within the meaning of Section 217a of the Commercial Code;

**Exercise Notice** has the meaning given in Clause 18.5(b);

**Extended Sale Exercise Period** has the meaning given in Clause 18.5(d);

**Extended Pre-Emption Right** has the meaning given in Clause 16.3;

**Extended Right of First Refusal** has the meaning given in Clause 18.5(d);

**Fund Group** means in respect of an Investor any Related Party of that Investor and in relation to Investor 6, Fund Group shall include the European Investment Bank any other fund or institution Controlled by the European Commission or by the Member States of the European Union;

**Founder's Departure** means a situation when the Founder, for any reason, permanently ceases to carry out services for the Group Companies in accordance with the terms set out in its Founder's Service Agreement (in particular in situation where the Founder's Service Agreement terminates and is not replaced by another Founder's Service Agreement);

**Founder's IP** has the meaning given in Clause 3.3(a);

**Founder's Service Agreement** means the Management Agreement (in Slovak "*zmluva o výkone funkcie*"), employment contract (in Slovak "*pracovná zmluva*") or any other similar contract on the provision of services concluded between an active Founder and the Company;

**Financial Investor** means an entity professionally engaged in financial investing, the interests of which are not incompatible with the justifiable and legitimate interests of the Company;

**General Meeting** means the general meeting (in Slovak "*valné zhromaždenie*") of the Company;

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

[REDACTED]

**Investment** has the meaning given in Recital (B);

**Investment Agreement** means (a) Investment Agreement 1, (b) Investment Agreement 2, (c) Investment Agreement 3 and (d) any other agreement entered into after the date of this Agreement

on the basis of which any Shareholder or a third person undertakes to provide the Company with any further investment in exchange for shares of the Company, in accordance with the terms agreed therein, as amended and supplemented from time to time;

[REDACTED]

[REDACTED]

[REDACTED]

**Investors** means jointly Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7 and **Investor** means any of them;

**Investors' Majority** means at least the majority of all votes attached to Shares in the ownership of the Investors calculated in accordance with the Articles of Association;

**Invitation** has the meaning given in Clause 28.2;

**Liquidity Event** has the meaning given in Clause 15.1;

**Liquidation Preference Amount** has the meaning given in Clause 15.1;

**Majority Sale** means any sale of (or the grant of a right to acquire or to dispose of) any shares in the Company (in one transaction or as a series of transactions, including any merger transaction) which would, if completed, result in an acquisition of such shares in the Company (or guarantee of that right) by an Acquirer or any person(s) acting in concert with him together acquiring a Control over the Company. For the avoidance of any doubt, a Permitted Transfer shall not constitute a Majority Sale;

**Management Agreement** means the management agreement (in Slovak "zmluva o výkone funkcie") between the Company and a member of the Board of Directors;

**Mandatory Conversion** has the meaning given in Clause 20.2;

**Market Price** has the meaning given in Clause 13.2;

**Non-compete Scope** has the meaning given in Clause 11.1;

**Non-compete Term** has the meaning given in Clause 11.1;

**Obligated Seller** has the meaning given in Clause 18.6(a);

**Obligated Seller's Shares** has the meaning given in Clause 18.6(a);

**Ordinary Shares** means jointly Ordinary Shares – Series 1 and Ordinary Shares – Series 2;

[REDACTED]

[REDACTED]

[REDACTED]

**Party** means each Shareholder or the Company, and **Parties** means jointly all Shareholders and the Company;

**Permitted Transfer(s)** has the meaning given in Clause 18.3;

**Phantom Share Option Plan** has the meaning given in Clause 13.1;

**Pre-Emption Right** has the meaning given in Clause 16.1;

**Priority Shareholder** has the meaning given in Clause 15.1;

**Priority Share** means each of Priority Shares – Series 1, Priority Shares – Series 2, Priority Shares – Series A and jointly as the **Priority Shares**;

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Proceeds** has the meaning given in Clause 15.1;

**Profitability Proceeds** has the meaning given in Clause 15.4;

**Pro-Rata Distribution Ratio** has the meaning given in Clause 14;

**Protection Period** has the meaning given in Clause 18.2;

**Prior Approval Matters** has the meaning given in Clause 4.6;

**Product** has the meaning defined in Recital (A);

**QIPO** has the meaning given in Clause 20.2;

**Related Party** means (a) in respect of a "*subject*" that is a natural person any natural person related to that subject by blood or marriage and (b) in respect of a "*subject*" that is a natural person or legal entity (i) any financial institutions, trusts, blind trusts, corporate entities or other legal vehicles directly or indirectly Controlled by that subject or directly or indirectly Controlling that subject and/or any other Related Party of that subject and (ii) any (blind) trusts, corporate entities or other legal vehicles managed by, or created for the benefit of that subject and/or another Related Party of that subject;

**Restricted Party** has the meaning given in Clause 11.1;

**Result Notice** has the meaning given in Clause 18.5(c);

**Right of First Refusal** has the meaning given in Clause 18.5(a);

**Sale Exercise Period** has the meaning given in Clause 18.4(a)(vii);

**Sale Notice** has the meaning given in Clause 18.4(a);

**Seller** has the meaning given in Clause 18.4(a);

**Seller's Shares** has the meaning given in Clause 18.4(a);

**SENSONEO, INC.** means SENSONEO, INC., [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]



**SENSONEO USA** means SENSONEO USA LLC, a [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

**Share** means any share (in Slovak "*akcia*") issued by the Company;

**Strike Price** has the meaning given in Clause 13.2;

**Subsidiary** means a company under direct or indirect Control of the Company, and as of the effective date of this Agreement includes SENSONEO, INC. and SENSONEO USA and jointly referred to as the **Subsidiaries**;

**Supervisory Board** means the supervisory board (in Slovak "*dozorná rada*") of the Company;

**Transaction** has the meaning given in Clause 19.1;

**Transformation** has the meaning given in Clause 27.4;

**Vienna Rules** has the meaning given in Clause 28.3; and

**Voluntary Conversion** has the meaning given in Clause 20.1.

1.2 In addition to the defined terms specified in Clause 1.1:

- (a) if a defined term is used elsewhere in this Agreement, that term shall have the meaning in this Agreement that has been assigned to it in the relevant paragraph of its definition, unless the definition of this defined term implies that its meaning shall apply only to the clause in question or only to some clauses; and
- (b) if a capitalised term is used elsewhere in this Agreement and that term is not defined in any provision of this Agreement, that term shall have the meaning that was assigned to it in Investment Agreement 3, unless provided expressly otherwise in this Agreement.

1.3 The headings and structure of this Agreement do not affect its interpretation.

1.4 Reference to any natural or legal person shall include also reference to its legal successor.

1.5 In this Agreement, unless a contrary intention appears from the context, a reference to a clause, subclause, paragraph or schedule is a reference to a clause, subclause, paragraph or schedule to this Agreement. Schedules shall form an integral part of this Agreement.

1.6 Any reference, explicit or implied, to a law, code, regulation or other generally binding enactment used in this Agreement (for the purposes of this clause, the enactment) includes references to:

- (a) this enactment in force and effective at the date of conclusion of this Agreement;
- (b) any enactment that has been replaced by this enactment (with or without modification); and
- (c) any bylaws in force and effective at the date of conclusion of this Agreement issued pursuant to this enactment described in paragraph (a) above or under any other enactment described in paragraph (b) above.

- 1.7 In this Agreement, unless a contrary intention appears from the context:
- (a) any words denoting persons shall include natural persons, legal persons and unincorporated associations of persons;
  - (b) words importing only the singular shall include the plural, and vice versa; and
  - (c) thousands shall be separated by a comma (“,”) (for example: ten thousand euros and forty-five cents shall be expressed as “EUR 10,000.45”).

1.8 Any reference made in this Agreement to:

- (a) an obligation to "*procure*", "*ensure*" or other similar expression (each an "*obligation to procure*"), where used with respect to any Party, shall mean that such Party shall, to the extent permitted by applicable laws, exercise its voting rights and all other powers vested in it as shareholder, member of the Board of Directors, director, officer or employee or otherwise (as applicable), in such a way as to achieve the effect set out in the obligation to procure, whether acting independently or (to the extent that such collective action is permitted by applicable laws) together with other persons; for the avoidance of doubt, if it is necessary and permitted by law, an obligation to procure includes the obligation to give instructions to the Party's nominees under this Agreement (if any) and the members of the Company's corporate bodies, make changes to the composition of the Company's corporate bodies, and to impose on the Company's corporate bodies appropriate restrictions in their freedom to handle the affairs of the Company, but a Party shall not be liable for a failure to achieve a particular result if such Party has duly and timely exercised all its powers and obligations as stipulated herein and has duly and timely exercised or made use of all powers available to such Party under this Agreement, applicable law and the Articles of Association; and
- (b) a "*non-budgeted*" item, or other similar expression, shall mean an item that has not been included in the relevant budget; and
- (c) an "*indirect transfer of Shares*" (or other expression(s) with the same meaning) shall include any transfer of Shares or an indirect interest in Shares by selling, transferring or otherwise disposing of an ownership interest in an entity that directly or indirectly (through any other entities) holds or holds an indirect interest in the Shares.

1.9 Unless a specific time period is stipulated in this Agreement, a Party shall fulfil its obligation arising from this Agreement without undue delay.

## 2. SUBJECT MATTER OF THE AGREEMENT

2.1 [REDACTED]

[REDACTED]

[REDACTED]

**3. FUNDAMENTAL PROVISIONS**

3.1 [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ b) [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

**4. BOARD OF DIRECTORS**

4.1 [REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED] ■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

4.9 [Redacted]

**5. SUPERVISORY BOARD**

5.1 [Redacted]

- (a) [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

5.6

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

**6. INSURANCE**

6.1

[REDACTED]

■

[REDACTED]

**7. INVESTORS' MAJORITY**

7.1

[REDACTED]

[REDACTED]

[REDACTED]

**8. GENERAL MEETING**

8.1 The General Meeting shall be organised in accordance with the terms and conditions stipulated in the Articles of Association and applicable law.

8.2 The holders of Priority Shares shall vote together with the holders of the Ordinary Shares on as-converted basis and not as separate class, except that:

- (a) as required by the mandatory provisions of applicable law and
- (b) as provided in Clause 9.1.

8.3 [REDACTED]

8.4 [REDACTED]

**9. PRIOR APPROVAL MATTERS**

9.1 For so long as any of the [REDACTED] prior approval of the [REDACTED] shall be required for:

- (a) [REDACTED]



[Redacted text block]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- (h) [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]



[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

**10. ORGANISATION OF MEMBERS OF THE GROUP OF COMPANIES**

10.1 [REDACTED]

**11. NON-COMPETE OBLIGATION**

11.1 [REDACTED]

[REDACTED]

11.3 It is explicitly agreed, that the [REDACTED] shall not be in a breach of the provisions of Clause 11.1, if:

(a) [REDACTED]

[REDACTED]

11.4 [REDACTED]

11.5 [REDACTED]

[REDACTED]

**12. INFORMATION RIGHTS**

12.1 In addition to the statutory information obligations, the Company shall provide each [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12.4 [REDACTED]

[REDACTED]

**13. PHANTOM SHARE OPTION PLAN**

13.1 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**14. DISTRIBUTION OF PROFIT**

[REDACTED]

**15. LIQUIDATION PREFERENCE**

15.1 Upon occurrence of any of the following events irrespectively whether exercised in one or a series of causally interconnected transactions (the **Liquidity Event**):

(a) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(f) [REDACTED]

[REDACTED]

[REDACTED]

15.2 The Liquidation Preference Amount means:

(a) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15.3 [REDACTED]

(a) [Redacted text block]

[Redacted text block]

[Redacted text block]

15.5 [Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]



[Redacted text block]

- [Redacted list item]

[Redacted text block]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

[Redacted text block]

- (d) [Redacted list item]

- [Redacted list item]

- [Redacted list item]

[Redacted text block]

- [Redacted list item]

[Redacted text block]

- [Redacted list item]

- [Redacted list item]

[Redacted text block]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

[Redacted text block]

- [Redacted list item]

[Redacted text block]

15.6 [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

(g) [Redacted]

[REDACTED]

- [REDACTED]

**16. PRE-EMPTION RIGHT**

16.1 [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

16.4 [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**17. ANTI-DILUTION PROTECTION**

17.1 [REDACTED]

[REDACTED]

[REDACTED]

17.4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**18. DISPOSAL OF SHARES**

18.1 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

(ii) [Redacted text block]

[Redacted text block]

[Redacted text block]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]
- [Redacted list item]
- [Redacted list item]
- [Redacted list item]
- [Redacted list item]
- [Redacted list item]
- [Redacted list item]
- [Redacted list item]
- [Redacted list item]

- [Redacted list item]

18.5 [Redacted text]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]



[Redacted text block]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

[Redacted text block]

(e) [Redacted text block]

[Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

18.6 **Tag Along (Co-Sale Right)**

- (a) [Redacted text block]

- [Redacted text block]

[Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

- [Redacted text block]

**19. DRAG ALONG RIGHT**

19.1 [Redacted text block]

class [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]  
[REDACTED]

- [REDACTED]

- [REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

- (i) [REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**20. CONVERSION OF PRIORITY SHARES**

20.1 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

- [REDACTED]

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

**21. PENALTIES**

21.1

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

21.3

[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

**22. REGULATORY REQUIREMENTS**

22.1 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**23. CONFIDENTIALITY**

23.1 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted text block]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

**24. TERM**

24.1 [Redacted text block]

[REDACTED]

[REDACTED]

[REDACTED]

**25. GENERAL PROVISIONS**

25.1 [REDACTED]

25.2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

**26. ACCESSION TO THIS AGREEMENT**

26.1 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**27. CONFLICT WITH ARTICLES OF ASSOCIATION AND OTHER DOCUMENTS**

27.1 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

■ **GOVERNING LAW AND ARBITRATION**

28.1 [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

**29. NOTICES**

29.1 A notice given to a party under or in connection with this agreement:

- (a) shall be in writing and in [REDACTED]
- (b) shall be signed ([REDACTED]) by or on behalf of the party giving it;
- (c) [REDACTED]
- (d) shall be:

- (i) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

29.2 The addresses of the Parties for the purpose of Clause 29.1 are as follows:

- (a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

(d) Investor 3  
Address: Grösslingová 44, 811 09 Bratislava, Slovak Republic  
Attention of: Juraj Jusko, Eduard Bohunický  
E-mail: ori@sih.sk

- (e) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- (h) [REDACTED]
- [REDACTED]
- [REDACTED]

(i) the Company

[REDACTED]

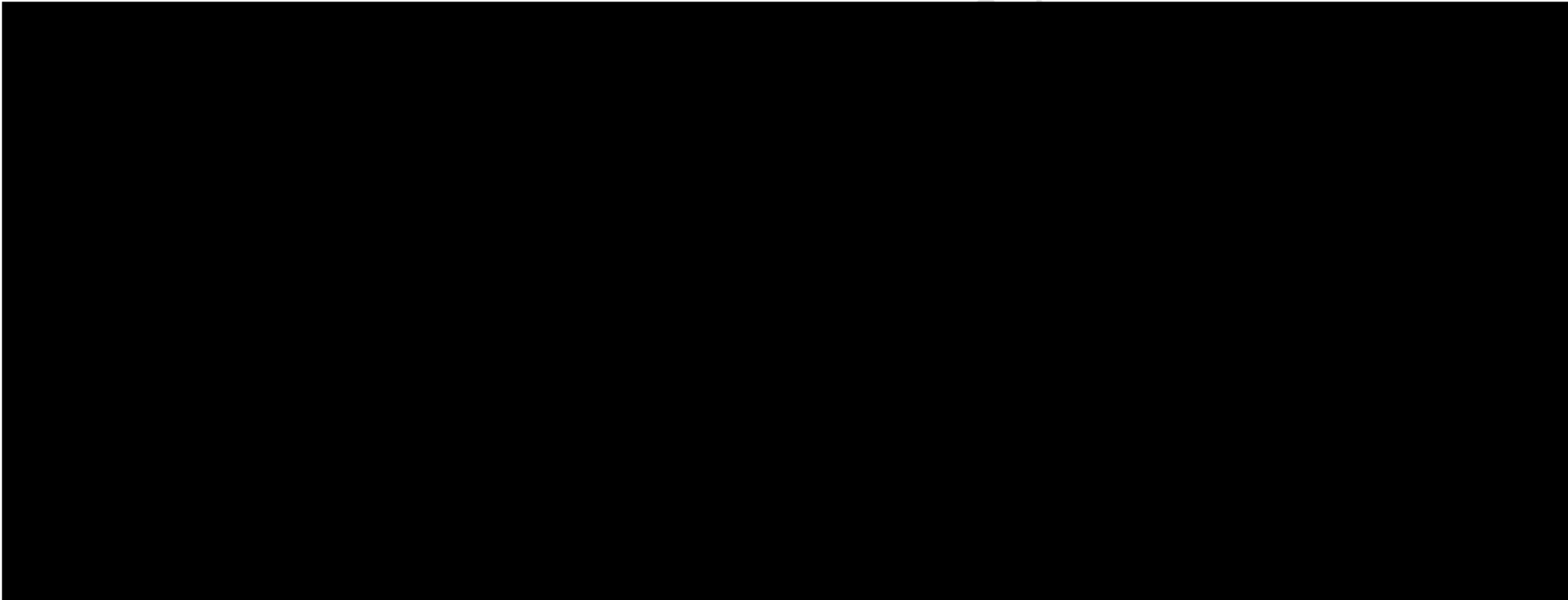
**AS EVIDENCE OF THE ABOVE** this Agreement has been signed by the Parties (or their duly authorised signatories) on the date which first appears on page one.

CTBC BANK

**SCHEDULE 1**  
**OWNERSHIP STRUCTURE**

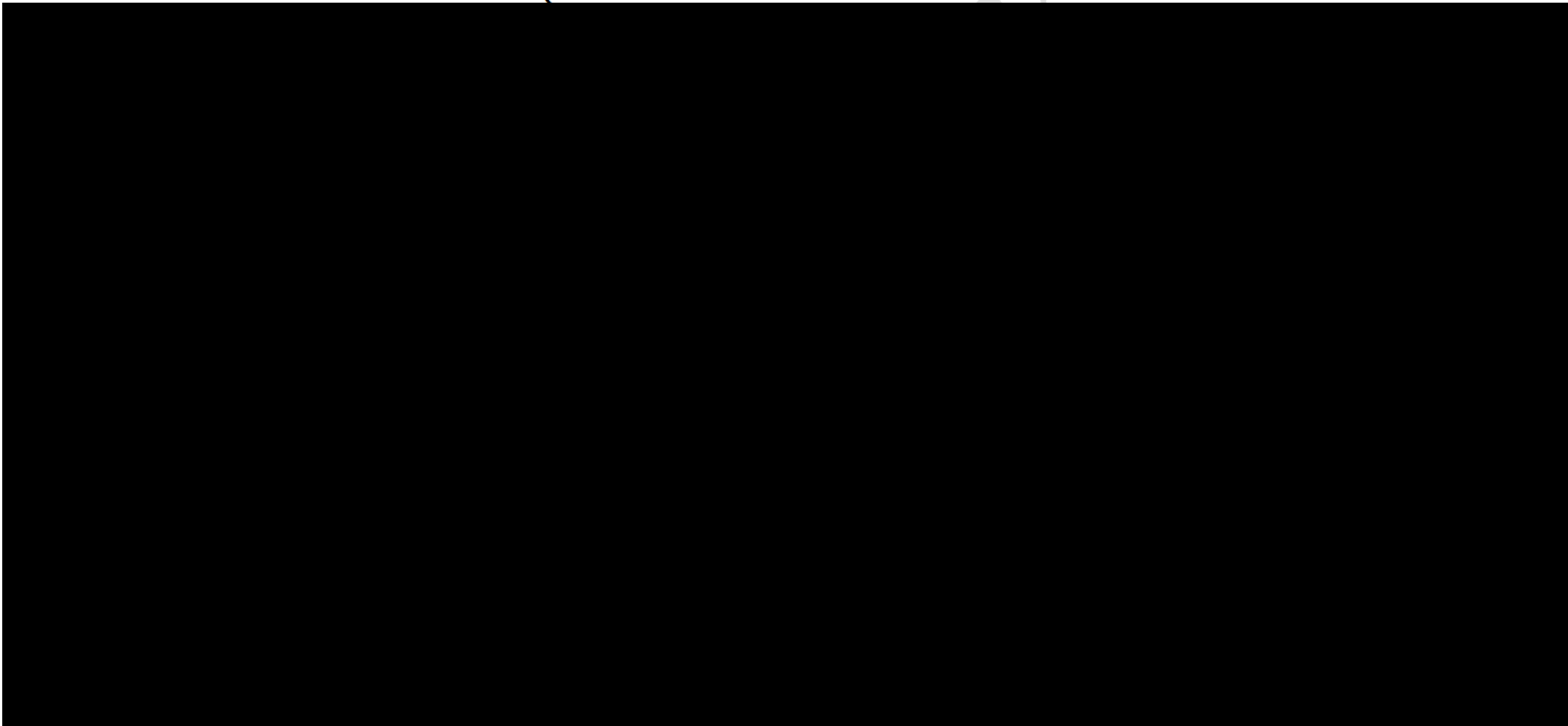
The diagram illustrates an ownership structure with a hierarchy of entities. At the top is a single red-shaded box. Below it are several grey-shaded boxes, some of which are further divided into smaller grey-shaded boxes. The text within these boxes is redacted with black bars. The structure appears to be a corporate or organizational chart, with the top entity being the parent and the subsequent levels representing subsidiaries or divisions. The bottom level consists of several grey-shaded boxes, some of which are further divided into smaller grey-shaded boxes. The text within these boxes is redacted with black bars.

**SCHEDULE 2**  
**BUSINESS PLAN**



**SCHEDULE 3**

**LIQUIDATION PREFERENCE - CALCULATION**







(m)

[REDACTED]

■

[REDACTED]

■

[REDACTED]

(p)

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■(u)

[REDACTED]

■

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

to herein.

**PART 2  
REGULATORY REQUIREMENTS OF INVESTOR 3**

2. The Company acknowledges and agrees that the Investor 3, the Investor's 3 representatives, National Authorities, EU Institutions, National Authorities, including their duly appointed representatives and independent auditors authorized by them are authorized to carry out audits and control and demand information regarding this Agreement and its fulfillment and the Company is obliged to fulfill, and is obliged to ensure that each Group Company fulfills, the following obligations:

- (a) provide all cooperation that the Competent Authorities may need in the performance of their duties in the performance of audits or inspections and tolerate such audits and inspections;
- (b) enable monitoring visits and inspections by the Competent Authorities regarding its business activities, books and records; a
- (c) allow the Competent Authority access to its premises during normal operating hours for the purpose of on-site inspection.

3. In view of the fact that the Company will benefit from the financial support of ESIF within the operational program "*Integrated Infrastructure*", which is co-financed from the European Regional Development Fund, the Company is obliged, during the period when the Investor 3 is a party to this Agreement and /or the Investor 3 will own an ownership share in the Company, but for the shortest period of time during the availability period specified in Art. 140 of Regulation No. 1303/2013, comply with the following regulatory requirements and obligations:

- (a) the Company and each of its partners is obliged to ensure, by taking all necessary measures within reasonable means, whether through systematic control or *ad hoc* verification, that no Group Company commits any Irregularity. If any Group Company commits any Irregularity, the Company and/or the Founder are obliged to immediately inform the Investor 3 of such circumstances;
- (b) the Company is obliged to prepare, update and under all circumstances keep and make available to the Competent Authorities the following documentation:

- (i) information necessary to verify that the use of the ESIF is in accordance with the relevant requirements established by the Competent Authorities;
  - (ii) information necessary to verify the proper implementation of the conditions set by the Competent Authorities;
  - (iii) information regarding the Company's payment processes; and
  - (iv) any other information that may be reasonably requested by the Competent Authorities, such as once a year, information on the fulfilment of material indicators required from the Investor 3 by the MoE.
4. The Company is obliged to keep, and is obliged to ensure, that each of the Group Company keeps, all relevant documentation for the purpose of carrying out an inspection by the Competent Authorities for at least the period specified in Article 140 of the Regulation No. 1303/2013 and §24 of the Financial Instruments Act.
  5. The Company is obliged to comply with, and is obliged to ensure that each Group Company complies with, the provisions of Annex XII of the Regulation No. 1303/2013 and is obliged to display the relevant EU logo and the relevant logo of the operational program "*Integrated Infrastructure*" as stated in the Regulation Commission (EC) No. 821/2014 and the Communication and Information Manual for the Operational Program Integrated Infrastructure and the relevant SIH logo as stated (current at the time of publication).



EURÓPSKA ÚNIA  
Európsky fond regionálneho rozvoja  
OP Integrovaná infraštruktúra 2014 – 2020

MINISTERSTVO  
DOPRAVY A VÝSTAVBY  
SLOVENSKEJ REPUBLIKY

MINISTERSTVO  
HOSPODÁRSTVA  
SLOVENSKEJ REPUBLIKY

■ SLOVAK  
■ INVESTMENT  
■ HOLDING  
SZRB GROUP

6. The Company will publish information on the home page of its website during the term of this Agreement, which will contain information that it has been provided with financing, which is secured as part of the benefits from the support from the Operational Program Integrated Infrastructure, which is co-financed from European and structural and investment funds from the European Regional Development Fund;
7. The Company acknowledges that the Investor 3 is entitled, with the prior consent of the Company with the relevant wording, to publish on its website and websites managed by national authorities information about the use of ESIF or to issue press statements containing information regarding the Investor's 3 investment provided on the basis of this Contracts with the support of ESIF, including the name and seat of the Company, the purpose of the Investor 3's investment and the type and amount of the Investor 3's investment provided on the basis of this Agreement. The consent of the Company given in the preceding sentence shall be granted without undue delay and shall not be unreasonably withheld by the Company or granted by the Company with delay.
8. The Company is obliged to keep accounts in connection with the financial support of ESIF in accordance with §23 of the Act on Financial Instruments.
9. The Company will remain registered in the register of public sector partners and will update the registered data.



1.5

[Redacted]

■

[Redacted]

■

[Redacted]

■

[Redacted]

■

[Redacted]

■

[Redacted]

■

[Redacted]

■ [Redacted]

■ [Redacted]

1.12

[Redacted]

---

<sup>1</sup>

[Redacted]

[Redacted text]

[Redacted text]

■ [Redacted text]

■ [Redacted text]

■ [Redacted text]

■ [Redacted text]

■ [Redacted text]

■ [Redacted text]

■ [Redacted text]

[Redacted text]

[Redacted text]

[Redacted text]

■ [Redacted text]

■ [Redacted text]

1.2 [Redacted text]

■ [Redacted text]

■ [Redacted text]

(b) [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

i) [Redacted]

[Redacted]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

(B) [REDACTED]

- [REDACTED]

- [REDACTED]



(E) [REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]

■ [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

(b) [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

2. [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

2.4 [Redacted]

■ [Redacted]

[Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

[Redacted text block]

3.5

[Redacted text block]

■

[Redacted text block]

■

[Redacted text block]

3.8

[Redacted text block]

■

[Redacted text block]

[REDACTED]

CTBC BANK





██████████

)  
)

.....  
[NOTARISED SIGNATURE]

and

**Venture to Future Fund, a.s.** as Investor 7  
Ing. Matej Říha, chairman of the board of directors

)  
)

.....  
[NOTARISED SIGNATURE]

and

Ing. Martin Banský, vice chairman of the board of  
directors

)  
)  
)  
)

.....  
[NOTARISED SIGNATURE]

CTBC BANK



CTBC BANK