

DATE: 24 MAY 2023

INVESTMENT AGREEMENT

Between

REFLEX SK, S.R.O.
and

THE SLOVAK REPUBLIC

and

MH INVEST, S.R.O.

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SCHEDULES:

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THIS INVESTMENT AGREEMENT (the “**Agreement**”) is entered into on **24 May 2023**

BETWEEN:

- (1) **REFLEX SK, s.r.o.** with its seat at Bernoláková 6088/14, 036 01 Martin, Id. No. 36 369 934, registered with the Commercial Register held by the District Court Žilina, Section Sro, File No. 10182/L represented by Christian Gerbaulet, Managing Director and Alexander Eick, Managing Director (the “**Company**”);
- (2) the **Slovak Republic**, acting through the Prime Minister and the Ministry of Economy of the Slovak Republic (“**Slovakia**”); and
- (3) **MH Invest, s.r.o.**, with its seat at Mlynské Nivy 44/A, 821 09 Bratislava, Id. No. 36 724 530, registered with the Commercial Register held by the District Court Bratislava I, Section Sro, File No. 44056/B represented by Ing. Ivan Znášik, Managing Director (“**MH Invest**”).

BACKGROUND:

- (A) Slovakia is currently developing the Industrial Park in the Region of Banská Bystrica. The Industrial Park is situated within the municipality of Rimavská Sobota. The Industrial Park has been subject to development plans and feasibility studies for a long time for the purpose of creating an industrial park for industrial and manufacturing purposes.
- (B) Winkelmann Group (the “**Investor**”) is interested in establishing a new manufacturing plant in the Industrial Park for production of water storage tanks. In reliance on the commitments made and support agreed to be provided by Slovakia and MH Invest under this Agreement and subject to its terms and conditions, the Investor wishes to implement the Project through the Company.
- (C) The Company is owned by the Investor. The Investor plans to carry out the Project through the Company.
- (D) Slovakia recognises the major positive contribution that the completion of the Project would have for the economy of Slovakia, specifically the Banská Bystrica region and diversification of Slovak industry towards green technologies.
- (E) Slovakia wishes to support the successful and timely completion of the Project at the Site, *inter alia*, by granting the Investment Aid in accordance with the laws of Slovakia and the EU.
- (F) The Parties wish to set out in clear terms in this Agreement their respective commitments in relation to the implementation and support of the Project.

IT IS THEREFORE AGREED AS FOLLOWS:

1. Interpretation

- 1.1** In addition to terms defined elsewhere in this Agreement, the definitions, and other provisions in Schedule 1 (*Interpretation*) shall apply throughout this Agreement, and this Agreement shall be interpreted in accordance with the interpretation provisions set out in that Schedule.

2. Project

- 2.1.** Subject to the terms of this Agreement, in particular, subject to the receipt of Investment Aid, the Investor undertakes to implement the Project at the Site, through the Company in accordance with the parameters set out in Schedule 2 (*Project Description*). The estimated amount of planned eligible costs for the Project is approximately EUR 110 mil. The estimated number of newly created jobs in relation to the Project is 452.

3. Investment Aid

3.1. Granting Investment Aids

3.1.1. Slovakia agrees with the Company that, in accordance with the Investment Incentives Act, the General Block Exemption Regulation, Act 5/2004 on the Employment Services and other applicable laws, on the basis of the Request for Aid or other relevant request it will grant:

(a) the Regional Aid through the Ministry and provide the Regional Aid to the Company in relation to the Project in the total amount of EUR 41,249 million in cash grant free of any deductions and/or withholdings (for the avoidance of doubt, the Company acknowledges that the cash grant is subject to corporate tax in Slovakia), and

(b) Training Aid in the manner, amount and structure set out in Schedule 3 of this Agreement free of any deductions and/or withholdings (for the avoidance of doubt, the Company acknowledges that the Training Aid is subject to corporate tax in Slovakia).

Clause 3.1.1 shall have a postponed effect and shall come into force in relation to the amount of the Regional Aid and Training Aid to be provided on the date of entering into force the Commission Regulation amending Regulation (EU) No 651/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty dated 9 March 2023.

3.1.2. Slovakia and the Company recognize that certain administrative procedures, filings, and decisions need to be made under Slovak law in order for the Investment Aid to be considered finally granted and to be disbursed to the Company (the “**Approvals**”). Subject to the Company complying with the relevant obligations of the applicable laws, Slovakia undertakes to exercise its best efforts to ensure that in accordance with the scope of its competence, the Approvals will be granted to the Company without undue delay following the Company’s submission of the necessary filings and applications with the relevant authorities and in any case not later than by the maximum statutory time period stipulated by Slovak law and/or by this Agreement (where relevant).

3.1.3. Slovakia guarantees that the Investment Aid Decision will be issued **not later than by 31 August 2023** provided that the relevant investment aid application submitted by the Company contains all information required by applicable law.

3.2. Rules applicable to the Investment Aid

3.2.1. The annual time schedule for the disbursement of the Investment Aid shall be set forth in the Request for Aid. Slovakia guarantees that the Investment Aid tranche shall be paid within a maximum of 90 days from the submission of a complete and correct annual report by the Company, according to the legislation of the Slovak Republic.

3.2.2. The Investment Aid shall be subject to the conditions set out in the Investment Aid Decision, the Investment Incentives Act and/or other applicable legislative acts.

3.2.3. In the event the Company fails to meet the obligations set forth in the Investment Incentives Act which led to cancellation of the Investment Aid Decision, the

Ministry may cancel the Investment Aid Decision and request the Company to return the full amount of Investment Aid received in accordance with the requirements stipulated by the Investment Incentives Act. The foregoing remedy shall be the sole remedy available to Slovakia in connection with any breach or default by the Company in its obligations set forth in Investment Incentives Act which led to cancellation of the decision granting the Investment Aid. The Parties should in good faith discuss the possibility of surviving this Agreement after the cancellation of the Investment Aid Decision as well as the possibility of entering into an amendment to this Agreement that will proportionally adjust Slovakia's and MH Invest's obligations under this Agreement considering the actual needs of the Project and the Industrial Park (the "**Amendment**"). Either Party may, by written notice, ask the other Parties to enter into the Amendment to this Agreement within 60 (sixty) days from the cancellation of the Investment Aid Decision. If the Amendment is not entered into within 2 (two) months from the date when the written notice of any of the Parties requesting entering the Amendment was served on other Parties, this Agreement shall be considered as terminated (unless another term is not agreed between the Parties).

4. Acquisition and Preparation of the Site

4.1. Demarcation of the Site

- 4.1.1. The Site constitutes a part of the Industrial Park. The parcels or their parts constituting the Site are listed in Schedule 4 (*Site*).
- 4.1.2. The General Map contains a specification of the Site within the Industrial Park. In case of an inconsistency between the General Map and the parcels in Schedule 4 (*Site*), the General Map shall prevail.

4.2. Slovakia's and MH Invest Undertakings

- 4.2.1. Slovakia and MH Invest undertakes, represents and warrants that MH Invest, a 100% wholly owned subsidiary of the Ministry:
 - a) is the sole unrestricted and registered owner of the entire and complete land constituting the Site, and that as of the date of signing this Agreement there are no claims or demands of the Third Parties with regard to the ownership rights of the MH Invest to the land constituting the Site as well as no initiated or pending disputes between the MH Invest and any Third Parties in this regard. Slovakia and MH Invest shall bear all risks, responsibilities and/or costs for any possible claims, demands and/or disputes asserted/initiated by any Third Party with respect to the Site within the period of the Project implementation. Slovakia and MH Invest warrant that the land constituting the Site is free of any Encumbrances as of the date of signing this Agreement and will remain free of any Encumbrances during the period of the Project implementation;
 - b) shall allow or arrange for reasonable access of the Company and/or its advisors and contractors to the public and, where relevant, private land comprising the Site for the purpose of usual surveys and preparation of the Project, including for the purposes of carrying out a due diligence analysis of the Site, to the extent that such access does not restrict the Site Remediation Works and other actions summarized in Schedule 5 (*Site Remediation Works*);
 - c) shall procure that the Site Remediation Works and other actions summarized in Schedule 5 (*Site Remediation Works*) are fully completed within the time frame stated therein and/or in Schedule 6 (*Milestones*);

- d) shall transfer ownership to the Site to the Company in accordance with the Agreement on Future Agreements and Purchase Agreement within the time frame stated in Schedule 6 (Milestones).
- e) shall execute the Agreement on Future Agreements on the same day when the Parties execute this Agreement; and
- f) shall carry out any other tasks agreed between the Parties in this Agreement and/or in any Implementation Agreement.

4.2.2. Slovakia further undertakes to:

- a) procure that MH Invest duly and timely satisfies and complies with all its obligations, representations and warranties under this Agreement, the Agreement on Future Agreements and/or the Purchase Agreement, the Implementation Agreement(s) (if any) or any obligations arising in connection with such agreements;
- b) procure that no part of the ownership interest in, or enterprise of MH Invest is in any way transferred and that no similar corporate action is taken or Change of Control takes place, and that Slovakia shall at all times (and notwithstanding any such transfer) continue to control MH Invest for as long as MH Invest has any liabilities or obligations under this Agreement, the Agreement on Future Agreements and/or the Purchase Agreement and/or under any Implementation Agreement;
- c) use its best efforts to assist and support the Company in expedited obtaining of residence and/or working permits for non-EU nationals;
- d) use its best efforts to assist and support the City of Rimavská Sobota and the Region of Banská Bystrica to increase accommodation options for employees and/or contractors of the Company;
- e) in case and where necessary the Company arranges a change of construction before its completion, Slovakia shall use its best efforts to ensure that the responsible state authorities support the Company to the extent as per Clause 3.1.2 with regard to such an arrangement of the change of construction before completion if relevant.

4.3. Site Remediation Works and Cooperation

4.3.1. MH Invest shall execute and Slovakia (through MH Invest) undertakes, represents, and warrants that the Site Remediation Works shall be executed as outlined in Schedule 5 (*Site Remediation Works*) according to the time schedule set out in Schedule 6 (*Milestones*).

4.3.2. The Parties have agreed in relation to conducting the Site Remediation Works as follows:

- a) Slovakia shall ensure that all Site Remediation Works are duly and professionally tendered in compliance with the EU law and Slovak law;
- b) Slovakia shall ensure that an open book policy is maintained for the Company with respect to Company Specific Site Remediation Works, if ordered by the Company, and the Company shall be entitled at any time to review any and all costs related to such Company Specific Site Remediation Works;
- c) Slovakia shall ensure that the Company may conduct inspections, tests and quality controls of all Site Remediation Works, upon reasonable request;
- d) Without prejudice to Slovakia's/MH Invest's obligation to execute the Site Remediation Works as outlined in Schedule 5 (*Site Remediation Works*) according to the time schedule set out in Schedule 6 (*Milestones*), Slovakia and MH Invest shall ensure that any warranty claim in respect to the Site Remediation Works are rectified promptly but not later than within 21 days starting from the date of receipt of the relevant notice from the Company, at no costs to the Company or if the warranty claim

is rectified by the Company, Slovakia shall ensure reimbursement of the costs incurred by the Company, including any Losses.

4.3.3. In addition to the Site Remediation Works (as outlined in Schedule 5 (*Site Remediation Works*)), MH Invest and Slovakia (in its own name or through MH Invest), shall ensure that the relevant authorities provide assistance so that the permits, decisions or documents specified below, if applicable, which are necessary for the construction of the Project on the Site are issued or obtained by MH Invest or by the Company (as specified in Schedule 5 (*Site Remediation Works*)) or as otherwise agreed between Slovakia and the Company) within the timeline specified in Schedule 6 (*Milestones*), in particular, without limitation:

- a) Local Master Plans and Zoning Permit (if applicable);
- b) certificate of "significant investment" pursuant to Clause 5.1;
- c) any and all agreements and decisions of the administrative authorities related to the relevant surveys specified in Schedule 5 (*Site Remediation Works*);
- d) an environmental impact assessment (EIA) related to the performance of the Project on the Site;
- e) a Building Permit (including IPPC if required);
- f) an occupancy permit for the constructions forming the Project; and
- g) any other permits, decisions or opinions of the relevant authorities necessary for the performance of the Project on the Site;

provided that in relation to (b) – (g) the above, the Company provides reasonable support and input required by the relevant statutory regulation. Nothing in this Clause 4.3.3 shall limit Slovakia's/MH Invest's obligation to execute the Site Remediation Works as outlined in Schedule 5 (*Site Remediation Works*) according to the time schedule set out in Schedule 6 (*Milestones*) provided that the Company's obligations under Schedule 6 are fulfilled (where relevant). This Clause 4.3.3 is without prejudice to and cannot be construed that the meaning and purpose thereof is to weaken Slovakia's/MH Invest's responsibilities and the Company's possible claims given under Schedule 6 (*Milestones*).

4.3.4. Slovakia declares that no part of the Site will be classified as agricultural land pursuant to Act No. 220/2004 Coll. on the Protection and Use of the Agricultural Land, as amended, prior to its acquisition by the Company.

4.3.5. Subject to applicable laws, commencing on the date hereof and continuing until the completion of the acquisition of the Site, Slovakia shall provide the Company and its agents reasonable access to the Site and access to all relevant documents related to the Site, to permit the Company to verify that the Site has zoning, permitting, licensing, site conditions, soil conditions, title matters and survey matters suitable for the Project and for use by the Company.

4.3.6. In case any issue arising in relation to the Site that is jeopardising the keeping of the timeline specified in Schedule 6 (*Milestones*) or that is otherwise likely to be or become detrimental to the implementation of the Project, Slovakia or MH Invest shall immediately inform the Company hereof and take all necessary measures to rectify the issue without undue delay, without prejudice to the right of the Company to claim Losses and/or to terminate this Agreement as stated herein.

4.4. Delay in the Site Remediation Works

4.4.1. MH Invest (where applicable) and Slovakia (acting in its own name or through MH Invest) shall procure, that the acts and procedures as specified in Clauses 4.2

and 4.3 are duly and punctually performed without delay; otherwise, Slovakia and MH Invest shall be liable for Losses of the Company and the Company shall not be held liable for any delay in the performance of its obligations and/or for the failure to meet the time limits within which the Company is obliged to perform its obligations hereunder and/or under the Agreement on the Future Agreements and/or the Purchase Agreement during and as a result of such delays caused or not prevented by Slovakia or MH Invest. In such an event, the time limits determined for the Company under this Agreement and/or under the Agreement on the Future Agreements and/or the Purchase Agreement to perform its obligations shall be reasonably extended by the period of such delay. This does not prejudice the right of the Company to terminate this Agreement in cases and as stated herein.

4.5. Sale of the Site to the Company

- 4.5.1. In accordance with the terms of the Agreement on Future Agreements, MH Invest and the Company shall enter into the Purchase Agreement not later than on **6 November 2023**, unless agreed otherwise by the Parties. Slovakia and MH Invest shall ensure that the conditions precedent set out in the Agreement on Future Agreements are duly and timely fulfilled.
- 4.5.2. The total purchase price for the Site has been determined as a sum of:
 - a) market value of the land comprising the Site including the Site Remediation Works, however excluding the Company Specific Site Remediation Works, if ordered by the Company;
 - b) the Costs of Company Specific Site Remediation Works, if ordered by the Company, on a Euro for Euro basis.
- 4.5.3. The market value was determined based on the Expert Opinion in compliance with the Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union (C/2016/2946) before execution of this Agreement. The Company Specific Remediation Works, if ordered by the Company, will be procured, and initially paid by Slovakia and/or MH Invest and thereafter paid by the Company to MH Invest on euro for euro basis.
- 4.5.4. Details of the calculation, the sum, and the manner of payment of the purchase price is specified in the Agreement on Future Agreements and/or the Purchase Agreement. The purchase price shall form the complete and final consideration for the transfer of the Site.
- 4.5.5. At any time, even prior to the performance of the terms and conditions under Clause 4.5.1 above and/or under the Agreement on Future Agreements, the Company shall be entitled to require in writing that MH Invest enters into the Purchase Agreement and transfers the Site (or any part thereof), if the deadline specified herein for the performance of the activities set out in Clause 4.5.1 above (conditions precedent set out in the Agreement on Future Agreements) are not fulfilled. In such case, on the date on which the transfer of the Site (or any part thereof) becomes effective (i.e. on the date of registration of the ownership to the Site (or any part thereof) in the Cadastral Register in favour of the Company):
 - a) any and all of Slovakia's non-performed liabilities to ensure a certain act, result or activity by itself or MH Invest shall be deemed transformed to the obligation to provide any and all immediate reasonable assistance to the Company upon the ensuring of such act, result or activity;
 - b) liability of Slovakia and /or MH Invest shall remain unaffected;

- c) the Company shall be entitled to assume any and all rights and obligations arising from any agreement entered into by MH Invest for the purposes of the acquisition of the Site and MH Invest will be obliged to provide the Company with all necessary support for the purpose of assuming any and all such rights and obligations.

5. Other Support

5.1 Designation as a “significant investment”

- 5.1.1. Upon a request of the Company and subject to compliance with relevant statutory requirements, the government of Slovakia shall approve the “significant investment” and the Ministry shall issue the Company a certificate of “significant investment” within the meaning of the Significant Investments Act in respect of the Project without undue delay and not later than 60 (sixty) days from submitting the complete and correct application, which complies with the requirements under the Significant Investments Act. Pursuant to the certificate, the development of the Project shall be designated as a “significant investment”.

5.2 Other support for approvals

- 5.2.1. All necessary approvals, licenses, permits, tax rulings and all other steps including the delivery of any benefits, services or decisions which are required to be taken, issued, granted, delivered or done, as the case may be, by the Government of Slovakia and other bodies of Slovakia that are necessary for the implementation of the Project shall be taken, issued, granted, delivered or done, as the case may be, in the manner and by the dates set out herein.

5.3 Slovakia’s undertakings related to GPI

- 5.3.1. Subject to the terms of this Agreement and with the understanding that the following may be, without limitation, for the benefit of Rimavská Sobota or the Region of Banská Bystrica, Slovakia, the Industrial Park and investors to the Industrial Park, including, inter alia, the Company, Slovakia shall ensure, and where relevant provide adequate financing to the Region of Banská Bystrica or other public bodies, that the Pre-Planned GPI set out in Schedule 9 (*General Public Infrastructure and Utilities*) are completed in accordance with the deadline set out in Schedule 6 (*Milestones*).
- 5.3.2. Slovakia and MH Invest acknowledge that the infrastructure around the Site (existing GPI and Pre-Planned GPI) is a key parameter in the Company’s site selection process and that timely completion of the Pre-Planned GPI is of outmost importance for the Company and other investors to the Industrial Park. The Pre-Planned GPI set out in Schedule 9 constitutes the minimum infrastructure to be developed for the needs of the benefit of the Region of Banská Bystrica, Slovakia, the Industrial Park, and investors to the Industrial Park.
- 5.3.3. Slovakia or MH Invest shall inform the Company in writing about the progress of the Pre-Planned GPI and shall prior to the relevant deadlines set out in Schedule 6 (*Milestones*) provide the Company with information demonstrating that the relevant milestone has been achieved. Acceptance of the relevant milestone shall be deemed to have been given either if the Company in writing approves the milestone or if the Company fails to give notice about any non-conformities within ten (10) Business Days. If non-conformities are detected by the Company, Slovakia or MH Invest shall promptly remedy such non-conformities.
- 5.3.4. In case any issue arising in relation to the performance of the Pre-Planned GPI that is jeopardising the keeping of the timeline specified in Schedule 6 (*Milestones*) or that is otherwise likely to be or become detrimental to the implementation of the Project, Slovakia or MH Invest shall immediately inform

the Company hereof and take all necessary measures to rectify the issue without undue delay. A notice regarding anticipated delay or delay shall not release Slovakia from its obligations with regard to the delay.

5.4 Subject to the terms of this Agreement Slovakia also undertakes:

5.4.1 to use best efforts to increase the number of courses relevant for the Company's industry at universities and technical schools;

5.4.2 to use best efforts to ensure an effective environment for employee relations for investors;

5.4.3 to use best efforts to ensure the operation of an employee recruitment program including also promotion of jobs and availability of premises for the recruitment and related initiatives to accommodate the required number of applicants;

5.4.4 to use best efforts to inform the Company about existing or possible financial tools and schemes supporting labour mobility, trainings, preparation for the labour market and creation of jobs;

5.4.5 to use best efforts to support availability of medical and dental care as well as medical emergency system with fast reaction time;

5.4.6 to use best efforts to cooperate with relevant self-governing entities (including the Region of Banská Bystrica and the City of Rimavská Sobota) to assist the Company in satisfying public transportation, education, accommodation needed in the region and hiring process as a consequence of the temporary and permanent increase of population, due to the Project;

5.4.7 to exercise its best efforts that the Company is notified of any material changes in laws or enactments of new laws in Slovakia which may have a material detrimental impact on the business of the Company. Slovakia shall provide such notification in writing in the English language or Slovak language as soon as possible after the occurrence of any relevant development;

5.4.8 to the extent permitted by law and subject to available resources, to use its best efforts to assist the Company with its attempts to qualify for all applicable statutory tax credits and other tax benefits for which the Company may qualify;

5.4.9 upon the relevant request of the Company, to facilitate and coordinate the activities and communications by and between the Company and other public parties and private entities that will be involved in the implementation of the Project.

6. Covenants

6.1. Covenants by the Company

6.1.1. Subject to the terms of this Agreement, the Company hereby covenants the following:

- a) to comply with the relevant provisions of the Investment Incentives Act;
- b) generally, to meet and fulfil and procure all its obligations and undertakings contained in and arising from this Agreement, the Agreement on Future Agreements, and the Purchase Agreement.

6.2. Covenants by Slovakia

6.2.1. Subject to the terms of this Agreement and for the benefit of the Company, Slovakia hereby covenants the following:

- a) To provide the Investment Aid to the Company under the conditions of this Agreement;

- b) To ensure the transfer of the Site to the Company under terms and conditions set forth in this Agreement;
 - c) To provide the Company with all the support and assistance which the Company may reasonably require in order to give effect to the terms of this Agreement or which is necessary in order for the Project to be realised in accordance with this Agreement;
 - d) To ensure that the milestones regarding the Site are achieved by the agreed deadline set out in Schedule 6 (*Milestones*).
 - e) To ensure that the state budget for the relevant years has sufficient funds within the relevant budget chapters to meet its obligations to pay the Investment Aid and other costs as provided under this Agreement;
 - f) To maintain Significant Investment Status for the Industrial Park for at least 7 (seven) years from issuance of the certificate of “significant investment” by the Ministry pursuant to Clause 5.1.1, provided the Company meets all the applicable statutory conditions;
 - g) To procure that the Region of Banská Bystrica and City of Rimavská Sobota enter into a direct cooperation agreement/s with the Company within 60 business days from the execution hereof in which the Region of Banská Bystrica and City of Rimavská Sobota will agree to ensure local and regional bus connections to and from the Industrial Park in line with reasonable needs of the Company;
 - h) Generally, to meet and fulfil and procure all its obligations and undertakings contained in and arising from this Agreement, the Agreement on Future Agreements and the Purchase Agreement and to adhere to any and all applicable obligations set out in the Investment Incentives Act and to meet and fulfil and procure the same in respect of MH Invest;
- (i) to inform the Company about availability for purchasing or leasing any land plots neighbouring to the Site and owned by MH Invest, and to provide the Company by means of a separate agreement with MH Invest or other owner controlled by Slovakia of the said land plots the right of the first refusal to such purchase(s) or lease(s), for which right the Company shall pay market price.

7. Representations and Warranties

- 7.1. The Company represents and warrants to Slovakia, and shall procure, that each of the statements set out by the Company in Schedule 8 (*Warranties*) is true and accurate as of the date of this Agreement.
- 7.2. Slovakia represents and warrants to the Company, and shall procure, that each of the statements set out by Slovakia in Schedule 8 (*Warranties*) is true and accurate as of the date of this Agreement.

8. INDEMNIFICATION

- 8.1. Slovakia and MH Invest undertake to compensate and pay to the Company an amount equal to any Losses incurred by it as a result of or in connection with a breach of the obligations under this Agreement by Slovakia and/or MH Invest, or as a result of any of the Warranties given by Slovakia and/or MH Invest to the Company being untrue, inaccurate or misleading on the date on which the Warranty was given or deemed to be given unless in any such case it is proven that such breach was caused by an Event of Force Majeure, without prejudice to the right of the Company to terminate this Agreement.
- 8.2. Slovakia undertakes to compensate and pay to the Company an amount equal to any Losses incurred by it as a result of or in connection with circumstances occurred in Clause 12.2.1 of this Agreement.

8.3. Slovakia and MH Invest undertakes to compensate and pay to the Company an amount equal to any Losses incurred by the Company as a result of or in connection with any failure on the part of Slovakia or MH Invest to achieve the agreed deadlines and remedy periods set out in Schedule 6 (*Milestones*) without prejudice to the right of the Company to terminate this Agreement, if and as provided so in Schedule 6 (*Milestones*). The Company is entitled to compensation for Losses in respect of the failure to achieve the milestones only if they exceed the liquidated damages specifically provided in Schedule 6 (*Milestones*).

8.4. The Company undertakes to compensate Slovakia for any Losses incurred by Slovakia or MH Invest as the case may be, as a result of or in connection with a breach of the Company's obligations under this Agreement, or as a result of any of the Warranties given by the Company being untrue, inaccurate or misleading on the date on which the Warranty was given or deemed to be given unless in any such case it is proven that such breach was caused by an Event of Force Majeure. The Company, however, shall not be obliged or held liable to reimburse Slovakia for any costs (whether factual, administrative or any other) of any works, including the Site Remediation Works that benefit the Industrial Park or from which Slovakia, the Region of Banská Bystrica or any other third party, including any potential investors, may benefit.

9. Force majeure

9.1. None of the Parties shall be liable for the non-performance of their respective obligations resulting from the occurrence of an Event of Force Majeure. Furthermore, the obligations affected by such occurrence shall be suspended for the duration of such Event of Force Majeure.

9.2. Any Party that invokes an Event of Force Majeure shall notify the other Party in writing of the main elements of such Event of Force Majeure and its probable consequences as soon as possible but in any case, within 15 (fifteen) days of observing or becoming aware of it.

9.3. In all cases, the Party concerned shall take all necessary measures to minimise the impact of the Event of Force Majeure on the performance of its obligations and to ensure, as soon as possible, the resumption of the normal performance of the obligations affected by the Event of Force Majeure.

9.4. If the suspension of obligations resulting from an Event of Force Majeure exceeds 3 (three) months, the Parties shall meet as soon as possible to examine the impact of the events on the implementation of the Project. The Parties shall consider all solutions permitting the adaptation of the Project to the new situation, considering, in particular, all measures which would permit the Company to continue with the Project.

9.5. If an Event of Force Majeure lasts for more than 6 (six) months and where the Parties have agreed or where an arbitral tribunal hereunder has decided that it is impossible under the circumstances to adapt the Project to make it economically feasible due to the Event of Force Majeure, either Party may terminate this Agreement pursuant to Clause 12.3.

10. Confidentiality

10.1. Confidentiality undertakings

10.1.1. The Parties agree that in connection with the Project:

- a) Slovakia shall ensure that it and any Government Entity and their employees, agents, representatives, and advisors maintain the confidentiality of all Confidential Information, and that such Confidential Information shall not be used by them or their employees, agents, representatives or advisors other than specifically for the purposes of the Project; and
- b) the Company shall ensure that its employees, agents, representatives, and advisors and/or employees, agents, representatives and advisors of the Company maintain the confidentiality of all Confidential Information, and that such Confidential Information

shall not be used by the Company, or their employees, agents, representatives or advisors other than specifically for the purposes of the Project.

10.1.2. This confidentiality obligation shall not apply to information which:

- a) is publicly available at the time of its disclosure to the Company, Slovakia, MH Invest or to any Government Entity;
- b) becomes generally available to the public after it has been provided to the Company, Slovakia or MH Invest, except for cases when it became publicly available due to a breach of this Clause;
- c) in relation to Confidential Information that is provided by the Company and explicitly designated in writing by the Company as non-confidential, and in relation to Confidential Information that is provided by Slovakia or MH Invest and is explicitly designated in writing by Slovakia or MH Invest, respectively, as non-confidential; or
- d) is disclosed pursuant to a requirement that it be disclosed by law (including the Freedom of Information Act), stock market rules, a competent court, an applicable regulatory authority or an authority adjudicating a dispute between the parties, subject to the disclosing party informing the other parties, as promptly as practicable, in advance of the requirement for such a disclosure; such disclosure is to be made only after informing the other parties, if possible, and after the disclosing party has consulted with the other party with a view to minimising the disclosure and mitigating the manner of disclosure.

10.1.3. A Party may disclose Confidential Information to its auditors or external advisors, subject to such entities being informed of and acceding to a confidentiality undertaking on terms substantially to those set out in this Agreement.

10.1.4. The Company may disclose Confidential Information to its shareholders, controlling bodies or other entities within its group.

10.1.5. The State may disclose Confidential Information to MH Invest, and other State-controlled entities, which are tasked with certain activities related to the performance hereof.

10.1.6. Neither Party, nor their employees, agents, representatives or advisors shall make or permit to be made any announcement or other disclosure concerning the subject of this Agreement or any ancillary matter without the consent of the other Party, or any such disclosure at all concerning the subject of this Agreement or any ancillary matter, except for matters pursuant to Clause 11.2.

10.1.7. Slovakia and MH Invest as well as all authorities and/or affiliates shall each ensure that any of its employees who encounter Project related Confidential Information, as well as any agents, representatives and advisors are aware of the confidentiality undertaking set out in this Agreement and are bound to observe its terms in perpetuity regardless of any change of contractual status of such person or entity.

10.1.8. The Company shall ensure that any of its employees who encounter Project related Confidential Information, as well as any agents, representatives and advisors are aware of this Clause and are bound to observe its terms in perpetuity regardless of any change of contractual status of such person or entity.

10.2. Provision of information under the Freedom of Information Act

10.2.1. The Parties recognise that this Agreement must be published to become effective. The Parties agree, to the extent possible under Slovak law, that the contents of Schedule 2 “Project Description”, Schedule 3 “Investment Aid”, Schedule 5 “Site Remediation Works” and Schedule 6 “Milestones” contain the commercial secrets of the Parties that may not be disclosed. The Parties further agree that the Company will, to the extent permitted by law, be notified in advance of the nature

of any disclosure of provisions in the Agreement containing information which must be disclosed upon request pursuant to the Freedom of Information Act before such disclosure is made.

10.3. Announcements and press releases

10.3.1. Prior to the publication of any press release or any other form of public announcement by any Party in connection with the subject of this Agreement, the Parties shall consult and agree on the form of such press release or public announcement to ensure that it is made in a positive and constructive manner.

11. Notices

11.1. Any notice or other formal communication given under this Agreement (which does not include e-mail communication) must be in writing, in English (unless otherwise agreed) and may be delivered by hand, registered post or courier using an internationally recognised courier company to the Party to be served at his/its address appearing in this Agreement as follows:

to the Company at:

REFLEX SK, s.r.o.
Attention: Mr. Christian Gerbaulet, Mr. Alexander Eick
Address: Bernoláková 6088/14, 036 01 Martin
email: reflex@reflexsk.sk

with a copy to:

Winkelmann Group GmbH + Co. KG
Address: Heinrich-Winkelmann-Platz 1, 59227, Ahlen, Germany
email: info@reflex.de

to Slovakia at:

Attention: Minister of Economy
Mlynské nivy 44/a, 827 15 Bratislava 212, Slovakia
email: minister@mhsr.sk

to MH Invest at:

Attention: Ing. Ivan Znášik
Mlynské nivy 44/a, 821 09 Bratislava, Slovakia
email: i.znasik@mhinvest.sk

or to any other name, address provided by any of the Parties to the other Parties under this Clause.

11.2. Any notice or other communication shall be deemed to have been given if delivered by hand, registered post, courier using an internationally recognised courier company, at the time of delivery.

12. Termination

12.1. Termination by Slovakia

- 12.1.1. Slovakia may, by a written notice to the Company, terminate this Agreement and all Implementation Agreements (if any) if the Agreement on Future Agreements or the Purchase Agreement is terminated by the MH Invest based on the reasons caused by a default of the Company.
- 12.1.2. Prior to the termination by Slovakia, Slovakia is obliged to notify the Company, by written notice, of the intention to terminate this Agreement and provide the Company an additional reasonable period, but not less than 60 (sixty) days to rectify the situation and/or find an amicable solution satisfactory to the Parties.
- 12.1.3. Following the termination by Slovakia, the Company shall be obliged to return to Slovakia the full amount of all Investment Aid received by the Company, together with interest calculated pursuant to the EU Interest Communication, within 15 (fifteen) working days after receipt of the termination notice.
- 12.1.4. Following the termination of this Agreement by Slovakia under Clause 12.1.1 from the effective date of the termination, this Agreement shall be deemed to have been terminated and the Parties specifically agree that the following shall apply:
 - a) the Company shall have no obligation to make further investments;
 - b) if the termination takes place before the effective purchase of the Site (or any part thereof) by the Company, i.e. before registration of the ownership to the Site (or any part thereof) in the Cadastral Register in favour of the Company
 - (i) the Company shall have no right to acquire the Site;
 - (ii) any costs of removal of the construction works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia (if any) shall be part of Slovakia's/MH Invest's Losses without compensation right against the Company and without the Company's obligation to pay any compensation;
 - (iii) the Company shall bear no cost and will have no obligation to return the Site to its original condition;
 - (iv) Slovakia shall have no obligation to pay any compensation to the Company for works (if any) carried out by the Company; and
 - (v) if the costs for the Company Specific Site Remediation Works cannot be recovered by MH Invest/ Slovakia in any other way (e.g., from a third party/new investor), the Company shall compensate to MH Invest / Slovakia the costs of the Company Specific Site Remediation Works finished as of the date of termination of the Agreement, but the compensation for Company Specific Site Remediation Works shall be decreased by an amount by which the value of the Site has increased due to works (if any) carried out by the Company or on behalf of the Company by MH Invest/ Slovakia (e.g. Company Specific Site Remediation Works and/or construction works that have taken place up to the date of termination).
 - c) if the termination takes place after effective purchase of the Site (or any part thereof) by the Company, i.e. after registration of the ownership to the Site (or any part thereof) in the Cadastral Register in favour of the Company, the Company shall be obliged to return the Site to the MH Invest. The return of the Site to the MH Invest, shall take place on a date defined by the Company, but not later than 3 (three) months from submitting the written termination notice by Slovakia to the Company. The following steps shall be taken:
 - (i) MH Invest shall return the total purchase price paid by the Company within 60 (sixty) days of the date of the handover of the Site to MH Invest,

- (ii) any costs of removal of the construction works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia shall be part of Slovakia's/MH Invest's Losses without compensation right against the Company and without the Company's obligation to pay any compensation;
 - (iii) the Company shall bear no cost and will have no obligation to return the Site to its original condition;
 - (iv) Slovakia shall have no obligation to pay any compensation to the Company for construction works (if any) carried out by the Company; and
 - (v) If the costs for the Company Specific Site Remediation Works cannot be recovered by MH Invest/ Slovakia in any other way (e.g., from a third party/new investor), the Company shall compensate to MH Invest / Slovakia the costs of the Company Specific Site Remediation Works partially carried out or fully completed as of the date of termination of the Agreement, but the compensation of the Company Specific Site Remediation Works shall be decreased by an amount by which the value of the Site has increased due to works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia (e.g. Company Specific Remediation Works that have taken place up to the date of termination).
- d) Slovakia and MH Invest, other than the compensation referred to in Clause 12.1.4(b)(v) and 12.1.4(c)(v), shall have no right to claim any Losses from the Company in connection with the termination of this Agreement by Slovakia under Clause 12.1.1.
- e) If there is a dispute or disagreement between the Parties regarding the compensation referred to in Clause 12.1.4(b)(v) and 12.1.4(c)(v) and the Parties are unable to reach an agreement, then each the Company and Slovakia may engage any of the Independent Experts to make the determination on the matter being disputed and the average value between the two decisions of the Independent Experts shall determine the disputed amount. The Parties shall allow the Independent Experts to investigate the documents and information necessary for the decision of the Independent Experts. The Independent Experts shall use the market standard RICS Red Book principles in their valuation. In case the appointment of the Independent Expert terminates for whatever reason, or the appointment of the Independent Expert would result in a conflict of interest at either of the Parties, each the Company and Slovakia shall appoint a substitute entity from the list of Independent Experts. The Parties undertake to accept the decisions handed over and delivered by the Independent Experts and the average value of the decisions as binding to them, except for the case when the decision of the Independent Expert is apparently mistaken or obviously wrong or the Independent Expert has passed its decision with fraud or gross negligence.
- f) If there is no dispute between the Parties, the compensation payable by the Company to MH Invest / Slovakia (i) as per Clause 12.1.4(b)(v) shall be paid within 60 (sixty) days after termination of this Agreement by Slovakia and (ii) as per Clause 12.1.4(c)(v), the compensation shall be paid by the Company within 60 (sixty) days from the date when the Company hands over the Site to MH Invest. If there is a dispute between the Parties regarding the amount of the compensation payable by the Company to MH Invest / Slovakia as per Clause 12.1.4(b)(v) or 12.1.4(c)(v), the compensation shall be paid within 60 (sixty) days from the date when the Independent Expert issues its decision to the Parties on the disputed amount. This does not in any way limit or prejudice the right of the Parties to settle the dispute by arbitration, as stated in Clause 14.2-14.3 of this Agreement.

12.2. Termination by the Company

- 12.2.1. The Company may, by a notice to Slovakia and MH Invest, terminate this Agreement and all Implementation Agreements in the event that:
- a) Slovakia and/or MH Invest breaches any of its obligations pursuant to Clauses 3.1.3., 6.2.1(a), 6.2.1(b), 6.2.1(d), 6.2.1(e), 6.2.1(f), and/or 6.2.1(g);
 - b) Slovakia and/or MH Invest breaches any of its obligations pursuant to Clauses 6.2.1(c) and/or, 6.2.1(h) and this event causes a materially negative effect on the Project, including, without limitation, delays in Project delivery timeline, significant (15% or more) increase of Project construction costs for the Company or significant decrease of profitability of the Project;
 - c) any of the undertakings of Slovakia and/or MH Invest contained in Clause 10 have been breached resulting in Business-Critical Information being disclosed to any unauthorised party;
 - d) other than due to the reasons solely attributable to the Company, any of the Approvals, permits or decisions by a Government Entity (including, without limitation, the Building Permit) are not granted or are delayed, and this event causes a materially negative effect on the Project, including, without limitation, delays in Project delivery timeline, significant (15% or more) increase of Project construction costs or significant decrease of profitability of the Project;
 - e) Slovakia is in delay in disbursing the Investment Aid to the Company under the conditions set out in this Agreement;
 - f) the Agreement on Future Agreement or Purchase Agreements is terminated by the Company or by MH Invest or either of the mentioned agreements are declared to be null and void and not replaced as anticipated therein; and
 - g) a termination event provided in Schedule 6 (*Milestones*) has occurred and is continuing, provided however the termination right must be exercised not later than 9 (nine) months from the start of the delay (otherwise the right of termination shall be deemed waived, however all other remedies available to the Company shall remain unaffected).
- 12.2.2. Prior to the termination by the Company, the Company is obliged to notify Slovakia of the intention to terminate and provide Slovakia an additional reasonable period, but not less than 15 (fifteen) days to rectify the situation and/or find an amicable solution satisfactory to the Parties (unless other time limit is stated in this Agreement). For the avoidance of doubt if the Company terminates this Agreement in accordance with Clause 12.2.1 for any reason attributable to Slovakia and/or MH Invest, the Company shall be entitled to claim all Losses but only those that are in excess of the liquidated damages which are due to the Company under this Agreement.
- 12.2.3. Following the termination of this Agreement by the Company under Clauses 12.2.1(a) to 12.2.1(g) from the effective date of the termination, this Agreement shall be deemed to have been terminated and the Parties specifically agree that the following shall apply:
- a) the Company shall have no further obligation to make further investments;
 - b) if the termination takes place before the effective purchase of the Site (or any part thereof) by the Company, i.e. before registration of the ownership to the Site (or any part thereof) in the Cadastral Register in favour of the Company, the Company shall have the right, but shall not be obliged to acquire the Site. If the Company decides not to acquire the Site, the following steps shall be taken:
 - (i) costs of the construction works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia shall be compensated by Slovakia and

MH Invest to the Company to the extent and amount that the value of the Site has increased due to such construction works;

- (ii) any costs of removal of the construction works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia shall be part of Slovakia's/MH Invest's Losses without compensation right against the Company and without the Company's obligation to pay any compensation; and
- (iii) the Company shall bear no cost and will have no obligation to return the Site to its original condition.

This does not in any way limit or prejudice the right of the Company to claim the liquidated damages and/or Losses, as stated in this Agreement.

- c) if the termination takes place after effective purchase of the Site (or any part thereof) by the Company, i.e. after registration of the ownership to the Site (or any part thereof) in the Cadastral Register in favour of the Company, the Company shall have the right, but shall not be obliged to return the Site to MH Invest. If the Company decides to return the Site to MH Invest, such return shall take place on a date defined by the Company, but not later than 3 (three) months from submitting the termination notice by Company to Slovakia. The following steps shall be taken:
 - (i) MH Invest shall return the total purchase price paid by the Company, including the price for the Company Specific Site Remediation Works as stated in Clause 4.5.2(b) of this Agreement within 60 (sixty) days of the date of the handover of the Site to MH Invest;
 - (ii) costs of construction works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia shall be compensated by Slovakia and MH Invest to the Company to the extent and amount that the value of the Site has increased due to such construction works;
 - (iii) any costs of removal of the construction works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia shall be part of Slovakia's/MH Invest's Losses without compensation right against the Company and without the Company's obligation to pay any compensation; and
 - (iv) the Company shall bear no cost and will have no obligation to return the Site to its original condition.

This does not in any way limit or prejudice the right of the Company to claim the liquidated damages and/or Losses, as stated in this Agreement.

12.3. Termination linked to Force Majeure

12.3.1. In case of termination of this Agreement by either Party under Clause 9.5 from the effective date of the termination, this Agreement shall be deemed to have been terminated and the Parties specifically agree that the following shall apply:

- a) the Company shall have no obligation to make further investments;
- b) if the termination takes place before the effective purchase of the Site (or any part thereof) by the Company, i.e. before registration of the ownership to the Site (or any part thereof) in the Cadastral Register in favour of the Company, the Company shall have no right to acquire the Site. The following steps shall be taken:
 - (i) MH Invest and/or Slovakia shall bear the costs and will have the obligation to compensate the Company for any amounts by which the value of the Site has increased due to works carried out by the Company (if any) or on behalf of the

- Company by MH Invest/ Slovakia (e.g. construction works that have taken place up to the date of termination);
- (ii) no costs of removal of the construction works carried out by the Company (if any) or on behalf of the Company by MH Invest / Slovakia shall be compensated to MH Invest / Slovakia by the Company,
 - (iii) the Company shall bear no cost and will have no obligation to return the Site to its original condition; and
 - (iv) no Party shall have a right to claim any Losses.
- c) if the termination takes place after effective purchase of the Site (or any part thereof) by the Company, i.e. after registration of the ownership to the Site (or any part thereof) in the Cadastral Register in favour of the Company, the Company shall be obliged to return the Site to MH Invest. Such return shall take place on a date defined by the Company, but not later than 3 (three) months from submitting the termination notice by Slovakia to the Company or by the Company to Slovakia. The following steps shall be taken:
- (i) MH Invest shall return the total purchase price paid by the Company including the price for the Company Specific Site Remediation Works as stated in Clause 4.5.2(b) of this Agreement within 60 (sixty) days of the date of the handover of the Site to MH Invest,
 - (ii) MH Invest and/or Slovakia shall bear the costs and will have the obligation to compensate the Company for any amounts by which the value of the Site has increased due to works carried out by the Company (if any) or on behalf of the Company by MH Invest/ Slovakia which were not part of the total purchase price (e.g. construction works that have taken place up to the date of termination);
 - (iii) no costs of removal of the construction works carried out by the Company (if any) or on behalf of the Company by MH Invest / Slovakia shall be compensated to MH Invest / Slovakia by the Company;
 - (iv) the Company shall bear no cost and will have no obligation to return the Site to its original condition; and
 - (v) no Party shall have a right to claim any Losses.
- d) Regarding any dispute and/or compensation payment in relation to Clause 12.3.1(b)(i) and 12.3.1(c)(ii) the provisions of Clause 12.1.4(e) and 12.1.4(f) shall be applied *mutatis mutandis*.

12.4. No other Right to Terminate

- 12.4.1. Save for the Parties' express right to terminate in Clauses 12.1, 12.2 or 12.3, the Parties shall not be entitled to terminate (in any form) this Agreement, and the Parties waive all and any rights of termination (in any form) which it may have in respect of any matter to the full extent permitted by law.

12.5. Surviving Clauses

- 12.5.1. If a Party terminates this Agreement or the Agreement is otherwise terminated, the matters set out in Clauses 1, 6 - 15 and all provisions of the Agreement governing the Company's claim to compensation of the Losses or to payment of liquidated damages shall survive such termination of this Agreement indefinitely.

13. Miscellaneous

13.1. Order of Agreements

In case of any conflict between the wordings in this Agreement, the Agreement on Future Agreements, the Purchase Agreement, this Agreement shall prevail.

13.2. Effectiveness

This Agreement is entered into on the date on which it is executed by the Company, MH Invest and Slovakia and becomes effective on the date following publication in the Central Register of Contracts (Centrálny register zmlúv). Slovakia shall submit this Agreement for publication in the Central Register of Contracts (Centrálny register zmlúv) on the next Business Day after its execution by the Parties at latest.

13.3. Entire Agreement

This Agreement contains the entire agreement between the Parties relating to the subject of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by the Agreement and it supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

13.4. Exclusion of Application

Without prejudice to any provision of this Agreement, the Parties agree that the application of any provision of Slovak law that is not of a strictly mandatory nature is expressly excluded to the extent that it could alter (fully or partially) the meaning, interpretation or purpose of any provision of this Agreement.

13.5. Waiver

No failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege, provided such a right, power or privilege is exercised within the limitation period specified in this Agreement.

13.6. Expenses

Except as otherwise provided in this Agreement, each of the Parties shall bear its own costs incurred in connection with the preparation, negotiation, execution and implementation of this Agreement and the matters contemplated herein.

13.7. Amendments

No variation, supplement, modification to or waiver of this Agreement shall be binding unless made in writing. Unless expressly or otherwise provided for in this Agreement, all the above must be signed by each of the Parties hereto, except for any waiver, which may be made unilaterally. The Prime Minister and the Minister of Economy are authorized to sign this Agreement on behalf of the Slovak Republic. The Minister of Economy is hereby authorized to sign amendments to this Agreement and the assignment agreement referred to in Clause 13.8 of this Agreement on behalf of the Slovak Republic.

At any time, the Company, Slovakia, and MH Invest are entitled to propose amendments to this Agreement by virtue of a change request (the “**Change Request**”) according to this Clause. The Change Request shall be addressed to all the Parties in line with Clause 11 in writing. Each Party shall bear its own costs related to the Change Requests.

Each Change Request shall contain the following information:

- a) Description of the changes that the Party proposes and corresponding amendments to the Agreement,

- b) Time plan of implementation of the changes,
- c) justification of the changes/amendments,
- d) estimate of benefits of the changes/amendments for the Parties,
- e) requirements in relation to cooperation of the Parties,
- f) risks stemming out of failure to implement the changes,
- g) risks stemming out of implementation of the changes,
- h) management of the changes,
- i) cost assessment of the changes/amendments.

The remaining Parties have fourteen (14) days to raise their justified comments to the Change Request. In reaction to the comments, the Party who submitted the Change Request may either modify the Change Request or inform the remaining Parties that it withdraws the Change Request. In case of modification of the Change Request, the above shall apply *mutatis mutandis*. Unless all Parties agree to the Change Request and enter into a written amendment to this Agreement, the Parties shall perform this Agreement in accordance with the existing terms and conditions.

13.8. Assignment and Benefit of the Agreement

This Agreement is entered into for the benefit of Slovakia, MH Invest and the Company. Without obtaining Slovakia's and MH Invest's prior written consent, the Company may assign and transfer any of its rights or obligations under this Agreement, in whole or in part, whether by operation of the law or otherwise, to, or cause any of its obligations under this Agreement to be performed by another Affiliate.

For the avoidance of doubt, the Parties hereby represent that they are aware that the Company is entering into this Agreement and shall submit Request for Aid with the understanding that, as soon as practically possible after date hereof, the rights and obligations of the Company under this Agreement, Agreement on Future Agreement, or other Implementation Agreements, and the rights and obligations of the Company as an applicant for the Investment Aid shall be fully assigned to a newly incorporated company with the registered office in Slovakia, being Affiliate of the Investor, so that such a new company shall acquire the legal position of the Company under this Agreement, other agreements in question and the Request for Aid. In order to implement such assignment and to give an effect to it, the Parties shall provide each other and such a newly incorporated company with all necessary cooperation and assistance and shall execute all necessary agreements or other instruments.

13.9. Further assurances

All Parties shall do or procure all things as may be required to give effect to this Agreement and to execute and give effect to the Implementation Agreements and all other agreements contemplated hereby, including, without limitation, the execution of all documents, the arranging for the convening of all meetings, the giving of all necessary consents and the passing of all resolutions and otherwise exercising all powers and rights available to them.

13.10. Unenforceability

If any provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate the remaining provisions of this Agreement, except where the provisions cannot be severed from the rest of this Agreement due to the nature of the Agreement, its subject or the circumstances in which this Agreement was concluded. The Parties agree to do everything necessary to achieve the same results intended by any such invalid or unenforceable provisions.

13.11. Binding Provisions

All of the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assignees.

13.12. Legal Regulations

Notwithstanding any provision of this Agreement, any state aid, support, cooperation or effort may only be provided to the extent, in the form and by a procedure which is in compliance with the laws of Slovakia and EU regulations governing the provision of state aid.

13.13. No Double Recovery

None of the Parties to this Agreement and/or no third party shall be entitled to recover damages or claim indemnity or otherwise obtain reimbursement or restitution more than once in respect of the same loss (including for avoidance of doubt the Loss) or matter. In case liquidated damages apply, the Company shall have the right to claim Losses only to the extent the respective Losses exceed the liquidated damages paid or payable to the Company.

14. Governing Law and Jurisdiction

14.1. This Agreement is governed by Slovak law.

14.2. The Parties shall aim to immediately settle by discussion and mutual agreement any disputes arising in connection with the fulfilment of commitments under the Agreement or in connection therewith. If the Parties are unable to settle any such dispute within 30 (thirty) days of the origin of that dispute, Clause 14.3 of the Agreement shall apply.

14.3. Notwithstanding Clause 14.2 of the Agreement, all disputes arising out of or in connection with this Agreement shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce (ICC) which rules are deemed to be incorporated by reference into this Clause 14. The Emergency Arbitrator Provisions shall not apply. The tribunal shall consist of 3 (three) arbitrators. The claimant(s), irrespective of the number, shall jointly nominate one arbitrator; the respondent(s), irrespective of the number, shall jointly nominate the second arbitrator; and a third arbitrator, who shall serve as chairman, shall be appointed by the Secretary General of the ICC International Court of Arbitration if the 2 (two) arbitrators cannot agree upon a chairman within 30 (thirty) days of the confirmation of the second of the first 2 (two) arbitrators. In the event either the claimant(s) or the respondent(s) shall fail to nominate an arbitrator, then all 3 (three) arbitrators (including the chairman) shall be appointed by the Secretary General. The seat of the arbitration shall be in Vienna, Austria. The language of the arbitration shall be English. Judgement on the award rendered by the tribunal may be entered in any court having jurisdiction thereof. Nothing in this clause shall be construed as preventing either Party from seeking conservatory or similar interim relief in any court of competent jurisdiction. Any provisions of the ICC Rules relating to court-ordered interim measures shall not apply. The Parties agree to keep confidential all matters relating to the arbitration, including related court proceedings, to the greatest extent practicable. The arbitration agreement shall be governed, construed and interpreted in accordance with the laws of Slovakia.

14.4. Waiver of Sovereign Immunity

To the extent Slovakia or any of its respective assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, enforcement proceedings (including enforcement of an arbitral award or a court judgement) on the grounds of sovereignty, then to the extent permitted by law of the forum concerned, Slovakia hereby irrevocably waives such rights to immunity in respect of its obligations arising out of this Agreement. Such waiver of immunities constitutes only a limited and specific waiver by Slovakia for the purposes of this Agreement and under no circumstances shall it be construed as a general waiver by Slovakia or a waiver with respect to proceedings unrelated to this Agreement. Notwithstanding the

foregoing, under the laws of Slovakia, the funds, assets, rights and general property of a military character controlled by a military or defence agency or authority of Slovakia; or mineral resources, underground waters, natural resources and water flow streams of Slovakia located in the Slovak Republic; or assets set out in Section 8(10) of Act No. 523/2004 Coll. on Budget Rules for Public Authorities, as amended, Section 61c of Act No. 233/1995 Coll. on Court Executors and Executions, as amended or Section 5 of the Act. on Winding-up of the National Property Fund of the Slovak Republic, as adopted by the National Council of the Slovak Republic on 12 November 2015 are immune from execution and attachment and any process in the nature thereof and the foregoing waiver shall not constitute a waiver of such immunity or of any immunity from execution or attachment or process in the nature thereof with respect to Slovakia's diplomatic missions in any jurisdiction outside Slovakia or with respect to the assets of Slovakia necessary for the proper functioning of Slovakia as a sovereign power.

14.5. Compliance with Laws

The Company, Slovakia and MH Invest shall comply with all applicable laws, rules and regulations when performing its obligations under the Agreement, including procuring and maintaining any relevant licenses, permits and authorisations required to perform the obligations under the Agreement.

15. Language

15.1. This Agreement is made in the English language.

15.2. In case of any discrepancy between the English version of this Agreement and any translation thereof, the English version shall prevail.

IN WITNESS WHEREOF this Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

Signatures

For the Slovak Republic:

In _____, on 24 May 2023

By:

Printed Name: Ľudovít Ódor

Title: Prime Minister

For the Slovak Republic:

In _____, on 24 May 2023

By:

Printed Name: Peter Dovhun

Title: Minister of Economy

For REFLEX SK, s.r.o.:

In _____, on 24 May 2023

By:

Printed Name: Christian Gerbaulet

Title: Managing Director

By:

Printed Name: Alexander Eick

Title: Managing Director

For MH Invest:

In _____, on 24 May 2023

By:

Printed Name: Ing. Ivan Znášik

Title: Managing Director