



# ADVOKÁTNÍ KANCELÁŘ

**JUDr. Jiřina LUŽOVÁ**

osvědčení ČAK č. 7991

Dušní 22, 110 00 Praha 1 - Staré Město

23 April 2026

**Tender offer for the sale of VISA INC., SERIES C CONVERTIBLE PARTICIPATING PREFERRED STOCK – process letter setting out the terms and conditions of the tender offer**

Dear Sirs,

I, JUDr. Jiřina Lužová, with registered office at Dušní 22, 110 00 Prague 1, Czech Republic, identification number 446 86 650 ("**Insolvency Trustee**"), insolvency trustee of ERB bank, a.s., v likvidaci, with registered office at Štefánikova 78/50, Smíchov, 150 00 Prague 5, Czech Republic, identification number 284 28 943, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 14463 ("**Company**"), in connection with the insolvency proceedings of the Company conducted by the Regional Court in Brno ("**Insolvency Court**") under file no. KSBR 33 INS 19795/2017 ("**Insolvency Proceedings**"),

hereby invite you to participate in a tender for the sale of 375 shares of VISA INC. SERIES C CONVERTIBLE PARTICIPATING PREFERRED STOCK, as further defined in Article 2.1 below ("**Shares**"), and to submit a binding offer to purchase the Shares in accordance with this process letter ("**Binding Offer**").

According to information available to the Insolvency Trustee, the Shares were created in 2016 in connection with the settlement of the Company's membership in VISA Europe, which, according to the Insolvency Trustee's information, was purchased by VISA Inc. in 2016. These are convertible shares that the Company acquired, similarly to other European member banks at that time, for the purpose of settlement of its membership.

The Company's creditors' committee has approved the sale of part of the Company's insolvency estate represented by the Shares through sale outside of auction pursuant to Section 286(1)(c) of the Insolvency Act. On September 16, 2025, the Insolvency Court approved the sale of the Shares outside of auction pursuant to Section 289(1) of the Insolvency Act. In order to complete the Transaction (as defined below), it will be necessary to obtain the consent of the creditors' committee to the sale of the Shares outside of auction pursuant to Section 289(1) of the Insolvency Act.

This process letter sets out the basic terms and conditions of the tender for the sale of Shares within the Insolvency Proceedings and for the submission of binding offers to purchase Shares outside of public auction ("**Transaction**") by potentially interested parties ("**interested parties**").

## **1. CONDITIONS FOR PARTICIPATION IN THE TENDER**

- 1.1 The tender is organized for the purpose of selecting a suitable interested party for the purchase of the Shares.
- 1.2 All Shares will be transferred to the winning party as part of the Transaction.

1.3 For the purpose of preparing a Binding Offer, interested parties may address any questions regarding the Shares or the tender to Mr. Petr Vojtěch at the email address **Petr.Vojtech@bakermckenzie.com**.

## **2. DEFINITION OF THE SUBJECT OF THE SALE**

2.1 The subject of the sale under this tender is 375 shares of VISA INC. SERIES C CONVERTIBLE PARTICIPATING PREFERRED STOCK registered in the account maintained by EQ Shareowner Services, P.O. Box 64874, St. Paul MN, 55164-0874, account number 4003965626, CUSIP 92826C797, which are registered in the Company's insolvency estate under item III. Financial resources, serial no. 77.

## **3. SUBMISSION OF BINDING OFFERS**

3.1 The party interested in acquiring of the Shares is required to deliver their Binding Offer in accordance with this process letter to the email address [ak@akluzova.cz](mailto:ak@akluzova.cz) with a copy to the email address **Petr.Vojtech@bakermckenzie.com** by **22 May 2026, 3:00 p.m. ("Deadline for Submitting Binding Offers")**.

3.2 Without prejudice to other provisions of this process letter, Binding Offers delivered to the Insolvency Trustee after the Deadline for Submitting Binding Offers and Binding Offers that do not meet the requirements of this process letter may be excluded from the selection process at the discretion of the Insolvency Trustee without further notice.

3.3 A Binding Offer must contain the following information:

- (a) Identification of the interested party
  - (i) Identification of the interested party.
  - (ii) The name of the interested party's contact person for the purposes of communication regarding the Binding offer and the tender.
- (b) Purchase Price and its financing
  - (i) The purchase price stated in Czech crowns or another currency or the mechanism for determination of the purchase price that the interested party is prepared to pay for the purchase of the Shares ("**Purchase Price**").
  - (ii) Confirmation that (i) the Purchase Price will be paid from the interested party's own resources without any deferred performance or retention; (ii) the Binding Offer and the conclusion and settlement of the Transaction are not conditional upon obtaining external financing; and (iii) the interested party has sufficient funds to complete the Transaction, including an indication of the origin of such funds. The Insolvency Trustee may require interested parties to prove the availability of the funds necessary to complete the Transaction.
- (c) Proposal for settlement of the Transaction
  - (i) Description of how the Transaction will be carried out, including settlement of the purchase price for the Shares and including drafts of any documentation for the transfer of the Shares in .docx format.
- (d) Timing of the Transaction
  - (i) Confirmation that the interested party is able to technically and organizationally settle the Transaction by 31 August 2026 at the latest.

- (e) Other
  - (i) Confirmation that there is no conflict of interest on the part of the interested party that would prevent the settlement of the Transaction.
  - (ii) Confirmation that the interested party is acting on its own behalf and for its own account and is not acting as a representative or on behalf of another person.
  - (iii) Any other important information that may be relevant for assessing the suitability of the interested party as a buyer of the Shares and for evaluating the Binding Offer.

3.4 The Binding Offer must be unconditional, legally binding, and, in accordance with Section 1736 of the Civil Code, irrevocable for a period of at least 90 calendar days from the date of its submission.

3.5 The Binding Offer may be presented in Czech or English.

#### **4. EVALUATION OF BINDING OFFERS**

4.1 The evaluation of Binding Offers will be carried out by the Company's Creditors' Committee after the expiry of the Deadline for Submission of Binding Offers.

4.2 The main criteria for evaluation of the Binding Offers will include, in particular, the attractiveness of the Binding Offer with regard to the amount of the offered Purchase Price and the certainty of its proper payment.

4.3 The Company's Creditors' Committee will evaluate the Binding Offers at its discretion. The Creditors' Committee reserves the right not to select any interested parties and to terminate the tender without further notice.

4.4 It is expected that interested parties will be notified of the results of the tender by 29 May 2026. Subsequently, the winning party will be contacted regarding the settlement of the Transaction.

#### **5. OTHER**

5.1 This process letter is issued in Czech and English. In the event of any discrepancies between the language versions, the Czech version shall prevail.

5.2 This process letter and the terms and conditions of the tender, including any non-contractual obligations arising from or in connection with this process letter, shall be governed by and construed in accordance with Czech law. The Municipal Court in Prague has the jurisdiction to hear and decide any lawsuits, disputes, motions, or proceedings arising from or related to this process letter (including non-contractual obligations arising from or related to this process letter), and for these purposes, the Insolvency Trustee and the interested party irrevocably submit to the jurisdiction of this court.

5.3 This process letter is not a proposal to conclude a contract pursuant to Section 1731 et seq. of the Civil Code, an announcement of a public tender for the most suitable offer pursuant to Section 1772 et seq. of the Civil Code, or a public offer to conclude a contract pursuant to Section 1780 et seq. of the Civil Code.

5.4 The Insolvency Trustee is entitled to exclude from the selection procedure any interested party who makes a false statement or declaration in any document delivered to the Insolvency Trustee during the tender, or who ceases to meet the conditions for participation, or who otherwise violates the conditions of the tender, or at the Insolvency Trustee's discretion, even without stating a reason. The Insolvency Trustee shall deliver the notice of exclusion to the party.

- 5.5 Neither the Insolvency Trustee nor the Company's Creditors' Committee shall in any case be obliged to accept, evaluate or consider any submitted proposal or offer, and shall not be obliged to accept any (even the highest) submitted Binding Offer (regardless of whether such Binding Offer complies with the terms and conditions of this process letter). The Insolvency Trustee reserves the right to amend or supplement these terms and conditions of the tender in any manner and at any time, or to suspend or cancel the tender at any time. The Insolvency Trustee and the Company's Creditors' Committee also reserve the right to reject all Binding Offers submitted and not to proceed with the Transaction. The Insolvency Trustee reserves the right, at its discretion, to conclude transaction documentation relating to the Shares outside the Tender and without the obligation to inform the interested parties.
- 5.6 Any changes or additions to this process letter or the terms and conditions of this tender will be announced, depending on the stage of the tender, by publication in the same manner as this process letter, or by written or electronic (e-mail) notification to the individual interested parties already participating.
- 5.7 All costs associated with participation in the tender and in connection with it shall be borne in full by the persons concerned, even in the event of their exclusion, change in the terms and conditions of the tender, or cancellation of the tender by the Insolvency Trustee.
- 5.8 The interested party acknowledges that no person is authorized to act on behalf of or for the account of the Insolvency Trustee in connection with the Transaction or to make any statements on its behalf. Interested parties may not contact members of the Company's bodies or employees regarding the matters referred to in this process letter.

Thank you in advance for your interest in the Transaction, and I look forward to working with you.

**JUDr. Jiřina Luřová**  
**Insolvency trustee of ERB bank, a.s., v likvidaci**