

# **BUSINESS TRANSFER AGREEMENT**

dated [ ] 2013

between

**THE BANKRUPTCY ESTATE OF REGENERSIS NORDIC AB**  
as Seller

**XXX**  
as Purchaser

for

the purchase of the business in

**REGENERSIS NORDIC AB IN BANKRUPTCY**

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**THIS BUSINESS TRANSFER AGREEMENT IS DATED [ ] AND MADE BETWEEN:**

- (1) **The bankruptcy estate of Regenersis Nordic AB**, Reg. No. 556547-8715, a bankruptcy estate to a limited liability company incorporated under the laws of Sweden (the “**Seller**”); and
- (2) **XXX**, Reg No. XXX, a XXX company incorporated under the laws of XXX (the “**Purchaser**”).

Each of the Seller and the Purchaser is hereinafter referred to as a “**Party**” and, jointly, as the “**Parties**”.

**1. BACKGROUND**

- A. Regenersis Nordic AB (the “**Company**”) was declared bankrupt on 15 February 2013 by the District Court of Värmland. The Seller, who is engaged in conducting the Company’s business (the “**Business**”), wishes to sell and transfer parts of the Business to the Purchaser.
- B. The Purchaser wishes to have parts of the Business – as defined under Section 2.1.4 and its sub-sections – (the “**Business Assets**”) transferred to it by acquisition.
- C. In view hereof, the Parties agree as follows.

**2. SALE AND TRANSFER**

**2.1 Business Assets**

- 2.1.1 Subject to the terms and conditions of this Agreement and, in particular, to the provisions of Section 2.2, the Seller sells and assigns to the Purchaser at the Closing all right, title and interest in the Business Assets that are owned by the Seller on the Closing Date (as defined under Section 5.1) and the Purchaser acquires and assumes from the Seller at the Closing all such right, title and interest in the Business Assets.
- 2.1.2 Leased assets or any other assets belonging to any third party are excluded from this Business Transfer Agreement, unless otherwise expressly stated.
- 2.1.3 The Parties have further agreed that the Purchaser, as between the Parties, shall assume the financial effects of the Business Assets being transferred under this Agreement as from and including [ ] (the “**Financial Transfer Date**”) and thus that all income pertaining to the Business Assets, as well as any costs, obligations or liabilities, following and including the Financial Transfer Date shall belong to, or be borne by, as applicable, the Purchaser.
- 2.1.4 Without prejudice to the generality of Section 2.1.1, but subject, in particular, to Section 2.2, the Business Assets include (without limitation) the following:
  - 2.1.4.1 All work in progress from and including the Financial Transfer Date, including rights and claims related hereto.
  - 2.1.4.2 All inventories owned by the Seller or the Company.

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2.1.4.3 All stock, components and half completed products owned by the Seller or the Company.

## **2.2 Excluded Assets**

2.2.1 The assets and rights assigned to the Purchaser shall in no event include, and the Purchaser shall in no event purchase or otherwise acquire any right, title or interest in or to any asset or right set forth below (the “**Excluded Assets**”) (even if any of such asset or right otherwise would have been comprised by the definition of Business Assets or the descriptions thereof set forth in the sub-sections of Section 2.1.4):

2.2.2 Any accounts receivables relating to the period up and until the Financial Transfer Date and any cash in hand or at banks and any cheques, receivables, bills, negotiable instrument or other securities or deposits relating to the Business.

2.2.3 Leased assets or any other assets belonging to any third party, known or unknown, which may come in the Purchaser’s possession as a result of this Agreement.

## **2.3 Liabilities**

2.3.1 The Purchaser shall in no event assume or acquire any debts, liabilities or obligations relating to the Business Assets or the Business, unless otherwise expressly stated.

## **2.4 Employees**

2.4.1 The Purchaser is aware of the fact that the employees of the Company, in accordance with Swedish labor law, can have a right to re-employment within the Purchaser’s organisation, if the Business – or parts of the Business – of the Company is continued. It is the Purchaser’s liability to take necessary actions in accordance with Swedish labor law.

2.4.2 Following the Closing Date and to the extent legally possible, the Seller shall deliver to the Purchaser personnel files and all other relevant documents, or copies thereof, concerning the Company’s employees.

## **2.5 Passing of Ownership and Risk**

Subject to the payment of the Purchase Price and further subject to the provisions of this Agreement, the ownership and the right of possession along with the risk for the Business Assets, shall pass from the Seller to the Purchaser as of the Closing (as defined in Section 5.1 below), provided however, that as between the Parties the Purchaser shall assume the financial effects of the Business Assets being transferred under this Agreement as from and including the Financial Transfer Date.

## **2.6 Working Capital**

For the sake of clarity, the Parties agree that as from the Financial Transfer Date, working capital with respect to the Business Assets will be provided by the Purchaser.

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### 3. PURCHASE PRICE

The total consideration for the Business Assets is (a) SEK XXX (XXX 000 000) (the “**Purchase Price**”).

### 4. VALUE ADDED TAX

- 4.1 The Parties are of the opinion that the sale of the Business is exempt from value added tax. However, should for any reason the sale of the Business be subject to value added tax in whole or in part, the Purchaser undertakes to pay to the Seller, against receipt of invoice, value added tax on the Purchase Price or, in case only part of the sale of the Business or part of the Purchase Price is subject to value added tax, on the portion of the Purchase Price which is subject to value added tax. The purpose of this provision is to ensure the Seller a consideration equal to the Purchase Price. In case value added tax is levied under the provisions of this Section 4.1, the Seller may promptly invoice the Purchaser. Such invoice shall state the Purchase Price and the value added tax and shall further state a credit for all sums already paid by the Purchaser under this Agreement as partial payments of the Purchase Price.
- 4.2 The Purchase Price is exclusive of any other transfer tax, fees, levies or duties. In case any such tax, fee, levy or duty arises out of or is attributable to the transactions contemplated in this Agreement, it shall be borne by the Purchaser.

### 5. CLOSING

- 5.1 The Closing (as defined below) shall take place on [ ] (the “**Closing Date**”) at the offices of Ackordscentralen Stockholm AB in Stockholm. At the Closing Date, the following events (the “**Closing**”) shall take place:
- 5.1.1 The Purchaser shall pay the Purchase Price to the Seller by wire transfer in immediately available funds to such bank account or bank accounts as designated by the Seller.
- 5.1.2 The Seller shall deliver to the Purchaser all consents, authorizations, waivers or permits of or agreements with any person necessary for (i) the property comprised in the Business Assets to duly pass to the Purchaser, or (ii) for any Encumbrances over any Business Assets to be fully released (iii) for the Business Permits, to the extent assignable to the Purchaser, to be transferred to the Purchaser.
- 5.1.3 The Purchaser shall deliver proof that the board of directors of the Purchaser have approved this Agreement.
- 5.1.4 The Seller shall deliver to the Purchaser such deeds, bills of sale, consents, waivers and assignments as provided in this Agreement or as otherwise reasonably required for the consummation of the transactions contemplated in this Agreement.
- 5.1.5 Seller shall, to the extent practicable possible, deliver to Purchaser all keys, entry cards and similar, as well as all alarm and access codes/cards in the possession of the Seller and necessary for access to any asset transferred under this Agreement.

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## **6. SELLER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser is aware of the fact that the Seller is a bankruptcy estate and that the Business Assets are transferred "as is" and, except if expressly set forth in this Agreement, the Seller has not made any representations or warranties regarding the Company's business, the Business Assets the Seller or the Company and the Purchaser has not relied on any other representations or warranties than those set forth in this Agreement.

## **7. PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants that as at the Closing Date:

- 7.1.1 The Purchaser is a company duly organised and validly existing as a XXX corporation under the laws of XXX.
- 7.1.2 The Purchaser, in accordance with its corporate statutes, has full corporate power and authority to execute and deliver this Agreement and each other document or instrument delivered in connection herewith and to consummate the transactions contemplated in this Agreement.
- 7.1.3 The Purchaser has taken all actions required by law, its articles of association or otherwise to authorise the entering into of this Agreement and such documents and instruments and the consummation of all transactions contemplated hereby.
- 7.1.4 The Purchaser is aware of the fact that leased assets or any other assets belonging to any third party, known or unknown, which may come in the Purchaser's possession as a result of this Agreement, are excluded from this Agreement in accordance with section 2.2.3.

## **8. COVENANTS**

### **8.1 Best efforts**

Subject to the terms and conditions of this Agreement, each Party will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement, including the Seller executing and delivering such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

### **8.2 Business Agreements**

Nothing in this Agreement shall be deemed to constitute an assignment or an attempt to assign any of the Company's agreements.

### **8.3 Customer Agreements and Receivables**

The Purchaser shall assist, to the extent reasonably required by the Seller, to procure the collection of all outstanding accounts receivables as referred to in Section 2.2.2.

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## **8.4 Announcements**

No announcement concerning the transactions contemplated in this Agreement or any ancillary matter shall be made by either Party without the prior written consent of the other Party, provided that nothing herein shall prevent either Party from making, in consultation with the other Party, any announcement or filing required by any law or regulations.

## **9. INDEMNIFICATION**

### **9.1 Purchaser's Indemnification**

9.1.1 The Purchaser shall indemnify and hold harmless the Seller from and against any and all claims, losses, liabilities, costs of any nature (whether actual, accrued, contingent, absolute, determined, determinable, known or unknown or otherwise), resulting from, arising out of or relating to the Business or any property owned, leased or operated by the Seller, or used in the Business, or any activities or operations occurring or conducted at any real property or leased real property, including without limitation any such losses, liabilities or costs resulting from, arising out of or relating to (i) actions or exposures occurring or conditions existing on or prior to the Closing Date or (ii) any customer- or warranty claim, including any customer claims regarding performance, or any other claim relating to the quality or pricing of, or defects in, any product produced, sold or delivered, or agreed to be delivered, by the Seller prior to the Closing Date.

### **9.2 Exclusion of other remedies**

Except for the remedies provided for in this Agreement, the Purchaser shall not be entitled to any other compensation, indemnification or other remedy against the Seller or any in connection with this Agreement. In particular, any and all rights and remedies under statutory representations and warranties, statutory, contractual or pre-contractual obligations, frustration of contract, which the Purchaser may otherwise have against in connection with this Agreement, are hereby excluded. To the extent permitted under applicable law, any further claims and remedies other than those explicitly provided for in this Agreement, irrespective of which nature, amount or legal basis, are hereby expressly waived or excluded (including those under the Sale of Goods Act (Sw. Köplagen (1990:931))). In particular, the Purchaser shall not have any right of rescission, avoidance or any other form of reversal or termination of this Agreement, nor any claims against the Seller or their respective representatives as a result of any mistake about, or as a result of any disturbance or disappearance of, the basis of the transactions contemplated herein, except for the termination rights set forth in this Agreement.

## **10. MISCELLANEOUS**

### **10.1 Waiver**

The failure of any Party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of any right hereunder, nor shall it deprive that Party of the right thereafter to insist upon the strict adherence to that term or any other terms of this Agreement.



remain in full force and effect, provided however that the Parties shall agree on necessary amendments to the agreement as to validly achieve, to the greatest extent possible, the same commercial effect as had such provision been deemed valid and enforceable.

#### **10.8 Survival of terms**

Termination of this Agreement for any reason shall not bring an end to any provision of this Agreement which, in order to give effect to its meaning, needs to survive such termination. Rights and obligations under this Agreement, which by their nature would continue beyond the termination of this Agreement, and such provisions, shall remain in full force and effect thereafter.

#### **11. GOVERNING LAW AND DISPUTES**

11.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden, without giving effect to the choice of law principles thereof.

11.2 Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity thereof, shall be settled by the District Court of Stockholm.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in two originals, of which the Parties have taken one each, on and as of the day and year first above written.

Place: [ ]

Place: [ ]

Date: [ ]

Date: [ ]

The bankruptcy estate of  
Regeneris Nordic AB

XXX

\_\_\_\_\_  
Mikael Kubu

\_\_\_\_\_  
NAME

\_\_\_\_\_  
NAME