Ambit

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CASE STUDY

M&A AND JOINT VENTURES

Salutem Group

Ústí Towers acquisition: from the joint venture to acquiring the whole project.

Legal advice on entering a project with a business partner and on the partner's exit.

Ambit set up the joint venture and negotiated the terms of the loan the partner provided to the project. It then tracked contractual obligations and led the buyout of the joint venture partner's stake.

SECTOR	SERVICE	PERIOD	LEAD PARTNER
Property investment	M&A and joint ventures	2025 to 2026	Jaroslav Schwarz

01 Our work at a glance

CLIENT	
GROUP	Salutem Group
PROJECT	Ústí Towers, Trmice near Ústí nad Labem
CO-FOUNDERS	Ing. Jaroslav Ton, Ing. Petr Jiříček

ENGAGEMENT	
PERIOD	2025 to 2026
STRUCTURE	Salutem Group and its joint venture partner each held 50 %
FINANCING	A loan from the joint venture partner
AMBIT TEAM	Tomáš Ditrych, Managing Partner; Jaroslav Schwarz, Partner; Štěpán Kvapil, lawyer

One Ambit team throughout the cycle:

01 Setting up the joint venture and its structure

02 Shareholders' agreement at HoldCo level

03 Negotiating the terms of the partner's loan

04 Representation in administrative proceedings and tracking contractual obligations

05 Leading the buyout of the remaining stake in HoldCo

3 companies own the project properties	**100 %** of each of the three companies, acquired by the joint venture	**Almost 300 units** after renovation of both towers

02 Salutem Group and the Ústí Towers project

Salutem Group is a Czech property investment group managing over CZK 3 billion. It buys neglected buildings in the regions and renovates them for housing. In June 2026, it had over 630 rental flats on offer or in preparation in the Ústí region.

ÚSTÍ TOWERS PROJECT

- Two prefabricated former dormitory towers that the group is converting into rental housing
- The first tower (143 units) has been renovated; work on the second is under way
- Project investment: hundreds of millions of CZK

HOW IT BEGAN

Ústí Towers was significantly larger than the projects Salutem Group had developed before. It was also the first major transaction on which the group worked with Ambit.

"For a real estate project with two high-rise buildings and nearly 300 units, we chose Ambit's lawyers. They represented us throughout, from setting up the joint venture to buying out our partner's stake."

Salutem Group

Petr Jiříček
Co-founder, Salutem Group

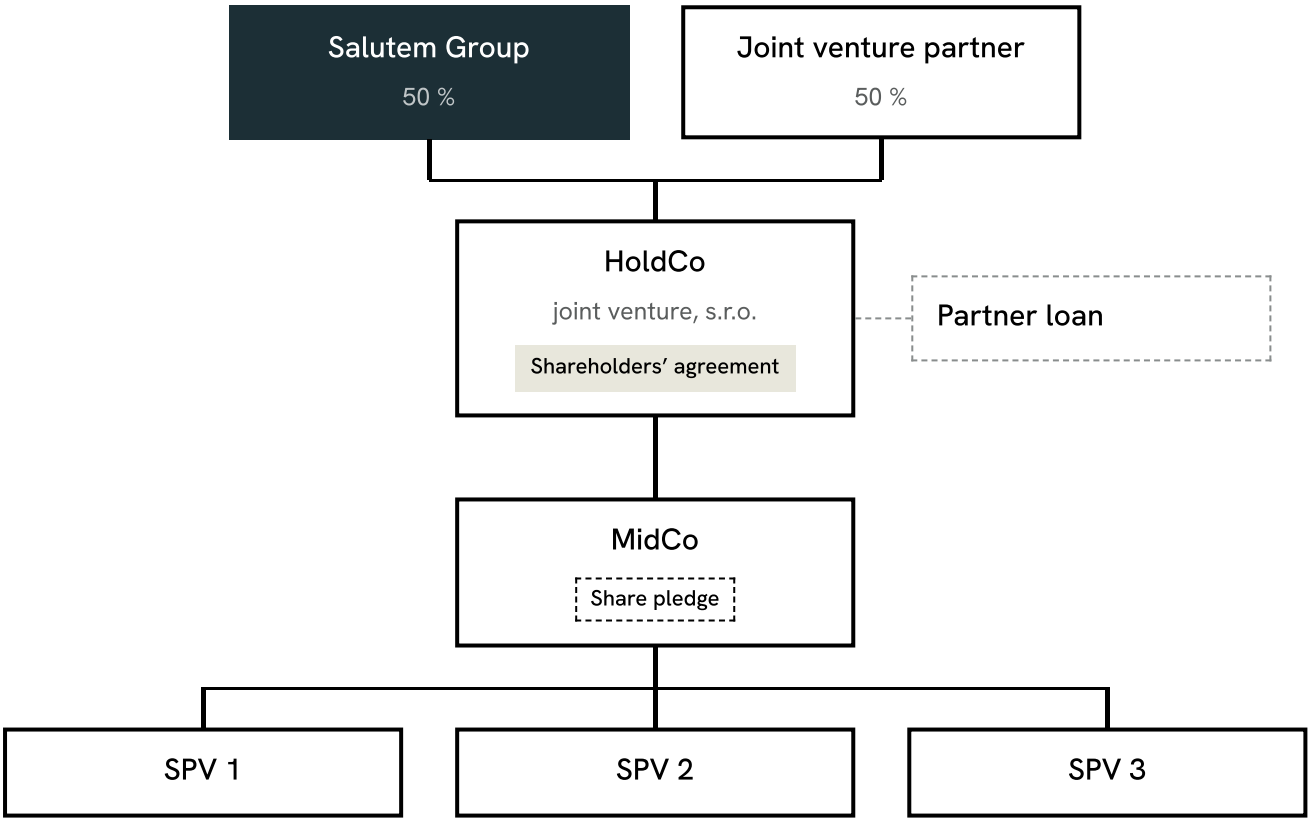
03 The transaction

01 May 2025: HoldCo, the joint venture holding company, formed.

02 Summer 2025: project acquired.

03 After the acquisition: fulfilling the shareholders' agreement.

04 July 2026: joint venture partner's stake bought out; the group owns the whole project.



Illustrative structure before the buyout; the full structure was larger. s.r.o.: Czech limited liability company.

> When we enter a real estate project with a partner, we need clear rules on decisions and responsibilities. That is why we entrusted Ambit's lawyers with structuring the joint venture and drafting the shareholders' agreement.

Jaroslav Ton
Co-founder, Salutem Group

04 From acquisition through to buyout

The parties need to negotiate their arrangements with the project's complex structure and ambitions in mind. A change in one relationship then affects all the others.

01 Entering the project with a partner

SITUATION

Salutem Group entered the project through a joint venture with a partner. The joint venture bought 100 % of three companies owning the project properties.

AMBIT'S WORK

Ambit set up the joint venture and its corporate structure: HoldCo, MidCo and the three project companies below them.

02 Administrative proceedings

SITUATION

The project was linked to 35 proceedings before Czech public authorities, with unclear status.

AMBIT'S WORK

Ambit reviewed the proceedings. The engagement then expanded to representation in them.

03 Shareholders' agreement

SITUATION

The joint venture rules were set out in a single shareholders' agreement at HoldCo level.

AMBIT'S WORK

Ambit set up the shareholders' agreement, covering joint management, division of duties and other obligations.

04 Partner loan

SITUATION

The other joint venture shareholder also provided a loan to the project.

AMBIT'S WORK

Ambit represented Salutem Group in negotiating the loan terms.

05 The agreement in practice

SITUATION

Once signed, the agreement governs how the parties work together. Individual obligations then need to be tracked.

AMBIT'S WORK

Ambit tracked obligations and deadlines under the contracts with the partner and the shareholders' agreement.

06 Buying out the joint venture partner

SITUATION

Buying out a stake requires a review of the project's existing financing alongside the transfer of ownership.

AMBIT'S WORK

Ambit led the buyout of the joint venture partner's stake in HoldCo, with changes to existing financing.

> We entrusted Ambit's lawyers with buying out our joint venture partner's stake. They led the transaction that gave us full control of the project.

Jaroslav Ton
Co-founder, Salutem Group

Planning a complex M&A transaction?

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05 Lead partner



Jaroslav Schwarz

Mgr. Jaroslav Schwarz, LL.M.

Partner, Head of the Special Situations Team

Jaroslav has over 15 years of experience in finance and restructuring. He has worked on deals worth billions of euros in Central and Eastern Europe.

He spent years at international law firms advising on banking and finance, M&A (including distressed M&A), corporate matters and insolvency. At Ambit, he leads the Special Situations team, which provides comprehensive legal support for ambitious projects.

More than 15 years of practice	Czech attorney and English solicitor
Former CLO of an investment group	LL.M., University of London

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Profile on ambit.law →

ABOUT THE AMBIT LAW FIRM

Ambit is a law firm providing comprehensive, high value legal services to startups, scaleups, large corporates, investment funds and banks. It is a recommended firm for venture capital and private equity transactions, intellectual property, the digital economy and information technology, repeatedly recognized by PitchBook, IFLR1000, Legal500 and Law Firm of the Year.

The Legal 500 — Firm to Watch

PitchBook a Morningstar company — Most Active VC Law Firm

IP STARS — Notable Firm

2026 IFLR1000 Recommended Firm — Recommended Firm

Czech Law Firm of The Year 2025 Recommended — Recommended Law Firm

Where Ambition Meets Execution

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For more information, contact us at info@ambit.law.

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