

Minutes of the Annual General Meeting of Nupharo Holding, a.s.

Company ID No.: 294 16 809, registered office Prague 1, Václavské náměstí 813/57, zip code 110 00

entered in the Commercial Register administrated by Municipal Court in Prague, section B., entry 18909

(hereinafter referred to as "**the Company**")

Date of meeting: August 20, 2014
Time: 12 p.m.
Venue: registered office of the Company

Agenda of the General Meeting:

1. Opening, checking the quorum of the General Meeting of the Company to adopt resolutions;
2. Election of bodies of the General Meeting;
3. Approval of the financial statements of the Company, of Nupharo Park, a.s. and of Nupharo Services, s.r.o. in 2013;
4. Resolution on the economic performance of the Company, of Nupharo Park, a.s. and of Nupharo Services, s.r.o. in 2013;
5. Approval of the Report on the business activities of the Company and of Nupharo Park, a.s. in 2013;
6. Approval of the Supervisory Board report of the Company and of Nupharo Park, a.s. on monitoring conducted in 2013;
7. Approval of the proposal on amending of the Articles of Association of the Company, of Nupharo Park, a.s. and of Memorandum of Association of Nupharo Services, s.r.o. and approval of the observance of new legal regulation of the Company, of Nupharo Park, a.s. and of Nupharo Services, s.r.o.;
8. Approval of the Report on Relations for the year 2013 of Nupharo Park, a.s. and of the Report on Relations for the year 2013 of Nupharo Services, s.r.o.;
9. Approval of Executive contract of Mr. Milan Gánik, member of the Board of Directors of Company;
10. Miscellaneous;
11. Conclusion.

Abbreviations:

- **Nupharo Park, a.s.**, Company ID No.: 290 31 621, registered office Prague 1, Václavské náměstí 813/57, zip code 110 00, entered in the Commercial Register administrated by Municipal Court in Prague, section B, entry 15928 (hereinafter referred to as "**Nupharo Park, a.s.**");
- **Nupharo Services, s.r.o.**, Company ID No.: 015 44 217, registered office Prague 1, Václavské náměstí 813/57, zip code 110 00, entered in the Commercial Register administrated by Municipal Court in Prague, section C, entry 208192 (hereinafter referred to as "**Nupharo Services, s.r.o.**")

1. Opening, checking the quorum of the General Meeting of the Company to adopt resolutions.

Mr. Milan Gánik, Chairman of the Board of Directors of the Company, welcomed the attending and stated that the General Meeting is competent to accept resolutions, because there are presented shareholders who possess shares in a nominal value of CZK 2.000.000,

which represents 100% of the share capital of the Company. According to the Articles of Association of the Company each shareholder possesses 1 vote to CZK 1000 of his contribution to the registered capital of the Company.

2. Election of bodies of the General Meeting.

Subsequently Mr. Milan Gánik proposed the election of the bodies of the General Meeting in the following composition:

Chairman of the General Meeting:	Mr. Milan Gánik
Record-keeper:	Ms. Zuzana Ságnerová
Verifiers of minutes:	Mrs. Jana Ryšlinková, Mr. Petr Havlena
Vote counter:	Mr. Petr Havlena

Resolution No. 1 to item No. 2:

„The General Meeting elects bodies of the General Meeting - as the Chairman of the General Meeting Mr. Milan Gánik, as the record-keeper Ms. Zuzana Ságnerová, as the first verifier of the minutes Mrs. Jana Ryšlinková, as the second verifier of the minutes Mr. Petr Havlena and as the vote counter Mr. Petr Havlena.“

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

3. Approval of the financial statements of the Company, of Nupharo Park, a.s. and of Nupharo Services, s.r.o. in 2013.

After opening of discussion the attending shareholders decided not to endorse any resolutions within this Item of General Meeting agenda.

4. Resolution on the economic performance of the Company, of Nupharo Park, a.s. and of Nupharo Services, s.r.o. in 2013.

After opening of discussion the attending shareholders decided not to endorse any resolutions within this Item of General Meeting agenda.

5. Approval of the Report on the business activities of the Company and of Nupharo Park, a.s. in 2013.

The Chairman of the General Meeting put forward the Report on the business activities of the Company for the year 2013.

Resolution No. 1 to item No. 5:

“The General Meeting takes note of the Report on the business activities of the Company in 2013.

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

The Chairman of the General Meeting put forward the Report on the business activities of Nupharo Park, a.s. for the year 2013.

Resolution No. 2 to item No. 5:

“The General Meeting takes note of the Report on the business activities of Nupharo Park, a.s. in 2013.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

6. Approval of the Supervisory Board report of the Company and of Nupharo Park, a.s. on monitoring conducted in 2013.

The Chairman of the General Meeting performed the Supervisory Board report of the Company for the year 2013.

Resolution No. 1 to item No. 6:

“The General Meeting takes note of the Supervisory Board report of the Company on monitoring conducted in 2013.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

The Chairman of the General Meeting performed the Supervisory Board report of Nupharo Park, a.s. for the year 2013.

Resolution No. 2 to item No. 6:

“The General Meeting takes note of the Supervisory Board report of Nupharo Park, a.s. on monitoring conducted in 2013.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

7. Approval of the proposal on amending of the Articles of Association of the Company, of Nupharo Park, a.s. and of Memorandum of Association of Nupharo Services, s.r.o. and approval of the observance of new legal regulation of the Company, of Nupharo Park, a.s. and of Nupharo Services, s.r.o.

Regarding new legal regulation which became effective since January 1, 2014, which concerns business companies, the Board of Directors of the Company drafted new version of the Articles of Association of the Company, which comply with the above-mentioned new legal regulation and which also include so called observation of the Company to the new regulation in accordance with Article 777 (5) of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (hereinafter referred to as „ZOK“). Followingly the Chairman of the General Meeting invited for the voting on the new version of the Articles of Association of the Company.

Resolution No. 1 to item No. 7:

“The General Meeting approves the amendment to the Articles of Association of the Company in the version submitted to the General Meeting by the Board of Directors responding to the new legislation ensuing from ZOK. Pursuant to the provision of Article 777 (5) of ZOK the Company shall observe ZOK as a whole. Regarding legal relations, which are not explicitly regulated by the Articles of Association of the Company, the Company shall observe the legal regulations as contained in ZOK.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

The afore-mentioned legislative alteration also concerns the Articles of Association of Nupharo Park, a.s., therefore the Board of Directors of that company also drafted new version of its Articles of Association. Followingly the chairman invited for the voting on the new version of the Articles of Association of Nupharo Park, a.s.

Resolution No. 2 to item No. 7:

“The General Meeting approves the amendment to the Articles of Association of Nupharo Park, a.s. in the version submitted to the General Meeting by the Board of Directors responding to the new legislation ensuing from ZOK. Pursuant to the provision of Article 777 (5) of ZOK Nupharo Park, a.s. shall observe ZOK as a whole. Regarding legal relations, which are not explicitly regulated by the Articles of Association of Nupharo Park, a.s., Nupharo Park, a.s. shall observe the legal regulations as contained in ZOK.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

In the end the Chairman of the General Meeting submitted the proposal on new version of Memorandum of Association of Nupharo Services, s.r.o. and initiated the voting.

Resolution No. 3 to item No. 7:

“The General Meeting approves the amendment to the Memorandum of Association of Nupharo Services, s.r.o. in the version submitted to the General Meeting by the Executive Director responding to the new legislation ensuing from ZOK. Pursuant to the provision of Article 777 (5) of ZOK Nupharo Services, s.r.o. shall observe ZOK as a whole. Regarding legal relations, which are not explicitly regulated by the Memorandum of Association of Nupharo Services, s.r.o., Nupharo Services, s.r.o. shall observe the legal regulations as contained in ZOK.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

8. Approval of the Report on Relations for the year 2013 of Nupharo Park, a.s. and of the Report on Relations for the year 2013 of Nupharo Services, s.r.o.

The Chairman of the General Meeting introduced to the shareholders the Report on Relations for the year 2013 of Nupharo Park, a.s. drafted by the Board of Directors of Nupharo Park, a.s. and suggested its approval.

Resolution No. 1 to item No. 8:

“The General Meeting approves the Report on Relations for the year 2013 of Nupharo Park, a.s.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

The Chairman of the General Meeting further presented the Report on Relations for the year 2013 of Nupharo Services, s.r.o. drafted by the executive director of that company and suggested its approval.

Resolution No. 2 to item No. 8:

“The General Meeting approves the Report on Relations for the year 2013 of Nupharo Services, s.r.o.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

9. Approval of Executive contract of Mr. Milan Gánik, member of the Board of Directors of Company.

The shareholders were acquainted within Item 9. of the agenda with the revision of Executive contract concluded between Company and Mr. Milan Gánik, Chairman of the Board of the Company, to conform to the new Czech Civil Code and Act on Companies.

The main alterations regarded the question of remuneration for the performance of office and non-competition issues. Other alterations were based on updating legal regulations included in the agreement.

Resolution No. 1 to item No. 9:

“The General Meeting approves the Executive contract between the Company and Mr. Milan Gánik, Chairman of the Board of Directors of the Company.”

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

10. Appointment of member of the Board of Directors of the Company.

Further the Chairman of the Board of Directors suggested to the shareholders approval on addition of the agenda of the General Meeting on new item – Appointment of member of the Board of Directors of the Company. He further notified that in line with Article 408 (3) of ZOK is such addition feasible due to the presence of 100% of the Company’s shareholders.

Resolution No. 1 to item No. 10:

„The shareholders approve addition of the agenda on new item – Appointment of member of the Board of Directors of the Company.“

All the shareholders accepted the proposed suggestion.

Mr. Gánik conveyed that there was delivered written resignation of Mr. Jeffrey Johnson, birthdate June 2, 1979, permanent residence: 8813 Horgen, Steinbruchstrasse 30b Switzerland, from the office of the Member of the Board of Directors of the Company to the registered office of the Company on July 23, 2014. According to Article 59 (5) of ZOK the office of the resigned member shall terminated by expiration of one month since the delivery of the resignation in question. The office of Mr. Johnson will come to an end on August 23, 2014.

Regarding the above-mentioned Mr. Milan Gánik proposed to appointing as a new member of the Board of Directors of the Company Mr. Djani Serka, birthdate August 10, 1977, permanent residence: 69493 Hirschberg, Germany. He further added that stipulated resolution shall be accepted with postponed efficiency, that is to the moment of termination of the office of Mr. Johnson. Subsequently he initiated the voting.

Resolution No. 2 to item No. 10:

„The General Meeting approves Mr. Djani Serka, birthdate August 10, 1977, permanent residence: 69493 Hirschberg, Germany, as a member of the Board of Directors of the Company, to August 24, 2014.“

The General Meeting unanimously endorsed the proposed resolution. There were raised no objections or protests.

voting: votes in favor 200 votes (100%), votes against 0 votes (0%), abstained 0 votes (0%)

11. Miscellaneous.

No other suggestions were raised by shareholders.

12. Conclusion.

The Chairman of the General Meeting thanked the attendees for their participation and closed the meeting at 5:30 p.m.

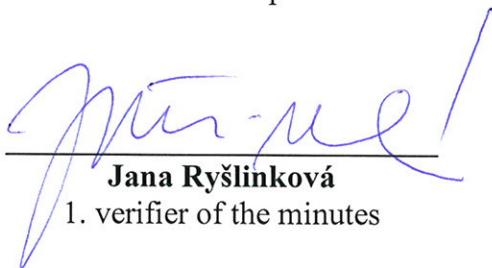
Prague, August 20, 2014



Zuzana Sagnerová
record-keeper



Milan Gánik
Chairman of the General Meeting



Jana Ryšlinková
1. verifier of the minutes



Petr Havlena
2. verifier of the minutes
and vote counter