

STATUTES
of Joint-stock Company
Nupharo Holding, a.s.
Consolidated text as of the date June, 3-rd 2014

ARTICLE 1
BUSINESS NAME, SEAT AND DURATION OF THE HOLDING COMPANY

1. The business name of the company is: Nupharo Holding, a.s (the "**Holding Company**").
2. Municipality where the registered office is located: Prague.
3. The Holding Company is founded for an indefinite period of time.
4. The legal form of the Holding Company is joint-stock company within the meaning of Section 243 et seq. of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Business Corporations Act) (hereinafter referred to as the "**BCA**").
5. The website of the Holding Company can be found at www.nupharo.com where all documents required under BCA are published and other information for shareholders is provided.

ARTICLE 2
SCOPE OF BUSINESS

1. The scope of business of the Holding Company is:
 - a) production, trade and services not stipulated in Annexes 1 to 3 of the Trade Licensing Act,
 - b) lease of real estate, flats and non-residential premises.
2. The basic aim of the business of the Holding Company is to provide or arrange finance on terms approved by the board of directors of the Holding Company which it shall then make available to Nupharo Park, a.s., with its seat at Prague 1, Vaclavske namesti 57/813, Postal Code 110 00, Identification No.: 290 31 621, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 15928 (the "**Project Company**") and Nupharo Park Services, s.r.o. with its seat at Prague 1, Václavské náměstí 57/813, Postal Code 110 00, Identification No.: 015 44 217, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, Insert 208192 (the "**Service Company**") as required for the implementation of (i) the operation of the Holding Company, Project Company and Service Company (together referred to as the "**Group**" and each of them shall be only a "**person of the Group**"), (ii) the Group's development, construction and subsequent operation of the clean technology park and innovation centre known also as "Nupharo Park" (the "**NP Campus**"), (iii) the Group's implementation of the tenants' incubation program of the NP Campus which shall provide incubator services to start-up enterprises in the area of direct current power development (the "**Incubation Program**"), and (iv) the incorporation and operation of start-up businesses that will participate in the Incubation Program (the "**Start-Ups**") (activities in (i) – (iv) hereinafter the "**Project**").

ARTICLE 3
REGISTERED CAPITAL

1. The registered capital of the Holding Company is CZK 2,000,000 (in words: two million Czech crowns).
2. The founder subscribed the whole registered capital by monetary contribution in the amount and payable as set out in the Founder's Deed.

When increasing the registered capital the issue price of the shares may be paid by monetary or non-monetary investments or from the internal sources of the Holding Company (from net profit) in accordance with the BCA and these statutes.

3. Upon each increase of the registered capital the entire share premium, 30% (in words: thirty per cent) of the nominal value of the shares subscribed by a monetary investment and all non-monetary investments must be paid prior to filing of the proposal to register the amount of the registered capital in the Commercial Register. The remaining issue price of the shares subscribed by a monetary investment must be paid within period stipulated by the decision of the general meeting, however within 1 (read: one) year after the registration of the increased amount of the registered capital in the Commercial Register.
4. If the subscriber breaches the obligation to pay the issue price of the subscribed shares or its part, it shall pay default interest in the rate of twice the interest rate on arrears stipulated by another legal regulation.
5. Should the subscriber fail to pay the issue price of the subscribed shares or the due part thereof, the board of directors of the Holding Company shall proceed pursuant to Section 345 BCA. The additional period, within which the board of directors of the Holding Company shall invite the subscriber to pay the issue price of the subscribed shares or the due part thereof, is 90 (in words: ninety) days from the delivery of the invitation. The board of directors shall take steps against the subscriber that is in default in sequence as set out by the relevant provisions of the BCA.
6. As long as the Holding Company exists, and even in the event of its winding up, a shareholder may not demand return of its investments.

ARTICLE 4
SHARES

1. The registered capital set out in Art. 3 par. 1 of the statutes is divided into 200 (in words: two hundred) pieces of registered ordinary shares with a nominal value of CZK 10,000 (in words: ten thousand Czech crowns) per share.
2. The shares are in a documentary form.
3. The shares have not been accepted for trading at European regulated market.
4. A share is a security to which are attached the rights of the shareholder as a member to participate under the Commercial Code and the statutes of the Holding Company in the Holding Company's management, profit and the liquidation balance upon termination of the Holding Company. A person that participates in the Holding Company's registered capital is entitled to exercise the rights of a shareholder as a shareholder starting from the date of entry of the registered capital in which they participate into the Commercial Register, even if the Holding Company has not yet issued any shares or interim certificates. In the event of an increase in the registered capital, a person that participates in the registered capital is entitled

to exercise shareholder rights to the extent of the subscribed shares starting from the moment at which they were effectively subscribed, if the effects on increase of the registered capital have not yet arrived, unless the resolution of General Meeting on increase of the registered capital shall not be cancelled under Section 465 (2) of BCA or Section 493 of BCA or the court will held the invalidity of the resolution in question. This shall not affect shareholder rights exercised prior to such time.

5. The shares contain all requirements set out in Section 259 et seq. BCA.
6. A share may be the joint property of several persons. The co-owners of the share must agree which of them shall exercise the rights attached to the share, or must appoint their joint representative.
7. The Holding Company keeps a list of shareholders which states the type of the share, its nominal value, the name and residence or the seat of the shareholder, bank account number of an account kept with an entity authorised to provide banking services in a fully-fledged member country of the Organisation for Economic Co-operation and Development, the designation of the share, and changes in the recorded data. Upon written request and for compensation of expenses, the Holding Company is obliged to issue to each of its shareholders a duplicate of the list of all shareholders who are owners of registered shares, or the requested part of the list, without undue delay after delivery of the request.
8. It is considered that, in relation to the Holding Company, a person registered in the list of shareholders is a shareholder.
9. The Holding Company cannot subscribe its own shares. The Holding Company may acquire the interim certificates or shares it has issued only if permitted by law.

ARTICLE 5 TRANSFER OF SHARES

1. A documentary registered share is transferable by endorsement in which the acquirer is clearly identified. The endorsement must indicate the business name or designation and registered office of the legal entity or name and residence of the natural person to which the share is being transferred, and the date of transfer of the share. The regulations regulating bills of exchange shall apply appropriately to the endorsement. The effectiveness of the transfer of a registered share with respect to the Holding Company requires a notice of a change in the identity of the shareholder and submission of the registered share. The Holding Company shall make the entry concerning a change in the identity of the shareholder without undue delay after such change has been demonstrated to it.
2. Pursuant to Section 270 BCA, the shares of the Holding Company are transferable to a person (including other shareholder of the Holding Company) only if the terms and conditions of the following paragraphs 3 to 12 (inclusive) of this Article 5 are met. Save for the procedure under the preceding sentence, no shareholder shall be entitled, either directly or indirectly, to sell, dispose of, deal with, assign, transfer, donate, entrust, convey, burden, grant security over or pledge any shares in the Holding Company or any rights attaching to or interests in any such share either voluntarily or not (jointly as "**to Transfer**"; term "**the Transfer**" shall be interpreted identically).
3. Save for the permitted transfers set out in this Article 5 paragraphs 4.2, 4.3, 4.4, 4.6, 4.8 and 4.9, the shareholder shall not attempt any Transfer until such time as the minimum requirements for the fulfilment of the obligations pursuant to the EU grant described in the decision, issued by the Ministry of Industry and Trade of the Czech Republic on February 1, 2013 ("**EU Grant**"), attached to the Investment Agreement concluded among ABB, CPP, the

Holding Company and the Project Company on April 30, 2013 (the "**Investment Agreement**") as Appendix No. 4 are met, which is 5 years after the completion of the NP Campus as evidenced by the issue of a Certificate of Occupancy for the NP Campus (the "**Term Date**").

4. The shareholder (the "**Transferor**") shall be entitled to perform a Transfer only in the following circumstance and such Transfer may be made without compliance with the procedure set out in Article 5 paragraphs 5 to 12 (inclusive) of these Statutes, unless specifically provided otherwise in the following subsections of this paragraph 4:
 - 4.1 in the event that shareholder would wish to exit from the Holding Company and sell all of the shares in the Holding Company it holds after the Term Date, the Party wishing to exit is obliged to carry out the Transfer in accordance with the procedure set out in Article paragraphs 5 to 12 (inclusive) below; or
 - 4.2 ABB Technology Ventures Ltd., incorporated and registered in Switzerland in the Zurich canton with registration number CH-020.3.034.740-1 and having its principal place of business at Affolternstrasse 44, P.O. Box 8131, CH-8050 Zurich, SWITZERLAND as ("**ABB**") shall be entitled to sell all the shares in the Holding Company it holds without any further limitation, if:
 - 4.2.1 Mr. Milan Ganik (and/or any key officer of any member of the Group, that may be from time to time agreed to be designated as such key officer in writing jointly by ABB and CPP Development, s.r.o., with its seat at Prague 1, Vaclavske namesti 57/813, Postal Code 110 00, Identification No.: 270 66 959, registered in the Commercial Register maintained by the Municipal Court in Prague Section C, Insert 93832 ("**CPP**") (acting reasonably)), either (i) is in Material Breach as defined in the Agreement on performance of position that is to be concluded between the Holding Company and Mr. Milan Ganik or (ii) has his engagement with the Holding Company terminated by the Holding Company without the unanimous consent of the General Meeting of the Holding Company; or
 - 4.2.2 there is a breach of the EU Grant by CPP or by any member of the Group that cannot be remedied or that can be remedied (and has not been so remedied by CPP or by any member of the Group to the reasonable satisfaction of ABB within a reasonable period of time of the breach occurring) unless such breach is the direct and foreseeable result of a specific act or omission of ABB which is a breach of its obligations under Investment agreement or the Call Option Agreement concluded between ABB and CPP on April 30, 2013 (the "**Call Option Agreement**") or CPP terminates or is in Material Breach (as defined in the project management agreement that is to be concluded between CPP and the Service Company within 10 days of the date of the Investment Agreement (the "**Management Agreement**") of the Management Agreement or CPP's engagement under the Management Agreement is terminated by the relevant member of the Group without prior unanimous consent of the members of the Board of Directors of the Holding Company or CPP terminates or is in material breach of the rights of the Holding Company under the agreement between the Holding Company and CPP on acquisition shares in the Project Company; or
 - 4.2.3 if Milan Ganik and Jana Ryslinkova cease to control CPP or any member of the CPP corporate group to whom shares are transferred by CPP in accordance with paragraph 4.5; it is agreed by that Milan Ganik and Jana Ryslinkova shall remain in control of the relevant company if (i) either one of them or both of them combined own, directly or indirectly, more than one third of the shareholding in such company and (ii) either one of them is an executive or a member of a statutory body in such company; or

- 4.2.4 CPP carries on or is engaged in a project of any technology park focused on electrical energy in the Czech Republic (other than NP Campus) or projects of start-ups in the area of energy similar to the Project in the Czech Republic (other than Start-Ups) for the benefit of any person other than member of the Group without the written approval of ABB;
- 4.2.5 there is termination of the EU Grant (unless such termination is the direct and foreseeable result of a specific act or omission of ABB which is a breach of its obligations under the Investment Agreement or the Call Option Agreement);
- 4.2.6 any of the following events arise :
- a) CPP has breached its obligation not to Transfer its shares other than in accordance with the Investment Agreement;
 - b) a material breach by CPP of its obligations under the Investment Agreement or any of the Management Agreement or the agreement between the Holding Company and CPP on acquisition shares in the Project Company and has failed to initiate a process (to remedy such breach) to the reasonable satisfaction of ABB within 30 (in words: thirty) days of receipt of a notice from ABB identifying the specific obligation and the manner of its breach;
 - c) a material breach by any member of the Group of its obligations under the Investment Agreement or any of the Management Agreement, services agreement to be made between the Service Company, the Holding Company and the Project Company or the agreement between the Holding Company and CPP on acquisition shares in the Project Company caused as a direct and foreseeable consequence of any specific action or omission of CPP or a nominee of CPP in any of the bodies in the Group and CPP has failed to initiate a process (to remedy such breach) to the reasonable satisfaction of ABB within 30 (in words: thirty) days of receipt of a notice from ABB identifying the specific obligation and the manner of its breach;
 - d) CPP or any member of the Group terminates the EU Grant (unless such termination is the direct and foreseeable result of a specific act or omission of ABB which is a breach of its obligations under the Investment Agreement or the Call Option Agreement);
 - e) either CPP or any member of the Group has become insolvent or bankrupt or insolvency is threatening, or has filed a petition, or a grounded petition is filed, for initiation of an insolvency or similar proceedings, or a body of any such person has approved a decision on winding-up, dissolution with or without liquidation, or a similar measure or has taken other steps or undertaken other actions for that purpose.
- 4.3 CPP shall be entitled to sell any part of its shares to a third party private investor (the "**New Investor**") for their nominal value even prior to the Term Date under the conditions that: (i) the transfer of shares is not resulting in a breach of the EU Grant; (ii) the New Investor and the shareholders of the Holding Company enter into an investment agreement in accordance with Section 13.10 of the Investment Agreement; (iii) the New Investor shall pay in full to CPP on the date on which shares are acquired from CPP the nominal value of the shares and (iv) the New Investor undertakes to pay in full to the Holding Company a capital contribution in addition to the registered capital in the Holding Company in the amount not less than the ABB Capital Contribution (as defined by the Investment Agreement) divided by the number of shares held by ABB multiplied by the number of shares to be acquired by the New Investor in the Holding Company, provided always that the identity of the New Investor and the terms of its investment must be approved by a unanimous decision of the General Meeting of the Holding Company prior to the New Investor's acquisition of shares in the Holding Company; or

- 4.4 ABB shall be entitled without any further limitation to transfer the shares in Holding Company it holds, within its corporate group meaning ABB and, in relation to ABB, any holding company, subsidiary, subsidiary undertaking or any other subsidiaries or subsidiary undertakings of any such holding company (the "**ABB Group**") provided that such transferee, ABB and CPP shall enter into an amendment to the Investment Agreement, under which the transferee accedes to all rights and obligations of the Transferor under the Investment Agreement, or ABB and CPP shall agree on termination of the Investment Agreement and upon the termination of the Investment Agreement the transferee, ABB and CPP shall become bound by a new agreement that shall in all substantial aspects correspond to the Investment Agreement and would provide for the rights and obligations of the transferee corresponding to the rights and obligations of ABB; or
- 4.5 CPP shall be entitled without any further limitation to transfer the shares in Holding Company it holds to a company within control of Milan Ganik and Jana Ryslinkova (it is agreed by the Parties that Milan Ganik and Jana Ryslinkova shall be in control of the relevant company if (i) either one of them or both of them combined own, directly or indirectly, more than one third of the shareholding in such company and (ii) either one of them is an executive or a member of a statutory body in such company) provided that such transferee, ABB and CPP shall enter into an amendment to the Investment Agreement, under which the transferee accedes to all rights and obligations of the Transferor under the Investment Agreement, or ABB and CPP shall agree on termination of the Investment Agreement and upon the termination of the Investment Agreement the transferee, ABB and CPP shall become bound by a new agreement that shall in all substantial aspects correspond to the Investment Agreement and would provide for the rights and obligations of the transferee corresponding to the rights and obligations of CPP; or
- 4.6 Transfer from ABB as a defaulting party as a result of the exercise of the EoD (as defined in Investment Agreement) Right to Purchase set out in Section 10 of the Investment Agreement by CPP; or
- 4.7 Transfer from CPP as a defaulting party as a result of the exercise of the EoD (as defined in Investment Agreement) Right to Purchase set out in Section 10 of the Investment Agreement by ABB; or
- 4.8 Transfer upon the exercise of the of the Talmin Call Option Agreement between CPP and TALMIN HOLDINGS LIMITED, with registered office at Diagorou 3, Fessas & Kashoulis Tower, 2nd floor, Flat/Office 202, P.C. 1097, Nicosia ("**Talmin**") on 10th April 2013 (the "**Talmin Call Option**") by Talmin in accordance with the Talmin Call Option; or
- 4.9 Transfer upon the exercise of the Call Option Agreement by ABB in accordance with the Call Option Agreement; or
- 4.10 Until there are more than 2 (in words: two) shareholders in the Holding Company ABB may complete a Transfer as long as it has been approved in advance in writing by CPP and CPP may complete a Transfer as long as it has been approved in advance in writing by ABB, on the condition that any such approved Transfer by ABB or CPP must not violate the conditions of the EU Grant.
5. A shareholder shall be entitled to perform a Transfer only (i) after the Term Date, and (ii) under the terms and conditions of this Article par. 5 of the Statutes. For the avoidance of doubt, if any of the Transfer conditions under this paragraph is contrary to the law in force, all other conditions set forth in this paragraph shall continue apply:
- 5.1 The Transferor has received a binding offer to purchase all (100%) of the shares the Transferor holds in the Holding Company from a third person (the "**Potential Transferee**")

that meets the following conditions (the "**Offer**"):

- 5.1.1 the Offer has been submitted by the Potential Transferee in good faith on arm's length terms;
- 5.1.2 the Potential Transferee has evidenced its financial capacity to pay the purchase price for all of the shares in the Holding Company (i.e. not only the shares of the Transferor but also the shares held by all of the other shareholders in the Holding Company);
- 5.1.3 the Potential Transferee has consented to execute at the latest concurrently with the acquisition of the shares of the Transferor an amendment to the Investment Agreement, under which the Potential Transferee accedes to all rights and obligations of the Transferor under the Investment Agreement, or a new agreement that shall in all substantial aspects correspond to the Investment Agreement and would provide for the rights and obligations of the Potential Transferee corresponding to the rights and obligations of the Transferor; and
- 5.1.4 in the Offer the purchase price is stated for the shares of all the shareholders in the Holding Company in CZK and the Offer states that the purchase price is payable in cash and in accordance with the procedure set out in Article 5 paragraph 11 below;
- 5.2 the Transferor has provided evidence to the other shareholders in advance that the Potential Transferee (in case of a natural person) shall acquire all the shares into its sole ownership (and not the joint ownership of spouses);
- 5.3 the Transferor has allowed the other shareholders to sell its shares together with the Transferor's shares in accordance with paragraph 8 (in which case the conditions in paragraph 5.1 shall not apply to the other Party's Transfer of shares);
- 5.4 the Transferor has allowed the other shareholders to exercise the Right of First Refusal in accordance with paragraph 7 (in which case the conditions in paragraph 5.1 shall not apply to the Transferor's Transfer of its shares); and
- 5.5 the Transferor has fulfilled the conditions and executed the Transfer in compliance with all its obligations under paragraphs 6, 11 and 12 below.
6. The Transferor shall notify the other shareholders in writing of its intent to Transfer its shares prior to entering into an agreement for such Transfer (the "**Notice of Sale**") which shall include:
 - 6.1 details of the number of shares the Transferor owns, the principal conditions of the Transfer (including the price for which the shares are to be Transferred, payment terms and the identity of the Potential Transferee); and
 - 6.2 a copy of the Offer including any annexes shall be attached to the Notice of Sale; and
 - 6.3 a proposal to the other shareholders to (i) allow them to purchase all (and not just some) of the shares offered by the Transferor under the same terms and conditions as set forth in the Offer (the "**Right of First Refusal**"); and (ii) allow them to sell, together with the shares of the Transferor, if it does not wish to exercise the Right of First Refusal, under the same terms and conditions as set forth in the Bona Fide Offer, all (and not just some) of the shares it owns in the Holding Company (the "**Tag-Along Right**"); and
 - 6.4 a notice informing the other Party whether the Transferor intends to exercise the Drag Along

Right (as defined below) in the event that the Right of First Refusal is not exercised by the other shareholders.

7. Within 30 (in words: thirty) days of receipt of the Notice of Sale from the Transferor (the "**Right of First Refusal Exercise Period**"), the other shareholders shall be entitled to exercise the Right of First Refusal with respect to all the shares of the Transferor by delivering a notice in writing to the Transferor. Without undue delay after the receipt of such notice, the Transferor is obliged to transfer the shares to the other shareholders under the same terms and conditions (however, not under worse terms and conditions than those set forth in the Notice of Sale) as set forth in the Offer to the Transferor. Any Transfer to the other shareholder as a result of it exercising the Right of First Refusal shall not require the Transferor to comply with paragraphs 5, 6 and 11. The other shareholder as the buyer and the Transferor as a seller of shares in terms of this paragraph 7 shall act as follows:
 - 7.1 within 60 (in words: sixty) days from the date on which the other shareholder notifies its exercise of the Right of First Refusal and in the following chronological order:
 - 7.1.1 the Transferor and the other shareholders shall enter into the sale purchase agreement;
 - 7.1.2 the other shareholders shall deposit the entire amount of the purchase price for the shares of the Transferor into the custody of an escrow agent (the "**Escrow Agent**");
 - 7.1.3 the Transferor shall deposit its shares into the custody of the Escrow Agent and grant a written power of attorney to the Escrow Agent to affix transfer endorsements to its shares and to hand over the same to the other shareholders; and
 - 7.1.4 within 10 (in words: ten) days of satisfaction of the obligations set forth in Sections 7.1.2 and 7.1.3 the Escrow Agent shall endorse the shares for transfer and release them to the other shareholders and release the purchase price for the shares to the Transferor; the interest accrued to the deposited sum shall be released to the recipient of the deposited sum; and
 - 7.2 each shareholder shall promptly take any and all further actions necessary or appropriate for the purposes of settlement of the transactions contemplated by this paragraph 7.
 - 7.3 If the other shareholder exercises the Right of First Refusal it may propose that instead of a Transfer of shares from the Transferor to the other shareholder there is a Transfer of shares from the Transferor to another person nominated by the other shareholder. If the other Party exercises any such discretion the resulting transaction must correspond with the substance of the terms set out above in paragraphs 7.1 and 7.2 in respect of the settlement of the Transfer of shares from the Transferor to the other shareholder.
8. If the Right of First Refusal is not exercised, within 30 (in words: thirty) days of the expiry of the Right of First Refusal Exercise Period (the "**Tag-Along Right Exercise Period**"), the other shareholders shall be entitled to exercise the Tag-Along Right by delivering a notice in writing to the Transferor. Thereafter such shareholder is obliged to transfer its shares (and the Transferor is obliged to procure that the Potential Transferee acquires such shares) under the same terms and conditions (however, not under worse terms and conditions than those set forth in the Notice of Sale) as set forth in the Offer to the Potential Transferee. Any Transfer by the other shareholders as a result of it exercising the Tag-Along Right shall not require such other shareholders to comply with Article 5 paragraphs 5 and 6.
9. If the following conditions are satisfied this paragraph 9 shall apply:
 - 9.1 The other shareholder does not exercise the Right of First Refusal.

- 9.2 The Transferor has notified the other shareholders of its intention to exercise the Drag-Along Right (as defined below) in the Notice of Sale.
- 9.3 The proposed sale price per share to be paid to the other shareholders by the Potential Transferee is in excess of the fair price which the other Party has had determined by an independent valuer.
- 9.4 The Potential Transferee is an independent third party acting on arm's length terms and is not an affiliate, associate or connected person of the Transferor.
- 9.5 If the conditions of paragraphs 9.1- 9.4 are satisfied, the Transferor shall be entitled to request the other shareholder to sell and the other shareholder shall be obliged to sell all (100%) its shares in the Holding Company (the "**Drag-Along Right**") to the Potential Transferee together with the shares in the Holding Company of the Transferor, under the same terms and conditions (though not under worse terms and conditions and a lower price than that set forth in the Notice of Sale) as set forth in the Offer, by a written notice delivered to the other shareholder within 5 (in words: five) days of the expiry of the Tag-Along Right Exercise Period. Any Transfer by the other shareholder as a result of it complying with this Drag-Along Right shall not require such other Party to comply with Article 5 paragraphs 5 and 6.
10. ABB and CPP shall not, in connection with any Transfer of its shares or any other person's shares, be obliged to give warranties, representations, undertakings, indemnities or similar (other than customary warranties in respect of the shareholder's title to the shares and capacity to transfer them) in favour of a Potential Transferee or any person.
11. Within 90 (in words: ninety) days after the expiry of the Tag-Along Right Exercise Period, the Transferor may transfer all of its shares to the Potential Transferee subject to the prior performance of paragraphs 8 or 9 and the following conditions:
- 11.1 the purchase price, payment conditions and other terms and conditions of such Transfer are identical to those set forth in the Offer;
- 11.2 at the latest concurrently with the acquisition of the shares of the Transferor the Potential Transferee, the Transferor and the other shareholders shall enter into an amendment to the Investment Agreement, under which the Potential Transferee accedes to all rights and obligations of the Transferor under the Investment Agreement, or the Transferor and the other shareholders shall agree on termination of the Investment Agreement and upon the termination of the Investment Agreement the Potential Transferee and the other shareholders shall become bound by a new agreement that shall in all substantial aspects correspond to the Investment Agreement and would provide for the rights and obligations of the Potential Transferee corresponding to the rights and obligations of the Transferor; and
- 11.3 the Transferor shall provide to the other shareholders copies of all executed documents on the basis of which the shares are being transferred.
- Following the expiry of the said 90 (in words: ninety) day period the Transferor may Transfer its shares only subject to a new satisfaction of all procedures in this Article 5.
12. The other Party shall as a seller of shares in terms of paragraphs 8 or 9 (and the Transferor shall ensure that the Potential Transferee shall as purchaser of any shares) act in accordance with the terms of paragraphs 8 or 9 (as applicable) and as follows:
- 12.1 within 60 (in words: sixty) days from the later of (i) the receipt of the other shareholder's notice under paragraph 8, (ii) the receipt of the Transferor's notice of exercise of the Drag-Along Right under paragraph 9 and in the following chronological order:

- 12.1.1 the Potential Transferee and the other shareholder shall enter into the sale purchase agreement;
 - 12.1.2 the Potential Transferee shall deposit the entire amount of the purchase price for the Shares of the other shareholder into the custody of an escrow agent (the "**Escrow Agent**");
 - 12.1.3 the other Party shall deposit its Shares into the custody of the Escrow Agent and grant a written power of attorney to the Escrow Agent to affix transfer endorsements to its shares and to hand over the same to the Potential Transferee; and
 - 12.1.4 within 10 (in words: ten) days of satisfaction of the obligations set forth in paragraphs 12.1.2 and 12.1.3 the Escrow Agent shall endorse the shares for transfer and release them to the Potential Transferee and release the purchase price for the shares to the other shareholder; the interest accrued to the deposited sum shall be released to the recipient of the deposited sum; and
- 12.2 each shareholder and, as the case may be, the Potential Transferee shall promptly take any and all further actions necessary or appropriate for the purposes of settlement of the transactions contemplated by paragraph 8 or 9 of this Article 5.

ARTICLE 6 CHANGES IN THE REGISTERED CAPITAL

1. The decision on any change of the registered capital - increase or decrease – shall be within the exclusive authority of the General Meeting. Unanimous decision of all present shareholders shall be required.
2. An increase in the registered capital by the subscription of new shares is permitted only if shareholders have paid in full the issue price of previous subscribed shares unless the previously unpaid portion of the issue price is negligible in comparison to the amount of the registered capital and the General Meeting expresses its approval with increasing the registered capital using this procedure. The above ban shall not apply if only non-monetary contributions are made when increasing the registered capital.
3. If shares are subscribed to increase the registered capital by non-monetary contributions and if the Holding Company does not acquire ownership title to a particular object of a non-monetary contribution within 6 (in words: six) months from the registration of the increase of registered capital with the Commercial Register, even though such non-monetary contribution is considered provided, the shareholder who undertook to provide such contribution must pay its value in money and the Holding Company must return such non-monetary contribution to the shareholder, unless the Holding Company is under obligation to surrender the same to an entitled person. The Board of Directors shall the shareholder provide a reasonable period, which shall be at least 3 (in words: three) months, for payment of the value of the non-monetary contribution in money.
4. If shares are subscribed to increase the registered capital by monetary contributions, the subscriber is obliged to pay within the deadline designated by the General Meeting a part of the nominal value set out by the General Meeting but which shall be at least 30% (in words: thirty per cent), as well as any potential issue premium, otherwise the subscription shall be ineffective. Monetary contributions must be paid to a special bank account, which the Holding Company shall open for this purpose in its own name. This shall not apply if an offsetting agreement was concluded in accordance with the relevant provisions of the BCA.
5. Each shareholder has the priority right to subscribe a part of the Holding Company's new

shares in proportion to the extent of their shares if the issue price is to be paid in cash, provided the shares are subscribed to increase the registered capital by means of monetary contributions. This priority right may be excluded or limited by a resolution of the General Meeting under the conditions set out in Sections 484 - 486 BCA.

6. If the General Meeting has resolved on issuing exchangeable or priority bonds under Section 505 BCA, it shall simultaneously adopt a resolution to increase the registered capital in accordance with the extent to which the exchange rights or priority rights from these bonds can be claimed, unless the bonds should be exchanged for previously issued shares. This conditional increase in the registered capital is governed by provisions of Sections 505 - 510 BCA. After the registration of the increase in the registered capital in the Commercial Register, the Company shall issue shares in the extent of the exercised exchangeable and priority rights.
7. The increase of registered capital from our sources reported in the approved ordinary, extraordinary or interim financial statements in equity of the Holding Company shall be carried out by the issue of new shares that their distribution among the shareholders of the Holding Company free of charge or by increasing the nominal value of existing shares. The increase of registered capital from Holding Company's own sources is governed by provisions of Sections 495 - 504 BCA.
8. The General Meeting may authorise the Board of Directors under the conditions of Sections 511 - 515 BCA to decide on the increase of the registered capital by up to one half of the amount of the registered capital at the time of authorisation. A decision of the Board of Directors to increase the registered capital is verified by a public document and this decision is registered in the Commercial Register.
9. With respect other forms, conditions and process of the increase of registered capital the other provisions of the BCA shall appropriately apply (Section 464 et seq. BCA).
10. The increase of registered capital is effective as of the moment of the registration of its new value in the Commercial Register.
11. If the Holding Company is obliged to decrease its registered capital (i.e. in cases set out by BCA), it shall use its own shares or interim certificates, if these are held in its assets, for this decrease. If the registered capital is decreased only by described method, the provisions concerning separate voting according to the type of shares shall not apply. In other cases of decrease of the registered capital, the Holding Company shall use primarily its own shares or interim certificates to decrease the registered capital. A different procedure may be used to decrease the registered capital only if this procedure is not sufficient to decrease the registered capital in the scope determined by the General Meeting, or if this manner of decreasing the registered capital would not fulfil the purpose of reducing the registered capital.
12. The registered capital may not be decreased by withdrawing the shares from circulation based on the drawing of lots, but it may be decreased by withdrawing the shares based on an offer pursuant to Section 532 BCA. The decrease of the registered capital by reducing the nominal value of shares (interim certificates) is governed by Section 524 et. seq. BCA, the decrease of the registered capital by refraining from the issuance of unpaid shares is governed by Section 536 BCA. For the decrease of registered capital Section 518 et seq. BCA shall further apply.
13. The registered capital must not be decreased to below the minimum value stipulated by the BCA. Otherwise it is a reason for the court to decide on winding up of the Holding Company.
14. If the registered capital is not be decreased pursuant to Section 544 BCA the Board of Directors is obliged to report in writing the scope of the decrease of the registered capital

within 30 (in words: thirty) days of the General Meeting's decision to decrease the registered capital coming into effect to known creditors whose receivables owed by the Holding Company were accrued before the moment of effect of the decision of the General Meeting to decrease the registered capital together with a request to claim their unpaid receivables, which were not due at the time when the notice was delivered to them or at the time of its second publication. Apart from this decision of the General Meeting, the Board of Directors shall publish at least on consecutive occasions with an interval of at least thirty days a request to creditors to claim their receivables. The Creditors are entitled to request within 90 (in words: ninety) days of the date of receiving a notice of a decrease of the registered capital, otherwise within 90 read: ninety) days of the second publication of the resolution of the General Meeting to decrease the registered capital after its registration in the Commercial Register, that the payment of their receivables, which were not due at the delivery of the notice or at the moment of the second publication, is secured or satisfied in a reasonable manner or an agreement on a different solution is concluded; this shall not apply, if the decrease in the registered capital does not affect the collectability of its payables. If the creditors and the Company fail to agree on the method of securing the receivables or if the creditor believes that the collectability of its receivables has deteriorated, adequate collateral shall be decided upon by the court with regard to the type and amount of the receivable. The Board of Directors of the Holding Company shall file for a registration of the resolution of the General Meeting in the Commercial Register without delay. The proposal to register the resolution of the General Meeting may be associated with a proposal to register the new amount of the registered capital in the Commercial Register.

ARTICLE 7 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

1. The shareholder is obliged in particular:
 - a) to pay the issue price for the shares he has subscribed by the designated deadline. For breaching this obligation, the subscriber shall pay the interest on arrears in the rate of twice the interest rate on arrears stipulated by another legal regulation;
 - b) to provide the Holding Company with cooperation and fulfil the decisions of the bodies of the Holding Company that are binding on all the shareholders.

2. The shareholder is entitled in particular:
 - a) to a share of the profits that is determined by the proportion of the shareholder's share to the registered capital in the amount designated by the General Meeting for distribution based on the Holding Company's financial results,
 - b) to a share of the liquidation balance after the winding up of the Holding Company with liquidation,
 - c) vote in the General Meeting on the composition of the bodies of the Holding Company,
 - d) attend the General Meeting, vote in it, to ask for and receive explanations of matters concerning the Holding Company, as well as explanations of matters concerning the persons controlled by it if such explanations are necessary for assessing the content of matters discussed by the General Meeting or for the exercise of the shareholder's rights in the General Meeting. The shareholder is further entitled to make proposals and counterproposals to the matters on the agenda of the General Meeting. If a shareholder intends to submit at the General Meeting counterproposals to matters discussed by the General Meeting, he is obliged to deliver it to the Holding Company within a reasonable time period before the date of the General Meeting. This does not apply to proposals for the election of certain persons to organs of the Holding Company,

- e) the voting right, which is attached to the share, to one share in the nominal value of CZK 10,000 (in words: ten thousand Czech crowns) one vote is attached, there are totally 200 votes in the Holding Company,
- f) at the General Meeting receive from the Board of Directors within an explanation definite information that provides sufficient and true reflection of the enquired facts. Information may be refused entirely or in part only if its disclosure could cause harm to the Company or entities controlled by it, if it is internal information or classified information under other legislation, or if the requested explanation is publicly available. The fulfilment of the conditions for the refusal to provide explanation shall be assessed by the Board of Directors and the Board of Directors shall notify the shareholder of the reasons.
- g) a shareholder or shareholders stated in Section 365 BCA, may:
- request the Board of Directors to convene a General Meeting to discuss the agenda proposed by them, ,
 - request the Supervisory Board to review the exercise of the powers of the Board of Directors in the matters set forth in the request,
 - request the Board of Directors to bring an action for the payment of the issue price of the shares against the shareholder that is in delay with the payment thereof, or apply the procedure pursuant to Section 345 BCA,
 - request the Supervisory Board to exercise the right for damages that the Holding Company has towards a member of the Board of Directors,
 - request the court to appoint an expert for review of the report on relations between a controlled person and affiliated persons pursuant to Section 88 BCA,
- h) request the court to pronounce the invalidity of a General Meeting's resolution under conditions of Section 428 BCA,
- i) to a duplicate of the list of all shareholders who are owners of registered shares, or the requested part of the list, without undue delay after the delivery of the request, provided that he paid in advance expenses for issuing such duplicate,
- j) request a copy of the draft of the statutes at his own expense and risk, provided that he paid in advance expenses for sending such copy,
- k) request a copy of the minutes of the General Meeting or a part thereof, provided that he paid in advance expenses for issuing such copy,
- l) receive copies of the audited financial statements of each member of the Group together with audited consolidated financial statements of the Holding Company and the other members of the Group in respect of each financial year of the Group ending after the execution of this Investment Agreement forthwith upon the same becoming available and not in any event later than the expiration of 120 (in words: one hundred and twenty) days from the end of such financial year,
- m) receive monthly management accounts in respect of the Group (which shall include a comparison with the business plan) within 30 (in words: thirty) days of the end of each such month,
- n) receive the business plan following every approval after the execution of the Investment Agreement, not less than 30 (in words: thirty) days after it has been approved in accordance with Section 5.13 of the Investment Agreement,
- o) to such further information in the possession or control of any member of the Group regarding the financial condition and operations of the Group as shareholder requests,

- p) to a written notice forthwith upon any member of the Group becoming aware of any offer for any member of the Group or its establishment or any offer made to or from shareholders of any member of the Group to purchase any shares, capital or securities of the Group, and
 - q) to request the auditors of the Group or, in the absence of their agreement within a period of 7 (in words: seven) days, to appoint another firm of accountants to prepare accounts and other financial information, at the Holding Company's expense, if there is a failure to provide any financial information referred to in paragraphs (l) – (p) above within the periods specified.
3. A shareholder is not liable for the Holding Company's liabilities. The Holding Company is liable for the breaches of its obligations with all of its assets.
 4. The General Meeting is competent to approve contributions of shareholders outside the registered capital of the Holding Company.

ARTICLE 8

ORGANIZATION OF THE HOLDING COMPANY

The Holding Company chose to have a dualistic system of its internal structure and has the following bodies:

- a) the General Meeting;
- b) the Board of Directors;
- c) the Supervisory Board.

A. GENERAL MEETING

ARTICLE 9

STATUS AND POWERS AND AUTHORITIES OF THE GENERAL MEETING

1. The General Meeting is the supreme body of the Holding Company. The exclusive powers of the General Meeting include decision-making on all matters set forth in this Article 9 and decisions on other matters that the BCA or these Statutes entrust to the competence of the General Meeting.
2. The General Meeting decides by a simple majority of votes of the attending shareholders, unless the BCA or these Statutes require another majority.
3. The vote of all attending shareholders is required to pass resolutions on the below matters:
 - a) change of the joint stock company status of the Holding Company or the Project Company or change of the legal form of limited liability company status of the Service Company;
 - b) an amendment of the statutes (articles of association or founder's deed) of any member of the Group (unless following a change of law the statutes (articles of association or founder's deed) become unlawful or unenforceable and an amendment is necessary to bring the statutes (articles of association or founder's deed) into compliance with the relevant change of law or such change is made on the basis of other legal facts);
 - c) issue of shares or any other changes to issued registered capital of any member of the

Group;

- d) issue of any rights or securities convertible into the shares, capital or other securities of any member of the Group;
- e) variation, subdivision, consolidation or reorganization of shares, capital or securities of any member of the Group, save for the change of a collective (bulk) share of the Holding Company (document representing number of shares) into individual shares or different number of collective (bulk) shares;
- f) declaration or payment of any dividend or distribution or buy back, repayment or redemption any of its shares, capital or securities or reduction of capital or any uncalled liability in respect of shares, capital or securities of any member of the Group;
- g) repayment or other return of any capital contribution paid by any shareholder of any member of the Group;
- h) decision on steps to reorganize or wind up any member of the Group;
- i) disposal of any securities or share of any member of the Group (other than in accordance with the Investment Agreement, Call Option Agreement or Talmin Call Option) that for avoidance of doubt does not include any pledge or creation of security over shares of the Project Company or the ownership interest in the Service Company that shall be undertaken by any member of the Group without any requirement of unanimous consent of the General Meeting of the Holding Company in connection with any borrowings of any member of the Group;
- j) approval of entrance of new shareholder and transfer of shares of the Holding Company to such shareholder pursuant to par. 4.3 of Article 5 of the Statutes including approval of the voluntary contribution of the new shareholder outside the registered capital;
- k) disposal of the whole or a substantial part of the establishment or undertaking or assets of the Group (whether by single transaction or a series of related transactions);
- l) creation of any bonus or profit sharing scheme or share ownership plan in any member of the Group;
- m) acquisition of any establishment or acquisition of any material assets or any material liabilities (other than in the ordinary course of business and in accordance with the approved business plan), merger with any other person, investment in the shares or securities of any other person or entering into any joint venture, partnership, collaboration, consortium or similar or entering into any outsourcing arrangement other than in connection with the services agreement to be made between the Service Company, the Holding Company and the Project Company and the Management Agreement;
- n) any material amendments to the terms on which Mr. Milan Ganik is engaged by the Holding Company or termination of his engagement with the Holding Company or waiver or release any of the rights of any member of the Group under such engagement terms;
- o) conclusion of contract by any member of the Group with or approval of any sale to or purchase from any shareholder or any of its affiliates, associates or connected persons;
- p) any public offer of shares, capital or securities or application for any listing or quotation on any stock exchange, trading platform or public market by any member of the Group.

4. A vote the General Meeting is taken by acclamation (publicly). In case that a shareholder

stated in Section 365 BCA asks for it or if the General Meeting determines, the vote is taken secretly by ballot papers. In the General Meeting it is first voted on the proposal of the convener of the General Meeting, and if his proposal is not approved, it shall be voted on the counterproposal of shareholders in the order that they were delivered to the Holding Company. The persons entrusted with counting votes ascertain the results of the voting and report them to the chairperson of the General Meeting and the minutes clerk.

ARTICLE 10

ATTENDANCE AT THE GENERAL MEETING

1. Shareholder may attend a General Meeting in person or may be represented by a proxy upon a written power of attorney. The power of attorney for representing in the General Meeting must be executed in writing and it must specify that whether it was granted for representing at one or more General Meetings. A shareholder – legal person must attach to its registration in the attendance list at the General Meeting the original or a certified copy of the extract from the Commercial Register regarding the up to date information on authorised persons entitled to act on its behalf, or other documents demonstrating such facts. The requirements of the power of attorney are stated in provision of Sections 399-401 BCA.
2. The members of the Board of Directors shall always attend the General Meeting. The members of the Board of Directors must be able to speak whenever they request it. Members of the Supervisory Board participate in the General Meeting and a delegated member of the Supervisory Board familiarizes them with the results of the activities of the Supervisory Board. The members of the Supervisory Board must be able to speak whenever they request it. Other persons may attend the General Meeting only if approved by the General Meeting.
3. The attending shareholders, or their proxies, sign an attendance list containing the name and residence, or seat, while this information applies to the empowered person if the shareholder is represented as well, the numbers, nominal value of the shares which entitle its holders to vote, or the information that a share does not entitle its holder to vote. Should the Holding Company refuse to enter a certain person in the list of attending shareholders, it shall note this fact in the list of attending shareholders together with the reason for the exclusion. The correctness of the attendance list shall be verified by the signatures of person convening the General Meeting or a person authorised by him/her.

ARTICLE 11

CONVENING OF THE GENERAL MEETING

1. The ordinary General Meeting of the Holding Company shall be convened by the Board of Directors at least once a year within the time-limit of 6 (in words: six) months after the last day of the preceding accounting period. The General Meeting shall be convened by the Board of Directors or its member if the Board of Directors fails to convene it without undue delay and the BCA requires the convention of the General Meeting or if the Board of Directors lacks a quorum long-term, unless the BCA stipulates otherwise.
2. The Board of Directors shall convene a General Meeting:
 - a) without undue delay, when it ascertains that the total loss of the Holding Company shown in any financial statements has achieved such amount that its settlement from the Holding Company's disposable funds would leave an unsettled amount representing half of the registered capital or that this fact can be envisaged taking account of all the circumstances;
 - b) without undue delay, when it ascertains that the Holding Company has become

- insolvent,
- c) if Supervisory Board of the Holding Company asks for convening of the General Meeting,
 - d) if a shareholders stated in Section 365 BCA ask for it pursuant to conditions of Section 367 BCA.
3. The General Meeting shall also be convened in other cases based on decisions of the Board of Directors. Whenever the interests of the Holding Company so require, the General Meeting shall be convened by the Supervisory Board under Section 404 of BCA which also proposes necessary measures. The procedure of convening the General Meeting by the Supervisory Board of the Holding Company shall be governed mutatis mutandis by the provisions of Articles 10 through 12 hereof.
 4. The person convening the General Meeting is obliged to publish the invitation to the General Meeting on the website of the Holding Company and also by sending it to all the shareholders who own registered shares at least 30 (in words: thirty) days before the date of the General Meeting. In the event of General Meeting convened upon request of the shareholder(s) stated in Section 365 BCA the period is 15 (in words: fifteen) days. The provisions of BCA and potentially other acts shall apply to the requirements on the invitation to the General Meeting.
 5. Should amendments to the Holding Company's Statutes be on the agenda of the General Meeting, the invitation to the General Meeting must at least outline the essential aspects of such proposed amendments and the draft amendments must be available to the shareholders for inspection at the Holding Company's seat within a time-limit stipulated for convening the General Meeting. A shareholder is entitled to ask for a copy of the draft amendment of the Statutes to be sent to it at its own expense and risk. The shareholders must be advised of these rights in the invitation to the General Meeting.
 6. A General Meeting may be revoked or postponed. Revocation or postponement must be communicated in the manner set forth in Article 11 par. 4 of these Statutes, no later than 1 (in words: one) week prior to the day scheduled for the General Meeting, otherwise the Holding Company is obliged to reimburse all purposefully incurred expenses of shareholders who came in accordance with the original invitation. A General Meeting convened according to Section 367 BCA may be revoked or postponed only if the shareholders concerned so request. In determining a new date the time-limit under Article 11 par. 4 of these Statutes or under Section 367 BCA must be observed.
 7. Decisions of the General Meeting may be made even outside the meeting by distance voting through any means of communications that allows the shareholders to hear each other simultaneously (telephone, videoconference) or in writing (by fax or e-mail). All voting persons are considered present. The General Meeting has a quorum for distance voting if at least a majority of all shareholders participates in the vote. The clerk appointed by the General Meeting shall draw up a report on the distance vote. This report shall be signed by the Chairman of the Board of Directors and the appointed clerk. All organisational activities related to the decision-making process of the General Meeting outside its meeting shall be performed by the Chairman of the Board.
 8. Without fulfilment of requirements of BCA and these statutes for convening of the General Meeting, the General Meeting shall be hold only if it is agreed by all shareholders.

ARTICLE 12

QUORUM AND AGENDA OF THE GENERAL MEETING

1. The General Meeting has a quorum if it is attended by shareholders the total value of whose shares represents at least 51% (in words: fifty-one percent) of the registered capital of the Holding Company.
2. When considering whether a General Meeting can take decisions and when voting at a General Meeting cannot be exercised by a shareholder Section 426 BCA applies.
3. If the General Meeting falls short of a quorum set forth in Article 12 par. 1 within 1 (in words: one) hour after the fixed hour of the General Meeting, the Board of Directors shall convene a substitute General Meeting that must take place within 6 (in words: six) weeks from the date on which the original General Meeting was convened. The substitute General Meeting must have the same agenda and has a quorum regardless of the number of attending shareholders and the amount of the nominal value of their shares. The Board of Directors shall convene such substitute General Meeting by a new invitation in the manner set out in Article 11 par. 4 of the Statutes, provided that the time-limit specified therein shall be cut to 15 (in words: fifteen) days. The invitation to a substitute General Meeting must be sent to the shareholders within 15 (in words: fifteen) days of the date for which the General Meeting was originally convened. The invitation does not have to contain adequate information about the merits if individual matters to be discussed by the General Meeting under Section 407 (1d) BCA.
4. Matters not included in the agenda of the General Meeting may be discussed or decided by the General Meeting only if all shareholders express their consent to it.
5. The General Meeting shall first elect its chairperson, a minutes clerk, a verifier of the minutes and a person or persons charged with counting votes.
6. Minutes are taken of the course of the General Meeting that contains the requirements pursuant to provisions of Section 423 (2) BCA. The minutes are signed by the minutes clerk and chairperson of the General Meeting or the person convening the General Meeting, and a verifier or verifiers of the minutes.
7. The Board of Directors shall ensure that the minutes of the General Meeting are drawn up no later than within 15 (in words: fifteen) days of the end of the General Meeting. Minutes from the General Meeting together with the invitation to the General Meeting, proposal, declarations and attendance list of attending shareholders will be stored in the Holding Company archive throughout the Holding Company's existence. Each shareholder may ask the Board of Directors to issue a copy of the minutes or a part thereof for the entire duration of the Holding Company's existence, provided he is obliged to pay in advance the expenses connected with that.

B. BOARD OF DIRECTORS

ARTICLE 13

STATUS AND POWERS AND AUTHORITIES OF THE BOARD OF DIRECTORS

1. The Board of Directors is the statutory body of the Holding Company. Decision-making on all matters falls within the powers of the Board of Directors, unless they are reserved within the exclusive powers of other bodies of the Holding Company by the BCA or these Statutes.
2. The Board of Directors manages the Project, the activity of the Holding Company and the

Group and acts on behalf of the Holding Company in the manner that follows from these Statutes. It ensures business management, including proper bookkeeping of the Holding Company.

3. The Board of Directors shall, in particular:
 - a) convene the General Meeting and perform its resolutions;
 - b) ensure the preparation of, and submit ordinary, extraordinary and consolidated, and, if relevant, interim financial statements to the General Meeting for approval, together with a proposal for profit distribution or loss settlement;
 - c) prepare and submit once a year an annual report to the General Meeting on the business activity of the Holding Company and the condition of its assets,;
 - d) maintain a list of shareholders and holders of interim certificates; and
 - e) prepare complete wording of the Statutes if their change shall occur on the basis of any legal circumstance.
4. During its activity the Board of Directors is governed by the legal regulations and these Statutes. The Board of Directors is governed by the principles and instructions approved by the General Meeting, provided these are in accord with the legal regulations and these Statutes.

ARTICLE 14

COMPOSITION AND ELECTION OF THE BOARD OF DIRECTORS, TERMS OF OFFICE OF MEMBERS OF THE BOARD OF DIRECTORS

1. The Board of Directors has 5 (in words: five) members who are elected and recalled by the General Meeting.
2. Member of the Board of Directors may be only a natural person that satisfies the requirements set forth in Section 152 of Act No. 89/2012 Coll., Civil Code (the “**Civil Code**”) and has no obstacle for performance of an office set forth in Section 46 BCA, or they shall pursuant to such provisions not apply or not be taken into consideration.
3. The term of office of each member of the Board of Directors is 5 (in words: five) years. Re-election is possible. Members of the Board of Directors may not be simultaneously members of the Supervisory Board of the Holding Company.
4. If the office of a member of the Board of Directors terminates (dies, resigns from its office, is recalled or his term of the office expires), the General Meeting must elect a new member of the Board of Directors within 2 (in words: two) months. The office of the member of the Board of Directors expires on the date of expiry of office of the member of the Board of Directors. If the number of members of the Board of Directors elected by the General Meeting has not declined to less than half, the Board of Directors may appoint substitute members until the next General Meeting.
5. A member of the Board of Directors may resign. However, he/she may not do so in time that is unsuitable for the Holding Company. The member shall announce his/her resignation to the General Meeting in writing or by a written notice delivered to the Board of Directors sent to the seat of the Holding Company. The office shall expire after 1 (in words: one) month of the delivery or submission of the notice of resignation. Should the office be terminated on a different date, the General Meeting must decide on such request of the resigning member. However, it is sufficient to terminate the office if the Board of Directors (i.e. the remaining members of the Board of Directors) discussed or were supposed to discuss the resignation A

member of the Board of Directors may also resign by adding the announcement of resignation to the agenda of the General Meeting and the member of the Board of Directors announces his/her resignation at the General Meeting. In this case, the office shall expire upon resignation at the General Meeting unless the General Meeting specifies another date of termination of office upon request of the resigning member.

6. The Board of Directors shall elect from among its members a chairperson.

ARTICLE 15

MEETINGS OF THE BOARD OF DIRECTORS

1. The Board of Directors makes decisions by resolution, which is in general passed at its meetings. Meetings are held regularly as necessary, though at least once every quarter.
2. Meetings of the Board of Directors are called by its chairperson by means of a written invitation. An invitation shall be deemed to be in writing even if sent by fax or electronic invite. The procedural rules of the Board of Directors may stipulate another manner of convening the Board of Directors.
3. The invitation to a meeting of the Board of Directors must include the agenda, time, and venue of the meeting and all documents relating to the issues to be considered and must be sent to the members of the Board of Directors at least 15 (in words: fifteen) business days prior to the meeting. However, a meeting of the Board of Directors is considered to have been convened validly even without adherence to the stated notice period if (i) 48 (in words: forty eight) hours' notice is given and if the interests of the Holding Company would be likely to be adversely affected to a material extent if the business to be transacted were not dealt with as a matter of urgency, or (ii) all of the members of the Board of Directors agree.
4. The chairperson of the Board of Directors must call a meeting of the Board of Directors whenever necessary or whenever asked to do so in writing by any two members, within 15 (in words: fifteen) days of receiving such a request. The request must be justified and must include a proposed agenda for the meeting.
5. Members of the Board of Directors attend its meetings in person; being represented by a proxy is not allowed.
6. Meetings of the Board of Directors are presided over by its chairperson.
7. Minutes are taken of the course of meetings of the Board of Directors and resolutions adopted. The minutes are signed by the chairperson of the Board of Directors and by the minutes clerk appointed by the Board of Directors. The minutes of the meeting must give the names of members of the Board of Directors who voted against individual decision or refrained from voting. Members not listed are assumed to have voted for adoption of the decision. The list of present member shall be attached to the minutes.
8. The chairman of the Supervisory Board or its other member determined by the Supervisory Board is entitled to attend the meeting of the Board of Directors.
9. Expenses associated with meetings and other activities of the Board of Directors are borne by the Holding Company.

ARTICLE 16

DECISION-MAKING OF THE BOARD OF DIRECTORS

1. The Board of Directors shall form a quorum if attended by a majority of its members.
2. Each member of the Board of Directors shall have 1 (in words: one) vote. The passing of a resolution of the Board of Directors shall require the approval of a simple majority of all attended members of the Board of Directors unless legal regulations or Statutes require unanimous approval of all members. A vote is taken by acclamation (publicly).
3. No decision may be taken by the Board by Directors at a meeting on a particular matter unless such matter was included on the agenda circulated in accordance with paragraph 3 of Article 15 of these Statutes.
4. The Board of Directors may make resolutions outside meetings by voting per rollam via any means of communication technology which allows all members of the Board of Directors to hear one another at the same time (telephone, videoconference) or in writing (by fax or electronic mail). Those voting are considered present. The Board of Directors forms a quorum per rollam if such voting is participated in by at least a simple majority of all members. The minutes clerk chosen by the Board of Directors shall take minutes of the course of voting per rollam, and these minutes shall be signed by the chairperson of the Board of Directors and the minutes clerk appointed. All organizational matters associated with decision-making by the Board of Directors outside a meeting are handled by its chairperson.
5. A unanimous approval of all members of the Board of Directors is required to pass resolutions on the below matters:
 - a) approval of the business plan and its semi-annual reviews;
 - b) approval of the legal documents to be entered into regarding each Start-Up's entry into the Incubation Program;
 - c) all funding decisions, structuring decisions, strategic decisions and material decisions regarding the Project;
 - d) steps to put any member of the Group into an insolvency process other than on the advice of a professional insolvency practitioner;
 - e) the provision of any credit or loan or advance (other than normal trade credit in the ordinary course of business);
 - f) any borrowings (including, without limitation, shareholder loans or bank debt) including any change of their other terms, deferring or acceleration of the repayment of any member of the Group, which does not include any financing of the Group in accordance with the terms of the Loan Agreements (as defined in the Appendix 3A of the Investment Agreement) as those terms are stated in the Loan Agreements (or any term sheet) as at the date of this Agreement and/or refinancing of sums borrowed by the Group under the Loan Agreements (as defined in the Appendix 3A of the Investment Agreement) by new borrowings on the same or better terms for the Group that may be undertaken by any member of the Group without any requirement of unanimous consent of the members of the Board of Directors;
 - g) in respect of the grant by any member of the Group of security over the assets of any member of the Group, other than the security by any member of the Group in accordance with the terms of the Loan Agreements (as defined in Appendix 3A of the Investment Agreement) as those terms are stated in the Loan Agreements (or any term sheet) as at the date of this Agreement or in accordance with new borrowings on the same or better terms for the Group that may be granted by any member of the

Group without any requirement of unanimous consent of the members of the Board of Directors;

- h) any obligation of any member of the Group under any guarantee or indemnity in respect of the obligations of any third person who is not member of the Group;
- i) use of the name ABB by any member of the Group in any context whatsoever other than as required by any applicable law or regulation or as part of any promotion of the Project;
- j) disposal of the whole or any part of the NP Campus and any rights or interest in respect of the NP Campus other than leasing arrangements that are subject to Sections 1.9 – 1. 11 of the Investment Agreement;
- k) any amendments to or termination of the Management Agreement by the Service Company or any termination by any member of the Group of or any amendments to the EU Grant or waiver or release of any of the rights of any member of the Group under the Management Agreement or the EU Grant;
- l) a material change to the Project or scale-back of the Project;
- m) payment of any management or other fee to any shareholder or its affiliates, associates or connected persons in respect of management time spent on, or other services provided to, any member of the Group other than payment of the fee in terms of the Management Agreement;
- n) any contract outside of the ordinary course of the Group's business;
- o) initiation or defence or settlement of any material litigation or arbitration proceedings by any member of the Group;
- p) appointment by the Service Company of any employee, worker, agent or similar not contemplated by the business plan, whose annual compensation would exceed EUR 100.000 (in words: one hundred thousand euro), or appointment of group of employees, workers, agents or similar not contemplated by the business plan, whose combined annual compensation would exceed EUR 100.000 (in words: one hundred thousand euro).

ARTICLE 17

OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS, PROHIBITION OF COMPETITION

Members of the Board of Directors are subject to the prohibition on competition of Section 441 BCA (prohibition of competition). Members of the Board of Directors must perform their offices with due care and maintain confidentiality regarding confidential information and facts whose disclosure to third persons could cause damage to the Holding Company.

C. SUPERVISORY BOARD

ARTICLE 18

STATUS AND POWERS AND AUTHORITIES OF THE SUPERVISORY BOARD

1. The Supervisory Board is the supervisory body of the Holding Company. It oversees the exercise of the powers and authorities of the Board of Directors and the performance of the Holding Company's business activities.
2. The members of the Supervisory Board are entitled to inspect all documents and records

concerning the Holding Company's activity, and to determine whether the Holding Company's accounting records are kept properly and in accordance with fact and whether the Holding Company's business or other activities are performed in compliance with legal regulations, these Statutes, and instructions from the General Meeting.

3. The Supervisory Board:
 - a) assesses the specific targets of the activity and business policy of the Holding Company;
 - b) examines the ordinary, extraordinary, consolidated, or, as the case may be, also the interim financial statements and the proposal for profit distribution or coverage of loss, and submits its opinions to the General Meeting;
 - c) checks that the accounting records are kept properly in accordance with fact and whether the Holding Company's business is being performed in compliance with legal regulations, these Statutes, and instructions from the General Meeting;
 - d) convenes the General Meeting if required by the interests of the Holding Company and proposes necessary measures to the General Meeting;
 - e) represents the Holding Company (via a member it shall designate) before the courts and other bodies in proceedings versus members of the Board of Directors; and
 - f) performs further obligations stipulated by law or these Statutes.
4. The approval of the Supervisory Board to execution of the contracts is required in instances set out by legal regulation.

ARTICLE 19

COMPOSITION AND ELECTION OF THE SUPERVISORY BOARD, TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD

1. The Supervisory Board has 3 (in words: three) members, who are elected and dismissed by the General Meeting; the provision of Section 448 BCA is not hereby affected.
2. Member of the Supervisory Board may be only a natural person that satisfies the requirements set forth in Section 152 BCA and has no obstacle for performance of an office set forth in Section 46 BCA, or they shall pursuant to such provisions not apply or not be taken into consideration.
3. The term of office of each member of the Supervisory Board is 5 (in words: five) years. Re-election is possible. Members of the Supervisory Board may not be simultaneously members of the Board of Directors, proxies or authorised representatives that are according to the entry in the Commercial Register entitled to represent the Holding Company.
4. If the office of a member of the Supervisory Board terminates (dies, resigns from its office, is recalled or his term of the office expires), the General Meeting must elect a new member of the Supervisory Board within 2 (in words: two) months. The office of the member of the Supervisory Board expires upon expiry of the office of the member of the Supervisory Board. If the number of members of the Supervisory Board elected by the General Meeting has not declined to less than half, the Supervisory Board may appoint substitute members until the next General Meeting.
5. A member of the Supervisory Board may resign. However, he/she may not do so in time that is unsuitable for the Holding Company. The member shall announce his/her resignation to the General Meeting in writing or by a written notice delivered to the Supervisory Board sent to

the seat of the Holding Company. The office shall expire after 1 (in words: one) month of the delivery or submission of the notice of resignation. Should the office be terminated on a different date, the General Meeting must decide on such request of the resigning member. However, it is sufficient to terminate the office if the Supervisory Board (i.e. the remaining members of the Supervisory Board) discussed or were supposed to discuss the resignation. A member of the Supervisory Board may also resign by adding the announcement of resignation to the agenda of the General Meeting and the member of the Supervisory Board announces his/her resignation at the General Meeting. In this case, the office shall expire upon resignation at the General Meeting unless the General Meeting specifies another date of termination of office upon request of the resigning member.

6. The Supervisory Board shall elect from among its members a chairperson.

ARTICLE 20

MEETINGS OF THE SUPERVISORY BOARD

1. The Supervisory Board makes decisions by resolution, which is in general passed at meetings of the Supervisory Board. Meetings are held as necessary.
2. Meetings of the Supervisory Board are called by its chairperson by means of a written invitation. An invitation shall be deemed to be in writing even if sent by fax or electronic invite. The procedural rules of the Supervisory Board may stipulate another manner of convening the Supervisory Board.
3. The invitation to a meeting of the Supervisory Board must include the agenda, time, and venue of the meeting and must be sent to the members of the Supervisory Board at least 7 (in words: seven) days prior to the meeting. However, a meeting of the Supervisory Board is considered to have been convened validly even without adherence to the stated notice period if (i) the meetings is attended by all members of the Supervisory Board, or (ii) all the members of the Supervisory Board acknowledge receipt of the invitation and declare in writing that they do not insist on adherence to this period.
4. The chairperson of the Supervisory Board must call a meeting of the Supervisory Board whenever necessary or whenever asked to do so in writing by any two members of the Board of Directors or of the Supervisory Board within 15 (in words: fifteen) days of receiving such a request. The request must be justified and must include a proposed agenda for the meeting.
5. Members of the Supervisory Board attend its meetings in person; being represented by a proxy is not allowed.
6. Meetings of the Supervisory Board are presided over by its chairperson.
7. Minutes are taken of the course of meetings of the Supervisory Board and resolutions adopted. The minutes are signed by the chairperson of the Supervisory Board. The minutes of the meeting must give the names of members of the Supervisory Board who voted against individual decision and refrained from voting. Members not listed are assumed to have voted for adoption of the resolution.
8. Expenses associated with meetings and other activities of the Supervisory Board are borne by the Holding Company.

ARTICLE 21

DECISION-MAKING OF THE SUPERVISORY BOARD

1. The Supervisory Board shall form a quorum if attended by a simple majority of all its members.
2. Each member of the Supervisory Board shall have 1 (in words: one) vote. The passing of a resolution of the Supervisory Board shall require the approval of a simple majority of all members of the Supervisory Board. A vote is taken by acclamation (publicly).
3. The Supervisory Board may make resolutions outside meetings by voting per rollam via any means of communication technology which allows all members of the Supervisory Board to hear one another at the same time (telephone, videoconference) or in writing (by fax or email). Those voting are considered present. The Supervisory Board forms a quorum per rollam if such voting is participated in by at least a simple majority of all members. The minutes clerk appointed by the Supervisory Board shall take minutes of the course of voting per rollam, and these minutes shall be signed by the chairperson of the Supervisory Board and the minutes clerk appointed. All organizational matters associated with decision-making by the Supervisory Board outside a meeting are handled by its chairperson.

ARTICLE 22

OBLIGATIONS AND LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD, PROHIBITION OF COMPETITION

Members of the Supervisory Board are subject to the prohibition on competition of Section 451 BCA (prohibition of competition). Members of the Supervisory Board must perform their offices with due care and maintain confidentiality regarding confidential information and facts whose disclosure to third persons could cause damage to the Holding Company.

ARTICLE 23

ACTING ON BEHALF OF THE HOLDING COMPANY

1. The Board of Directors is the statutory body of the Holding Company that acts on behalf of and represents the Holding Company in all matters towards third parties, before the courts and other authorities.
2. Each member of the Board of Directors is entitled to act on behalf of the Holding Company independently in all matters as its statutory body.
3. A member of the Board of Directors (or any other authorised representative whether under a power of attorney or otherwise) may represent the Holding Company only if the Board of Directors approved such action at a quorate board meeting, unless such action was pre-approved by the General Meeting.
4. Persons that perform written acts on behalf of the Holding Company (representatives as the case may be) shall sign by attaching their signatures to the business name of the Holding Company.

ARTICLE 24

FINANCIAL MANAGEMENT OF THE HOLDING COMPANY

1. Accounting period is the fiscal period according to special legal regulation.
2. The Board of Directors is responsible for proper bookkeeping. The Board of Directors keeps its accounting books in the prescribed manner, in compliance with legal regulations and the Czech accounting standards.
3. The Board of Directors is responsible for drawing up ordinary, extraordinary, consolidated, or interim financial statements pursuant to valid legal regulations and generally respected usages and principles. The Board of Directors shall submit the financial statements of the Holding Company for review to the Supervisory Board and for verification to auditors (if the verification by auditor is required by special legal regulation) and for approval to the General Meeting of the Holding Company. The Board of Directors shall verify financial statements or main data from the financial statements in the manner specified in the BCA and these statutes at least 30 (read: thirty) days prior to the General Meeting stating the date, time and place when the financial statements are available to the shareholders for viewing.
4. The Holding Company is obliged to provide accounting and statistical data to the relevant authorities in the extent, manner and periods stated in generally binding legal regulations.

ARTICLE 25

FUNDS OF THE HOLDING COMPANY

The General Meeting may decide on creation of funds of the Holding Company and distribution of profit into such funds.

ARTICLE 26

DISTRIBUTION OF PROFIT AND SETTLEMENT OF LOSS

1. Decision on the distribution of profit or settlement of loss and on determination of royalties is within the exclusive powers of the General Meeting. The proposal of the decision is submitted to the General Meeting by the Board of Directors after review of the proposal by the Supervisory Board.
2. Net profit of the Holding Company, i.e. profit remained after tax payments and other performances of a similar character, shall be used, based on a decision of the General Meeting:
 - a) for allocations to the funds of the Holding Company if such funds exist;
 - b) for settlement of the Holding Company's loss;
 - c) for payment of royalties to the members of the Board of Directors and the Supervisory Board;
 - d) for payment of dividends to shareholders;
 - e) for increase of the Holding Company's registered capital;
 - f) for other purposes determined by the General Meeting.
3. The General Meeting may also decide on the transfer of profit on account of retained profit from previous years.

4. The shareholder is entitled to a share in the Holding Company's profit (dividend) which the General Meeting has approved for distribution according to the financial results. The dividend is determined by the ratio of the nominal values of the shareholder's shares to the nominal values of the shares of all shareholders. The Holding Company shall be obliged to pay out the dividend at its own expense and risk merely by non-cash transfer into a bank account of the shareholder stated in the list of shareholders, kept by the Holding Company as of the due date of the dividend. A dividend is due for payment within 3 (in words: three) months following the day on which the General Meeting adopted the resolution to distribute the profit, unless stipulated otherwise by this resolution.
5. The owners of shares issued during the increase of registered capital have a right to dividend also from the retained profit from previous years and other sources that may be used for payment of dividend.
6. The right to payment of dividend is independently transferable according to Section 281 (2) BCA from the day when the general meeting decided on payment of the dividend. (However, if coupons were or are to be issued, the right to the dividend attached to the coupon is transferable only together with the coupon.)
7. Loss may be settled according to the decisions of the General Meeting:
 - a) by reduction of the Holding Company's registered capital;
 - b) from other funds, if created, of the Holding Company, including share premium;
 - c) from the book profit or retained profit from previous years.
8. The General Meeting may also decide on the transfer of the book loss on account of unsettled loss from previous years.

ARTICLE 27

WINDING UP AND DISSOLUTION OF THE HOLDING COMPANY

1. The Holding Company shall be wound up:
 - a) on the date specified in a resolution of the General Meeting on winding up the Holding Company; otherwise, on the date when such a resolution was adopted, if the Holding Company's winding-up is connected with liquidation,
 - b) on the date stated in a court decision on winding-up the Holding Company; otherwise, on the date when such court decision enters into full force and effect,
 - c) on the date specified in a resolution of the General Meeting if the Holding Company's dissolution is due to a merger, a transfer of business assets to a shareholder or due to a division, otherwise, on the date when such a resolution was adopted,
 - d) on cancellation of a bankruptcy order upon implementation of the distribution schedule, or on cancellation of a bankruptcy order because the bankrupt's property is insufficient to cover the costs of bankruptcy proceedings.
2. A Holding Company is dissolved upon the day it is deleted from the Commercial Register. In other matters when winding up and dissolving the Holding Company the relevant provisions of the BCA and the Civil Code shall be used appropriately.

ARTICLE 28

LIQUIDATION OF THE HOLDING COMPANY

1. If the Holding Company is wound up with liquidation, or if some property is left over after its winding-up due to reasons set out under Article 27 par. 1 letter d) of the Statutes, liquidation shall be carried out under the BCA and the Civil Code, unless a different method of settling the Holding Company's business assets is provided by special legal regulation.
2. The Holding Company enters into liquidation upon the day it is wound up, unless the law provides otherwise. The fact that the Holding Company is entering into liquidation and the name of the liquidator shall be entered into the Commercial Register. During the period when the Holding Company is being liquidated, its business name shall be followed by the words "**in liquidation**".
3. A liquidator shall be appointed upon the proposal of the Board of Directors by the General Meeting. The liquidator appointed by the General Meeting may be recalled by the General Meeting and replaced with another liquidator. Shareholders stated in Section 365 BCA may petition the court, stating their reasons, to remove the liquidator appointed by the General Meeting and replace him/her with another person.
4. The liquidator shall be the body of the Holding Company (Section 193 BCA) and shall be liable for performance of his/her office in the same way as members of statutory bodies.
5. The liquidator shall execute on behalf of the Holding Company only legal acts which relate to the Holding Company's liquidation. In executing the duties of his/her office, the liquidator shall settle the Holding Company's obligations, claims receivables and receives performance, represents the Holding Company before courts and other authorities, concludes settlement agreements and agreements on the alteration and discharge of the Holding Company's rights and obligations and exercises the Holding Company's rights. He/she may only conclude new contracts if they relate to the termination of pending business transactions, or if it is necessary to preserve the value of the Holding Company's property or its use, unless this involves continuation of the enterprise's operations. The liquidator is entitled to act on behalf of the Holding Company also in matters of entries in the Commercial Register.
6. The liquidation balance is divided among shareholders in proportion to the nominal values of their shares. The right to a share in the liquidation balance is independently transferable from the day when the proposal for division of the liquidation balance was approved.

ARTICLE 29

NOTIFYING REQUIRED INFORMATION

1. All information that shall be notified to the shareholders under the law or these Statutes shall be send within the required period to the shareholder's address stated in the list of shareholders by registered mail or handed over personally against a signature and then published on the website of the Holding Company.
2. All written documents addressed to the officials of the Holding Company shall be sent by registered mail to the latest address known of the Holding Company, potentially shall be handed over to the relevant person, i.e. personally, or to its representative, against a signature.
3. Information stipulated by the law shall be published by its publication in the Commercial Bulletin or by another method stipulated by law.

ARTICLE 30

AMENDMENTS AND CHANGES IN THE STATUTES

1. Changes and amendment to the Statutes shall be in the exclusive powers of the General Meeting.
2. The Board of Directors shall publish on its website as well as in the invitation to the General Meeting that has on its agenda the change of the Statutes the basic characteristics and essential aspects of such changes to the Statutes. At the same time the draft amendments to the Statutes will be available to the shareholders for inspection at the Holding Company's seat within a time-limit stipulated for convening the General Meeting. A shareholder is entitled to ask for a copy of the draft amendment of the Statutes to be sent to it at its own expense and risk.
3. The amendment of the Statutes shall be voted on in its entirety.
4. If the change of Statutes concerns the increase or decrease of the registered capital, the split of shares or combination of several shares into 1 (in words: one) share, change of type or class of shares or the restriction on or change in the transferability of registered shares, the change to the Statutes shall become effective as of the date of entry of these facts into the Commercial Register. Other changes to the Statutes shall become effective when adopted by the General Meeting, unless it arises from the resolution of the General Meeting on the amendment of the Statutes, or from law, that such changes shall become effective later.
5. If the class or type of shares changes, the rights attached to this class or type of shares also change as of the effectiveness of the amendment to the Statutes, notwithstanding when the change in shares occurred. If the form of shares is changed, the legal position of the shareholders shall change only upon replacement of the shares or a declaration of the shares as invalid.
6. If the General Meeting passes a decision resulting in a change to the content of the Statutes, such decision of the General Meeting shall supersede a decision on the amendment of the Statutes. If it does not ensue from the decision whether or in what manner the Statutes are to be amended, the Board of Directors shall decide on the change of the Statutes in accordance with the decision of the General Meeting.
7. If the Statutes are amended based on any legal fact, the Board of Directors is obliged to issue a full version of the Statutes immediately after any member of the Board of Directors discovers such amendment.

ARTICLE 31

ANTI CORRUPTION PROVISION

The Holding Company and the Board of Directors shall at all times act in accordance with the provisions of Section 4.9 of the Investment Agreement.

ARTICLE 32

CONFORMITY WITH BCA

The Company shall observe the provisions of Article 777 (5) of BCA as a whole. In the case of legal relation not expressly regulated by the Statutes, generally binding legal regulations of the Czech Republic and BCA shall be applied.

Prague, June, 3-rd, 2014

Nupharo Holding, a.s.
Milan Gánik
Chairman of the Board of Directors