

ARTICLES OF ASSOCIATION

Joint-stock company

Nupharo Park, a.s

Consolidated text as of the date June, 3-rd, 2014

1. Name and registered office

- (1) The name of the company is Nupharo Park, Inc. (hereinafter referred to as the "**Company**").
- (2) Municipality where the registered office is located: **Prague**.
- (3) The legal form of the Company is a joint stock company under the provisions of Article 243 et al. of Act No. 90/2012 Coll., On Business Companies and Cooperatives (hereinafter referred to as "**ZOK**").
- (4) The website of the Company is www.nupharo.com, where, pursuant to ZOK, all required documents are disclosed along with additional data for the sole shareholder.

2. Scope of business, scope of activities of the Company

- a) The scope of business or activities of the Company is:
 1. rental of properties, apartments and commercial space;
 2. manufacturing, trade and services not specified in the Trade Licensing Act, Annexes No. 1-3;
 3. security services provision for property and persons;
 4. construction work, modification and removal of buildings;
 5. design work in construction.
- b) The Company has been established in order to support the intensity, quality and speed of innovation application and technology transfer into the economic practice of a given region, with an emphasis on progressive (high-tech) technology.

3. **Existence of the Company**

The Company is established for an indefinite period of time.

4. **Registered capital**

- (1) The registered capital of the Company is CZK 2, 000, 000 (read: two million Czech crowns).
- (2) The Company was founded without public stock offering, as its founder has agreed in the deed of foundation to subscribe stocks for the entire registered capital of the Company.

5. **Stocks**

- (1) The registered capital of the Company is divided into 1, 000 (read: one thousand) pieces of ordinary registered stocks issued in the name of the owner and recorded as such on the books of the Company with the nominal value of each share being CZK 2, 000 (read: two thousand Czech crowns).
- (2) Stocks are not listed.
- (3) Stocks issued in the name of the owner are freely transferable.
- (4) Each stock with a nominal value of CZK 2, 000 (read: two thousand Czech crowns) equals 1 (one) vote when voting at the General Meeting. The total number of votes in the Company is 1, 000 (read: one thousand).
- (5) Stocks may be issued in the form of bulk stocks replacing individual stocks held by one shareholder in at the time.
- (6) A shareholder may request in writing the Board of Directors to exchange of bulk stocks for individual securities or other bulk stocks, if the shareholder sufficiently indicates the number and particulars of the securities or of the new bulk stocks, and delivers the original bulk stocks to the Board of Directors. The Board of Directors is obliged to accommodate such a request within 30 (thirty) days of its receipt. Individual securities or new bulk stocks shall be available to the stockholder (or to his representative authorized in writing) after expiry of the aforesaid period at the Company headquarters. The signature of the mandator must be certified in the power of attorney.

6. Payment of the issue price of stocks

- (1) In case of decision on increasing the registered capital through subscription of new stocks during the existence of the Company, the subscriber shall pay the issue price of the stocks subscribed as follows:
 - In case the subscriber subscribes by means of a cash deposit, he is obliged to deposit the sum onto a special bank account established for this purpose by the Company under its business name. This shall be done within a period specified by the General Meeting in accordance with the provisions of Article 475 of ZOK, not later than 1 (one) year from the registration of the registered capital increase in the Business Register,
 - In case of subscribing in accordance with provision of Article 475 j) of ZOK by means of a non-monetary deposit, the subscriber is obliged to make the payment in accordance with the afore-mentioned provision, and prior to filing the application for registration of the registered capital increase in the Business Register.
- (2) In case of breach of the obligation to pay the issue price of the subscribed stocks or a part thereof, the subscriber shall pay interest on late payments in the amount of 20% (read: twenty percent) per year.

7. Convertible and preference bonds

- (1) Based on the resolution of the General Meeting, the Company may issue convertible bonds, which provide the right to be exchanged for Company stocks, or preference bonds, which provide the right to preferential subscription of stocks. Along with the resolution on issuing convertible or preference bonds, the General Meeting shall also decide by means of a resolution on a conditional registered capital increase pursuant to Article 505 of ZOK.
- (2) The resolution of the General Meeting on issuing convertible or preference bonds shall be approved by at least two thirds of the votes of shareholders present, and shall include the particulars set out in the provision of Article 287 of ZOK.
- (3) In case of issuing preference bonds in a book form, the preferential rights associated with them may be transferred only after issuing the warrant (Article 295 of ZOK).

8. **Bodies of the Company**

- (1) The Company opted for a two-tier in-house structure. The bodies of the Company are as follows:
 1. General Meeting (or a sole shareholder in the performance of General Meeting),
 2. Board of Directors,
 3. Supervisory Board.
- (2) In case the Company has a sole shareholder, a General Meeting shall not be held; instead the sole shareholder shall perform as a General Meeting within the range set out in these Articles of Associations. Resolutions adopted by the sole shareholder performing as a General Meeting shall be delivered to any member of the Board of Directors or the address of the Company's registered office. The members of the bodies of the Company are obliged to submit proposals for resolutions to the sole shareholder well in advance. The sole shareholder may determine the deadline within which the proposal for a particular resolution shall be submitted.

9. **General Meeting**

- (1) The General Meeting is the supreme body of the Company. Other persons invited by the convener may also participate in General Meeting unless the General Meeting rules them out by its resolution. Members of the Board of Directors shall always attend General Meetings and shall be given the floor whenever they so request.
- (2) A person listed as a Shareholder is authorized in relation to the Company to exercise rights associated with stocks issued in the name of the owner. Shareholders shall attend a General Meeting in person or shall be represented by another person on the basis of a written power of attorney. Shareholders or their representative shall present their identity card at General Meetings. The representative of a shareholder shall submit the power of attorney signed by the shareholder. The power of attorney in question shall explicitly say whether it has been given for one of or several General Meetings. The signature of the mandator must be certified in the power of attorney.
- (3) The General Meeting shall be convened by the Board of Directors at least once (1x) an accounting period, and no later than 6 (six) months from the last day of the previous accounting period. The General Meeting is convened by the Board of Directors, or its member, if the Board of Directors will not convene the General

Meeting and it is required by ZOK or if the Board of Directors is unable to take resolutions in long term.

- (4) The Board of Directors shall convene a General Meeting without undue delay after discovering that the total loss of the Company, according to any disclosing financial statement, reached such a level that, in the case of paying it from disposable funds of the Company, the unpaid loss reaches half of the registered capital; or it can be regarded by all circumstances, expected; or on the basis of other significant reason, and proposes to the General Meeting the dissolution or adoption of other convenient measures.
- (5) In cases determined by ZOK or required by the interests of the Company, the Supervisory Board is also authorized to convene a General Meeting and propose the necessary measures.
- (6) A shareholder or shareholders holding stocks of the Company with an aggregate nominal value of at least 5% (read: five percent) of the registered capital may request the Board of Directors to convene a General Meeting to discuss the proposed agenda. The request to convene such General Meeting shall contain drafts of resolutions on the proposed agenda or to substantiate the proposed resolution. The Board of Directors shall convene at the request of specific shareholders a General Meeting pursuant to the stipulations of ZOK and Articles of Associations provided the request meets the requirements under Article 366 of ZOK. Subsequently the General Meeting shall be held within 40 (read: forty) days from the date on which it received the request for its convening. The 30-day period stated in Article 9 (8) of these Articles shall be reduced to 15 (read: fifteen) days. The Board of Directors is not authorized to modify the proposed agenda of the General Meeting. The Board of Directors is authorized to supplement the proposed agenda with the consent of the persons who requested the convening of a General Meeting pursuant to the first sentence of this paragraph.
- (7) If the Board of Directors fails to fulfill the obligation under Art. 9 (6), the third sentence, of these Articles, the court shall decide on the request of a shareholder or shareholders specified in paragraph (6), first sentence, to empower them to convene an General Meeting and to perform all acts related thereto. At the same time, the court may determine the Chairman of the General Meeting, even without a proposal for the election of the Chairman of the General Meeting.
- (8) The General Meeting is convened by invitations to the General Meeting sent off to the registered office or to the place of residence of the shareholders by the Board of Directors at least 30 (read: thirty) days prior to the General Meeting and simultaneously shall be published on Company's websites until the date of the General Meeting.
- (9) The invitation to General Meeting shall, at least, contain:

- (a) name and address of the Company,
- (b) venue, date and starting time of the meeting,
- (c) indication whether ordinary or substitute General Meeting is being convened,
- (d) agenda of the General Meeting, including the specification of the person proposed as a member of the statutory body of the Company,
- (e) decisive day for participation in the General Meeting if specified, and explanation of its significance for voting at the General Meeting,
- (f) proposal on resolutions of the General Meeting and its justification,
- (g) deadline for receiving the feedback of the individual shareholders on the agenda of the General Meeting, if voting via post is made possible may not be shorter than 15 days and its starts running on the day the shareholders receive the proposal,
- (h) other requirements imposed by these Articles or by law.

If the proposed resolution is not submitted under paragraph (9) f), the invitation to General Meeting shall contain the opinion of the Board of Directors on each proposed agenda item. At the same time the Company shall disclose on its website the proposals of the shareholders for resolutions of the General Meeting which shall be done immediately after receipt of the afore-mentioned shareholder proposals without a necessary delay.

- (10) The Company is obliged to enable each shareholder to look into proposal of amendments of the Articles of Association in its registered office within the deadline stated in the invitation and for free. The Company is obliged to enable each shareholder to look into proposal of amendments of the Articles of Association in its registered office within the deadline stated in the invitation and for free. These rights must be notified in the invitation to the General Meeting.
- (11) The present shareholders who prove themselves in the manner specified in paragraph (2) above of this Article, shall be entered in the attendance list, which contains the name and permanent residence or registered office of the shareholder, the same figures concerning representative if the shareholder is represented, the number of certified stocks and the nominal value of the stocks which entitle them to vote, or an indication that the stocks do not entitle the shareholder to voting.

If the Company refuses to enter a person in the attendance list, it shall indicate this fact in the list together with the reasons therefor. The powers of attorney of the shareholders representatives shall be attached to the list. The accuracy of the attendance list shall be certified by the signatures of the convener or a person determined by the convener.

If the General Meeting is not able to take resolutions within 1 (one) hour after the time specified in the invitation to the General Meeting, the Board of Directors convenes, if necessary, immediately a substitute General Meeting with identical agenda. The period allowed for sending invitations to the General Meeting is reduced to 15 (fifteen) days in this case. A substitute General Meeting shall be held within 6 (six) weeks from the date of the originally convened General Meeting.

- (12) The General Meeting shall be held privately.
- (13) The decisive date for attending the General Meeting is the day when the General Meeting is held.

10. **Terms of reference of the General Meeting**

- (1) The General Meetings have the exclusive jurisdiction to adopt resolutions that are reserved by ZOK or by these Articles. Terms of reference of the General Meeting include:
 - a) decisions on change of the Articles except for change due to the increase of the registered capital by the authorized Board of Directors pursuant to Article 511 et al. of ZOK, or except for changes that occurred under any other legal facts;
 - b) decisions on change of the registered capital and on authorization of the Board of Directors to increase the registered capital;
 - c) deciding on offsetting monetary claim towards the Company against a claim for payment of the issue price of stocks;
 - d) deciding on the issuance of convertible bonds or preference bonds;
 - e) deciding on tenancy of the facility or its part constituting a separate organizational component;
 - f) appointing and dismissing of the members of the Board of Directors and the Supervisory Board;
 - g) giving the instructions to the Board of Directors and approving the principles of the activity of the Board of Directors, provided these are not in contradiction to legal regulations; the General Meeting is namely authorized to ban the member of the Board of Directors particular legal actions, if it is in the favor of the Company;
 - h) approval of the ordinary, extraordinary or consolidated closing financial statements and, in cases defined by law, also provisional financial statements,

decisions on the allocation of profits or other own resources or coverage of losses;

- i) decisions on the remuneration of the members of the Board of Directors and of the Supervisory Board;
 - j) deciding on an application for admission of the securities to trading on a regulated European market or to exclude such securities from trading on a regulated European market;
 - k) decisions of the Company dissolution with liquidation, nomination and withdrawal of a liquidator, including the determination of his remuneration, approval of the liquidation distribution;
 - l) decisions on a merger, transfer of assets to a shareholder or dissolution or change of legal form;
 - m) approve the transfer or cessation of business or such part thereof, which would mean a substantial change in the existing plant structure or a substantial change in business activities or operations of the Company;
 - n) the approval of the quiet community, including the approval of its changes and its cancellation;
 - o) decisions on excluding or limiting preferential right to acquire convertible bonds or preference bonds, on excluding or limiting the preferential right to subscribe for new shares pursuant to Article 480 - 483 of ZOK and the decision on increasing the registered capital by non-monetary deposits;
 - p) decisions concerning acquisitions of own Company shares in cases where the law requires the approval of the General Meeting;
 - q) approval of the report on the Company's business and state of the Company's property, which is part of the annual report prepared pursuant to Act No. 563/1991 Coll., On Accounting, as amended;
 - r) deciding on provision of financial assistance;
 - s) decisions on other issues entrusted in the competence of the General Meeting by these Articles or by law.
- (2) For approval of decisions in line with Article 10 (1) a) - e), h), j), k) – m), o), p) of these Articles of Association the prior unanimous approval of the General Meeting of the company Nupharo Holding a.s., company ID. no. 294 16 809, registered office: Václavské náměstí 813/57, 110 00, Prague 1; registered by the Municipal Court of Prague, section B, file no. 208192 (hereinafter referred to as "**Nupharo Holding a.s.**") is required.

- (3) For approval of decisions in line with Article 10 (1) n) of these Articles of Association the prior unanimous approval of the General Meeting of the company Nupharo Holding a.s. is required.

11. **Proceedings and decisions of the General Meeting**

- (1) The General Meeting shall elect its Chairman, record-keeper, two record verifiers and scrutator/scrutators in the beginning of the meeting. Until the election of the General Meeting Chairman, the General Meeting is led by the convener or by a person determined by the convener.
- (2) The General Meeting is led by the elected Chairman of the General Meeting. The General Meeting shall be recorded; the minutes shall contain the information specified by law.
- (3) The General Meeting Chairman or a member of the Board of Directors authorized to lead the General Meeting until the Chairman election are obliged to ensure that the shareholders are informed about all proposals and counter proposals made by shareholders at the General Meeting. They are also obliged to provide responses to shareholder's requests for clarifications in accordance with Article 22 (3) of these Articles.
- (4) Proposals, counter proposals and requests for clarification shall be made in the appropriate form. The Chairman of the General Meeting or the person in charge of the General Meeting until his election may ask the shareholders to make proposals, counter proposals and requests for clarification in certain form, especially in writing, with a certain procedure. At the same time, they have to be informed that they are not obliged to do so.
- (5) The General Meeting has a quorum, if present shareholders are holding shares with a nominal value exceeding 30% (thirty percent) of the registered capital of the Company. In assessing the competence of the General Meeting to make decisions and in voting at the General Meeting, the shares or interim certificates with no right to vote connected to them, or in case that is not possible to prosecute the connected right to vote, shall be disregarded. The substitute General Meeting, which must have the identical agenda, has a quorum regardless of the number of shareholders present and the nominal value of their stocks. This fact must be noticed in the invitation for the substitute General Meeting.
- (6) If all shareholders agree, the General Meeting could be held even without fulfilling the requirements stipulated by ZOK for convening the General Meeting.
- (7) Voting per rollam is permitted under Article 418 – 420 of ZOK.

- (8) Issues that were not included in the proposed agenda of the General Meeting can be discussed or decided only with consent of all shareholders.
- (9) The General Meeting decides by a majority of shareholders present, if these Articles or ZOK do not require a different majority.
- (10) The various proposals and counter proposals submitted to the General Meeting shall be voted on by a show of hands. First, the proposed convener of the meeting shall be voted on, and if such a proposal is not approved, other proposals and counter proposals on the present point should be voted on in the order of their submission. Once the proposal or counter proposal is approved, the other counter proposals are not voted on. Before the vote, the General Meeting must be familiar with all the proposals and counter proposals made to the given point on the agenda of the General Meeting in accordance with the Articles and law. The Chairman of the General Meeting shall ensure that voting proceeds in a way that enables a minutes being recorded, and eventually a notarial record in accordance with the law. The Chairman of the General Meeting in particular as appropriate, shall ensure that the voting people indicated on whose behalf they vote (business company, or name, or the name of the shareholder) and the number of shares they are voting with. In case ZOK requires the notarial record about the decision of the General Meeting, the General Meeting Chairman shall lead the General Meeting in such a way as to allow a notarial record in the required manner.

12. **Board of Directors**

- (1) The Board of Directors is the statutory body of the Company for the business management. The Board of Directors makes decisions on all of the Company's affairs except for those that fall under the authorities of the General Meeting or the Supervisory Board. The Board of Directors is responsible primarily for:
 - a) managing business and taking care of operational matters,
 - b) ensuring the proper management of the Company's accounting,
 - c) submission of ordinary, extraordinary and consolidated and possibly provisional financial statements to the General Meeting for approval, as well as proposals for the allocation of profits and coverage of losses,
 - d) at least once per accounting period, submission of annual report to general meeting as per Act No. 563/1991 Coll., On Accounting, as amended, including reports on the Company's business activities and the status of its assets, all within the deadline established in Article 9 (3) of these Articles,
 - e) convening the General Meeting and submitting matters falling under its authorities to the General Meeting for discussion and approval,

- f) carrying out the resolutions and instructions of the General Meeting, provided they are in accordance with legal regulations and these Articles,
 - g) making decisions on the use of funds, with the exception of cases involving the use of funds for purposes that are within the decision making domain of the General Meeting,
 - h) making decisions on the Company's conceptual and strategic affairs,
 - i) conferring independent or collective procuration,
 - j) executing employer rights on behalf of the Company,
 - k) approving the Company auditor.
- (2) Meetings of the Board of Directors as per Article 12 (1) c) of these Articles of Association require the prior unanimous approval of the General Meeting of Nupharo Holding a.s. Meetings of the Board of Directors as per Article 12 (1) h) and i) of these Articles of Association require the prior unanimous approval of such a legal act by the Board of Directors of Nupharo Holding a.s.
- (3) The Board of Directors has 3 (three) members. Members of the Board of Directors must be natural persons aged 18 years or more who are fully legally competent, have no criminal record as per Act No. 455/1991 Coll., Trade Licensing Act, as amended (hereinafter referred to as "**Trade Licensing Act**") and who are not encumbered by an impediment to trading as per the Trade Licensing Act. Persons who do not meet the stated requirements or who are encumbered by an impediment on the performance of their position will not become members of the Board of Directors even if appointed to that position by the General Meeting. Should a member of the Board of Directors cease to meet the requirements for the performance of the position as defined by law, their position will be forfeited, provided ZOK does not state otherwise. This shall have no bearing on the rights of third parties acquired in good faith.
- (4) Members of the Board of Directors are appointed and dismissed by the Company's General Meeting.
- (5) The Board of Directors shall, in the course of their activities, abide by the principles and instructions approved by the General Meeting, provided these are in accordance with valid legal regulations and these Articles. In the event that such principles or instructions are illegitimate, the members of the Board of Directors shall be obliged to inform the General Meeting of the fact.
- (6) In case that the Company meets the legal requirements for pending bankruptcy the Board of Directors shall be obliged to file a motion for insolvency to the relevant court without unnecessary delay following the unanimous approval of the general

meeting of the company Nupharo Holding, a.s., as the case may be, the unanimous approval of the Board of Directors of Nupharo Holding, a.s.

13. Term of office and resignation of members of the Board of Directors

- (1) The term of office for each member of the Board of Directors is 5 (five) years. Members of the Board of Directors may be re-elected.
- (2) Members of the Board of Directors may resign their positions and must notify the Company's Board of Directors of that fact in writing and have to deliver such resignation to the registered office of the Company or hand it over to any member of the Board of Directors at its meeting. They are not allowed to do so at the time, which is unsuitable for the Company. Performance of the office will terminate passing one (1) month after deliverance or handing over the resignation. If the performance of the office shall terminate at another term, the resigning member submits such request and the General Meeting shall decide on it. The member of the Board of Directors may also resign during the meeting of General Meeting. In such case the performance of office will terminate by announcement the resignation at General Meeting, if the General Meeting at the request of the resigning member will not approve another moment of the termination of the performance of the office.
- (3) The Board of Directors may appoint a substitute member until the next session of the General Meeting provided the number of members of the Board of Directors elected by the General Meeting has not fallen to less than half.
- (4) The Board of Directors elects a Chairman from their ranks. In the case of a company with a sole shareholder and a Board of Directors with only a single member, no Chairman is chosen.
- (5) A member of the Board of Directors cannot be represented by another party in the performance of his position.

14. Convening the Board of Directors and meetings thereof

- (1) The Board of Directors will hold a regular meeting at least once per year at the Company headquarters.
- (2) Should it be in the urgent interest of the Company, the Chairman of the Board of Directors may convene a special meeting of the Board via a written or electronic invitation delivered no less than 3 (three) working days ahead of time to all members of the Board of Directors. The Board of Directors will also hold a special meeting at the written request of the Chairman of the Supervisory Board

within no less than 3 (three) days of delivery of such a request to the Chairman of the Board of Directors. Such request must include a brief justification for convening the meeting as well as a proposed agenda. All members of the Supervisory Board are entitled to attend special meetings of the Board of Directors.

- (3) Regular meetings will be convened by the Chairman of the Board of Directors or, in the event of his absence, by any of the members of the Board via a written or electronic invitation stating the venue, date, starting time, and agenda. The invitation must be delivered to the members of the Board of Directors at least 3 (three) working days prior to the proposed date of the meeting. Provided all members of the Board of Directors agree, the meeting may be convened irrespective of the condition that the invitation is delivered at least 3 (three) days ahead of time. Even in such cases, however, the invitation must include the abovementioned particulars and the members of the Board of Directors must confirm their attendance. The provisions of the preceding sentences in this point will not apply to cases where the law entails the obligation of the Board of Directors to discuss a certain matter within a deadline that does not allow all of the stated conditions to be met; in such cases the meeting of the Board of Directors may be convened by any member and by any suitable means.
- (4) The Chairman of the Board of Directors or, in the event of his absence, any of the members of the Board, will be obliged to convene a meeting of the Board if requested by one of the members of the Board and a reason is given.
- (5) Meetings of the Board of Directors will be presided over by the Chairman. In the event of the absence of the Chairman, meetings of the Board of Directors will be presided over by an authorized member.
- (6) Individual proposals and counter proposals submitted to the Board of Directors will be voted on by a show of hands.
- (7) Minutes will be kept on the meetings of the Board of Directors and on the resolutions adopted; minutes must be signed by the Chairman and the record-keeper. Minutes from special meetings of the Board of Directors will also be co-signed by members of the Supervisory Board in attendance. The minutes must state which members of the Board of Directors voted against a resolution of the Board or abstained from voting. In the absence of evidence to the contrary, members of the Board of Directors shall be understood as having voted in favor of the adoption of a resolution unless the opposite is expressly stated. Minutes from meetings of the Board of Directors must in particular include the date of the meeting, the names of the members of the Board of Directors and any members of the Supervisory Board in attendance, the exact content of the resolutions adopted and the results of voting by name. An attendance list shall be attached to the

minutes. Duplicate copies of the minutes shall in all cases be delivered to all members of the Board of Directors.

- (8) At the urgent cases, which cannot be postponed, the Chairman of the Board of Directors is entitled to propose to take a decision “per rollam”/ in a form of letter or fax/ sent to all members/or any other way. The validity of such decision is under the condition that all members of the Board of Directors took part in the decision “per rollam” and that all members of the Board of Directors agreed in with such decision.

15. Decision making of the Board of Directors

- (1) The Board of Directors is qualified to make decisions when more than a half of the members are personally present at its meeting.
- (2) When the Board of Directors isn't qualified to make decisions pursuant to the paragraph (1) hereto, the Chairman or in his absence any member may call a new meeting of the Board of Directors to be held within 7 (seven) days from the previous meeting with the identical agenda.
- (3) To take a decision in all matters discussed at the Board of Directors meetings a plain majority of all members of the Board of Directors including the absent ones is required. In the case of equal number of votes the Chairman's vote is the decisive one.
- (4) In the cases mentioned in clause 6.1. of the Investment Contract dated April 30, 2013 concluded between Nupharo Holding a.s., ABB Technology Ventures Ltd., Company ID No.: CH-020.3.034.740-1, registered office Affolternstrasse 44, P.O.BOX 8131, CH-8050, Curich, Switzerland, CPP Development, s.r.o., Company ID No.: 270 66 959, registered office Prague 1, Václavské náměstí 813/57, zip code 110 00, registered in the Commercial Register of the Municipal Court in Prague, section C, entry 93832, Company and Nupharo Services s.r.o., Company ID No.: 015 44 217, registered office Prague 1, Václavské náměstí 813/57, zip code 110 00, registered in the Commercial Register of the Municipal Court in Prague, section C, entry 208192 (hereinafter referred to as "**Investment Contract**"), a prior unanimous approval of the General Meeting of Nupharo Holding, a.s. is required for the Board of Directors to make a decision. In the cases mentioned in clause 6.2. of the Investment Contract, a prior unanimous approval of the Board of Directors of Nupharo Holding a.s. is required for the Board of Directors to discuss any matter and make any decision.

16. Obligations of the members of the Board of Directors

- (1) The members of the Board of Directors are obliged to perform their authority with a due care and maintain confidentiality of confidential information and facts the disclosure of which to third persons could cause damage to the Company. The obligation of confidentiality survives the end of the office.
- (2) The members of the Board of Directors are subject to a ban of competition. A Board of Directors member is not allowed:
 - a) to perform business activity in the course of business of Company, or for any other person, or to mediate business of the Company for another,,
 - b) be a member of a statutory body of another legal person with a similar business or activity or a person in a similar position, unless it is a concern, or
 - c) participate in the business of another corporation as a business partner with unlimited liability or as a controlling person of another person with the same or similar activity or business.
- (3) Breaching the provisions listed in the paragraph (2) hereto will result in consequences specified in Article 5 of ZOK.
- (4) The Board of Directors members are responsible to the Company under the conditions and terms and within the scope defined by the legal regulations for any damage they cause by a violation of the obligations of the performance of their office. In the case more members of the Board of Directors cause such damage, they are responsible for it jointly and inseparably.

17. Supervisory Board and its terms of reference

- (1) The Supervisory Board is a body overseeing the execution of the obligations of the Board of Directors and performance of the business activity of the Company and its scope of activity is defined by ZOK and these Articles of Association.
- (2) The Supervisory Board has 3 (three) members. The Supervisory Board members are appointed and dismissed by the General Meeting. The office term of each member of the Supervisory Board is 3 (three) years. Members can be re-elected.
- (3) The Supervisory Board member is not allowed to be at the same time a member of the Board of Directors, Company secretary or a person authorized to act on behalf of the Company based on the entry in the Business Register. The Supervisory Board member has to be a natural person, who reached 18, is fully legally capable and irreproachable in the sense of the Trade Licensing Act and at the same time a person without any limitation to performance of a trade pursuant to Trade

Licensing Act. A person failing to meet these terms and conditions or with an obstacle in performance of the office shall not become a Supervisory Board member even when the General Meeting decided so. When a Supervisory Board member stops to meet the terms and conditions stipulated by the legal regulations for the performance of the office duties his office terminates unless ZOK says otherwise. This doesn't affect the rights of third persons acquired in good faith.

- (4) The Supervisory Board shall appoint its member to represent the Company in legal proceedings and other proceedings with the authorities against the Board of Directors member.
- (5) Members of the Supervisory Board may resign their positions and must notify the Company's Supervisory Board of the fact in writing and have to deliver such resignation to the registered office of the Company or hand it over to any member of the Supervisory Board at its meeting. They are not allowed to do so at the time, which is unsuitable for the Company. Performance of the office will terminate passing one (1) month after deliverance or handing over the resignation. If the performance of the office shall terminate at another term, the resigning member submits such request and the General Meeting shall decide on it. The member of the Supervisory Board may also resign during the meeting of General Meeting. In such case the performance of office will terminate by announcement the resignation at General Meeting, if the General Meeting at the request of the resigning member will not approve other moment of the termination of the performance of the office.
- (6) The Supervisory Board elects its Chairman from their ranks.
- (7) A member of the Supervisory Board cannot be represented by another party in the performance of their position.
- (8) In the urgent cases or when it is otherwise in the interest of the Company the Chairman of the Supervisory Board is entitled to ask for calling an extraordinary meeting of the Board of Directors. The Supervisory Board Chairman may take part in any meeting of the Board of Directors.
- (9) The Supervisory Board members are entitled to see all documents and records related to the Company activities and control whether the books are kept in due manner and in accordance with the facts and whether the business activities of the Company is compliant with the legal regulations, these Articles of Association and the principles and instructions of the General Meeting.
- (10) The Supervisory Board further checks the ordinary, extraordinary and consolidated and when applicable provisional financial statements and proposals for allocation of profits or coverage losses and presents its opinion to the General Meeting.

- (11) The Supervisory Board convenes the General Meeting when the interests of the Company requires so and proposes required measures as a part of the agenda of the General Meeting of the Company.
- (12) The Supervisory Board is entitled to ban a member of the Board of Directors from particular legal acts, if it is in favor of the Company.

18. Calling the Supervisory Board meetings and the Supervisory Board meetings

- (1) The Supervisory Board meets as required but at least 1x (once) a year.
- (2) The meeting is called by the Chairman of the Supervisory Board by a written or electronic invitation including the venue, date and time and the agenda of the meeting. The invitation has to be delivered to the Supervisory Board members at least 7 (seven) working days before the proposed date of the meeting. In the case all members of the Supervisory Board agree with that its meeting can be called also without meeting the requirement of the delivery of a written invitation 7 (seven) days before the meeting is going to be held. But also in such case the invitation has to include the above mentioned details and the Supervisory Board members have to confirm its receipt. The provisions formulate in the aforementioned sentences doesn't apply in the case when the obligation of the Supervisory Board to deal with a certain matter in a time not allowing to meet all above stipulated terms and conditions; in such case the Supervisory Board can be called by any of its members by any suitable manner.
- (3) The Supervisory Board meeting is chaired by its Chairman.
- (4) The Supervisory Board decides on individual proposals and counter proposals by raising hands.
- (5) Minutes are kept on the Supervisory Board meetings and any approved resolutions, which is signed by Chairman. An attendance list shall be attached to the minutes. The minutes of the meetings are filed in the hands of the Chairman of the Supervisory Board who is also responsible for their archiving. In the urgent cases which don't bear any delay, the Supervisory Board Chairman can propose the Supervisory Board to take a decision "per rollam" / in a form of letter or fax sent to all members or any other way agreed. The validity of such decision is under the condition that all members took part in the decision "per rollam" and that all Supervisory Board members agreed in with such decision.
- (6) The minutes have to include the information about Supervisory Board members who voted against any decision or who abstained. If nothing else is proven it shall state that the not listed members voted for the given decision.

19. Decision making of the Supervisory Board

- (1) The Supervisory Board is qualified to make decisions when a plain majority of all its members are present at the meeting.
- (2) In the case the Supervisory Board is not qualified to make decisions pursuant to the paragraph (1) above of these Articles of Association, the Supervisory Board Chairman may call a new meeting of the Supervisory Board to be held within the period of 7 (seven) days from the previous meeting with unchanged agenda. In such case the invitation has to be delivered to the members of the Supervisory Board at least 3 (three) days before the scheduled date of the meeting.
- (3) In order for a decision in all matters discussed by the Supervisory Board to be accepted it is necessary that a simple majority of all Supervisory Board members including those absent votes for it. In the case of equal vote the vote of the Chairman is always decisive.

20. Royalties and remuneration of the Board of Directors and Supervisory Board members

- (1) The profit share of the Board of Directors and Supervisory Board members (royalties) belongs to the Board of Directors and Supervisory Board members under the condition that the General Meeting approves royalties to be taken from the profit for distribution in accordance with the legal regulations. To set up the royalties from the profit approved for distribution the General Meeting requires previous unanimous agreement of the General Meeting of Nupharo Holding, a.s.
- (2) The General Meeting decides on the remuneration of the Board of Directors and Supervisory Board members based on Article 10 f) hereof. Every member of the Board of Directors and the Supervisory Board is entitled to remuneration for the performance of the office pursuant to Article 59 of ZOK or based on the concluded Executive Contract as the case may be.

21. Acting on behalf of the Company and signing

- (1) The Board of Directors acts on the behalf of the Company. All members are individually entitled to act outwards on behalf of the Company. In the case the Board of Directors has only one member such only member acts on behalf of the Company.
- (2) Signing on behalf of the Company is done by a Board of Directors member affixing his signature to the written or printed name of the Company, possibly also figure about his office or engaging.

22. **Rights and obligations of the shareholders**

- (1) A shareholder is any person owning stocks or interim certificates of the Company.
- (2) The rights and obligations of the shareholders are stipulated in the legal regulations and these Articles. Any domestic or foreign legal or natural person can become the shareholder of the Company.
- (3) The shareholder is entitled to take part in the General Meeting, to vote there, he has the right to require explanations and to get answers regarding the matters related to the Company, if such explanation is necessary to assess the content matters assigned to the General Meeting or to exercise its shareholder rights on it and to give proposals and counter proposals. The shareholder present to the General Meeting is entitled to get an explanation pursuant to the previous sentence also regarding the persons controlled by the Company. Application must be made after publication of the invitation to the General Meeting, but no later than 1 working day before the meeting.
- (4) The information included in the explanation has to be definite and has to provide sufficient and real picture of the reality in question. The information can be completely or partially rejected when based on a thorough due business consideration follows that provision of such information could cause the Company or to the persons controlled by the Company damage or internal or secret information pursuant to a special legal regulation The Board of Directors decides whether the required information is of such nature. In the case the Board of Directors rejects to provide such information for aforementioned reasons the information can be still required only when its disclosure is approved by the Supervisory Board. In the case the Supervisory Board doesn't agree with disclosure of such required information, a court will decide whether the Company is obliged to disclose the information based on the legal action filed by the shareholder. This doesn't affect the provisions of the special legal regulations on private information protection.
- (5) In the case the shareholder intends to file counter proposals to proposals the contents of which is indicated in the invitation or in the case when a notary record have to be kept on the decision of the decision of the General Meeting in the sense of Article 80a and following ones of the Act No. 358/1992 Coll., On Notaries and Their Activities (Notary Order), he is obliged to deliver the written text of his proposal of counter proposal to the Company at least 5 (five) working days before the scheduled date of the General Meeting. This doesn't apply to proposals of particular persons to be nominated as the Company statutory bodies. The Board of Directors is obliged to announce his counter proposal together with its own opinion in a way stipulated by ZOK and these Articles regarding convening of the General Meeting, if it is possible at least 3 (three) days prior to announced date of the General Meeting. This does not apply if a notification received less than 2

days before the meeting or where the cost of them were in gross disproportionate to the significance and content of a counter proposal or if a counter proposal contains the text of more than 100 words.

- (6) The shareholder has the right to file his proposals to the points which are in the agenda of the General Meeting, before the invitation to the General Meeting is published.
- (7) The shareholder is entitled to a share of the Company profit (dividend), which the General Meeting designated for allocation among shareholders based on the business results. This share is defined by the ratio of the par value of the stocks held by the shareholder to total par value of all shareholders on the day when it was decided on allocation of the dividend. The shareholder is not obliged to return to the Company a dividend accepted in good faith.
- (8) In the case the decision of the General Meeting doesn't say otherwise the dividend is due in 3 (three) months from the day the decision on the Company profit allocation was taken. If the legal regulation does not determine otherwise, the Company provides all monetary payment in benefit of the owner of stocks issued in his name specifically via non-cash transfer into the bank account stated in the list of shareholders.
- (9) When the Company is terminated with liquidation the shareholder is entitled to the stocks of the liquidation remainder. The amount of such remainder is calculated in the same way as in the case of calculation of the shareholder's share of the profit pursuant to paragraph (6) of this clause hereof.

23. **Accounting**

- (1) The Board of Directors is obliged to adopt due measures to ensure proper keeping of accounting records during the entire term of the Company's existence. Final statements shall be compiled in accordance with the accounting principles and legal regulations and must be compiled at the times as stipulated by the relevant regulation.
- (2) The Board of Directors shall present regular final statements together with the proposed way of allocation of profits, or coverage of the Company's loss, to the Supervisory Board for a review and for unanimous approval by the General Meeting of Nupharo Holding, a.s. Only after the above-mentioned approval could be the documents in question submitted to the General Meeting of the Company.

24. **Distribution of Profits and Coverage of the Losses**

- (1) The General Meeting decides on the manner of allocation the profits on the basis of a proposal compiled by the Board of Directors, which is subject to review by the Supervisory Board. Prior to the decision of the General Meeting on the method of profit allocation, the proposal compiled by the Board of Directors must be unanimously approved by the General Meeting of Nupharo Holding, a.s.
- (2) The profits generated by the Company in the accounting period in accordance with the auditor's findings and after the subtraction of amounts distributed:

for other purposes in compliance with legal regulations (e.g. increasing registered capital), it may be distributed in the form of dividends and royalties, if the relevant legal regulations are complied with. The profits will be distributed in compliance with the rules resulting from the legal regulations. The General Meeting can also decide not to allocate the profits and transfer them to the retained earnings account.
- (3) The General Meeting may decide to pay the loss from the Company's other funds unless they are legally tied for other purposes, or to cover the loss by reducing the registered capital, or to transfer the loss to the unpaid loss from past periods account.
- (4) To avoid any doubt, it is stated that
 - According to these Articles, the shareholders are not obliged to cover the Company's losses or to contribute to the Company's activities with the exception of the obligation of paying up the issue price of subscribed stocks.

25. **Acquisition of its own stocks**

The Company may acquire its own stocks under the conditions stipulated by the law and in accordance with the Investment Agreement.

26. **Changes in the registered capital**

- (1) The effects of capital increase occurring at the moment of registration the new amount of registered capital in the Business Register, unless the capital increase a company whose stocks are admitted to trading on a regulated European market, or whose release is the last condition for the acceptance of a European regulated market.
- (2) Increases the registered capital of a company whose stocks are admitted to trading on a regulated European market, or whose release is the last condition for the

acceptance of a European regulated market, the effects of an increase in capital arrives provided subscription of stocks and the repayment of specified portions of their issue price, unless the decision to increase the capital. The effects of capital increase cannot occur before they are subscribed for stocks, and no later than the new amount of capital is registered in the Business Register.

- (3) If the capital increase is registered in the Business Register, the subscriber will fulfill his obligations, even if the resolution of General Meeting in increase the registered capital or subscription of stocks were invalid or ineffective. This does not apply, where a decision of the General Meeting on increase the registered capital is designated as invalid by the court.
- (4) General Meeting resolution on capital increase is repealed and the obligation to repay the issue price of stocks, if any, also expires
 - a) unless an application for registration of capital increase in the Business Register is not submitted within two (read: two) months, after there have been met the prerequisites for the registration of capital increase in the Business Register,
 - b) the legal power of the court's decision to reject an application for registration of capital increase in the Business Register, or
 - c) the expiry of two (read: two) months from the final court decision rejecting the application for registration of capital increase in the Business Register, if not filed within the same period this proposal again.
- (5) If the resolution of the General Meeting on increase the capital subscription of stocks pursuant to Article 465 (2) of ZOK has been canceled or if the court held invalid a resolution of the General Meeting to increase the capital subscription of stocks, the company returns to the persons concerned without undue delay, the issue price paid along with the usual interest.
- (6) The procedure under paragraph 5 above, the Board of Directors shall publish the decision of the court pursuant to Article 465 (2) b) and c) of ZOK or a court ruling declared invalid the General Meeting of the capital increase. If there already occurred effects of capital increase subscription of stocks, the Board also published a call for creditors whose claims against the company arising after the effective capital increase to be signed within 90 (read: ninety) days of publication. The provisions of Article 518 of ZOK shall apply *mutatis mutandis*.
- (7) If there already have been on the basis of the capital increase issued new stocks or existing stocks were marked by a new nominal value and the court declares the decision of the General Meeting to increase capital as invalid or cancel this order pursuant to Article 465 (2) of ZOK, the person on notice of the company will return stocks issued to this capital increase, or supplies them to exchange for stocks of the original nominal value or by submitting stocks, on which was

marked a higher nominal value, to indicate the original nominal value. The provisions of Articles 537 to 541 of ZOK shall apply mutatis mutandis.

- (8) Issued by the company under the circumstances described in paragraph 7 above of uncertificated stocks, without undue delay can order the person who keeps records of uncertificated securities, the cancellation of stocks issued to raise capital or to reduce the nominal value of stocks.
- (9) The effects of capital reduction occurring at the moment of the registration the new amount of capital in the Business Register.
- (10) Reduction of the share capital entered in the Business Register court only if
 - a) the deadline established by Article 518 (3) of ZOK, when logged in that period, no creditor of his claim,
 - b) shown to satisfy a claim or reasonable assurance, or effectiveness of an agreement with creditors under Article 518 (3) of ZOK, or
 - c) demonstrated adequate collateral under a court decision pursuant to Article 518 (4) of ZOK.
- (11) If a reduction of share capital entered in the Business Register, shall also be had, if the decision to reduce capital, or contract under which the stocks are taken out of circulation, invalid or ineffective. This does not apply if the court held as invalid a decision of the General Meeting on the reduction in registered capital.
- (12) The company will handle the corresponding reduction in the amount of registered capital after the capital reduction is entered in the Business Register.
- (13) If the court declares the resolution of the General Meeting on the capital reduction to be invalid, it returns those that have adopted performance due to a reduction in registered capital, the performance of companies and the company
 - a) will return the stocks withdrawn from circulation,
 - b) they will issue new stocks,
 - c) withdraw stocks from circulation in order to exchange for stocks of nominal value or higher in order to indicate a higher nominal value, or
 - d) gives the order to the person who keeps records of uncertificated securities to indicate a higher nominal value of stocks or to issue uncertificated stocks.
- (14) The procedure under paragraph 13 a) to c) above shall apply mutatis mutandis Article 537 to 541 of ZOK.
- (15) If non-monetary deposit to the company investment securities or money market instrument under the Act on Capital Market and decide so the Board of Directors of the company shall apply in determining its price weighted average of prices at

which trades were made of the security or tool for one or more regulated European markets within 6 months before by contribution of assets.

- (16) If a non-monetary deposit to society than other property assets as defined in Article 468 of ZOK and decides if the Board of Directors of this company used to determine the price of its fair value as determined generally recognized independent expert using generally accepted valuation principles and standards not more than 6 (read: six) months ago by contribution of assets.
- (17) If the non-monetary deposit to company than other property assets as defined in Article 468 of ZOK and decides so the Board of Directors of this company used to charge the subscriber under another law of such assets in real terms, for the determination of its price fair value is recognized in the financial statements for the previous financial year before the general meeting deciding on the deposit if it has been audited with an unqualified opinion.
- (18) If the price non-monetary deposit under Article 468 of ZOK affected by exceptional circumstances that would make it on his pay significantly changed, the new company shall award to the provisions of Article 251 of ZOK shall apply *mutatis mutandis*.
- (19) If there arrive new circumstances, which could on its repayment significantly change the price of non-monetary deposit determined under Article 469 of ZOK, provide the company a new valuation of Article 251 of ZOK shall apply *mutatis mutandis*.
- (20) If a revaluation non-monetary deposit under Article 469 of ZOK in cases where such awards should be in accordance with Article 470 (2) of ZOK is made, can the company apply for this award from the date of this in kind decided by the General Meeting, until the day of redemption, a shareholder or shareholders, the aggregate nominal value of stocks or number of their stocks at the time of the decision of the General Meeting to increase the share capital amounted to at least 5% (read: five) of the subscribed capital, and the date of application of the stocks for at least the same extent still have.
- (21) If the Board of Directors does not proceed under Article 251 of ZOK to 14 (read: fourteen) days of receiving the request under paragraph 20, the expert may determine the shareholders themselves.
- (22) If the valuation according to expert opinion secured by shareholders pursuant to paragraph 21, at least the same as the original award, the company may demand that the shareholders had paid the costs associated with its establishment, unless the court decides that for them it cannot reasonably be required.
- (23) If the increased non-monetary capital deposit and its value determined under Article 468 and 469 of ZOK, published by the repayment of the notice containing the conditions under Article 473 of ZOK and the date when the decision on capital increase adopted. If this obligation is met, it contains a declaration under Article 473 of ZOK only a statement that the publication of notification under this provision, no new circumstances.

- (24) If the price was determined by non-monetary deposit under Article 468 and 469 of ZOK, saves the company in one (read: one) month from the date of introduction of non-monetary deposit to the collection of documents containing a statement
- a) a description of non-monetary deposit,
 - b) the price of non-monetary deposit, a method of valuation and possibly the method used and the method and reasoning, as the expert came to this award,
 - c) a statement whether the price of non-monetary deposit of at least the number of emission rate and the stocks that were issued for him, and
 - d) a statement that no exceptional or new circumstances that could affect the original valuation.

27. Increase of the registered capital by subscribing new stocks

- (1) An increase of the registered capital by subscribing new stocks is permissible if the shareholders have fully paid up the issue price of stocks issued previously, unless previously unpaid portion of the issue price is due to the negligible amount of capital and the General Meeting approved the increase of capital by such procedure. The prohibition mentioned above shall not apply if bringing an increase in the registered capital only by non-monetary way.
- (2) The General Meeting's resolution to increase the registered capital by subscribing stocks shall include:
 - a) The amount by which the registered capital shall be increased, with a specification of whether subscriptions above or under the proposed amount, or to what the highest amount,
 - b) The number, nominal value, type of subscribed stocks, the form or statement to be issued as uncertificated securities,
 - c) Information for the use of priority rights of shareholders to subscribe stocks under the provision Article 480 (1) of ZOK; unless all shareholders have waived their priority right no later than before the voting on the increase of the registered capital or if the registered capital is to be increased by agreement of all shareholders (Article 491 of ZOK),
 - d) Information on whether the all or a determined part of the stocks which will not be subscribed using the priority right will be subscribed by shareholders based on an agreement under the provision of Article 491 of ZOK, whether they will be offered to a certain interested party or parties with the specification of the person or persons interested, or the method of selection thereof,

- e) Determining whether the stocks will be subscribed for or part of a public offer pursuant to Article 480 to 483 of ZOK,
 - f) The stocks shall subscribe for securities dealer pursuant to Article 489 (1) of ZOK, the information under Article 485 (1) of ZOK, place and time limit in which the authorized person may exercise that right there, and the price at which he is entitled to buy or method of determining it; this does not apply if all the shareholders before the vote on the latest capital increase gave priority right or is to be the capital increased by a decision of another body,
 - g) An indication of the exclusion or limitation of pre-emptive right to subscribe for stocks,
 - h) For subscription of stocks without preferential rights of subscription recovery period and the proposed amount of issue price or, if the issue price to pay in cash, reasoned way to its destination, or an indication that its purpose will be in charge of the Board, including the determination of the lowest possible level in what can be determined, the issue price or the method of its determination must be a subscriber to all the same,
 - i) The bank account and time limit within which the subscriber pays up the issue price, or the place and time limit for bringing the non-monetary deposit,
 - j) If the non-monetary deposit is being approved, his description and the amount determined under ZOK and issue price, nominal value, type of stocks to be issued for such a non-monetary deposit, their form or statement to be issued as uncertificated securities,
 - k) If the subscription of stocks above the amount of the proposed increase of the registered capital is permitted, the determination of the Company's body which will decide on the final amount of the increase,
- (3) If the possibility of setting off a monetary claim against the Company to a claim for the payment of the issue price, the rules for entering into a contract on the set off, count toward determining the claim, including its amount and its owner; if it is offset by the repayment sole issue price, the data referred to in subparagraph h) shall not be presented. To be subscribed for new stocks through a public offer pursuant to Article 475 e) of ZOK includes the General Meeting pursuant to Article 475 of ZOK also:
- a) determining the period by which the Board must publish a public offering pursuant to Article 480 of ZOK, which may not be longer than 2 (read: two) years,
 - b) the subscription of stocks, which shall not be less than 2 (read: two) weeks,
 - c) the procedure for determining the subscription of stocks and issue price, which requires the company to repay its registration in the list of subscribers,

- d) the rules for stock subscription amount in excess of the proposed capital increase.
- (4) The Board shall without undue delay submit proposal for registration of the resolutions of the General Meeting into the Business Register.
 - (5) Proposal to enter the resolution of the General Meeting may be associated with the proposal to write the new amount of capital in the Business Register.
 - (6) The subscription of stocks in the capital increase and repayment of issue price shall apply mutatis mutandis the provisions of ZOK on the issue price and the foundation. The experts for the valuation of non-monetary deposit Board selects from a list of experts maintained by other legislation.
 - (7) Agreement to offset debts owed by the obligation to repay the issue price of underwriters or part is closed before the application for registration of the new amount of capital in the Business Register.
 - (8) Predetermined candidate or the sole shareholder of stocks subscribed by a written contract with the company, officially verified signatures. The contract also includes:
 - a) an indication that other shareholders waived their preferential right to subscribe or have already done so, or under what conditions have they done so, unless sole shareholder subscribes the stocks,
 - b) the type, number and nominal value of subscribed stocks, the form or statement to be issued as uncertificated securities,
 - c) the amount of issue price and the deadline for its payment, or bank account number for payment of a monetary contribution, and
 - d) a description of non-monetary deposit if the introduction and the amount of the award procedure under ZOK, or
 - e) the number of the asset account to which will be issued uncertificated stocks.
 - (9) Subscription of stocks by public offering shall be governed by other legislation of a public offer of securities and investment securities prospectus and the provisions of ZOK on the procedure for subscription by way of public offer shall only be used if they are not inconsistent with them.
 - (10) Any increase in the registered capital by subscription of new stocks, where is not determined the candidate or candidates in accordance with Article 475 d) of ZOK shall be treated as capital increase subscription by way of public offer.
 - (11) The subscription of stocks by public offer is realized by entrance in the list of subscribers.
 - (12) The minutes shall include the type, number and nominal value of the subscribed stocks, the form or statement to be issued as uncertificated securities, issue price, the name and permanent address of a subscriber, number of the asset account to

which to be issued uncertificated stocks, and signature, otherwise the registration has not occurred.

- (13) The company expends to subscriber after the registration and payment up of the issue price under Article 476 c) of ZOK confirmation in writing, stating the type, number and nominal value of the subscribed stocks, the form or statement to be issued as uncertificated securities, the value of the total issue price of stocks subscribed and the extent of its payment.
- (14) Unless the resolution of the General Meeting does not include pursuant to Article 475 of ZOK rules for the subscription of stocks in excess of the proposed amount for increase in the registered capital, it is held that such subscription is not possible.
- (15) Unless within the period specified in the resolution of the General Meeting pursuant to Article 475 of ZOK subscribed stocks whose nominal value reaches the required capital increase or a specified number of single stocks, resolution of the General Meeting on the capital increase is repealed and the deposit obligation shall cease, unless:
 - a) the lack of up to 1 (read: one) month subscribed by existing shareholders in proportion to the amount of their stocks, or
 - b) the registered capital will increase in the extent of the subscribed stocks, if permitted by the General Meeting pursuant to Article 475 and 476 of ZOK.
- (16) In the event that the subscription of stocks by public offer did not take place, the company returns to the authorized persons without delay paid issue price.
- (17) Each shareholder shall have the preferential right to subscribe new stocks of the subscribed by the company to increase in the extent of his share, if the issue price shall be paid up in cash.
- (18) These Articles hereby explicitly expel the preferential rights of shareholders for subscription also those stocks, which under ZOK have not been subscribed by another shareholder.
- (19) The Board of Directors will send shareholders in the manner prescribed by ZOK and these Articles for convening the General Meeting and at the same time publish information containing at least:
 - a) an indication of the place and time to execute preferential rights that cannot be less than 2 (read: two) weeks from the time of its delivery, containing also information how shareholders will be notified of the start of that period, if not already contained in this leaflet,
 - b) the number of new stocks to be subscribed for one existing stock with a particular nominal value, or what proportion of one new stock grants per particular stock with a nominal value; it is possible to subscribe only whole stocks,

- c) the nominal value, the number and type of stocks subscribed by using preferential right, the form or statement to be issued as uncertificated securities, and their issue price or the method of determining the issue price or commission of Board of Directors to determine it; the issue price is determined so that for all stocks can be subscribed for using preferential right, the same, but may be different from the stock price of the stock subscribed differently,
 - d) the decisive day for the exercise of preferential rights, if the company issued uncertificated stocks; the decisive day in this case is the day when the preferential right might be exercised for the first time.
- (20) Paragraph 19 shall not apply if the registered capital increase without exercising of preferential rights or if the stocks shall be subscribed by the sole shareholder.
 - (21) The preferential right shall be transferable separately from the date of the General Meeting decided on increase capital.
 - (22) In the event of restrictions on transferability of stocks the same restrictions applies on transferability of preferential rights. In the event that for 1 existing stock does not appear 1 new stock, the preferential right is always freely transferable.
 - (23) Preferential right in the Articles cannot be limited or excluded.
 - (24) The General Meeting may by its resolution limit or exclude the preferential right, only if it is in the important interests of the company.
 - (25) Limitation or exclusion of preferential rights must be addressed to all shareholders in the same extent.
 - (26) The resolution of the General Meeting shall be stored in a collection of documents.
 - (27) The General Meeting which decides on limit or exclude preferential right, the Board of Directors shall submit a written report indicating the reasons for the limitation or exclusion, the proposed issue price or the method of its determining or commission of the Board of Directors for its determination.
 - (28) The limitation or exclusion of preferential right is not the case, when according to the resolution of the General Meeting will be subscribed all stocks by share dealer under contract for the supply of issuance securities, if such contract contains a requirement that the dealer is obliged to sell to persons, who have a preferential right, on request at a specified price and time for subscribed stocks, to the extent of their preferential rights.
 - (29) The procedure of sale of stocks by the share dealer to shareholders shall apply mutatis mutandis Article 484 to 486 of ZOK.
 - (30) Preferential right expires by passing of the deadline for its application.
 - (31) A shareholder may also give preferential right before the decision on registered capital increase in writing with a notarized signature or a statement at the General Meeting; a statement shall be a public document attesting the resolution of the

General Meeting and also have effects in relation to any further acquirer of the stocks of this shareholder.

- (32) On the basis of a resolution of the General Meeting all shareholders can agree on the extent of their participation in the registered capital increase in the amount determined by the resolution of the General Meeting; such agreement shall be in form of a public document.
- (33) The Agreement also contains:
- a) a statement that the shareholders waive their preferential rights, unless they waived him before, or have already done so,
 - b) determining the number, type, nominal value and the amount of the issue price of the stocks subscribed by each shareholder, the form or a statement that the stocks will be issued as uncertificated securities,
 - c) if the issue price is paid in money, term and method of its payment,
 - d) if it is to be brought non-monetary deposit, its description and amount of awards determined by the procedure under ZOK and, if necessary
 - e) the number of the asset account to which will be issued uncertificated stocks.
- (34) The Board of Directors shall submit a proposal to enter the new amount of the registered capital without undue delay after the subscription of stocks corresponding to the scope of increase and payment of at least 30% (read: thirty) of their nominal value, if it is not required by the resolution of the General Meeting on increase the registered capital its payment on a larger scale, including the emission premium, in the case of cash deposits, and after bringing all non-monetary deposits.
- (35) A person who subscribed for stocks in the registered capital increase, shall be entitled to exercise shareholders' rights within the scope of the stocks subscribed by the time they were effectively subscribed, even if the effects of capital increase have not already occurred, unless the repeal of the General Meeting to raise capital under Article 465 (2) or Article 493 of ZOK or by a court decision on invalidity of the General Meeting resolution on increase capital. This is without prejudice until done shareholder rights.
- (36) General Meeting resolution on capital increase is repealed and the deposit obligation shall cease, if have not been effectively subscribed stocks within a period fixed by resolution of resolution of the General Meeting to the extent necessary for increase the registered capital; Article 465 (2) of ZOK shall apply *mutatis mutandis*.
- (37) The right to share in profits from stocks issued in connection with an increase in capital will arise if during the year in which the capital was raised, was achieved net profit.

28. **Conditional increase of registered capital**

- (1) In the case that the General Meeting decides on issuing convertible or preference bonds, it shall at the same time adopt the resolution on the registered capital increase in the extent to which the convertible or preference bonds rights can be applied, unless they shall be exchanged for already issued stocks.
- (2) Resolution of the General Meeting on the conditional capital increase includes:
 - a) the reasons for an increase of the registered capital;
 - b) determination, whether the capital increase is intended for performing the convertible or preference rights of the bonds or similar rights being executed based on a credit agreement or other similar contracts;
 - c) extent of capital increase, type, number, and nominal value of stocks which may be issued in order to increase the registered capital, form or a statement that will be issued as uncertificated securities;
 - d) the proposed amount of issue price or the way it is justified or determine an indication that its determination will be in charge of the Board of Directors, including the determination of the lowest possible level which they can be determined; the issue price or the method of its determination must be the same for all subscribers.
- (3) The Board of Directors submits promptly a proposal to entrance of a resolution of the General Meeting in the Business Register. Proposal to enter the resolution of the General Meeting may be associated with the proposal to entrance a new amount of the registered capital in the Business Register.
- (4) Convertible rights shall be applied by delivering a request for an exchange of bonds to the Company. The delivered request for an exchange of bonds for the Company stocks replaces the subscription and paying up of the stocks. To be issued uncertificated stocks, shall be indicated in the application also number of the asset account to which the uncertificated stocks to be issued, otherwise the application is ineffective. Preferential right is claimed against the Company by subscribing the Company stocks. The procedure for subscription of stocks shall follow the provisions of ZOK on subscription of stocks and issue price. The subscription of stocks on public offer to all holders of the bonds shall apply mutatis mutandis Article 476, 480 and 481 of ZOK.
- (5) The Board of Directors submits a proposal for an entrance of the new amount of registered capital in the Business Register without undue delay after the deadline for application of the convertible or preferential rights, and only in the extent of applied convertible or preferential rights.

- (6) After entering the new amount of the registered capital in the Business Register the Company will issue stocks to the extent applied convertible and preferential rights. While exchanging bonds for stocks shall proceed accordingly under Article 503 and 504 and Article 537 to 541 of ZOK.

29. Increase of the registered capital from own resources of the Company

- (1) The General Meeting may decide on increase the registered capital from its own sources reported in an approved ordinary, extraordinary or provisional financial statements in own capital, unless these resources are assigned and the company is not entitled to change their purpose. Net profit cannot be used to increase of the registered capital on the basis of provisional financial statements.
- (2) The capital increase cannot be higher than the difference between the amount of the own capital and the sum of the registered capital and other own resources, which are assigned and the company is not entitled to change their purpose.
- (3) The increase in the registered capital, the shareholders participate in proportion to the nominal value of their stocks. The increase is also involved in the ownership of stocks of the company that raises registered capital, and stocks in companies owned by her controlled person or controlling person controlled by her controlled person. If they were issued piece stocks the shareholders participate in the capital increase of the ratio of shareholder-owned piece of their stocks.
- (4) The new amount of the registered capital is entered in the Business Register together with the resolution on capital increase pursuant to Article 495 (1) of ZOK.
- (5) Increase in the registered capital from its own resources is only possible if the financial statements, under which the General Meeting decided on increase, has been audited with an unqualified opinion.
- (6) The auditor reviews the financial statements for the purposes of a decision under paragraph 5 above of data collected by the date from which the day meeting decision to raise capital from its own resources, not older than 6 (read: six) months.
- (7) In case the company of an provisional financial statements finds reducing its own resources, no data from the ordinary or extraordinary financial statements could be used, but will come out of this provisional financial statements.
- (8) Resolution of the General Meeting on increasing the registered capital from its own resources includes:
 - a) the amount of the registered capital increase,
 - b) designation of its own resource or resources of the Company, from which the registered capital is being increased, structured according to the structure of the registered capital in the financial statements,

- c) determining whether the nominal value of the stocks is being increased indicating how much the increase is or piece book value of stocks or whether new stocks will be issued, stating the number and nominal value, unless the piece stocks,
 - d) also the deadline for submission of stocks in the case that the registered capital is being increased by increasing the nominal value of the stocks. The beginning of this period shall not precede the date, when new amount of the registered capital will enter in the Business Register,
- (9) The capital increase is carried out either by issuing new stocks and their free distribution among shareholders, or by increasing the nominal value of existing stocks. The increase in the nominal value of stocks is carried out either by exchange or marking a higher nominal value of existing stocks with the signature of a member or members of the Board of Directors.
- (10) The Board of Directors shall ask the shareholders in the manner specified by ZOK and these Articles for convening a General Meeting, to submit the stocks within the deadline specified by the General Meeting in order to exchange them or to mark an increase of the nominal value. If a shareholder fails to submit the stocks in the time given, he is not entitled to exercise rights connected thereto until required submission and the Board of Directors of the Company will apply the procedure under Article 537 - 541 of ZOK.
- (11) The increase in the nominal value of uncertificated stocks will be realized by change in the minutes by means of change of the nominal value of uncertificated securities by order of company; proves to command a company shows certificate of incorporation with the registration of new amount of the registered capital.
- (12) Upon issuance of new stocks, the Board of Directors asks shareholders without undue delay after entering the new amount of capital in the Business Register in the manner provided by ZOK and these Articles for convening a General Meeting to appear to taking them over.
- (13) The appeal to shareholders under Article 502 of ZOK must contain at least:
- a) the amount of the registered capital increase,
 - b) the proportion of which the stocks are divided among shareholders,
 - c) a notice that the Company is authorized to sell the new stocks, if these are not taken over by the shareholder within 1 (read: one) year after the delivery of the appeal.

After the lapse of time under c) of item 13 above the Board of Directors shall apply mutatis mutandis the procedure pursuant to Article 539 of ZOK.

- (14) If they are to be released new uncertificated stocks, the Board of Directors shall without undue delay after entering the new amount of the registered capital into

the Business Register instructed a person authorized to keep records of uncertificated securities to their issue.

30. Increase of the registered capital by a decision of the Board of Directors

- (1) The General Meeting may authorize the Board of Directors with the task to decide on the increase of the registered capital under the terms and conditions specified by ZOK and the Articles of Association by subscription of new stocks, by conditional increase of registered capital or from the own resources of the Company with the exception of the undistributed profit, but at most by one half of the existing amount of the registered capital at the time of such authorization. The authorization to decide on the increase of the registered capital replaces the decision of the General Meeting on the increase of the registered capital and determines:
 - a) the nominal value and type of stocks for the increase of the registered capital issued, their form or statement to be issued as uncertificated securities, and
 - b) which authority shall decide on the valuation of non-monetary deposit on the basis of expert opinion, if the Board of Directors is responsible to raise the registered capital.
- (2) The Board of Directors may within the scope of such authorization to increase the registered capital even several times providing the total amount of the increase doesn't exceed the given limit.
- (3) Authorization pursuant to Article 511 (1) of ZOK may be granted for a maximum period of 5 (read: five) years from the date of the General Meeting is decided on the mandate, even repeatedly.
- (4) The Board of Directors shall without undue delay submit a proposal for entrance of a resolution to authorize the General Meeting into the Business Register.
- (5) A public document has to be made on the decision of the Board of Directors in the form of notarial record and the decision shall be entered in the Business Register.
- (6) A decision of the Board of Directors for entrance may be associated with the proposal to enter the new amount of the registered capital in the Business Register.
- (7) The capital increase by the Board of Directors shall apply a similar procedure under the provisions of ZOK on increase the registered capital by subscription of new stocks, conditional capital increase or capital increase from own resources, having regard to the chosen way of capital increase.

31. **Reduction of registered capital (GENERAL)**

- (1) General Meeting resolution on reduction of the registered capital includes at least:
 - a) the reasons and purpose of the proposed capital reduction,
 - b) the scope and way of the proposed reduction,
 - c) the way will be dealt with the appropriate reduction,
 - d) the rules of drawing and the drawn amount of payment for stocks or method of determining it, reduces the registered capital by withdrawing stocks from circulation by drawing lots,
 - e) reduces the capital based on shareholders proposal, an indication whether the proposal for the payable or gratuitous payment or withdrawal of stocks from circulation, and the design consideration for withdrawal of stocks from circulation and the amount of payment or the rules for determining,
 - f) have to be due to the reduction of the registered capital of the Company submitted, the deadline for their submission.
- (2) A reduction in the registered capital must not fall below the amount of the registered capital provided by ZOK.
- (3) Reducing the registered capital shall not impair the collection of the debts.
- (4) Within 30 (read: thirty) days after the effective date of the General Meeting resolution on reduction of the registered capital to third parties shall notify the Board of Directors such decision in writing to those creditors whose claims against the Company arising prior to the effective resolution of the General Meeting to reduce the registered capital. A part of the announcement is also an invitation to creditors for application of their claims pursuant to paragraph 6 below.
- (5) The Board of Directors publishes at least twice 30 days the General Meeting resolution on reduction of the registered capital after its entry into the Business Register; part of the published information is an appeal for creditors to register their claims pursuant to paragraph 6 below.
- (6) Creditors of Company under paragraph 4 above may within 90 (read: ninety) days of receiving notification of the capital reduction, or within 90 (read: ninety) days of the second publication of information under paragraph 5 above require the fulfillment of their claims, which were not at the time of delivery of appeal or the second publication due to adequately secured or satisfied or an agreement on a solution has been concluded; this does not apply to worsen with the reduction of the registered capital recoverability of claims against the Company.
- (7) If the creditors and the Company will not agree on the manner of the claim or if a creditor considers that the recoverability of claims has worsened, the court shall decide on ensuring with regard to the type and amount of the claim.

- (8) The Board of Directors shall without undue delay submit a proposal for entrance of the resolution of the General Meeting into the Business Register.
- (9) Proposal to enter the resolution of the General Meeting may be associated with the proposal to enter the new amount of the registered capital in the Business Register.
- (10) Before effect of the reduction and the fulfillment of obligations under Article 518 of ZOK or before a court decision under Article 518 of ZOK it is not allowed to provide the benefits to shareholders for the purpose of reduction their capital and for this reason to waive or reduce the unpaid issue price of stocks.
- (11) For the harm caused by violation of paragraph 10 above are to the creditors of the Company answerable the members of the Board of Directors; this liability cannot be exempted.

32. Methods of reducing the registered capital

- (1) For the mandatory capital reduction shall be used the own stocks of the Company. In other cases for the capital reduction shall be used firstly own stocks of the Company, which are held in its property.
- (2) Another procedure can be applied for the reduction of the registered capital only if the procedure under paragraph 1 above is not sufficient for the reduction of capital in the extent determined by the General Meeting or if this procedure failed to fulfill the purpose of capital reduction.
- (3) The capital reduction using only own stocks that are owned by the Company shall be exempted from provision of ZOK on the separation of the type of voting stocks.
- (4) To reduce the registered capital company uses its own stocks so that they are destroyed or can be booked by person authorized to keep records of their order for their removal.
- (5) The company, which has no own stocks in its assets or their use under Article 521 of ZOK for the capital reduction is not sufficient, will reduce the nominal value of stocks, or stocks shall be taken out of circulation or refrained from issuing stocks outstanding.
- (6) The stocks are taken out of circulation based on lottery or on the basis of the public proposal to shareholders. The rules of procedure for the taking out of circulation the stocks shall be determined by the General Meeting decision.
- (7) If the Company has issued a piece stocks, the registered capital can be reduced without taking out stocks from circulation.
- (8) The nominal value of stocks is proportionally reduced at all stocks, unless the purpose of capital reduction is waiver of the unpaid issue price of stocks.

- (9) The reduction of the nominal value of stocks or interim certificates is done in exchange of stocks or interim certificates for the stocks or interim certificates with lower a nominal value or marking a nominal value to the existing stocks or interim certificates signed by a member or members of the Board of Directors.
- (10) The Board of Directors shall appeal shareholders in the manner prescribed by ZOK and these Articles for a convening of the General Meeting, who own stocks or interim certificates to be submitted within the time specified by the General Meeting for the purpose of the procedure under Article 525 of ZOK. A shareholder, who defaults the submission of stocks or interim certificates in the specified time limit, does not execute responding rights until they are properly submitted and the Board of Directors will apply the procedure under Article 537 to 541 of ZOK.
- (11) If the Company has issued uncertificated stocks, shall submit a drawing of lots by the person authorized to keep records of their numbering order and simultaneously apply for list of these records, which must include the number of stocks.
- (12) During the period when the stocks are numbered, shall suspend the right to dispose of them.
- (13) The draw of uncertificated stocks shall be made within 10 days from the date on which the command was given to the numbering.
- (14) The course and results of the lottery winning numbers indicating the stocks shall be certified by a public document.
- (15) The Board of Directors shall notify the results of the draw in this manner provided by ZOK and Articles for convening the General Meeting.
- (16) The notification shall contain at least:
 - a) the winning numbers of stocks,
 - b) the term within which the Company will reimburse the drawn stocks; deadline may not prevent effective reduction of registered capital and must not be longer than 3 (read: three) months from the effective reduction of the registered capital, unless the shareholder agreement determines otherwise,
 - c) the amount of payment for drawn stocks,
 - d) data identifying the shareholders whose stocks have been drawn, if the Company has issued stocks or uncertificated stocks, and
 - e) the term within which the drawn stocks must presented to the Company.
- (17) A shareholder who defaults submitting winning stocks within determined period shall not exercise responding rights until they are properly submitted and the Board of Directors applies the procedure under Article 537 to 541 of ZOK.
- (18) The Company will pay up to shareholders for the drawn stocks reasonable price remuneration; the adequacy of remuneration shall be supported by expert opinion.

- (19) The Board of Directors, which has issued uncertificated stocks, shall inform the person authorized to keep their records on the results of the drawing together with the command to cancel numbering of undrawn stocks supported by public document certifying the results of the drawing.
- (20) After the effective reduction of the registered capital shall Board of Directors order a person authorized to keep records of securities to cancel a winning stocks; such order shall be accompanied by the certificate of incorporation showing the registration of capital reduction in the Business Register.
- (21) The General Meeting may decide on reduction of the registered capital by avoiding the issue of stocks in the extent to which subscribers are in default in payment of the nominal value of stocks, unless the Company will expel such shareholder from the Company.
- (22) Issued by the Company in the interim certificates outstanding stocks, will issue the waiver of outstanding stocks so that the Board of Directors invite the shareholders, who are in default with payment of issue price or part thereof, within a period specified by the General Meeting to hand over the interim certificate and the Company will not issue stocks to that interim certificates, and return to subscribers without undue delay after the effective reduction of registered capital not paid up issue price of the offsetting of claims against the subscribers.
- (23) A shareholder who defaults submission of interim certificate within a period specified, does not execute up to the time of such submission responding shareholders rights and the Board of Directors applies the procedure under Article 537 to 541 of ZOK.

33. Dissolution and liquidation of the Company

- (1) Dissolution of the Company is approved by a decision of the General Meeting.
- (2) The dissolution and liquidation of the Company is guided by provisions § 168 et al. of Act No. 89/2012 Coll., Civil Code and provisions § 93, § 94 and § 549 et al. of ZOK. Liquidation of the Company is guided by the generally binding legal regulations. The liquidator is being appointed by the General Meeting.

34. Other regulations for Company management

- (1) Minutes from the General Meeting together with an invitation for the General Meeting and attendance lists, minutes from meetings of the Board of Directors and the Supervisory Board, as well as invitations for these meetings and powers of attorney issued by the Company, will be archived in the Company archive for the whole time of its existence. Administration of the archive is the responsibility of the Board of Directors.

- (2) All contracts of the Company must be archived in the Company archive for a time specified by the Board of Directors in a designated manner, unless this affects generally binding legal regulations.

35. Previous process of approval by Nupharo Holding, a.s.

- (1) All resolutions of the General Meeting of the Company approved in accordance with Article 26 - 33, and Article 37 are conditioned by previous unanimous approval of the General Meeting of Nupharo Holding, a.s. in accordance with Article 6. 1. of the Investment Agreement.
- (2) Negotiations and resolutions of the Board of Directors of the Company in accordance with Article 6.2. of the Investment Agreement are conditioned by previous approval by the Board of Directors of Nupharo Holding, a.s.

36. Separability

If any provision of these Articles is invalid or becomes invalid in the future, it is or will affect only that provision and its invalidity and does not affect other provisions, provided that the nature or content or the content of this provision or circumstances, for which it has been created, does not imply that it cannot be separated from other content of these Articles of Association.

37. Amendments to the Articles of Association

- (1) For amendment of the Articles of Association it is required an approval of at least two thirds of the present shareholders at General Meeting. The amendment of Articles is certified by public document. Such document shall also contain approved text of amended Articles of Association, if they are amended.
- (2) Proposal of amendments of the Articles of Association is guided by the obligatory provisions of legal regulations. The presenter will submit a relevant proposal of amendments including the reasons behind it to the General Meeting.
- (3) After the decision on amendment of Articles has been accepted by the General Meeting, the Board of Directors will secure the adaptation of the complete version of the Articles of Association of the Company and it will be submitted to the corresponding Business Register. If the General Meeting decides on amendments under Article 431 (1) of ZOK, these amendments become valid upon the day of their entrance in the Business Register. All other amendments of Articles, on which decides the General Meeting, become valid in the moment when they have

been agreed upon by the General Meeting, unless the General Meeting approval or ZOK do not state that they become valid later.

- (4) If a shareholder intends to submit a counter proposal to the amendment to the Articles in the course of a General Meeting, it is necessary to follow Article 22 (5) of these Articles of Association.
- (5) Resolutions of the General Meeting resulting in an amendment to the Articles, replaces decision on amendment of the Articles. Such decision of the General Meeting is certified by a public document.
- (6) If it does not ensue from the resolution of the General Meeting how the Articles are being amended, the Board of Directors will adjust their content in accordance with the resolution of the General Meeting. The decision of the Board of Directors is certified by a public document.
- (7) When changing the type or form of stocks the rights connected with such type or form of stocks are changed at the moment of effectiveness of the Articles, regardless of when the stocks will be exchanged.
- (8) The conversion of uncertificated stocks into stocks and stocks in the conversion into uncertificated stocks the legal status of shareholders is changed at the moment of exchanging the stocks or declaring them void.

38. Obligation to observe the provisions of ZOK

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

Prague, June, 3-rd, 2014

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