

ARTICLES OF ASSOCIATION*

O2 Czech Republic a.s.

Articles of Association with a effective date of 1 July 2022

*The English version is for informational purposes only

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I.

BASIC PROVISIONS

The joint-stock company O2 Czech Republic a.s. (hereinafter referred to as the "Company") was founded by a single action by the National Property Fund of the Czech Republic.

Article 1

Business Name and Registered Office of the Company

1. The business name of the Company shall read:

O2 Czech Republic a.s.
2. The registered office of the Company shall be the capital city Prague.

Article 2

Duration of the Company

The Company has been established for an indefinite period of time.

Article 3

Subject of Business (Activity) of the Company

The subject of business (activity) of the Company shall be:

1. Exercise of communication activities within the territory of the Czech Republic:
 - a) public fixed electronic communications network,
 - b) public network for transmission of radio and television signal,
 - c) public fixed telephone network,
 - d) publicly available telephone service,
 - e) ensuring of public mobile network,
 - f) other voice services (the service is provided as publicly available),
 - g) leased lines (the service is provided as publicly available),
 - h) distribution of radio and television signal (the service is provided as publicly available),
 - i) data transfer services (the service is provided as publicly available),

- j) Internet access services (the service is provided as publicly available),
 - k) other voice services (the service is not provided as publicly available).
2. Pursuit of radio and television re-broadcasting.
 3. Project activity in construction.
 4. Construction of buildings; including their alterations, maintenance and demolition.
 5. Assembly, repairs, revisions and testing of electrical equipment.
 6. Performance of geodetic activities.
 7. Manufacture, installation, repairs of electric machinery and apparatus, electronic and telecommunication equipment.
 8. Provision of technical services to personal and property protection.
 9. Activities of accounting advisors, bookkeeping, administration of tax files.
 10. Small scale financial services
 11. Consumer credit providing and mediation
 - 11A. Performance of an activity of a non-bank provider of consumer credit or an independent broker or an escrow agent who shall mediate consumer credit
 12. Production, trading and services that are not stated in Annexes 1 through 3 to the Trade Licensing Act
 13. Insurance mediation
 14. Performance of an activity of an escrow insurance broker, subordinated insurance broker, insurance agent or exclusive insurance agent.

Within the framework of Production, trading and services that are not stated in Annexes 1 through 3 to the Trade Licensing Act, i.e. the Act No. 455/1991, Coll., on the Operation of Small Trades, as amended (hereinafter “the Trade Licensing Act”), the Company is engaged in the following fields:

- a) publishing activities, polygraphic production, book-binding and copying activities
- b) real-estate agency activities, management and maintaining of real-estate property
- c) advertising, marketing, media representation
- d) out-of-school training and education, organization of professional courses and trainings, including tutoring activities

- e) organisation of cultural, cultural-educational and entertainment facilities, organisation of cultural performance, festivities, exhibitions, fairs, shows, selling and similar operations
- f) production of measuring, testing, navigation, optical and photographic appliances and equipment
- g) assembly of electronic components, electric equipment and assembly and repairs of electrical apparatus, appliances and low-voltage electronic equipment
- h) preparatory and completion building works, specialised construction activities
- i) wholesale and retail
- j) storing and packaging of goods, manipulation with cargo and technical activities in transportation
- k) provision of software, consulting in the area of information technologies, data processing, hosting and related activities and web portals
- l) lease and lending of movable things
- m) consulting activities, preparation of specialised papers and assessments
- n) project preparation of electric appliances
- o) repairs and maintenance of home appliances, cultural objects, products of fine mechanics, optical appliances and measuring equipment
- p) business and services mediation
- q) activities of information and news agencies
- r) services in the area of administration and services of organizational and economic nature
- s) research and development in the area of natural and technical science, or social science
- t) production, copying, distribution, sale, letting of sound and sound – video recording and production of non-recorded data carriers and records
- u) waste management (except hazardous waste)
- v) pawnbroking and retail sale of second-hand goods.

II.

SHARE CAPITAL, SHARES, SHAREHOLDERS

Article 4

Share Capital, Shares in the Company

1. The share capital of the Company shall amount to CZK 3,008,821,570 (in words: Three Billion Eight Million Eight Hundred and Twenty-One Thousand Five Hundred and Seventy Czech Crowns).
2. The share capital of the Company stated in point (1) shall be allocated to 300,882,157 registered shares with a nominal value of CZK 10 per share.
3. The Company issued its shares as book-entered shares.
4. List of shareholders shall, in compliance with the last sentence of the provisions of the second sentence of Article 264 (1) of the Act No. 90/2012 Coll., On commercial companies and cooperatives, as amended (Business Corporations Act) be replaced by the book-entered securities register administered pursuant to Act No. 256/2004 Coll., Act on Business Activities in the Capital Market, as amended (hereinafter "the Act on Business Activities in the Capital Market").

Article 5

Shareholders of the Company

1. The rights and obligations of a shareholder shall be set forth by the legal regulations and by these Articles of Association. A shareholder of the Company may be either a Czech or a foreign national, a legal entity or a natural person. If the Company has a sole shareholder, the sole shareholder exercises the powers of the General Meeting and therefore the provisions of the Articles of Association relating to the convening and holding of the General Meeting do not apply.
2. The shareholder's share of the profits or other own resources of the Company shall be determined as a ratio between the nominal value of the shareholder's shares to the nominal value of shares of all shareholders. The shareholder's share of the profits or other own funds of the Company shall be determined as a ratio between the nominal value of the shareholder's shares to the nominal value of shares of all shareholders.
3. In the event of liquidation of the Company, a shareholder shall have the right to a share in the liquidation balance.

III.

COMPANY BODIES AND THEIR REMUNERATION

Article 6

Company Bodies

1. The bodies of the Company shall be:
 - A) the General Meeting,**
 - B) the Board of Directors,**
 - C) the Supervisory Board.**

2. The Company's internal structure is organized according to the dualistic system.

A) GENERAL MEETING

Article 7

The General Meeting and Sole Shareholder exercising powers of the General Meeting

1. The General Meeting shall be the supreme body of the Company. If the Company has more than one shareholder, Articles 9 and 10 shall apply to the convening and holding of the General Meeting.

2. If the Company has only one shareholder, there shall be no General Meeting. The Sole Shareholder of the company shall exercise the powers of the General Meeting under the conditions set out in these Articles of Association and the law. A decision of the Sole Shareholder of the Company exercising powers of the General Meeting must be made in writing and signed by the Sole Shareholder. The Sole Shareholder shall deliver the decision to the Board of Directors of the Company. The record date for the exercise of shareholder rights under this paragraph shall in such case be the date of the Sole Shareholder's decision.

Article 8

Authority

1. The General Meeting shall have the exclusive authority to:
 - a) approve the Rules of Procedure of the General Meeting,

- b) decide on amendments to these Articles of Association, unless any change which occurred under any other legal circumstances is involved,
- c) decide on an increase of the share capital or on the authorisation of the Board of Directors pursuant to Article 511 et seq. of the Business Corporations Act, i.e. on the authorisation of the Board of Directors to decide on an increase of the share capital) or on the option to offset monetary receivable due from the Company against receivable of payment of the subscription price of shares,
- d) decide on the reduction of the share capital,
- e) decide on issue of bonds, where the decision by the General Meeting is required by the Business Corporations Act,
- f) decide to wind up the Company with liquidation, appoint and dismiss the liquidator, approve the final liquidation report and a proposal how the liquidation balance would be used,
- g) decide on transformation of the Company, unless otherwise provided in the law governing transformation of corporations and cooperatives,
- h) decide on a change in class of shares and any change in the rights attached to individual classes of shares,
- i) decide on changes of the share certificates into book-entered shares, or of book-entered shares to share certificates, or on changes in the form of shares,
- j) decide on the election and dismissal of members of the Supervisory Board, with the exception of those who are elected in employee elections according to Article 18 (2),
- k) decide on approval of regular and extraordinary financial statements and consolidated financial statements and, in cases when required by law, also interim financial statements, decide upon the distribution of profits or other own funds or cover of losses,
- l) decide on approval of the transfer, pledging or mortgaging of a business establishment or any such part thereof that would result in a significant change in the actual subject of the business or operations of the Company,
- m) decide on approval of the rules of remuneration to members of the Supervisory Board and stipulation of remuneration to members of the Supervisory Board,
- n) decide on approval of silent partnership and other contracts conferring a right to share in the profit or other own funds of the Company,
- o) decide on approval of agreements on the performance of the office of members of the Supervisory Board and the rules for provision of perquisites to members of the Supervisory Board of the Company, to which there is no

right arising from the law, agreement on the performance of the office as approved by the General Meeting, or from an internal regulation approved by the General Meeting,

- p) decide on determination of an auditor to carry out mandatory audits or to audit other documents where the determination is required by law,
 - q) decide on the appointment and dismissal of the members of the Board of Directors,
 - r) decide on approval of an executive service agreement for members of the Board of Directors in accordance with Section 438(2) of the Business Corporations Act,
 - s) decide on approval of performance for members of the Board of Directors in accordance with Section 61(1) of the Business Corporations Act,
 - t) decide on approval of financial assistance if such approval is required by law,
 - u) decide to give instructions concerning the business management in accordance with Section 51(2) of the Business Corporations Act or strategic or policy decisions, including cases pursuant to Article 11(6), upon written and reasoned request of the Board of Directors,
 - v) decide on approval, amendment or revocation of the remuneration policy for members of the Board of Directors and the Supervisory Board,
 - w) decide other matters that the General Meeting has the power to decide pursuant to the law or pursuant to these Articles of Association.
2. If so approved by the General Meeting or the Sole Shareholder in advance and if further conditions arising from legal regulations are fulfilled, the Company may provide financial assistance pursuant to Article 311 of the Business Corporations Act to obtain shares of the Company. Subject to fulfilment of the conditions arising from legal regulations, financial assistance may also be provided pursuant to Article 318 of the Business Corporations Act.

Article 9

Convening and procedure of the General Meeting

1. In the event that the Company has more than one shareholder, the statutory rules and provisions of this Article 9 as well as Article 10 shall apply to the convening and holding of the General Meeting.
2. The General Meeting shall be convened by written invitation sent in the manner stated in Article 31 (1), at least 30 days prior to the General Meeting, unless the Business Corporations Act stipulates a shorter period.

An invitation to the General Meeting shall include at least:

- a) the business name and registered office of the Company,
 - b) the place, date and time of the General Meeting,
 - c) indication as to whether a regular or a substitute General Meeting is being convened,
 - d) agenda of the General Meeting, including the name of any person proposed as member of an elected body of the Company,
 - e) the record date applicable to participation in the General Meeting and an explanation of its importance for voting at the General Meeting,
 - f) draft resolution of the General Meeting and explanation thereof, unless otherwise provided in the law or in these Articles,
 - g) other requisites stipulated by these Articles of Association, General Meeting's decision, or by legal regulations.
3. The record date of participation in the General Meeting is the seventh day before the day the General Meeting is held. The Company shall procure an extract from the statutory registry, where the Company's shares are registered, according to the situation as of the record date; this extract serves to determine the persons entitled to participate in the General Meeting, and to exercise shareholders' rights in the General Meeting, including the voting right, unless the law or these Articles of Association stipulate otherwise.
4. The General Meeting is closed to the public.
5. The General Meeting may also take decisions within its competence by means of a decision outside the General Meeting pursuant to Sections 418 to 420 of the Business Corporations Act (hereinafter referred to as "Per Rollam Decision"), whereby per rollam decision is permissible if the General Meeting is required by law or the Articles of Association of the Company to be held or if, in the opinion of the Board of Directors, its holding is justified by the interests of the Company or the shareholders and at the same time:
- a) a public authority has issued a resolution or other binding measure which prevents or, in the opinion of the Board of Directors, substantially impedes the holding of a General Meeting of the Company; or
 - b) the holding of the General Meeting is, or in the opinion of the Board of Directors is imminently threatened to be, prevented or materially impeded as a result of an emergency event or situation, inter alia. a natural emergency (in particular a flood, atmospheric disturbance or earthquake), a civilizational emergency (in particular an accident involving the release of hazardous substances or a terrorist attack) or an emergency caused by other influences (in particular an epidemic or pandemic), or as a result of the recovery from the consequences of such an event (including a situation where, as a result of any of those emergencies, critical infrastructure is substantially disrupted or the availability of premises adequate for the holding of the General Meeting is substantially restricted); or

- c) the Company's interest (while respecting the rights and interests of shareholders) in having the relevant matter decided specifically by way of a Per Rollam Decision.

The following rules shall apply to Per Rollam Decisions:

- a) the Board of Directors or any other person authorised to convene the General Meeting shall submit the draft resolution(s) to all shareholders of the Company in the manner in which the General Meeting of the Company is convened (Article 31(1));
- b) the person authorised to convene the General Meeting shall ensure that at least 15 days before the date of submission of the proposal(s) for a resolution referred to in point (a) of this paragraph (such date being hereinafter referred to as the "Date of Submission"), a notice of such intention is published on the Company's website, setting out in particular information on the Date of Submission, the proposals themselves and the relevant documents relating to such proposals, or the manner in which shareholders may become acquainted with such proposals and documents (such notice being hereinafter referred to as the "Per Rollam Notice");
- c) the record date for a Per Rollam Decision shall be the seventh day preceding the Date of Submission;
- d) no later than the Date of Submission, the ballot papers must be available to the shareholders;
- e) the deadline for receipt of shareholder comments on the draft resolutions shall be specified in the Per Rollam Notice and shall be at least 15 days from the Date of Submission;
- f) the Per Rollam Notice shall also specify, in accordance with the law and these Articles of Association, the other conditions of the Per Rollam Decision, in particular the manner in which the shareholder may indicate his or her approval of the proposed decision (information on the ballot papers and how to obtain them); and
- g) all draft resolutions delivered to the shareholders pursuant to point (a) of this paragraph, as well as the Per Rollam Notice, shall be available on the Company's website at least until the results of the Per Rollam Decision are announced in accordance with the procedure set out in section 420(1) of the Business Corporations Act.

Article 10

General Meeting Record

1. The General Meeting Record shall be made by the minutes clerk within 15 days from the date of closing of the General Meeting. The General Meeting record shall contain:

- a) the business name and registered office of the Company,
 - b) the place and time of the General Meeting,
 - c) the name of the Chairman of the General Meeting, minutes clerk, person(s) to verify the minutes and the person(s) authorized to count votes,
 - d) a description of discussion of matters included in the agenda of the General Meeting,
 - e) resolutions of the General Meeting with results of voting, and
 - f) the content of protest of a shareholder, member of the Board of Directors or Supervisory Board concerning the resolution of the General Meeting.
2. Proposals and declarations submitted to the General Meeting for discussion and the list of attendance at the General Meeting shall be attached to the record.
 3. The record shall be signed by the Chairman of the General Meeting or convener of the General Meeting, minutes clerk and the person(s) to verify the minutes.
 4. General Meeting records, together with the invitation to the General Meeting and the attendance list of the shareholders present, shall be filed in the archive of the Company during the term of the Company's existence.
 5. Any of the shareholders of the Company may request the Board of Directors to release a copy of the record or part thereof for the entire period of existence of the Company. The copy of the record or any portion thereof and its delivery to the shareholder shall be made at the shareholder's expense unless otherwise stipulated in the Business Corporations Act.

B) THE BOARD OF DIRECTORS

Article 11

Status and Authority of the Board of Directors

1. The Board of Directors shall be the statutory body, managing the Company's activities and acting for the Company on its behalf. Nobody is authorised to give instructions to the Board of Directors regarding the commercial management of the Company, unless law or these Articles of Association stipulates otherwise.
2. The Board of Directors shall make decisions on all Company business not reserved to the authority of the General Meeting or the Supervisory Board of the Company by legal regulations or by these Articles of Association, unless law or these Articles of Association stipulate otherwise.
3. The Board of Directors shall especially be authorized to:

- a) secure the business activities and ensure the operational management of the Company,
- b) approve the Rules of Procedure of the Board of Directors,
- c) execute the rights of employer,
- d) ensure the preparation and submit to the General Meeting (Sole Shareholder) for discussion the matters coming under the authority of the General Meeting,
- e) implement the General Meeting resolutions (Sole Shareholder's decisions) in accordance with law and these Articles of Association,
- f) ensure due and proper keeping of accounts and Company documents, in line with legal regulations applicable,
- g) submit to the Supervisory Board for review the Company's regular, extraordinary or, as the case may be, interim financial statement, always in its consolidated as well as unconsolidated form, unless any of such form is redundant due to its nature, and the proposal for distribution of profit or the other Company's funds or for coverage of losses and the report by the Board of Directors pursuant to the provisions of Article 82 of the Business Corporations Act,
- h) use retained earnings in line with the decision of the General Meeting (Sole Shareholder),
- i) decide in accordance with the law on the use of the Funds of the Company,
- j) prepare the annual report in accordance with the provisions of Section 21 of Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the "Accounting Act") and Article 27 of these Articles of Association, including the report of the Board of Directors in accordance with the provisions of Section 82 of the Business Corporations Act,
- k) determine business policy,
- l) stipulate principles for the collective agreement,
- m) decide on use of the Reserve Fund, subject to the conditions stated in Article 26 (4),
- n) grant and withdraw procuracy,
- o) stipulate the rules for the creation and use of the Social Fund on the basis of collective bargaining,
- p) enter into an agreement on mandatory audit or, if applicable, on other services to be rendered with the auditor
- q) discuss the audit report with the auditor,
- r) organize employee elections according to the definition in Article 18 (2), including the promulgation of an election regulation according to Article 18 (14).

4. The activities of the Board of Directors follow the instructions and principles approved by the General Meeting (or the Sole Shareholder, as the case may be), which must be in accordance with the law and with these Articles of Association. Members of the Board of Directors can ask the General Meeting (or the Sole Shareholder, as the case may be), in accordance with the law, to issue such instruction regarding the business management of the Company (Article 8(1)(u)).
5. The Board of Directors shall make sure that other bodies of the Company can exercise their authority according to the law and these Articles of Association.
6. The following matters shall be decided by the Board of Directors and the Company shall be represented in legal negotiations in these matters exclusively by the members of the Board of Directors in the manner provided for in the Articles of Association (Article 24):
 - a) the conclusion, amendment or termination of a financing agreement or the issue, signing or acquisition of a security or any financial instrument the substance of which is the provision of financing, if the total amount of the financing in question exceeds CZK 100,000,000 (in words: one hundred million Czech crowns), whereby financing here means both the acceptance of financing by a third party and the provision of financing by the Company to a third party; such amount shall be considered in aggregate,
 - b) entering into, amending or terminating a contract or taking any other legal action relating to the securing of debts of the Company or third parties against the Company or its assets or any other encumbrance on the Company's assets (whether in the regime of absolute or relative rights) in the event that the Company or its assets are encumbered in excess of CZK 100,000,000 (in words: one hundred million Czech crowns); such amount shall be considered in aggregate,
 - c) the making of an investment or other expenditure by the company if the value of such investment or the amount of such expenditure exceeds (after deduction of applicable taxes) the amount of CZK 500,000,000 (in words: five hundred million Czech crowns); such value of investment or amount of expenditure shall be considered in aggregate,
 - d) the acquisition or disposal of an equity participation or any other disposal of an equity participation (including the establishment of a security) if the value of such participation is at least CZK 100,000,000 (in words: one hundred million Czech crowns),
 - e) conclusion or amendment or termination of an agreement on the disposal or lease or lease of the company's property in cases where the value of such property will exceed in aggregate the amount of CZK 100,000,000 (in words: one hundred million Czech crowns).

The Board of Directors, or its members, may therefore not authorise only one of its members or a third party to make a decision or take legal action in these matters. This provision of paragraph 7 is without prejudice to Article 8(1)(u) of these Articles of Association.

7. For the purposes of Article 11(6) of these Articles of Association, the following rules shall apply:
 - a) where an aggregate assessment of a particular transaction or value is required, the relevant transaction (or the value resulting from a potential transaction) shall be assessed in the aggregate of all materially or purposively related transactions, as well as in the aggregate of all relevant transactions between the Company and the same counterparty (or multiple counterparties from the same group of personally or materially related persons), over the entire period of the relationship to which the transaction relates.
 - b) where an valuation of the value of the Company's assets is required, the net asset value current at the time of the valuation and as derived from the Company's accounts shall be decisive.
 - c) where a scheme as a whole has been approved, approval is not required for individual transactions or individual acts within the scheme.

Article 12

Composition of the Board of Directors

1. The Board of Directors shall consist of 5 members. Members of the Board of Directors are elected and dismissed by the General Meeting. A member of the Board of Directors may only be a natural person who is legally competent, has civil integrity in the sense given by the Trade Licensing Act, and for whom no circumstances constituting an obstacle for carrying out a trade in accordance with the Trade Licensing Act; a member of the Board of Directors must meet also other statutory conditions and his circumstances must not present a legal impediment to the discharge of the office (unless such impediment ceases to exist).
2. The term of office of individual members of the Board of Directors shall be five years. A member of the Board of Directors may be re-elected.
3. A member of the Board of Directors may resign from his position by written declaration delivered to the Company. The resignation shall be discussed by the Board of Directors without undue delay, but no later than at its next meeting. The membership shall expire one month after the delivery of the notice, unless the Board of Directors determines an earlier time of termination of the office or, with the consent of the resigning member of the Board of Directors, a later time of termination of the membership. The Board of Directors shall convene a General Meeting without undue delay for the purpose of electing a new member or it shall request the Sole Shareholder to decide on the appointment of a new member. Section 58(3) of the Business Corporations Act shall not apply.
4. If a member of the Board of Directors dies, resigns, is dismissed or tenure otherwise expires, the General Meeting shall elect a new member of the Board of Directors within two months.
5. The Chairman and Vice-chairman shall be elected and dismissed by members of the Board of Directors from amongst the members thereof.

Article 13

Meetings of the Board of Directors

1. The Board of Directors shall usually meet once a calendar month, but no less than 12 times per calendar year.

A meeting of the Board of Directors shall be convened by its Chairman or in their absence a Vice-Chairman. If the Chairman or the Vice-chairman do not convene the Board of Directors meeting when they are obliged to do so, any member thereof may convene the Board of Directors meeting.

2. The Board of Directors may, in compliance with legal regulations and at its discretion, invite to its meetings members the Supervisory Board of the Company, employees of the Company or other persons. The Supervisory Board shall have the right to deputize its member to attend a meeting of the Board of Directors.
3. The activities of the Board of Directors shall be regulated by the Rules of Procedure.
4. The minutes of the proceedings of the meetings of the Board of Directors and decisions approved shall be prepared and signed by the Chairman and minutes clerk; a list of participants is attached to the minutes.
5. Any expenses in connection with the meetings and with other activities of the Board of Directors shall be covered by the Company.

Article 14

Board of Directors Decision-Making

1. The Board of Directors shall be deemed to have a quorum if a simple majority of all members of the Board of Directors is present.
2. For a decision to be passed, the consent of a simple majority of all Board of Directors members shall be required. In the event of a deadlock, the Chairman does not hold a decisive vote.

Article 15

Voting by Members of the Board of Directors outside Meetings

1. Members of the Board of Directors can vote per rollam.
2. The voting outside a meeting may take either of the following forms:
 - a) in writing or by means that make it possible for the voting Board members to express their will, including identification of the voting person (e.g. e-mail),

- b) by means transferring the voting Board member's voice or their voice and picture (such as telephone, conference calls or videoconference).
- 3. If a meeting of the Board of Directors is convened, other members who do not attend the meeting in person may join it in the form pursuant to point (2), without regard to the fact whether the number of members attending the meeting in person is sufficient for the Board of Directors' to constitute a quorum. The members who join the meeting of the Board of Directors in such manner may vote at such meeting only subject to fulfilling the conditions for voting outside a meeting, in particular pursuant to point (2).
- 4. The Rules of Procedure for Board meetings can stipulate details of the procedure referred to in point (1) through (3).

Article 16

Duties of the Board of Directors Members

- 1. Members of the Board of Directors shall exercise their authority with due care of a prudent manager and not disclose confidential information and facts to third parties, if such disclosure might be detrimental to the Company. A member of the Board of Directors shall also be obliged to keep the duty of confidentiality after his/her office expired. Next to other statutory requirements, the following duties fall within the obligation to act with the due care of a prudent manager:
 - a) to discharge the duties of the office with the necessary loyalty, knowledge and diligence,
 - b) to participate in activities of the Board of Directors actively, independently and with professional knowledge of the issues involved,
 - c) if any potential conflict of interests of the Company with interests that affect the individual member of the Board of Directors, whether directly or indirectly, is identified during decision-making of the Board of Directors, to abstain from voting setting forth the reason therefor or, as the case may be, not to participate during the relevant part of the Board of Directors meeting, without prejudice to other duties arising from the law.
- 2. The members of the Board of Directors shall be obliged to respect the restrictions relating to the ban on competitive conduct. No member of the Board of Directors shall be allowed:
 - a) do business in the subject of business of the Company, not even for another person, or to procure any Company's business for another person,
 - b) to participate in the business of another business corporation as a member with unlimited liability or as an entity controlling another entity with the same or similar subject of business or activity,
 - c) be a member of a statutory or another body of another legal entity with the same or similar subject of business or activity, or be a person in a similar

position, save that such a legal entity belongs to the same concern or is controlled by the same person as the Company.

3. The non-competition clause pursuant to point 2 above does not apply if the General Meeting gives its consent to a member of the Board of Directors having activities which are subject to the ban. In such a case, the non-competition clause does not apply only in the scope of the consent, without prejudice to duties of disclosure or other duties of the Board of Directors member and without prejudice to the related powers of the Company and its bodies under the relevant laws.
4. Breach of duties specified in point (1) and (2) shall bring about consequences set forth by legal regulations.
5. Members of the Board of Directors shall be liable to the Company, under the terms and conditions and to the extent set forth by legal regulations, for any detriment caused to the Company by breach of duties in the course of performing their functions. Should such detriment be caused by more than one member of the Board of Directors, such members shall be liable jointly and severally.

C) SUPERVISORY BOARD

Article 17

Status and Authority of the Supervisory Board

1. The Supervisory Board is a controlling body of the Company. It shall supervise the exercise of the powers of the Board of Directors and the realization of the Company's activities.
2. In line with the decision of the Supervisory Board or its Rules of Procedure, the Supervisory Board shall especially be authorized to:
 - a) inspect all documents and reports concerning the Company's activities,
 - b) examine whether the accounting records are properly kept and reflect reality,
 - c) examine whether the business activity of the Company is being performed in accordance with legal regulations and these Articles of Association.
3. The Supervisory Board shall especially be authorized to:
 - a) review the regular, extraordinary and consolidated or, as the case may be, interim financial statements and proposals for distribution of profits or the other Company's funds or for coverage of losses, and to submit its standpoint to the General Meeting its standpoint,
 - b) submit to the General Meeting and to the Board of Directors its standpoints, recommendations, proposals and results of its inspection activities,

- c) review the exercise of the powers of the Board of Directors, based on the request of the shareholders who have shares which nominal value amounts to at least 1% of the share capital, in respect of the matters determined in the application, and review the relevant shareholders of the outcome of the review in accordance with the law,
 - d) based on the request of the shareholders who have shares which nominal value amounts to at least 1% of the share capital, claim the right for compensation for damages incurred by the Company vis-à-vis a member of the Board of Directors or the Supervisory Board, or the meeting of any duties arising from a settlement agreement pursuant to the provisions of Article 53 (3) of the Business Corporations Act, or the final payment of the subscription price, against a shareholder who is in delay with the payment,
 - e) review Board of Directors report under Article 82 of the Business Corporations Act; to inform the General Meeting of the review of this report and to submit its standpoint to the General Meeting,
4. The members of the Supervisory Board shall attend the General Meeting of the Company and report the results of their inspection activities to the General Meeting. Members of the Supervisory Board must be given floor whenever they request it. If the Company has only one shareholder, the Supervisory Board is obliged to inform the Sole Shareholder about the results of its control activities.
 5. The Supervisory Board shall approve the Rules of Procedure of the Supervisory Board, which are to govern the activities of the Supervisory Board.
 6. The Supervisory Board may, within the scope of its powers, establish committees of the Supervisory Board.

Article 18

Composition of the Supervisory Board

1. The Supervisory Board of the Company shall have 3 members. No Supervisory Board member shall be simultaneously a member of the Board of Directors, CEO, Proxy or any person authorized to act on behalf of the Company as recorded in the Commercial Register. A member of the Supervisory Board may only be a natural person who is legally competent, has civil integrity in the sense given by the Trade Licensing Act; a member of the Supervisory Board must meet also other statutory conditions and his circumstances must not present a legal impediment to the discharge of the office (unless such impediment ceases to exist).
2. Two thirds of Supervisory Board members are elected and recalled by the General Meeting. One third of Supervisory Board members is elected and recalled by employees of the Company (“employee elections”).
3. In employee elections, only a person can be elected that:
 - a) had been nominated in accordance with point (6), and

- b) as of the start of the employee elections, he/she has an employment relationship with the Company, and there is no employment termination agreement or notice outstanding, his/her employment has not been terminated with immediate effect nor has his/her probationary employment has been terminated
4. In employee elections, only a person can vote who at the time of the employee elections has an employment relationship with the Company (“eligible employee”).
 5. Each eligible employee has one vote in employee elections.
 6. The right to nominate candidates for election or recall in employee elections has:
 - a) a group of 10% of eligible employees who, as of the date of filing of the candidate list for the election of a Supervisory Board member elected by employees (“employee representative”) or a petition for the recall of a Supervisory Board member elected by employees, have an employment relationship with the Company,
 - b) the Board of Directors, or
 - c) a trade union organisation.

Each eligible employee, as well as the Board of Directors, may sign an unlimited number of candidate lists or petitions for the recall of an employee representative in employee elections.

7. For employee elections to be deemed valid, the ballot must be secret and a minimum of one third of eligible employees’ votes must be cast in the ballot (“quorum”); the number of eligible employees as of the last day of the elections is deemed decisive. If the employee elections do not have a quorum or, for any other reason, the position of employee representative is not filled by election, the Board of Directors shall organize substitute employee elections without undue delay.
8. In employee elections, a candidate with the highest number of votes cast by participating eligible employees shall be elected employee representative. In the event of a hung vote, the duration of employment with the Company shall be considered, with the candidate who has been an employee for longer becoming employee representative; if this criterion cannot resolve the situation, the matter shall be decided by a draw which the Board of Directors shall organize.
9. Candidates who were not elected employee representatives become substitutes, up to the total number of three. The order of substitutes follows the number of votes cast for the candidates in the elections; in the event of a hung vote, the procedure set forth in point (8) above shall apply. If an office of an employee representative is terminated, the first substitute on the list shall assume the position, and serves his/her office in the Supervisory Board as employee representative for the remaining tenure of the original member of the Supervisory Board – employee representative he/she replaced. The position of a substitute also expires upon:

- a) the commencement of a tenure of a newly elected employee representative,
- b) the termination of his/her employment relationship with the Company,
- c) the moment when his/her written letter of resignation on the position of a substitute is served to the Company,
- d) his/her recall (the rules for recalling employee representatives apply similarly to the recall of substitutes),

whichever occurs earlier.

10. Without undue delay, the Board of Directors shall organize employee elections (including a recall of an employee representative, if applicable) if proposed by a group of eligible employees according to point (6) (a) above. The Board of Directors shall also organize employee elections (including a recall of an employee representative, if applicable) if so required by the law or these Articles of Association, or if it deems it advisable to recall an employee representative for reasons of protecting Company interests; such reasons may include in particular the following:

- a) the employee representative's employment relationship has terminated or will terminate, and, at the same time, the law does not associate the expiration of membership in the Supervisory Board for the employee representative with the termination of employment with the Company, or
- b) the employee representative has been declared bankrupt pursuant to Section 153 of the Act No. 89/2012, the Civil Code, or the bankruptcy can be reasonably expected.

An employee representative has the duty to inform the Board of Directors of circumstances referred to in (a) and (b) above.

If the law associates the expiration of membership in the Supervisory Board for the employee representative with the termination of employment with the Company, the office of employee representative in the Supervisory Board shall expire always in this way, as of the moment specified in the laws applicable at the time.

11. The Board of Directors will propose an election regulation so that an employee representative would be recalled in employee elections by a simple majority of votes of the participating eligible employees.
12. If the recall of an employee representative is organized by the Board of Directors and a substitute cannot assume the office, the Board of Directors will at the same time organize an election of a new employee representative, which shall be conditional on the recall of the serving employee representative.
13. If an employee representative finds himself/herself in a position where a breach of the non-competition clause according to Article 22 (2) is imminent or he/she is already in breach of the clause, he/she shall notify the Board of Directors of this fact. The Board of Directors may, at its discretion, present a prohibition of

competition to employees for approval. The approval process shall be similarly governed by points (4) and (7) above, with each eligible employee having one vote; if a quorum cannot be reached, the Board of Directors is not required to organize a second vote, and the competition is permitted by a simple majority of votes of participating eligible employees.

14. In all other respects, employee elections are held in accordance with the provisions of the law. The details of employee elections and other elections anticipated in points (2) – (13) above shall be set forth in an election regulation which shall be prepared and approved by the Board of Directors in accordance with the law.
15. Supervisory Board members are elected to office for a period of five years. Re-election of a member is allowed.
16. A member of the Supervisory Board may resign from his/her office by means of a written statement served to the Company and addressed to the Supervisory Board.; The membership ends upon the lapse of one month from the receipt of the letter of resignation, unless the Supervisory Board sets an earlier date or, with consent of the resigning member, a later date. The resigning member can ask the Chairman of the Supervisory Board (or, in his absence, the Vice-chairman) to convene a meeting of the Supervisory Board to discuss the member's resignation. If the Supervisory Board Chairman (or, in his absence, the Vice-chairman) fails to convene the Supervisory Board meeting, on which the resignation of the member of the Supervisory Board shall be discussed, on the date set forth in advance, otherwise without undue delay, the resigning member of the Supervisory Board shall be entitled to convene the Supervisory Board meeting by himself/herself. If the agenda of a Supervisory Board meeting includes a matter of resignation of a member of the Supervisory Board, the member of the Supervisory Board can announce his resignation to the Supervisory Board in person, instead of in writing, if the circumstances allow. The resignation rules set forth in Section 58 of the Business Corporations Act shall not apply.
17. If a member of the Supervisory Board who was not elected by employees dies, resigns from office, is dismissed or the term of his/her office expires otherwise, a new member of the Supervisory Board shall be elected within two months, unless he is appointed pursuant to point (19).
18. If a member of the Supervisory Board who was elected by employees dies, resigns, is recalled or his/her office expires in any other way, a new member of the Supervisory Board must be elected within two months, unless the position is filled with a substitute member according to point (9).
19. If the office of a Supervisory Board member elected by the General Meeting (or co-opted to replace a Supervisory Board elected by the General Meeting) expires, the Supervisory Board may, subject to conditions laid down in the law, appoint (co-opt) a substitute member to take office pending the next General Meeting (or the Sole Shareholder's decision, as the case may be).
20. The Supervisory Board shall elect and dismiss the Chairman and Vice-chairman from amongst the members thereof.

- 21. The Supervisory Board shall designate one of its members to represent the Company in proceedings in courts and other bodies conducted against members of the Board of Directors.

Article 19

Meetings of the Supervisory Board

- 1. The Supervisory Board shall meet as it finds it appropriate, usually once in a trimester, but no less than four-times per calendar year.
- 2. The meeting of the Supervisory Board shall be convened by its Chairman or in his absence the Vice-chairman. If the Chairman or any of the Vice-Chairmen do not convene the Supervisory Board meeting when they are obliged to do so, any member thereof may convene the Supervisory Board meeting.
- 3. The Supervisory Board may, in compliance with legal regulations and at its own discretion, invite to its meetings members of the Board of Directors, employees of the Company or other persons.
- 4. The minutes of the proceedings of the meeting of the Supervisory Board and approved decisions shall be prepared.
- 5. Any expenses in connection with the meetings and with other activities of the Supervisory Board shall be covered by the Company.

Article 20

Supervisory Board Decision-Making

- 1. The Supervisory Board meeting shall be deemed to have a quorum if a simple majority of all Supervisory Board members is present. For a decision to be adopted in respect of all matters discussed by the Supervisory Board, the consent of a simple majority of all Supervisory Board members shall be required, unless otherwise provided in the law or these Articles of Association. In the event of a deadlock, the vote of the Chairman is not decisive.

Article 21

Voting by Members of the Supervisory Board outside Meetings

- 1. Members of the Supervisory Board can also vote per rollam. In such event, the provisions of Article 15 shall apply mutatis mutandis.

Article 22

Duties of the Supervisory Board Members

1. The Supervisory Board Members shall exercise their office with due care of a prudent manager and keep secret all confidential information and facts which, if disclosed to third parties, might cause detriment to the Company. This shall not, however, affect the rights of the Supervisory Board Members ensuing from the inspection authority of this Company body. A member of the Supervisory Board shall be obliged to keep the duty of confidentiality also after his/her office has expired. The duty to act with the due care of a prudent manager is subject to the same provisions as set forth in Article 16 (1).
2. The Supervisory Board members shall also be obliged like members of the Board of Directors to respect the restrictions relating to the ban on competitive conduct ensuing from Article 16 (2). The non-competition clause does not apply if the General Meeting, or, as the case may be, employees pursuant to Article 18 (13), gives its consent to a member of the Supervisory Board having activities which are subject to the ban. In such a case, the non-competition clause does not apply only in the scope of the consent, without prejudice to duties of disclosure or other duties of the Supervisory Board member and without prejudice to the related powers of the Company bodies under the relevant laws.
3. Any breach of point (1) and (2) shall bear the consequences set forth in legal regulations.
4. The Supervisory Board members shall be liable to the Company, under the terms and conditions and to the extent set forth by legal regulations, for any detriment caused to the Company by the breach of their duties in the exercise of their offices. Should such detriment be caused by more than one member of the Supervisory Board, such members shall be liable jointly and severally.

Article 23

Remuneration of Members of the Board of Directors and the Supervisory Board. Rules for Determining Royalties

1. The royalties shall be due to members of the Board of Directors and the Supervisory Board on condition that the royalties have been approved by the General Meeting and that further conditions stipulated by law and these Articles of Association are met.
2. Any member of the Board of Directors and the Supervisory Board shall have a right to remuneration for the performance of office in accordance with the law and the agreement for the performance of office.
3. The royalties shall belong to the persons who were members of the Board of Directors or the Supervisory Board in the previous accounting period. The members of the Board of Directors and the Supervisory Board shall be entitled to a proportional part of the royalties in the case of exercising of office in

the Company's bodies for a period shorter than one year. No proportional part shall be granted if the relevant person exercised his/her office as a member of the Board of Directors or Supervisory Board member for a period shorter than two months in the preceding accounting period.

4. The Company may, in accordance with law, provide members of the Board of Directors and the Supervisory Board with perquisites other than remuneration and royalties, especially if no provision of goods or services by the Company within standard commercial relationships is involved, on the basis of the rules for provision of perquisites to Members of the Supervisory Board or the Board of Directors approved by the General Meeting in accordance with Article 8 (1).

IV. **ACTING FOR THE COMPANY**

Article 24

Acting for the Company

1. Unless required otherwise by the law, two members of the Board of Directors act jointly on behalf of the Company.
2. Signing shall be carried out as follows: individuals authorized to act for the Company shall affix their signature to the business name of the Company.

V. **FINANCIAL MANAGEMENT OF THE COMPANY**

Article 25

Distribution of Profit or, as the Case May Be, other Company's Funds and Coverage of Losses

1. The accounting profit, or the designated part thereof, shall be obligatorily used for purposes as stipulated by law.
2. The General Meeting may decide that the profit (or, as the case may be, a part thereof) shall not be distributed and shall be assigned to the account of accumulated profits of previous years or to another fund.
3. The Company is allowed to pay advances for interests in profits subject to conditions set forth in the law.

4. Unless the General Meeting decides otherwise, dividends, royalties or shares of the other Company's funds shall be due within three months following the date on which a resolution of the General Meeting regarding distribution of profits or other funds of the Company was adopted.
5. The Company will pay the share of the profit or other own resources to those persons who were shareholders or otherwise entitled persons on the record date for the exercise of their claim. This record day precedes the due date by 7 days, unless otherwise specified in accordance with the law. Unless otherwise specified in accordance with the law, the Company will pay the shareholder or other entitled person a share in the profit or other own resources at its own expense and risk through a Czech or foreign bank, or a savings or credit union or a securities dealer.

Article 26

Creation and Use of the Reserve Fund and Other Funds

1. Unless otherwise stipulated in the law, the Company shall be under no obligation to create or contribute to a Reserve Fund. The Company can use its voluntary Reserve Funds in full or in part for any purpose permitted in the law, or dissolve them.
2. When an obligatory Reserve Fund is created in connection with provision of a financial assistance, the Company may use any own funds, unless otherwise indicated by the laws.
3. Should a General Meeting's resolution on increase of the share capital by subscription of shares so stipulate, a Reserve Fund may be created by additional payments exceeding the subscription price of shares during increase of the share capital or by using the amount (or any portion thereof), in which the value of the in-kind contribution exceeds the nominal value of shares to be released to the subscriber as a counter-performance. The Company shall also have the right to create a Reserve Fund by reduction of the share capital pursuant to the provisions of Article 544 (1) (b) of the Business Corporations Act.
4. The Board of Directors shall decide on the creation of, contribution to, use of or the dissolution of the Reserve Fund, unless the law or these Articles of Association provide that such decision in the specific context comes under the authority of the General Meeting. The Reserve Fund created pursuant to point 2 above may not be used as long as the legal presumptions persist.
5. The Company shall create a Social Fund. The General Meeting shall decide on contribution of profit or other own funds to the Social Fund. This shall be without prejudice to provisions of Article 11 (3) (o).

Article 27

Financial Statements and Annual Reports

1. The Board of Directors shall arrange for preparation of financial statements and submit them to the competent bodies of the Company.
2. The Board of Directors shall be responsible for proper accounting. The Board of Directors shall submit the financial statement, compiled in accordance with legal regulations applicable regarding the keeping of accounting records, to the auditor together with an application for the review of the financial results of the Company for the appropriate accounting period. Upon receiving the auditor's report on the review of the financial statements and the financial results of the Company for the accounting period, the Board of Directors shall submit the financial statements together with the auditor's report and the proposal for distribution of profit or the other Company's funds or for coverage of losses for review to the Supervisory Board without undue delay.
3. The financial statements must include complete information regarding the property and financial situation of the Company and the amount of profit gained or losses incurred in the preceding accounting period. This shall be without prejudice to the particulars as to the contents of the financial statements under law.
4. The Supervisory Board shall review the financial statements and the proposal for distribution of profit or the other Company's funds or coverage of losses and shall report its conclusion to the General Meeting.
5. In accordance with the law, the Company shall be obliged, through its auditor, to provide for:
 - a) review of the Company's financial statements and consolidated financial statements,
 - b) making of a report on the review of the financial statements and consolidated financial statements of the Company,
 - c) review of other documents required under law and preparation of appropriate reports.
6. The Company shall be obliged to publish data from the financial statements in the manner stipulated by applicable legal regulations.
7. In addition to the financial statements the Board of Directors shall also make an annual report according to the provisions of Article 21 of Act on Accounting and, if applicable, other reports required by law.

VI.
RULES FOR INCREASE AND REDUCTION OF THE SHARE
CAPITAL

Article 28

Increase of the Share Capital

1. In accordance with the provisions of Article 464-466 and Article 468-515 of the Business Corporations Act, without limitation, the following rules for increases of the share capital shall apply:
 - a) any increase in the share capital or, as the case may be, on the authorisation of the Board of Directors to decide on an increase of the share capital shall be decided by the General Meeting,
 - b)
the subscription price for shares being subscribed may be paid by way of a pecuniary contribution; in-kind contribution is allowed provided all statutory conditions have been met,
 - c) the priority right of shareholders to subscription for new shares may be prohibited or restricted by the resolution of the General Meeting only if it is in an important interest of the Company; shareholders do not have a priority right to subscribe shares not subscribed by another shareholder,
 - d) the General Meeting resolution announcing the increase of the share capital shall be implemented either by the Board of Directors or through another person by contract,
 - e) if new shares are issued as part of increasing the share capital, they will have the same right to a proportion of profits attached to them as the original shares.
2. The General Meeting of the Company may decide on conditional increase of the share capital; such decision shall be subject to a decision by the General Meeting regarding issue of bonds to which, in addition to the right to revenue, also the right to convert such bonds to Company shares (convertible bonds) or the priority right to subscribe for Company shares (priority bonds) are attached. The procedure of conditional increase of the share capital of the Company shall further follow in particular point (1) and the provisions of Article 286 et seq. and Article 505 et seq. of the Business Corporations Act.
3. Subject to conditions stipulated by provisions of law, the decision on increase of Company's share capital from own funds shown in approved financial statements within the equity of the Company can be taken. Shareholders participate in the increase of the share capital in proportion to the nominal value of their shares. The increase of the share capital shall be effected either by the

issue of new shares, and their distribution among shareholders, or by raising the nominal value of the existing shares.

Article 29

Payment of and Consequences of Delay in Paying up the Shares

1. Upon the decision of the General Meeting the subscription price of shares may be paid up both through pecuniary contributions and in-kind contributions.
2. Pecuniary contributions, unless any agreement on offset thereof is concluded, must be paid up to a special bank account or a savings and loan cooperative account to be opened for such purpose by the Company. The subscriber shall pay-up at least 30% of nominal value of the shares within a period set forth by the General Meeting, unless the General Meeting stipulates any higher amount and potential share premium if the shares are subscribed for by pecuniary contributions; the subscriber shall pay-up the other part of the subscription price within 1 year from registration of increase of the share capital in the Commercial Register, unless the General Meeting stipulates any shorter time limit.
3. If the subject of in-kind contributions is
 - a) movable property, the subscriber shall be obliged to hand over the subject of contribution to the Company before filing the application for registration of increase of the share capital in the Commercial Register, unless otherwise provided in the law,
 - b) immovable property, the subscriber shall be obliged to release the subject of contribution to the Company filing the application for registration of increase of the share capital in the Commercial Register; this shall be without prejudice to other obligations pursuant to provisions of law.
4. Other in-kind contributions are made as of the effective date of the contribution agreement.
5. If ownership of the subject of the in-kind contribution does not pass over to the Company, the depositor will pay up the value of in-kind contribution in cash, and the Company is obliged to return to such person the in-kind contribution that the Company took in its possession, unless the Company is obliged to return the in-kind contribution to an entitled person or has already done so. If a depositor transfers shares to another shareholder, acquirer shall be liable for performance of the obligation to pay the value of the in-kind contribution in cash, unless the acquisition had been made on the European regulated market.
6. If a subscriber fails to pay the subscription price or any portion thereof within the period set forth by the General Meeting, the subscriber shall also pay default interest from the amount determined in accordance with the Business Corporations Act.
7. Should the subscriber be in delay with payment of the subscription price of the shares, he shall be obliged to pay default interest as stipulated in point (6) within

the period stated by the Board of Directors, but no later than 1 month after the day, on which he fully paid up the subscription price or on which he was expelled from the Company. Should the delay of the subscriber with payment of the subscription price of the shares exceeds one month, the Board of Directors must call upon the subscriber to pay up within a grace period of 60 days from the receipt of the notice, and proceed pursuant to the provisions of Article 344 et seq. of the Business Corporations Act, unless without undue delay (and, as the case may be, even before the lapse of the period decisive for expulsion of the subscriber) it either files an action for the payment of the subscription price of shares or it convenes a General Meeting or, as the case may be, notifies the Sole Shareholder to that effect, to reduce the share capital by refraining from issuing shares pursuant to the provisions of Article 536 of the Business Corporations Act.

Article 30

Reduction of the Share Capital

1. Reduction of the share capital shall be subject, in particular, to the provisions of Article 467 and Article 516-548 of the Business Corporations Act, except for the provisions of Article 527- 531 of the Business Corporations Act, with the option of reducing the share capital by withdrawing shares from circulation on the basis of an agreement (pursuant to provisions of Article 532-535 of the Business Corporations Act).
2. For the reduction of the share capital the following rules shall apply:
 - a) any reduction in the share capital shall be decided upon by the General Meeting,
 - b) the share capital cannot be reduced below the legal amount thereof stipulated in the provisions of Article 246 (2) of the Business Corporations Act,
 - c) if the Company is obliged to reduce the share capital, it shall use for such reduction its own shares if the Company owns such shares. In other cases as well, the Company shall use in particular its own shares for reduction of the share capital; the share capital may be reduced in another manner only if the Company's own shares are not sufficient for reduction of the share capital to the extent stipulated by the General Meeting or if the purpose of reduction of the share capital would not be complied with,
 - d) prior to registration of reduction of the share capital in the Commercial Register and prior to the meeting of all legal conditions, shareholders cannot be provided with performance due to reduction of the share capital, nor can unpaid portions of the subscription price of their shares be waived or reduced for the same reason.

VII. FINAL PROVISIONS

Article 31

Notification

1. If the Company has
 - a) only one shareholder, it shall inform the Sole Shareholder of the facts provided for by law, these Articles of Association, or by a decision of the General Meeting or, as the case may be, the Sole Shareholder, by way of a written notice delivered in electronic or paper form to the address provided by the shareholder to the company, unless the law requires another form of notice from which the Articles of Association may not deviate;
 - b) more than one shareholder, shareholders are informed about the General Meeting, or about other facts stipulated by law, these Articles of Association or the decision of the General Meeting, by way of a notice published on the website whose URL is derived from the Company's identification number: www.ico60193336.cz, and by way of a written notice delivered in electronic or paper form to the address provided by the shareholder;
2. The Commercial Bulletin shall publish such facts and information as are required by law.
3. Letters addressed to specific persons shall be delivered to their address as notified to the Company.

If a shareholder fails to notify the Company of an address as referred to in paragraph 1, the Company shall send the notice to the address of the shareholder's registered office or residence as shown in the statutory register where the company's shares are registered and which replaces the list of shareholders (Article 4(4)). At the request of the shareholder, the Company may use any other appropriate means to communicate with him.

Under the above conditions, service may also be made to an electronic address, unless the nature of the matter precludes it.

4. The Company shall publish the annual report and the financial statements in the manner required by law; publication pursuant to Section 436 of the Business Corporations Act shall be replaced by sending the relevant documents to the shareholder or by making the documents available to the shareholder in the secure section of the Company's website (Article 31(1)).

Article 32

Legal Status of the Company and Settlement of Disputes

1. The Company is in compliance with the Act No. 90/2012 Coll., the Business Corporations Act as a whole.

Article 33

Procedure for Amendments to the Articles of Association

1. The General Meeting shall decide on amendments to these Articles of Association, unless a change that occurred on the other legal grounds is involved.
2. Any proposals for amendments to these Articles of Association shall be prepared with respect to the mandatory provisions of the legal regulations.
3. The submitter shall submit a proposal for changes of and amendments to these Articles of Association together with their rationale to the General Meeting. Upon approval by the General Meeting, the Board of Directors shall provide for preparation of the new full version of these Articles of Association, and shall file the same with the Registration Court. Should the General Meeting decide on amendments to these Articles of Association pursuant to the provisions of Article 431 (1) of the Business Corporations Act, any amendments to these Articles of Association shall take effect as of the date of entry of such facts in the Commercial Register. Any other amendments to these Articles of Association shall take effect upon its passing by the General Meeting, unless a later effective date is stipulated by the decision of the General Meeting amendments to these Articles of Association or by law.
4. If the General Meeting adopts a decision resulting in an amendment to the contents of these Articles of Association, such decision shall replace a decision on an amendment to these Articles of Association. If the decision of the General Meeting does not stipulate whether or, as the case may be, in what manner these Articles of Association shall be amended, the Board of Directors shall decide on the amendment to these Articles of Association in compliance with the decision of the General Meeting. Any such decision of the Board of Directors must be authenticated in the form of a notarial record.