



ARTICLES

of the company

OHLA A ŽS SLOVAKIA, a.s.

with registered office at

Tuhovská 10722/29, 831 06 Bratislava, Slovak Republic

dated on [...]

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Časť I. General Provisions

Čl. 1 Interpretation of terms

1.1 Unless the context implies otherwise, the terms below in these Articles, provided that they have a large initial letter, have the following meanings:

"Shares"	shall mean Shares of the Company existing at the given time;
"Shareholders"	shall mean owners of Shares existing at the given time;
"Supervisory Board"	shall mean the Supervisory Board of the Company existing at the given time;
"CDS"	shall mean the Central Depository of Securities SR, a.s.;
"Working Day"	shall mean the day which is not a public holiday in the Slovak Republic;
"Board of Directors"	shall mean the Board of Directors of the Company existing at the given time;
"Company"	shall mean the company OHLA ŽS Slovakia, a.s., with registered office at Tuhovská 10722/29, 831 06 Bratislava, Slovak Republic, ID no.: 31 365 701, registered in the Business Register of the District Court in Bratislava I, Section: Sa, Insert no.: 588/B;
"Articles"	shall mean the Articles of the Company in force at the given moment;
"General Meeting"	shall mean the General Meeting of the Company existing at the given time;
"Commercial Code"	shall mean the Act no. 513/1991 Coll. the Commercial Code as amended;
"Trade Licensing Act"	shall mean the Act no. 455/1991 Coll. on Trade Licensing Business (Trade Licensing Act) as amended

1.2 Headings in the Articles shall serve only to facilitate orientation and shall not be used in interpretation.

1.3 Where the Articles deal with Shares and Shareholders, they shall also refer to temporary share certificates and their owners unless the context indicates otherwise.

1.4 Unless the interpretation of a term or other provisions of the Articles implies anything else, the terms used in these Articles shall have the same meaning as terms used in the Commercial Code.

1.5 If a reference to a particular legal regulation is used, this shall mean the given regulation, as amended, relating to said time, or, where applicable, the regulation which replaced that particular legislation.

Časť II. Initial provisions

Čl. 2 Establishment of the Company

The Company was established on December 14, 1993 in accordance with the Commercial Code as a private joint-stock company.

Čl. 3 Business name and registered office

3.1 Business name of the Company is: OHLA ŽS Slovakia, a.s.

3.2 Registered office of the Company is: Tuhovská 10722/29, 831 06 Bratislava

Čl. 4 Duration of the Company

The company shall be established for an indefinite period of time.

Čl. 5 Objects of the Company (activities)

Objects of the Company (activities) are:

- a) realization of residence and civil constructions;
- b) realization of transportation constructions;
- c) realization of engineering constructions /including facilities of residence wholes/;
- d) preparation works leading to construction;

~~e) — reality agency;~~

~~g)e) purchase, sale and mediation of goods in the extent of a free trade license;~~

~~h) — activity of organizational and economic consultants /market research, marketing/;~~

~~rental of construction machines;~~

~~h)f) advisory in the field of construction;~~

~~m) — paintings of steel structures;~~

~~road freight;~~

~~g)g) activities of a site manager;~~

~~f)h) activities of a construction supervisor;~~

~~s) — designing buildings;~~

~~u) — static calculations of load bearing structures of constructions;~~

~~w) — operating transport on national railways and sidings;~~

~~x) — operating railways, sidings;~~

~~bb)j) conducting business in the field of handling of other waste;~~

~~ee)j) demolitions, demolition works, preparation of construction site, in the extent of a free trade license;~~

~~b) — business advisory in the extent of a free trade license; ———~~

~~b) — assembly of steel structures of buildings within the scope of free trade; ———~~

~~b) — administration services;~~

~~b) — activities of accounting advisers;~~

~~b) — bookkeeping;~~

~~b) — computer services;~~

~~b) — services connected with computer data processing;~~

~~b) — car fleet management and acquisition of services related to car fleet management; and~~

~~b) rental of movable objects.~~

Čl. 23 Čl. 6 Acting in the name of the Company

~~23.16.1~~ Two Members of the Board of Directors shall be authorized to act in the name of the Company. Signing on behalf of the Company shall be performed in such manner that always two Members of the Board of Directors attach their signatures next to the printed or written business name of the Company.

Časť III. Share capital of the Company, Shares and rights of Shareholders

Čl. 24 Čl. 7 Amount of share capital

~~24.17.1~~ Share capital of the Company is: EUR 12,367,996 (twelve million three hundred and sixty-seven thousand nine hundred and ninety-six Euro).

~~24.27.2~~ Share capital of the Company is divided among 37,253 pieces (thirty-seven thousand two hundred and fifty-three pieces) of registered ordinary shares in documentary form in the nominal value of one share in the amount of EUR 332 (three hundred and thirty-two Euro). Shares have documentary form. The sum of nominal values of all shares is equal to the value of share capital.

~~24.37.3~~ The share capital of the Company was paid in full.

Čl. 25 Čl. 8 List of Shareholders and Shares

~~25.18.1~~ Within the meaning of Art. 156 Sec. 6 of the Commercial Code the list of Shareholders is maintained by CDS and the Company.

~~25.28.2~~ Number of votes of a Shareholder shall be determined by the proportion of nominal value of its Shares to the amount of share capital.

~~25.38.3~~ Transferability of Shares shall not be limited. A person registered in the list of Shareholders shall be authorized to exercise rights connected with the registered Share against the Company. The transfer of documentary registered Shares shall be carried out by an endorsement and handover of Share.

~~25.48.4~~ Based on the request of the Shareholder the Company may issue bulk shares. A bulk share is a share replacing more shares of the same kind with the same nominal value. If an owner of the bulk share requests so in writing, the Company shall issue individual shares replaced by the bulk share to the owner of the bulk share.

Čl. 26 Čl. 9 Increase or Decrease of Basic Capital of the Company

A. Increase of share capital

~~26.19.1~~ The decision on increase of share capital shall belong exclusively into competence of the General Meeting, except the increase of share capital by the Board of Directors based on a special authorization of given by the General Meeting. The validity of the decision to increase the share capital or the decision to authorize the Board of Directors to increase the share capital up to a certain amount shall require a two-thirds majority of the Shareholders present.

~~26.29.2~~ The share capital may be increased:

- a) by subscription of new shares;
- b) by conditional increase of share capital;
- c) by increase of share capital from the assets of the Company;
- d) by combined increase of share capital; and
- e) by increase of share capital by the Board of Directors.

~~26-39.3~~ In the event of a breach of the obligation to repay the share price or part thereof in accordance with the provisions of the Commercial Code, the Shareholder shall be obliged to pay delay interest on late payment in the amount of 20% per annum from the amount with payment of which the Shareholder is in delay. In case stated in Art. 177 Sec. 5 of the Commercial Code, the Company shall exclude the Shareholder from the Company.

~~26-49.4~~ The increase of share capital shall be governed by Art. 202 to 210 of the Commercial Code.

B. Decrease of share capital

~~26-59.5~~ A decrease of share capital shall belong to exclusive competence of the General Meeting. A two-thirds majority of the present Shareholders shall be required to reach the validity of the decision to decrease the share capital.

~~26-69.6~~ The decrease of share capital shall be carried out:

- a) by decrease of nominal value of shares; or
- b) by withdrawal of certain number of shares from circulation.

~~26-79.7~~ The decrease of share capital shall be governed by Art. 211 to 216 of the Commercial Code.

~~Čl. 27~~ Čl. 10 Rights of Shareholders

~~27-110.1~~ The Shareholder shall have the right to participate at the General Meeting, vote on it, require information on the General Meeting and explanation regarding matters of the Company or matters of persons controlled by the Company, which relate to the subject of discussion of the General Meeting and to apply motions on the General Meeting.

~~27-210.2~~ The Shareholder shall have the right for share on profit of the Company (dividend), which is set for distribution by the General Meeting according to the economic result. This share shall be determined by the proportion of the nominal value of Shares of a Shareholder to nominal value of all Shares of all Shareholders. The dividend shall be payable within 3 (three) months from the day on which a resolution by the General Meeting on distribution of profit was adopted, if the General Meeting does not set another maturity in said resolution. A decisive day for determination of person entitled for right for divided shall be determined by the General Meeting, which decided on the distribution of profit of the Company; if the General Meeting does not set the decisive day, said day shall be the day of exercise of the right for dividend by the Shareholder.

~~27-310.3~~ Each Shareholder shall be entitled for share on the liquidation balance after the dissolution of the Company by liquidation.

Časť IV. Bodies of the Company

A. General Meeting

~~Čl. 28~~ Čl. 11 Position and competence of the General Meeting

~~28-111.1~~ General Meeting is the supreme body of the Company.

~~28-211.2~~ General Meeting shall be authorized to give the Board of Directors instructions for performance of activities, which the Board of Directors must respect if they are in accordance with the law and the Articles.

~~28-311.3~~ The competence of the General Meeting shall especially include:

- a) amendment of Articles, unless the Commercial Code states otherwise;
- b) deciding on increase and decrease of share capital, on entrusting the Board of Directors to increase the share capital under Art. 210 of the Commercial Code and issue of priority bonds or convertible bonds;

- c) election and removal of Members of the Supervisory Board and other bodies set forth by the Articles; ~~except for Members of the Supervisory Board elected and removed under Art. 200 of the Commercial Code;~~
- d) approval of the contract on performance of work of the Members of the Supervisory Board and consent with provision of other settlement to Members of the Supervisory Board;
- e) approval of ordinary financial statements and extraordinary individual financial statements, and in cases the preparation of financial statements is set by another legislation, also approval of preliminary financial statements, decision on distribution of profit and payments of losses and determination of royalties;
- f) deciding on conversion of Shares issued as documentary securities to booked securities and vice versa;
- g) deciding on dissolution of the Company and on change of legal form, on appointing and removal of liquidator and determination of exact amount of his remuneration and approval of the motion on distribution of liquidation balance;
- h) deciding on termination of trading with shares of the Company at the Stock Exchange and deciding on the fact that the Company stops being a public joint-stock company;
- i) approving the remuneration rules of Members of the Company's bodies unless the Articles of Association specify that the remuneration rules are approved by the Supervisory Board;
- j) deciding on approval of a contract on transfer of enterprise or a contract on transfer of part of the enterprise, deciding on establishment of pledge over the enterprise or such its part, which would mean a significant change of the current structure of the enterprise or a substantial change in the business activities or objects of the Company;
- k) deciding on the possibility of set-off of the monetary receivable of the Shareholder towards the Company against the receivable of the Company for payment of the issue price.
- l) deciding on submission of a request for admission of equity securities of the Company to trading on an European regulated market or to delist said securities from trading on an European regulated market;
- m) approval of a contract on silent partnership, including approval of its amendments and termination;
- n) approval of acquisition of own shares under Art. 161a of the Commercial Code;
- o) approval of provision of financial assistance under Art. 161e of the Commercial Code, and
- p) deciding on further issues, which the law or the Articles entrust into competence of the General Meeting.

28.411.4 The General Meeting shall decide by resolutions which are binding for all bodies of the Company.

Čl. 29 Čl. 12 Convocation of the General Meeting

29.112.1 The General Meeting shall be held at least once a year, not later than on June 30 of a normal calendar year.

29.212.2 The General Meeting shall be convened by the Board of Directors in the manner in accordance with the Commercial Code.

29.312.3 In cases stated in the Commercial Code, even the Member of the Board of Directors or Supervisory Board may convene the General Meeting.

29.412.4 If the Company has only registered shares, the Board of Directors shall convene the General Meeting by sending a written invitation to the General Meeting to all Shareholders to the address stated in the list of shareholders at least 30 (thirty) days before the General Meeting is held. This invitation must contain at least the requisites within the meaning of Art. 184 of the Commercial Code. The documents and

information required by the Commercial Code shall be included in the invitation. The Board of Directors shall concurrently publish the invitation to the General Meeting at websites of the Company.

~~29-512.5~~ The convocation of the (i) extraordinary General Meeting, if the Board of Directors finds that the loss of the Company exceeds the value of one third of the share capital within the meaning of Art. 193 Sec. 2 of the Commercial Code and (ii) extraordinary General Meeting convened upon the request of a Shareholder or Shareholder holding Shares the nominal value of which reaches at least 5% of the share capital of the Company within the meaning of Art. 181 Sec. 1 of the Commercial Code, shall be governed by the Commercial Code.

~~29-612.6~~ If the Company has a sole Shareholder, the powers of the General Meeting shall be executed by this Shareholder any within these powers the Shareholder may anytime and anywhere, provided that all legal requirements concerning the written form of the resolution and/or the resolution in the form of a notarial deed, adopt resolutions in accordance with Art. 190 of the Commercial Code without the use of provisions on convocation of the General Meeting and its proceeding. The resolution of a sole Shareholder made in execution of powers of the General Meeting must have written form and the Shareholder must sign it. The copy of the resolution of sole Shareholder must be delivered to the Board of Directors and the Supervisory Board. Failure to deliver the resolution to the Board of Directors or the Supervisory Board shall not affect the validity thereof.

~~Čl. 30~~Čl. 13 Organization of the General Meeting

~~30-113.1~~ The Shareholder shall participate on the General Meeting in person or represented on the basis of written power of attorney. The written power of attorney must state whether it was granted to represent on one or more General Meetings.

~~30-213.2~~ The Board of Directors shall prepare the list of Shareholders present at the General Meeting, which will contain information within the meaning of Art. 185 of the Commercial Code. The correctness of the presence list shall be confirmed by signatures of the Chairman of the General Meeting and the Secretary.

~~30-313.3~~ The General Meeting shall elect its Chairman, Secretary, two verifiers of minutes and persons entrusted with counting of votes. Until the Chairman of the General Meeting is elected, the Board of Directors shall authorize its Member or another person to lead the General Meeting, unless the Commercial Code states otherwise; if said person is not present at the General Meeting, the General Meeting may be led by any Shareholder of the Company until the Chairman of the General Meeting is elected.

~~30-413.4~~ Voting at the General Meeting is public - by acclamation. The Board of Directors may determine that the voting at the General Meeting is secret - by ballots; the Board of Directors must inform of the manner of voting at the opening of the General Meeting.

~~30-513.5~~ For purpose of public voting, the Shareholder shall acquire a ticket with the number of the Shareholder at the call-over, with which the Shareholder votes on submitted motions. In the case of a public vote, the Chairman shall decide on the order of questions "who is for". "who is against" and "who abstained", while if the present Shareholder does not vote on the question, it shall be considered as if the Shareholder abstained, and persons authorized to count the votes shall record the voting results into the auxiliary table and hand over the table for processing, where each voting of the Shareholder shall be assigned the number of votes corresponding to its share on the share capital. The counting of votes at the public vote may be terminated by the Chairman, provided that the facts that the majority required to reach a decision or that such a majority can not be reached has been found out before the counting ends.

~~30-613.6~~ In case of a secret voting, the voting shall be carried out using ballots, which the Shareholder acquires during the attendance phase at the General Meeting. Upon voting, the Shareholder adjusts the ballot by marking either "yes" (accepts) or "no" (disagree) or "abstaining" with a cross Ballots not marked with a cross shall be considered as invalid. The Shareholder marking the ballot not correctly by mistake, may correct his mistake, by signing next to the correction. In case the signature is missing next to the made

correction, the ballot shall be considered as invalid. Invalid ballots shall be considered as expression of will to abstain from voting.

~~30-713.7~~ Present Shareholders must abstain from action could make the vote more difficult or otherwise threaten the voting.

~~30-813.8~~ Provision of Art. 189 of the Commercial Code shall apply to the minutes from the General Meeting as well as to the right of Shareholder to request the issue of a copy of the minutes.

~~30-913.9~~ The Shareholder has a time limit of 30 minutes to address his request to the General Meeting.

~~Čl. 31~~ Čl. 14 **Manner of decision of the General Meeting.**

The General Meeting shall decide with majority of votes of present Shareholders, unless the Commercial Code requires another majority.

B. Supervisory Body

~~Čl. 32~~ Čl. 15 **Position of the Supervisory Board**

~~32-115.1~~ The Supervisory Body as the supreme controlling body of the Company supervises the performance of the Board of Directors and the conduct of the company's business activities.

~~32-215.2~~ Only a natural person may be the Member of the Supervisory Body. The Member of the Supervisory Body must not be also the Member of the Board of Directors, confidential clerk or a person authorized to act in the name of the Company according to the registration in the Business Register.

~~Čl. 33~~ Čl. 16 **Election and composition of the Supervisory Board**

~~33-116.1~~ The Supervisory Body of the Company has ~~three~~ **six (36)** Members, ~~while one third, i.e. one two (12) Members, shall be elected by employees of the Company if the Company has more than 50 employees in the main job at the time of the election.~~

~~33-216.2~~ The Member of the Supervisory Board must have full legal capacity. The membership in the Supervisory Board foresees professional knowledge and experience, providing guarantee of a correct and responsible performance of this office. ~~Only a person employed by the Company may be the Member of the Supervisory Board elected by employees of the Company.~~

~~33-316.3~~ Members of the Supervisory Board are elected and removed by the General Meeting, ~~except for Members elected by employees of the Company.~~

~~33-416.4~~ The Supervisory Board elects and removes the Chairman of the Supervisory Board from its Members.

~~33-516.5~~ Members of Supervisory Body shall be elected for the period of five (5) years. Re-election of Members of the Supervisory Board shall be possible.

~~33-616.6~~ The Member of the Board of Directors may resign from its office. In said case the provisions of Art. 66 of the Commercial Code shall apply for termination of his office and the Member of the Supervisory Board shall be obliged to inform the Supervisory Board of his resignation in writing. In said case the resignation from office shall come in force from the day of first meeting of the body authorized to appoint or elect a new Member of the Supervisory Board following the delivery of the resignation. If the Member of the Supervisory Board resigns from the office at the meeting of the body of the Company authorized to appoint or elect a new Member of the Supervisory Board, the resignation shall immediately come in force. If the body of the Company authorized to appoint or elect a new Member of the Supervisory Board does not meet even within three (3) months from the day on which the resignation has been delivered, the resignation shall come in force on the first day following the expiration of said period.

~~33-7~~16.7 The performance contract of the Member of the Supervisory Board, if concluded, shall be terminated concurrently with termination of the office of the Member of the Supervisory Board, except for provisions, which shall remain in force even after the performance contract ceases to exist.

~~33-8~~16.8 The Supervisory Board, the number of Members of which does not decrease under its half, may appoint substitutional Members until the nearest General Meeting. The term of office of a substitute Member of the Supervisory Board shall not be counted as a term of office of a Member of the Supervisory Board pursuant to Art. 16.5 of the Articles.

Čl. 34 Čl. 17 Competence of the Supervisory Board

~~34-1~~17.1 Supervisory Board shall

- a) examine the ordinary, extraordinary and consolidated or, where appropriate, preliminary financial statements and a motion for the distribution of profits or the payment of losses and submit their statements to the General Meeting;
- b) convene the General Meeting under conditions set forth by the Commercial Code and suggest necessary measures thereat;
- c) suggest measure the Supervisory Board considers appropriate to the Board of Directors or the General Meeting;
- d) discuss the business intentions of the Company including investments, financial plans, budgets and their changes;
- e) refer to the report on the Company's business activities and the state of its assets for the past year submitted by the Board of Directors to the General Meeting;
- f) be entitled to request information from the Board of Directors;
- g) be entitled to inspect all documents and registers relating to the business activity of the Company;
- h) inform the General Meeting of the results of its activity;
- i) checks whether the accounting records are duly kept in line with reality;
- j) checks whether the business activity of the Company is performed in accordance with the legislation, Articles and instructions of the General Meeting;
- k) participate at the General Meeting;
- l) elect and remove Members of the Board of Directors and shall determine who of the Members of the Board of Directors is the Chairman;
- m) approve the contract on performance of work of Members of the Board of Directors and grant consent with provision of other settlement to Members of the Board of Directors;
- n) approve the management contract, remuneration or provision of another settlement to the management, who are directly subordinated to the Board of Directors of the Company, based on the motion of the Board of Directors, unless their rights and obligations are approved within the letter m);
- o) approve basic principles of remuneration of employees of the Company;
- p) approve actions of the Board of Directors set forth by Art. 22.5 of the Articles.

Čl. 35 Čl. 18 Rights and obligations of Members of the Supervisory Board

~~35-1~~18.1 The Commercial Code regulates (i) rights and obligations of Members of the Supervisory Board, (ii) rules of actions of the Supervisory Board, (iii) conditions of performance of office including performance contract and provision of another settlement to their benefit, as well as (iv) rules concerning the conflict of interests and ban of competition.

~~35-2~~18.2 A Member of the Supervisory Board may have a share on profit (royalty) under the terms agreed in the performance contract and, if its amount is approved by the General Meeting, within the profit distribution proposal.

~~35-3~~18.3 The Chairman of the Supervisory Board, or another authorized Member of the Supervisory Board shall be authorized to attend the meeting of the Board of Directors.

Čl. 36 Čl. 19 Meeting of the Supervisory Board

~~36.119.1~~ The Supervisory Board meets as necessary, ~~usually three times a year~~, and, unless otherwise stated in the invitation, at the registered office of the Company. The meeting shall be convened by the Chairman of the Supervisory Board, unless the Chairman has not authorized another Member of the Supervisory Board thereto.

~~36.219.2~~ The invitation to the meeting of the Supervisory Board must contain the date, place and agenda of the meeting and must be sent not later than (seven) days before the meeting is held. The invitation to the meeting of the Supervisory Board may be sent in electronic form, e.g. by email.

~~36.319.3~~ Participation and voting of the Supervisory Board shall be possible also virtually (using technological means allowing voice transmission, or also transmission of image of the person voting - phone, teleconference or videoconference), while the Member of the Supervisory Board attending virtually shall be considered present. The Supervisory Board shall meet the quorum, if the majority of its Members is present. The Supervisory Board shall decide by a majority of votes of all its Members. Each Member of the Supervisory Board has one vote.

~~36.419.4~~ The minutes of the meeting of the Supervisory Board shall be drawn up, signed by the Chairman, and the list of Members of the Supervisory Board present shall be annexed to the minutes. The minutes shall include the Members of the Supervisory Board who voted against the adoption of the individual decisions or abstain from voting and the opinions of a minority of the Members of the Supervisory Board if they so request. However, different opinions of Members of the Supervisory Board elected by employees of the Company shall always be stated.

~~36.519.5~~ The per rollam decision of the Supervisory Board shall be permitted. Decision may be adopted in writing or using technological means, such as electronic mail (e-mail) and even without an electronic signature of any type.

The Secretary, Chairman or an authorized Member of the Supervisory Board shall send the motion of resolutions containing the text of suggested resolution including its reasoning, period for delivery of statement of a Member of the Supervisory Board (this period must not be shorter than 3 days and it shall start on the day ~~following the day~~ on which the motion of resolution is sent), and possibly also documents required for adoption of resolution, to all Members of the Supervisory Board. The resolution shall be adopted in case that the sending person receives consent with the motion of resolution sent by majority of Members of the Supervisory Board. If the Member of the Supervisory Board does not deliver its consent with the motion of the resolution, it shall be considered as if said Member does not agree with the motion.

~~36.619.6~~ Costs connected with the meeting and other activities of the Supervisory Board shall be incurred by the Company.

C. Board of Directors

Čl. 37 Čl. 20 Position of the Board of Directors

~~37.120.1~~ The Board of Directors is a statutory body of the company, which manages the activity of the Company and which acts in its name.

~~37.220.2~~ Only a natural person may be the Member of the Board of Directors. The Member of the Board of Directors must not concurrently be the Member of the Supervisory Board.

Čl. 38 Čl. 21 Election and composition of the Board of Directors

~~38.121.1~~ The Board of Directors has ~~23~~ (~~two~~~~three~~) Members.

~~38.221.2~~ Members of the Board of Directors are elected and removed by the Supervisory Board, which concurrently determines, who of the Members is the Chairman of the Board of Directors.

~~38-321.3~~ Members of the Board of Directors shall be elected for period of 5 (five) years. Re-election of Members of the Board of Directors shall be possible.

~~38-421.4~~ A Member of the Board of Directors can not be the one who is not without integrity within the meaning of the Trade Licensing Act, nor can he be the one to whom the fact that is an obstacle to the execution of the trade license occurred. The Member of the Board of Directors must have full legal capacity. The membership in the Board of Directors foresees professional knowledge and experience, providing guarantee of a correct and responsible performance of this office.

~~38-521.5~~ The Member of the Board of Directors may resign from its office. The Member of the Board of Directors shall be obliged to inform his resignation to the Supervisory Board at the address of the Company in writing (to the hands of the Chairman of the Supervisory Board, if he is elected). The Supervisory Board is the body responsible for discussing the resignation of a Member of the Board of Directors. In said case the performance of office is terminated at the moment, the resignation has been discussed or should have discussed by the Supervisory Board. The Supervisory Board shall be obliged to discuss the resignation at the following meeting after the Supervisory Board is informed of the resignation. If the Member of the Board of Directors resigns from office at the General Meeting, the resignation shall be effective immediately. The Supervisory Board informs the Board of Directors without undue delay on any fact establishing termination of office of a Member of the Board of Directors.

~~38-621.6~~ The performance contract of the Member of the Board of Directors, if concluded, shall be terminated concurrently with termination of the office of the Member of the Board of Directors, except for provisions, which shall remain in force even after the performance contract ceases to exist.

~~38-721.7~~ The Board of Directors, the number of Members of which does not decrease under its half, may appoint a substitutional Member until the nearest meeting of the Supervisory Board. The term of office of a substitute Member of the Board of Directors shall not be counted as a term of office of a Member of the Board of Directors pursuant to Art. 21.3 of the Articles.

~~Čl. 39~~Čl. 22 **Competence of the Board of Directors**

~~39-122.1~~ The Board of Directors decides on all matters of the company, unless they are reserved into competence of the General Meeting or the Supervisory Body by the Commercial Code or Articles.

~~39-222.2~~ The Board of Directors especially:

- a) performs the business management of the Company,
- b) carries out resolutions of the General Meeting,
- c) convenes the General Meeting,
- d) submits to the General Meeting motions on facts decided by the General Meeting,
- e) organizes preparation of ordinary, extraordinary, consolidated, or preliminary financial statements and its verification by an auditor, disclosure of financial statements at the websites of the Company within periods set forth by the law, preparation and disclosure of the annual report,
- f) submits to the General Meeting for approval ordinary, extraordinary and consolidated financial statements, or preliminary financial statements, and motion for distribution of profits or payment of losses and performance contracts of Members of the Supervisory Board,
- g) submits to the General Meeting, which shall approve ordinary or consolidated financial statements verified by an auditor, an annual report. This Annual Report also includes a report on the Company's business activities and the state of its assets, which the Board of Directors publishes together with its financial statements,
- h) approves general (NO-ORG) management standards of the Company,
- i) approves change of organizational structure of the Company,
- ~~j)~~
- ~~h)j)~~ approves the alienation, acquisition and establishment of third party rights to the Company's real estates,
- ~~m)k)~~ sets and approves the concepts of material involvement of employees of the Company,

- ~~n)~~ ensures fulfilment of information obligations of the Company,
- ~~o)~~ ensures handover of documents into the list of documents of the Business Register,
- ~~p)~~ decides on participation of the Company in another business corporations,
- ~~q)~~ decides on concept of Company's development,
- ~~r)~~ sets manners and means for ensuring development and profitability of the Company's operation,
- ~~s)~~ approves financial plans of the Company, annual and medium-term plans in form of a balance sheet and profit and loss account, balance of resource deployment, and
- ~~t)~~ approves the investment plan for a calendar year and any investment, the expected amount of which would exceed EUR 400,000 (four hundred thousand Euro).

~~39.322.3~~ The Board of Directors provides the Supervisory Board information requested thereby.

~~39.422.4~~ The Board of Directors shall follow instructions approved by the Supervisory Board and the General Meeting, if they are in accordance with the legislation and Articles. Their breach shall not affect effects of action of Members of the Board of Directors towards third parties.

~~39.522.5~~ The following actions of the Board of Directors require a prior consent of the Supervisory Board:

- a) acquisition and alienation of property, the value of which exceeds EUR 200,000 (two hundred thousand Euro), and establishment of pledge or any right of third parties to the property of the Company, the value of which exceeds the above stated amount;
- b) establishment of a bank guarantee or other similar security; the prior consent of the Supervisory Board is not required if the Board of Directors establishes a bank guarantee or other similar security in the context of the Company's participation in commercial public tenders or other competitive tenders and in the ordinary course of business;
- c) provision or receipt of credit, loan or another form of financial obligations (including guarantee or another security provided to a third person and guarantee or security jointly and severally taken over with a third party);
- d) decision on establishment or dissolution of subsidiaries, with or without liquidation (i.e. including mergers, division, etc.);
- e) acquisition, alienation or establishment of pledge over stocks or shares in any companies;
- f) conclusion of shareholders agreement with third parties.

Čl. 40 Čl. 23 Rights and obligations of Members of the Board of Directors

~~40.123.1~~ The Commercial Code regulates: (i) rights and obligations of the Member of the Board of Directors, (ii) rules of actions of the Board of Directors, (iii) conditions of performance of office including performance contract and provision of another settlement to their benefit, as well as (iv) rules concerning the conflict of interests and ban of competition.

~~40.223.2~~ A Member of the Board of Directors may have a share on profit (royalty) under the terms agreed in the performance contract and, if its amount is approved by the General Meeting, within the profit distribution proposal.

Čl. 41 Čl. 24 Meetings of the Board of Directors

~~41.124.1~~ The Board of Directors ~~usually~~ meets ~~as necessary~~ ~~once per 3 (three) months~~. The meeting shall be convened by the Chairman of the Board of Directors, unless the Chairman has not authorized another Member of the Board of Directors thereto.

~~41.224.2~~ Upon a written and reasoned request of any Member of the Board of Directors delivered to the Chairman of the Board of Directors, a meeting of the Board of Directors must be convened not later than within 15 (fifteen) days from the day on which the request is delivered.

~~41.324.3~~ The invitation to the meeting of the Board of Directors must contain the date, place and agenda of the meeting and must be sent not later than (seven) days before the meeting is held. The invitation to the meeting of the Board of Directors may be sent in electronic form, e.g. by email. However the meeting of

the Board of Directors shall be considered to be validly convened even if said period is not complied with, if it is a meeting held in accordance with the meeting plan of the Board of Directors.

~~41.424.4~~ Participation and voting of the Board of Directors shall be possible also virtually (using technological means allowing voice transmission, or also transmission of image of the person voting - phone, teleconference or videoconference), while the Member of the Board of Directors attending virtually shall be considered present. The Board of Directors shall meet the quorum if the majority of its Members is present. The Board of Directors shall decide by a majority of votes of all its Members. Each Member of the Board of Directors has one vote.

~~41.524.5~~ The minutes on the course and decisions of the Board of Directors shall be drawn up, signed by the Chairman of the meeting and the Secretary; the list of Members of the Board of Directors present at the meeting shall form an annex to the minutes. The minutes shall include Members of the Board of Directors, who voted against adoption of individual resolutions or who abstained from voting. Unless proven otherwise, not stated Members voted for adoption of a resolution. Each Member of the Board of Directors shall have the right for his / her different opinion on discussed issue to be stated in the minutes.

~~41.624.6~~ The per rollam decision of the Board of Directors shall be permitted. Decision may be adopted in writing or using technological means, such as electronic mail (e-mail) and even without an electronic signature of any type.

The Chairman or an authorized Member of the Board of Directors shall send the motion of resolutions containing the text of suggested resolution including its reasoning, period for delivery of statement of a Member of the Board of Directors (this period must not be shorter than 3 days and it shall start on the day ~~following the day~~ on which the motion of resolution is sent), and possibly also documents required for adoption of resolution, to all Members of the Board of Directors. The resolution shall be adopted in case that the sending person receives consent with the motion of resolution sent by majority of Members of the Board of Directors. If the Member of the Board of Directors does not deliver its consent with the motion of the resolution, it shall be considered as if said Member does not agree with the motion.

~~41.724.7~~ Costs connected with the meeting and other activities of the Board of Directors shall be incurred by the Company.

Časť V. Other Provisions

~~Čl. 42~~ Čl. 25 Accounting period

A calendar year shall be the accounting period of the Company.

~~Čl. 43~~ Čl. 26 Funds of the Company

~~43.126.1~~ The Company created the reserve fund in the amount of 10% of the share capital at the time of its establishment. The Company shall be obliged to supplement the reserve fund annually with the amount of 10 % of the net profit calculated in the ordinary individual financial statements, up to the amount of 20 % of the share capital.

~~43.226.2~~ The Board of Directors shall decide on the use of the reserve fund.

~~43.326.3~~ The Company created another funds of the Company in accordance with generally binding legislation:

a) social benefits fund /SBF/

~~43.426.4~~ The Company may create capital fund from shareholders' contributions. Creation of a capital fund from shareholders' contributions within the duration of the Company must be approved by the General Meeting.

43-526.5 Paid capital fund from shareholders' contributions may be used for distribution among shareholders or for an increase of share capital or otherwise based on the resolution of the General Meeting.

Čl. 44 Čl. 27 Manner of profit distribution and payment of loss

44-127.1 The General Meeting shall decide on profit distribution, payment of loss and on distribution of other funds of the Company to shareholders upon the motion of the Board of Directors, after the motion is reviewed by the Supervisory Board.

44-227.2 Based on a resolution of the General Meeting shall the profit of the Company gained in an accounting period after fulfilment of tax obligations under the legislation be distributed for payment of dividends to individual Shareholders, or for share on profit (royalties) of Members of the Board of Directors and the Supervisory Board and for transfer to Company's funds. A decision of the Board of Directors, that the part of profit not bound by purpose shall be used for increase of share capital of the Company or that the profit shall not be distributed and dividends shall not be paid, shall not be excluded thereby.

44-327.3 Only the net profit (i) decreased by contributions into the reserve fund, or other funds the Company creates according to the law, and by unpaid loss from previous periods and (ii) increased by the undistributed profit from previous periods and other own sources, the use of which is not set forth by the law, may be distributed among Shareholders of the Company.

44-427.4 The Company may not distribute net profit or other own sources of the Company among Shareholders, if in the light of all circumstances it may cause it bankruptcy, and if the equity found by the approved ordinary financial statements is or would be due to the distribution of profit or other own sources lower than the value of the share capital together with the reserve fund, or other funds created by the Company, which must not be used for settlements to Shareholders according to the law or Articles, decreased by the value of unpaid share capital, if said value is not yet included in assets stated in the balance sheet according to a special law.

Čl. 45 Čl. 28 Dissolution of the Company

45-128.1 The General Meeting decides on dissolution of the Company.

45-228.2 Especially provisions of Art. 68 - 75a and Art. 220a of the Commercial Code shall apply to the dissolution and cessation of the Company.

45-328.3 The Company shall be dissolved upon the day it is deleted from the Business Register.

Čl. 46 Čl. 29 Business secret

46-129.1 Shareholders, Members of the Board of Directors and the Supervisory Board and employees of the Company must not (i) breach or threaten the business secret of the Company, all facts of business, production or technical nature related to the enterprise, which have a true or at least potential material or immaterial value, which are not normally available in the relevant business, which shall be kept confidential according to the will of the entrepreneur and the entrepreneur appropriately secures their confidentiality, and (ii) otherwise knowingly harm interests of the Company by misusing or failing to protect information they have gained within their activities.

Čl. 47 Čl. 30 Procedure for supplementing and amending Articles

47-130.1 The General Meeting decides on amendment of Articles.

47-230.2 The Board of Directors prepares the motion for amendment of Articles. The Board of Directors shall submit the motion for amendment of Articles to the Supervisory Board for review.

47-330.3 After the Supervisory Board discuss the motion, the Board of Directors shall submit the relevant motion including the reasoning to the General Meeting.

~~47.430.4~~ After the General Meeting approves the motion the Board of Directors shall ensure the preparation of a complete wording of the Articles including the amendments and supplements and it shall submit the Articles to the competent register court.

~~Čl. 48~~**Čl. 31 Separability**

~~48.131.1~~ Any invalidity or unenforceability of any provision of these Articles shall not affect the validity or enforceability of other provisions, and the invalid or unenforceable provision shall be replaced by a valid and enforceable one, the contents and purpose of which will be closest to the replaced provision, provided that the nature of said invalid provision does not imply that it is not separable from another contents of the Articles.

In Bratislava, on _____

Name: Ing. Róbert Latiak

Position: Member of the Board of Directors

Name: Hana Minaříková

Position: Member of the Board of Directors