**ARTICLES OF ASSOCIATION**

**OF THE COMPANY**

**[\*]**

(full wording dated [\*])

This full wording of the Articles of Association adopted in compliance with Article 105 et seq. of the Slovak Act No. 513/1991 Coll., Commercial Code, as amended (hereinafter referred to as the “**Commercial Code**”) of the limited liability company [\*] (hereinafter referred to as the “**Company**”) results from the changes adopted by the General Meeting of the Company on [\*]. The wording of the Articles of Association is as follows:

# **BUSINESS NAME AND REGISTERED OFFICE OF THE COMPANY**

## The Company’s business name is: **[\*]**.

## The registered office of the Company is: [\*], Bratislava, Slovak Republic.

## The Company is founded as a limited liability company under articles 105 through 153 of the Commercial Code for an indefinite period of time.

# **SCOPE OF BUSINESS**

## The Company's scope of business is as follows:

## [\*]

## [\*]

# **SHAREHOLDERS**

# The shareholders of the company are:

## **[\*]**, born on [\*], permanent residence address: [\*] (hereinafter referred to as “**Shareholder 1**”).

## Company **[\*]**, with registered office at [\*], represented by [\*], Registry ID: [\*] (hereinafter referred to as “**Shareholder 2**”).

## **[\*]**, born on [\*], permanent residence address: [\*] (hereinafter referred to as “**Shareholder 3**”).

## **[\*]**, born on [\*], permanent residence address: [\*] (hereinafter referred to as “**Shareholder 4**”).

(Shareholder 1, Shareholder 2, Shareholder 3 and Shareholder 4 shall be hereinafter individually referred to as “**Shareholder**” and collectively as the “**Shareholders**”)

# **REGISTERED CAPITAL**

## The Company’s registered capital equals to EUR [\*] (in words: [\*]) and was provided through capital contributions of the Shareholders.

## Contributions of the Shareholders to the Company’s registered capital are as follows:

### Shareholder 1 [\*], EUR [\*], ([type of contribution], contribution fully paid);

### Shareholder 2 [\*], EUR [\*], ([type of contribution], contribution fully paid);

### Shareholder 3 [\*], EUR [\*], ([type of contribution], contribution fully paid); and

### Shareholder 4 [\*], EUR [\*], ([type of contribution], contribution fully paid).

## Each Shareholder shall pay up 100 % of the subscribed capital contribution within 1 year from the date of the Company’s increase in the registered capital, while each Shareholder shall pay up at least 50 % of the subscribed capital contribution within 15 days from the date of subscription of a new contribution to the Company’s registered capital, unless the General Meeting specifies a shorter period for paying up the given percentage for new contributions.

## Should a Shareholder fail to pay up the value of the subscribed capital contribution (or its part), the Shareholder shall pay the default interest of 20 % per annum of such unpaid amount.

# **PROMOTER OF THE REGISTERED CAPITAL**

## Upon foundation **[\*]**, born [\*], permanent residence address: [\*], in accordance with the provisions of Section 60 of the Commercial Code, was appointed as the promoter of the Shareholders’ contributions to the registered capital of the Company.

## Upon foundation and prior to the registration of the Company in the Commercial Register the Company’s registered capital (EUR [\*]) was paid in full by [type of contribution]by the sole founder of the company, **[\*]**, born on [\*], permanent residence address: [\*].

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# **OWNERSHIP INTERESTS, TRANSFER OF OWNERSHIP INTEREST**

## Ownership interest shall represent the rights and duties of a Shareholder and, unless these Articles of Association or Shareholders’ Agreement concluded between the Shareholders and the Company, on [\*] (hereinafter referred to as the “**Shareholders’ Agreement**”) provide otherwise, the corresponding share in the Company’s equity, management, profits and in the liquidation balance upon the Company’s winding up. The Shareholders agree that the ownership interest is determined as aproportion of the Shareholder's contribution to the Company’s registered capital, unless these Articles of Association provide otherwise.

## A Shareholder may transfer his/her ownership interest or a part thereof to another Shareholder or another party that is not a Shareholder only with prior approval of the General Meeting.

## All Shareholders have a pro rata right, but not an obligation, to participate on identical terms in transfers of ownership interest or its part of the leaving shareholder, and a right of first refusal on such transfers to any acquirer including Shareholders (hereinafter referred to as the “**Right of FIrst Refusal**”). Details relating to the Right of First Refusal are governed by the Shareholders’ Agreement.

##

## An agreement on a transfer of ownership interest or part thereof shall be in writing and the transferee who is not a Shareholder of the Company shall make a declaration stating that the transferee accedes to these Articles of Association and to the Company´s Statutes (if applicable).

## Any change in Shareholders shall be reflected in the list of the Company's shareholders and registered in the Commercial Register.

## The transfer of the minority ownership interest shall become effective on the date of delivery of the Agreement on transfer of ownership interest to the Company, unless provided otherwise by the Agreement.

## The transfer of the majority ownership interest shall become effective upon registration in the Commercial Register.

## Shareholders may establish a right of lien, pledge or otherwise burden the ownership interest or part thereof only with the prior approval of the General Meeting.

## Ownership interest, in accordance with Article 116 (1) of the Commercial Code, may be passed to a legal successor of a Shareholder who is a legal person, if a Shareholder ceases to exist.

## In accordance with Article 116 (2) of the Commercial Code, the Shareholders agreed that the inheritance of an ownership interest is excluded. In the event of death of a Shareholder, the Shareholder's ownership interest automatically transfers to the company. The Company will pay a compensatory sum to the heirs for this ownership interest, which will be determined [according to the Commercial Code / insert a specific formula].

# **INFORMATION RIGHTS**

* 1. Shareholder 2, Shareholder 3 and Shareholder 4 (each individually) shall receive an annual budget at latest thirty (30) calendar days prior to the beginning of each business year.
	2. In addition to Art. 7.1, the Directors shall inform the Supervisory Board on all subsequent material amendments to the annual budget immediately in writing. The Directors shall further immediately inform the Supervisory Board in writing on any and all measures exceeding the ordinary scope of business of the Company, as well as any intended corporate measures, in particular, intended restructuring or transformation measures.

# **COMPANY’S BODIES**

## The Company has the following bodies:

## General Meeting;

## Directors; and

## Supervisory Board.

# **GENERAL MEETING**

## The General Meeting is the supreme body of the Company and all Shareholders shall be entitled to attend its sessions, to vote, to file requests for explanations, to make proposals and counter proposals. The General Meeting shall be held at least once a year, at the latest within six months following the last day of the accounting period. If necessary, the General Meeting may be convened at any time.

## Any of the Directors shall convene the General Meeting by sending of an invitation (sending an invitation to the last known email address declared by the Shareholders of the Company shall be sufficient) to attend the General Meeting at the latest 15 days before its session. Invitation to attend the General Meeting shall include the Company’s business name and the registered office, the venue, date and time of the General Meeting, the agenda of the General Meeting and other requirements pursuant to this Articles of Association and the relevant law.

## The convocation of a General Meeting may be requested by (i) each Shareholder, whose ownership interest reaches at least 10 %, or (ii) Shareholders, whose ownership collective interest reaches at least 10 %. If the Directors do not convene a General Meeting, such that it takes place within one month of receiving such a request, each of the Shareholders that filed such request is authorised to convene the General Meeting by themselves.

## The General Meeting may be held without prior invitations and passage of the convening period, under following conditions: (i) the General Meeting has a quorum only if all Shareholders are present, and (ii) all Shareholders voted in favour of the proposed agenda.

## Each Shareholder may participate in the General Meeting through a representative on the basis of a power of attorney. The representative submits the power of attorney to the Directors before the start of the convened General Meeting.

## The General Meeting has the exclusive power to decide upon the following:

### approval of any acts taken by persons acting on behalf of the Company prior to its incorporation;

### approval of ordinary individual financial statements and extraordinary financial statements, and to decide upon the distribution of profit (or distribution of other resources of the Company) or the settlement of losses;

* + 1. approval of creation, increase or redistribution of the Company's capital fund from the Shareholders' contributions and decision on the creation of other Company funds, including the decision on the rules of their creation, purpose and use;

### increase or decrease in the registered capital of the Company and upon in-kind contributions;

### appointment, revocation and remuneration of Directors and approval of the terms (including changes, additions or termination) of their contracts;

* + 1. appointment, revocation and remuneration of the Company's authorized agent or procurist and the approval of the conditions (including changes, additions or termination) of their contract for the performance of their duties (including the decision to grant or revoke the respective power of attorney to the Company's authorized agent or procurist);

### appointment, revocation and remuneration of the members of the Supervisory Board and the approval of the terms (including changes, additions or termination) of their contracts;

### expulsion of a shareholder pursuant to provisions of Sections 113 and 121 of the Commercial Code and to decide upon filing a petition pursuant to provision of Section 149 of the Commercial Code;

### winding-up of the Company and decisions concerning change of the legal form of the Company;

* + 1. approval of change or modification of the Company's business plan (as defined in the Shareholders' Agreement);
		2. approval of the termination of association agreements, silent partnership, consortium, joint venture or other agreement of a similar nature by the Company;

### approval of the sale or division of the ownership interest;

* + 1. approval for an issuance of senior bonds or convertible bonds;

### approval of an agreement on the sale or lease of the enterprise or a part thereof;

* + 1. performing any act that will result in a change of control over the Company;
		2. changes of the Company's business purpose [\*];
		3. merger or amalgamation of the Company with other legal entity;

### establishment and incorporation of branches of the Company; and

### any other matters put under the power of the General Meeting by law or by the provisions of these Articles of Association or the Shareholders' Agreement.

## The General Meeting shall rule by a simple majority of votes of the Shareholders attending the General Meeting, unless the relevant law, these Articles of Association or the Shareholders’ Agreement requires a higher majority or another qualified majority. The voting of Shareholders at the General Meeting is public, direct and performed by acclamation.

* 1. The following activities will require a simple majority of votes of the Shareholders attending the General Meeting and also a majority of votes owned by the Shareholder 2, Shareholder 3 and the Shareholder 4:

### appointment, revocation and remuneration of Directors and approval of the terms (including changes, additions or termination) of their contracts;

* + 1. the transfer of a business (or any part of a business) of the Company;
		2. changes of the Company's business purpose [\*];
		3. performing any act that will result in a change of control over of the Company;
		4. merger or amalgamation of the Company with other legal entity; and
		5. any amendment or change of the Company's corporate documents including Articles of Association or by-laws in respect of the voting rights of any nature and/or profit distribution.

## Shareholders may also take decisions outside the General Meeting. A draft resolution shall be submitted to the Shareholders (by post or by email) for their comments by a Director or by a Shareholder or Shareholders, whose ownership interest reaches at least 10 %, together with a notice of the time limit for written response in which the Shareholders shall deliver their positions in writing (by post or by email) to the address of the registered office of the Company for the attention of the Director(s) or to the email address of the Director of the Company. If any of the Shareholders does not respond to the draft resolution within such time-limit, it shall be deemed that such Shareholder disagrees with such resolution. The majority is calculated from the aggregate number of votes of all the Shareholders. Without undue delay upon expiry of the time limit for submission of response, the Director(s) shall inform the Shareholders of the votes cast including minutes in paper form, which can also be sent by e-mail.

# **DIRECTORS**

## The Directors are the statutory body of the Company. The Company has one or more Directors. Unless provided otherwise by the General Meeting, the Directors shall be appointed for an indefinite period of time. Details relating to the election of the Directors could be governed by the Shareholders’ Agreement.

## The Directors ensure management of the Company’s business, including proper bookkeeping of the Company and submit to the General Meeting for its approval ordinary, extraordinary, and if relevant, interim financial statements, a proposal for distribution of a profit or settlement of a loss of the Company and together with ordinary financial statement also a report on business activities of the Company and the state of its assets. The Directors also perform other activities reserved to it by these Articles of Association, Shareholders' Agreement and law.

## The following person was appointed as the first Director of the Company:

### **[\*]**, personal identification number: [\*], permanent residence address: [\*].

## Each Director acts independently on behalf of the Company, in such a way that the printed or written business name is accompanied by his handwritten signature.

## Prior to executing any act concerning management of the Company the Directors shall obtain the approval of the General Meeting or the Supervisory Board, if required by (i) these Articles of Association, (ii) Shareholders’ Agreement or (iii) under mandatory law.

## Except as otherwise provided in these Articles of Association, the Directors shall decide by a simple majority of the Directors present at the meeting. Each Director has one vote. In the event of a tie, none of the Directors shall have a casting vote and the Directors shall reach the necessary majority for the decision to be taken.

## The minutes of the meeting of Directors shall be drawn up and signed (or otherwise approved through electronic communication (e-mail)) by all of the Directors attending such meeting. The Directors are obliged to send each member of the Supervisory Board and each observer a copy of the minutes as soon as possible after the meeting of the Directors, regardless of whether such member of the Supervisory Board attended the meeting of the Directors.

## Directors may take decisions outside their meetings (per rollam). The draft resolution shall be submitted in writing (by post or e-mail) to all other Directors for any comments together with the notice of the time-limit for written response. The written response shall be sent to the address of the Director, who sent the proposal. If the Director does not express his/her opinion within the deadline, it is considered as a disagreement. The Director who has proposed to take a decision per rollam shall then notify the other Directors in writing (by post or e-mail) of the voting results. The majority is calculated from the total number of votes belonging to all Directors.

## If the Company has only one Director, the meetings of the Directors shall not be convened, and any member of the Supervisory Board may at any time request information (in any form) from the sole Director. The sole Director shall provide such information no later than 5 days from the request.

# **SUPERVISORY BOARD**

## The Supervisory Board is the controlling body of the Company and supervises the performance of the activities of the Directors and the conduct of the Company's business activities. The members of the Supervisory Board shall be appointed for an indefinite period of time.

## The members of the Supervisory Board and the chairman of the Supervisory Board are elected and removed by the General Meeting. Details relating to the election of the members of the Supervisory Board are governed by the Shareholders’ Agreement. The Supervisory Board has three members.

## The following persons were elected as first members of the Supervisory Board:

### **[\*],** personal identification number: [\*], permanent residence address: [\*] (the chairman and a member of the Supervisory Board);

### **[\*],** personal identification number: [\*], permanent residence address: [\*] (a member of the Supervisory Board); and

### **[\*],** personal identification number: [\*], permanent residence address: [\*] (a member of the Supervisory Board).

## The Supervisory Board meets when necessary. The chairman of the Supervisory Board convenes the meetings of the Supervisory Board by a written invitation sent to all members of the Supervisory Board by e-mail or post. If all members of the Supervisory Board are present at the Supervisory Board meeting, they may waive the right to formally convene the meeting of the Supervisory Board.

## The Supervisory Board shall have quorum if two members are present at the meeting. The Supervisory Board decides by a simple majority of all members of the Supervisory Board. Each member of the Supervisory Board has one vote. In the event of a tie, the chairman of the Supervisory Board will not have a casting vote. The minutes of the Supervisory Board meeting shall be drawn up and it shall be signed by the members of the Supervisory Board present.

## The Supervisory Board may convene the General Meeting if the interests of the Company so require.

## The members of the Supervisory Board are entitled to convene the meetings of the Directors and to attend such meetings. For the avoidance of doubt, an invitation from the Directors for members of the Supervisory board is not required.

## The members of the Supervisory Board are entitled to inspect all documents and records relating to the Company's activities and to make copies of such documents and records, and to check that the accounting records are properly kept in accordance with the facts and that the Company's business activities are carried out in accordance with legal regulations, Articles of Association and instructions of the General Meeting.

## The Supervisory Board:

### supervises the activities of Directors;

### inspects the Company's business and accounting books and other documents and reviews the data contained therein;

### reviews the Company's financial statements and the proposal to distribute profit or settle the Company's losses; and

### reports to the General Meeting within the period specified in the Articles of Association, otherwise once a year.

## [Further supervision of the activities of Directors is also performed through the approval process of important acts concerning the Company. The prior approval of the Supervisory Board is required to perform the acts listed below:

### transfer of intellectual property in the possession of (or owned by) the Company].

## The Supervisory Board may take decisions outside its meetings (per rollam). The draft resolution shall be submitted in writing (by post or e-mail) to all other members of the Supervisory Board for any comments together with the notice of the time-limit for written response. The written response shall be sent to the address of the Supervisory Board member, who sent the proposal. If a member of the Supervisory Board does not express his/her opinion within the time-limit, it is considered as a disagreement. A member of the Supervisory Board who has proposed to take a decision per rollam shall then notify the other members of the Supervisory Board in writing (by post or e-mail) of the voting results. The majority is calculated from the total number of votes belonging to all members of the Supervisory Board.

## [Director of the Company shall be revoked by the General Meeting of the Company on the basis of a proposal of the Supervisory Board of the Company in case of material violation of the duties as the Director of the Company; material violation of a duty means an intentional or grossly-negligent failure to exercise executive director’s powers and duties with the due care and diligence which: (a) is not capable of remedy, or (b) is capable of remedy but was not remedied within thirty (30) days following the earlier of: (i) the relevant Director becoming aware of such a failure, or (ii) the relevant Director of the Company having received the notice to remedy such a failure sent by the Company or the Supervisory Board.]

# **NON-COMPETE OBLIGATION**

## Without prejudice to Shareholders’ Agreement, the Shareholder 1 and Directors(s) shall be subject to non-compete obligations set out in Article 136 of the Commercial Code and the non-compete obligations set out in Section 12.2 herein.

## The Shareholder 1 and Director(s) are subject to a non-compete obligation in the field of activity of the Company (hereinafter referred to as “**Non-Compete Scope**”), for the following countries [define affected countries]. They may not conduct any activities or enter (directly or indirectly) into any legal relationships in the Non-Compete Scope, neither for their own nor for third party’s account, which compete with the activities of the Company and/or its subsidiaries or promote such competition (hereinafter referred to as “**Competitive Activities**”). This non-competition clause also applies to the participation (be it for their own or for a third party’s account) in companies which compete in any way with the Company and/or its subsidiaries.

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## The Shareholder 1 and Director(s) may be exempted from the non-compete obligation set out in this Article 12, to the extent permitted by law. The nature and scope of the exemption will be decided by the General Meeting, under exclusion of the person concerned.

# **ACCOUNTING PERIOD**

## The accounting period (the financial year) of the Company is identical to the calendar year and shall end on 31 December.

## The ordinary financial statement and the extraordinary financial statement must be verified by the auditor, if required by law. The Directors shall prepare and submit to the auditor all written documents necessary for the verification of the financial statement. The costs of the auditors shall be borne by the Company.

# [**RESERVE FUND**

## The Company shall, from the first year of making a net profit reported in the annual financial statements, transfer to the reserve fund the amount equal to at least 5 % of its net profit, but not more than 10 % of the Company's registered capital. In following years, the amount equal to at least 5 % of its net profit reported in the annual financial statements, until the amount of the reserve fund is equal to 10 % of the Company's registered capital.

## Any undistributed profit of the Company can be put into other capital funds subject to the decision on the allocation of profits to be taken by the General Meeting.

## The Directors shall decide upon the use of the reserve fund in accordance with Article 67 Section 1 of the Commercial Code.]

# [**CAPITAL FUNDS**

## If required for operation of the Company, the General Meeting may decide to create a capital fund from the Shareholders’ contributions. The contribution shall be provided on the basis of an agreement concluded between the Company and the Shareholder or a unilateral declaration by a Shareholder addressed to the Company, whereas such legal acts shall be subject to an approval by the General Meeting.

## Unless provided otherwise in these Articles of Association or in Shareholder’s Agreement, there are no specific rights attached to or arising from the contribution by a Shareholder into other capital funds.]

# **DISTRIBUTION OF PROFIT AND LIQUIDATION BALANCE**

## Unless these Articles of Association or the Shareholders’ Agreement provide otherwise, each Shareholder is entitled to a proportion of the Company's profits (dividend) which the General Meeting approved for distribution and the liquidation balance. The amount of this share is determined by the ownership interest of the Shareholders, unless these Articles of Association or the Shareholders’ Agreement provide otherwise.

# **SETTLEMENT SHARE**

## The Shareholder whose participation was cancelled by a court or who has been expelled is entitled to a settlement share.

* 1. The amount of the settlement share is calculated by the ratio of the paid-up contribution of the Shareholder whose participation in the Company has expired to the paid-up contributions of all Shareholders increased by the amount of the Shareholder's contribution to the Company's capital fund from contributions.
	2. The right to the payment of the settlement share is due after three months from the approval of the regular individual financial statements for the accounting period preceding the accounting period in which the Shareholder's participation in the Company expired according to Section 17.1.
	3. Notwithstanding the above, Shareholder 2, Shareholder 3 and Shareholder 4 are entitled to a settlement share in the amount of the liquidation balance.

# **INCREASE AND REDUCTION OF THE REGISTERED CAPITAL**

## Increase and reduction of the registered capital is only possible on the basis of a decision of the General Meeting.

## It shall be possible to increase the registered capital of the Company by new monetary contributions only after the existing monetary contributions have been fully paid up. The registered capital of the Company may, however, be increased by contributions in kind prior to the above.

## The registered capital may be increased by:

### new monetary or non-monetary contributions to the Company by the Shareholders;

### net profit, funds established from profits, or other capital resources of the Company; or

### new monetary or non-monetary contributions to the Company by third parties.

## All Shareholders shall have a right, but not an obligation, to participate on identical terms with other subscribing Shareholders on a pro rata basis in subsequent investment and increase of the Company's registered capital (including investment by means of a convertible loan and other contributions to the equity of the Company) (hereinafter referred to as the “**Pre-emption Right**”). If with respect to the subsequent investment any of the Shareholders does not exercise his Pre-emption Right by sending a written notice to the Director/-s within two (2) weeks from receipt of the notification of contemplated subsequent investment sent by the Director/-s to all Shareholders, the remaining Shareholders shall have the right to participate in the outstanding amount on a pro rata basis (calculated as a ratio of the amount of ownership Interest held by a particular Shareholder to the total amount of ownership Interests forming registered capital of the Company reduced by the ownership Interest held by the Shareholder(s) who did not exercise their Pre-emption Right) by means of a written notice addressed to the Director/-s within three (3) weeks from receipt of the notification informing about the extent of a Pre-emption Right not exercised by the Shareholder(s) sent by the Director/-s to all Shareholders immediately after expiry of the two-week period for exercise of the Pre-emption Right. Immediately after the expiry of the three-week period for the participation in the outstanding amount of the contemplated subsequent investment, the Director/-s is/are obliged to notify the Shareholders of the amount of the contemplated subsequent investment subscribed by the Shareholders. For the purpose of this Article, the term ‘exercise’ means binding expression of interest to participate in the particular investment into the Company.

## The General Meeting is entitled to decide on reduction of the registered capital whereby the registered capital of the Company may never be reduced below the limitation imposed by law, i.e. below 5.000,- € and the amount of each Shareholder’s contribution may never be reduced below 750,- €.

# **WINDING-UP AND LIQUIDATION OF THE COMPANY**

## The General Meeting shall take decisions on the winding-up of the Company. Winding-up and liquidation of the Company shall comply with Article 151 and subsequent of the Commercial Code.

## After its liquidation, the Company is dissolved by its deletion from the Commercial Register. Liquidation of the Company shall be carried out by the liquidator appointed by the General Meeting.

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# **FINAL PROVISIONS**

## Envisaged costs of the Company related to the founding and the establishment of the Company were 1000,- €

## No benefits are provided to either the Shareholders of the Company or to any other persons participating in the Company’s establishment or activities leading to obtaining of its licenses.

## Provisions of the Commercial Code and other generally applicable legal regulations shall apply, unless differently provided for by these Articles of Association.

## These Articles of Association shall only be amended or supplemented in a written form.

## In case of a provision of these Articles of Association being declared void, the validity of the remaining provisions is not affected.

## These Articles of Association are adopted and to be interpreted in accordance with the rules and principles contained in the Shareholders’ Agreement.

**DIRECTOR:**

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_