The translation of the full text of the Articles of Association of the Company TwigoNet Europe , SE

Only the Czech version of this document is valid and binding !

part One
General provisions

Article 1
Establishment of the European Company

These statutes govern the legal relations of European society TwigoNet Europe , SE (hereinafter the "Company ") , which was established under Article I of the memorandum dated February 4, 2010 , decision of the founder made the same day.

Article 2
Company name, registered office , legal form of the company

1. name of the company sounds TwigoNet Europe , SE.
2. company is based in Prague .
3. the legal form of a European company referred to in Article 1 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) as amended by Council Regulation (EC)
No 885/2004 of 26 April 2004 (hereinafter referred to as " NSE ") .
4. as long as the company's registered office in the Czech Republic is governed by the rules set out in Article 9 NSE also Act No. 627/2004 Coll. European society , as amended (the " ZSE ") and Act No . 90/2012 Coll . , on commercial companies and cooperatives (Law on Corporations) (hereinafter " ZOK ") .

Article 3
Activities of the Company

The business is :
Provision of public communications networks
Provision of electronic communications
Production, trade and services not specified in Annexes 1-3 Trade Act
Designing in construction
Manufacture, installation and repair of electrical machinery and equipment , electronic and telecommunication equipment
Provision of technical services for the protection of persons and property
Security of persons and property
Installation, repair, inspection and testing of electrical equipment
Geodesic activities

Article 4
Acting on behalf of the company

1. The company represents the board of directors. For the Board acts on behalf of the company for each board member separately . Signing for the company is going , so that any member of the Board of Directors affix their signature to the written or printed name of the Company .

part Two
Share capital and shares

Article 5
Share capital

1. capital of the Company amounts to 13,021,554 , - CZK (Thirteen milionů twenty-one thousand five hundred fifty-four Czech crowns) , respectively . according to the conversion rate of the Czech National Bank as of the last day of the month preceding the month of creation, ie on 31/1/2010 (1 EUR = 26,230) , the amount of the capital 496,437.43 , - EUR (in words : four hundred ninety-six thousand four hundred thirty-seven 43 / € 100) .

Article 6
Shares
1. capital of the Company is divided into :
11,487,600 (in words : 11,487,000 šest hundred pieces) ordinary shares in registered form , the nominal value of each share is EUR 1 , - CZK (in words : one crown Czech) , respectively . according to the translation by the Czech National Bank on the last day of the month preceding the establishment , ie January 31, 2010 (1 EUR = 26,230 CZK) , the nominal value of each share in EUR 0.038124 (in words : EUR: thirty-eight thousand one hundred twenty-four millionths EUR , and
1,533,954 units (words: one million five hundred thirty-three thousand nine hundred fifty-four pieces) ordinary shares in bearer form , the nominal value of each share is EUR 1 , - CZK (in words : one crown Czech) , respectively . according to the translation by the Czech National Bank on the last day of the month preceding the establishment , ie January 31, 2010 (1 EUR = 26,230 CZK) , the nominal value of each share in EUR 0.038124 (in words : EUR: thirty-eight thousand one hundred twenty-four millionths EUR) shares in bearer form are immobilized by a member of the National securities Depository in Poland.
2. ordinary shares of the company has attached rights and obligations under the law on these statutes. The company's shares are issued as uncertificated securities.
3. one ordinary share in the form of shares with a nominal value of 1 , - CZK (in words : one crown Czech) , respectively . according to the translation by the Czech National Bank on the last day of the month preceding the establishment , ie January 31, 2010 (1 EUR = 26,230 CZK) in EUR 0.038124 one vote for vote at the General Meeting. On one ordinary share in bearer form with a nominal value of 1 , - CZK (in words : one crown Czech) , respectively . according to the translation by the Czech National Bank on the last day of the month preceding the establishment , ie January 31, 2010 (1 EUR = 26,230 CZK) in EUR 0.038124 one vote for vote at the General Meeting. The total number of votes in the Company is 13,021,554 (in words: Thirteen milionů twenty-one thousand five hundred fifty-four) .
4. way of subscription of additional shares , their form and species, and determining the number of votes associated with them by the Annual General Meeting.
5. shares may be issued in the form of mass replacing individual stocks , shares held by one shareholder at the time. Shareholders may request in writing to the board on the exchange of share certificates for individual stocks or other public shares , or exchange shares for each share of public

or collective shares , if sufficiently indicate the number and particulars of the securities and new securities and deliver Board original (s) of the original (ch) securities. The Board of Directors is obliged to accommodate such a request within thirty (30) days of its receipt . New Securities will be the shareholder (or his authorized representative in writing) available after expiry of the aforesaid period at the company . Signature of the power of attorney must be certified.
6. Consequences of delay in payment of the subscription price of the subscribed shares is subject to the provisions of § 345 et seq . Sack.
7. Company may, in accordance with the relevant provisions ZOK issue share warrants.
8. Company may by resolution of the General Meeting in accordance with the relevant provisions ZOK issue exchangeable bonds or preferred .

part Three
Bodies of the Company

Article 7

1. company to apply two-tier system of internal structure.
2. bodies are :
a) General Meeting
b) Board of Directors and
c) Supervisory Board.

Section I.
The General Meeting

Article 8

1. Annual General Meeting is the supreme body of the company .
2. General Meeting consists of all the shareholders present .
3. General Meeting shall be held at the registered office , or . elsewhere, if not require program meeting.
4. During the time that the company has the sole shareholder meeting will not take place and the shareholder exercises the power in accordance with § 12 ZOK.
5. The sole shareholder is entitled to demand that his decision at the general meeting also attended by the Board of Directors and the Supervisory Board.

Article 9
The convening of the General Meeting

1. General Meeting is held at least once during the reporting period no later than six months from the last day of the previous accounting period.
2. General Meeting is convened by the Board . Where it is in the interests of society may also convene the Supervisory Board. In accordance with the Act may convene a different convener .
3. convener at least thirty (30) days prior to the General Meeting shall publish an invitation to the general meeting of the company's website http://www.twigonet.cz/ and also publish it on the Web at www.valnehromady.cz (and if that will be invited to publish on the Web at www.valnehromady.cz then in the Business Journal) .. publication of the invitation on the website www.valnehromady.cz is replaced by sending invitations to the shareholders of the address indicated in the list of shareholders within the meaning of § 406 paragraph 1 sack.
4. consent of all the shareholders , the general meeting may be held without meeting the requirements of the Act and the Articles of Association at its convocation.

Article 10
Powers of the General Meeting

1. General Meeting shall have exclusive powers to make decisions :
in which it has exclusive jurisdiction under NSE ,
in which it has exclusive jurisdiction under the laws of the Czech Republic , implementing Council Directive,for which responsibility is given to the general meeting of Czech legal regulations or the Articles of Association in accordance with them .
2. to the General Meeting by NSE include:
a) the appointment and dismissal of members of the Supervisory Board in accordance with Article 40, paragraph 2 NSE ,
b) the decision to change the statutes (unless the change due to the increase in capital authorized the Board of Directors , or the change that occurred under any other legal facts or a change of statutes , decided under § 6 ZSE and the Articles of the Board) pursuant to Article 59 , paragraph 1 NSE ,
c) the decision to relocate its head office to another Member State of the EU (or EEA state) pursuant to Article 8 of NSE ,
d) decision on the approval of the merger pursuant to Article 23 NSE ,
e) of reserving the right to consent to the registration of another European company based merger in the appropriate register , depending on the outcome of negotiations on employee involvement and giving consent to such registration pursuant to Article 23, paragraph 2 NSE ,
f) decision approving the project set up another holding European company
Article 32 , paragraph 6 NSE if company provide the impetus for the establishment of such other holding companies
g) of reserving the right to consent to the registration of another European holding company in the appropriate register , depending on the outcome of negotiations on employee involvement and giving consent to such registration pursuant to Article 32 , paragraph 6 NSE ,
h) decision approving the project company's transformation into a public limited company governed
the law of the State where it has its registered office, and the articles of this company
under Article 66, paragraph 6 NSE ,
i) approval of actions taken on behalf of the company before its emergence in accordance with Article 16, paragraph 2 NSE .
3. to the General Meeting in accordance with the laws of the Czech Republic include:
a) the decision to change the amount of the share capital and authorization of the Board to increase the share capital ,
b) deciding on the possibility of offsetting monetary claims against the company against a claim for repayment of the issue price ,
c) deciding to issue convertible bonds or bonds ,
d) election and removal of directors ,
e) election and removal of members of the Supervisory Board ,
f) approval of the ordinary or extraordinary financial statements and consolidated financial statements
and in cases stipulated by law , interim financial statements , the allocation of profits or other own resources or coverage of loss ,
g) determine the remuneration of Directors and the Supervisory Board ,
h) decide on the application for the adoption of participating securities to trading on a European regulated market or disposal of these securities from trading on a European regulated market
i) the decision on liquidating the company and approval of the liquidation distribution
j) the appointment and dismissal of the liquidator of the company and determine his remuneration,
k) discuss the report on the liquidation ,

l) decide on the transformation of the company , unless otherwise provided by law ,
m) approve the transfer or stoppage or such part thereof, which would mean a substantial change in the current structure of the plant or a substantial change in the core business or activities of the company ,
n) the approval of a silent partnership agreement and their amendments or cancellations,
o) the decision to change the type and / or form of shares and the change in the rights attached to a class of shares
p) decision to restrict the transferability of shares;
q) decision to exclude or limit the preferential right to acquire convertible
and priority debt, and the exclusion or limitation of the preferential right to subscribe for new shares
r) approval of contracts for the members of the Board of Directors and Supervisory Board
and performance of the company in favor of directors and the supervisory board , which does not imply the right of law , agreement on performance or internal regulation approved by the General Meeting ,
s) decision making about the possibility of acquiring or taking a pledge of its own shares or shares in a controlled entity ,
t) establishing guidelines for action, the Board of Directors and the Supervisory Board and the approval of the guidelines binding on the Board of Directors and the Supervisory Board ,
u) decision to limit the authority of the Board to act for the company ,
even in the form of limits on the powers of only some of its members ,
v) consideration of the report on the Company's business and its assets ,
w) discussion of proposals and measures proposed by the Board in accordance with Article 16, paragraph 5 , point . h) Item i) the Articles of Association ,
x) negotiating position of the Supervisory Board on the review of the annual financial statements and the draft
the distribution of profits or other own resources and other results of inspections of the Supervisory Board ,
with which it introduces the Supervisory Board ,
y) a decision to immobilize the shares or cancel the shares immobilization , the introduction of equity securities on the unregulated market , or their removal from an unregulated market,
z) decisions on other company matters which by law or these Articles
to the General Meeting.
4. General Meeting can not reserve the decision matters other than that conferred upon it by law or these Articles of Association.

Article 11
Some rights of shareholders

1. Each shareholder is entitled to attend the General Meeting, to vote, to request and receive explanations relating to the Company or its subsidiaries , if such an explanation is necessary to assess the content of matters on the agenda of the General Meeting or to exercise his rights of shareholders it, and make proposals and counterproposals.
2. shareholder may exercise the rights in person or through an authorized representative in writing . This power of attorney shall be signed by the shareholder represented and must
it indicate the extent authorized representative. The signature of the represented shareholder of attorney must be certified. The power of attorney may also be granted for a longer period of time or until further notice.
3. shareholder or shareholders holding shares with an aggregate nominal value of at least 5 % of the share capital may request the Board to convene a general meeting
to discuss their proposed issues . The request to convene a general meeting must specify a draft resolution on the proposed issues or justification.
4. shareholder or shareholders holding shares with an aggregate nominal value of at least 5 % of the

share capital may request the Board to place their issues on the agenda for the general meeting, provided that each of the matters proposed resolutions or even its inclusion is justified .

Article 12
General Meeting

1. For the participation at the General Meeting determines the record date , which is the seventh calendar day prior to the General Meeting. Shareholders holding bearer shares must submit to the General Meeting that the shareholders of the Company as of the record date , by submitting a certificate issued by a member of the National Securities Depository in Poland , which for him as an owner of securities, a securities account if the shares are immobilized . In the case of shares , it is considered that the shareholders of the Company as of the record date is the person who is registered as a shareholder as of the date of the shareholders' register of the company.
2. Shareholders who attend the General Meeting are required to sign the attendance list , which contains the company name or the name and address of the legal entity or the name , surname and address of the natural person who is a shareholder or . its agent , the numbers of shares and the nominal value of the shares , which entitle it to a vote at a general meeting , where appropriate, the shares do not carry voting . Agents are required to demonstrate before being recorded in the attendance written power of attorney to represent the shareholder at the General Meeting that the requirements of Article 11, paragraph 2 of the Statutes .
3. Shareholders voting at the general meeting publicly , by acclamation (show of hands) . first voting on proposals convener of the meeting, then on the proposal of the Board (unless the convenor) , then the counterclaim brought by shareholders in the order as presented . The General Meeting may resolve that they will vote by ballots.
4. General Meeting shall elect its chairman , clerk, minutes verifiers and scrutineers . Unless elected clerk , minutes verifiers and scrutineers shall be determined by the convener of the General Meeting. The General Meeting may decide that the Chairman of the General Meeting and verifiers of the minutes will be one person .
5. General Meeting governed by the elected President of the General Assembly. Until the election of the President of the General Meeting governed by the general meeting convener or his designee . The same applies if the Chairman of the General Meeting has not been elected.
6. session of the General Meeting shall be minuted .

Article 13
Quorum of the General Meeting

1. General Meeting has a quorum if attended by shareholders holding shares with a nominal value exceeding 30 % of the share capital of the company.
2. If the General Meeting after one hour from the beginning of its meeting does not have quorum , the Board of Directors shall convene , if still necessary , substitute General Meeting. Spare the General Assembly, which must have the same agenda , the quorum regardless of the number of shareholders present and the nominal value of their shares. Spare General Meeting must be held within six weeks of the date on which it was originally convened general meeting. The deadline for the publication of the invitation to the General Meeting shall be reduced to fifteen (15) days. The third issue , which was not mentioned in the proposed agenda of the original meeting, may substitute general meeting to decide only the consent of all the shareholders .

Article 14
Decisions of the General Meeting

1. General Assembly decides least a simple majority of shareholders present .
2. General Meeting shall decide by a qualified majority of shareholders present in cases specified by law .

3. adoption decisions, which the law states must be certified by a public document .
4. agreement between the Company and the sole shareholder, unless the shareholder also represents the company must be in writing with a notarized signature. This does not apply if such contract is entered into in the ordinary course of trade and under the conditions usual .

Section II .
Board of Directors

Article 15
Composition , appointment and term of office of the Board

1. Board of Directors has at least one (1) and more than 3 (three) members. The number of members for a term determined their decision by the General Meeting.
2. Multi-member Board of Directors shall elect from its members a chairman .
3. Board members are elected and recalled by the General Meeting.
4. does not decrease if the number of directors under half, the Board of Directors as a member of the Board whose functions ceased before the expiration of the term , appoint an alternate member of the Board of Directors until the next General Meeting .
5. term of office of Board members lasts six years. Re-member Board of Directors is permitted.
6. Board member may resign from this written notice delivered to the Board and if a single member of the Board of Directors , by written notice delivered to the General Assembly, which is obliged to convene . In this case, the ends of his office on the date when his resignation was or should have been discussed and the Board of Directors if the Board of Directors of a single member , the date on which the resignation was or should have been discussed by the General Assembly. The Board of Directors , respectively . general meeting is required to discuss the resignation of board member at its next meeting after the resignation aware of this. Notification by the Board member resignation from his position at the meeting, resp. General Meeting , ends his performance after the expiration of two months after such announcement, if the body of the request of the Board of Directors, another date of termination .
7. At the end of the board member chooses instead the General Assembly without undue delay, a new member of the Board . Ended if this function is Chairman of the Board , the Board of Directors elects always after such supplement thereto from among its new chairman .
8. member of the Board may be just the person who satisfies the statutory requirements for membership in the Board of Directors, and which is not given incapacity to be a member body joint stock company governed by the law of the Member State owing to a judicial or administrative decision issued in that Member State (Article 47 paragraph 2, point . b) NSE) .

Article 16
Status and Powers of the Board

1. Board is a statutory body of the company .
2. Board acts on behalf of a Company in the manner set out in Article 4 of the Articles . The General Assembly may , by decision of the Board to limit the powers to act . Chairman of the Board shall discuss in advance of any intended legal proceedings tanned outside for company with other members of the Board of Directors at the meeting, which for this purpose shall be obliged to convene .
3. Board of Directors decided at its meeting on all matters of the Company , which are not generally binding legal regulations or the Articles of Association reserved for the General Meeting or the Supervisory Board.
4. powers of the Board of Directors by NSE include:
a) develop a project to transfer the registered office and published in accordance with Article 8, paragraph 2 NSE ,

b) produce a report explaining and justifying the legal and economic aspects of the transfer and explaining the implications of the transfer for shareholders, creditors and employees (Article 8 , paragraph 3 NSE)
c) draft terms of merger (Article 20 NSE)
d) development of a single project, creating a holding company that includes a message explaining and justifying the legal and economic aspects of the formation and explaining the implications of the creation of a European holding company for shareholders and employees (Article 32 , paragraph 2 NSE)
e) the development of a transformation project report explaining and justifying the legal and economic aspects of conversion and any implications of the transition to the legal form of a joint stock company
for shareholders and employees (Article 66, paragraph 3 NSE) .
5 to the Board of Directors in accordance with the laws of the Czech Republic include:
a) implement business management and operational business of the company ,
b) convene a general meeting ,
c) determine from the midst of the person in charge of the General Meeting the election of the Chairman of the General Meeting ,
d) to include on the agenda of the meeting at a shareholder or shareholders holding shares with an aggregate nominal value of at least 5 % of the share capital one or more additional points
e) ensure the preparation and submit to the General Meeting , in particular:
i) the design concept of the company's business ,
ii) proposals to amend the Articles of Association,
iii) proposals for the increase or decrease of capital, and issue debentures,
iv) the ordinary, extraordinary , or interim consolidated financial statements ,
v) the proposed distribution of profit or other own resources
vi) the annual reports of the Company's business and its assets , not later
within the period referred to in Article 9, paragraph 1 of the Statutes ,
vii) proposals for a way to cover the company's losses incurred in a previous accounting period ,
viii) a proposal to increase the reserve fund above the limit specified by the Articles of Association , if the reserve fund is created
ix) proposals for the establishment and abolition of other organs of the company , as well as a definition of their position and authority,
x) for the annulment of the company
f) provide copies of the minutes of the general meeting and dealing with the minutes of general meetings ,
g) to perform the resolution of the General Meeting;
h) to convene a general meeting without undue delay :
i) after discovering that the total loss of the company under any financial statements has reached such a level that when it is paid from the funds of the company by accumulated losses amounted to half of the share capital or to be with regard to all the circumstances to assume or other serious reasons . This board will propose to the General Meeting and its dissolution , bankruptcy or adoption of other measures, unless a special law something else
ii) if requested to convene and determine the agenda of the shareholders who have shares
the aggregate nominal value of at least 5 % of the share capital of the company ,
i) decide on the use of the reserve fund , if it was created ,
j) ensure the proper prescribed records management , accounting, business books and other documents of the company ,
k) submit financial statements to verify the auditor
l) publish financial statements in accordance with these Articles ,
m) to perform for society the rights and obligations associated with its position
as employers in labor relations with employees of the company ,
n) bring an action for payment of the issue price of shares by shareholders who are in arrears

with its repayment or proceed pursuant to § 345 et seq . bale,
o) ensure publication of facts about the Company that the Company is required to disclose in accordance with the law and these statutes ,
p) to submit an insolvency petition to the company if the conditions set out in the Insolvency Act ,
q) to ensure the implementation of entries facts relating to the company in the Commercial Register and establishing the relevant documents in the collection of documents ,
r) decide to change the content of the Articles of Association in accordance with the previous decision of the General Meeting, if the decision of the general meeting does not result whether , and if necessary . how
Statutes vary,
s) prepare the full text of the Articles of Association in connection with the amendments thereto ,
t) to the General Assembly a written report stating the reasons for the exclusion or limitation of the preferential rights of shareholders to subscribe for shares in the capital increase and justifying the proposed issue price , method of determining the authorization of the Board or its purpose ,
u) to determine the issue price of shares in connection with the increase of share capital by special authorization of the General Meeting,
v) to fulfill reporting obligations to the Staff Committee referred to in Article 27 of the Statutes ,
w) fulfill the obligations corresponding to the right consultation of the Staff Committee , respectively . Select Committee referred to in Article 28 of the statutes.
6. Board of Directors shall , without undue delay after the Annual General Meeting on the transfer of the registered office to design registration in the Commercial Register. If the company has initiated the establishment of a European holding company , the Board shall submit an application for registration meet the conditions of formation of a holding company in the commercial register without undue delay after the shareholders of the converted minimum proportion of shares in each company
in accordance with the project establishment under Article 33 , paragraph 2 NSE and met all the other conditions.
7. Board in its activities governed by the principles and guidelines adopted by the General Assembly. Board members are required to attend the General Meeting.
8. Board of Directors shall lx at least a year inform the Supervisory Board on the progress of and prospects of the Company's business.
9. addition to the regular information referred to in paragraph 8 of this Article, the Board of Directors Supervisory Board without delay any information about events that could have a significant impact on society .
10. Board of Directors shall promptly bring the statutes into line with the
on the manner and extent of involvement of employees , closed by the second part ZSE , if the Articles of Association come into conflict with this Agreement .

Article 17
Decisions of the Board

1. Board of Directors decided at its meetings . The Board of Directors decides by a majority of the members present , each member of the Board always has one vote. In case of equality of votes, the chairman a casting vote.
2. meeting of the Board shall be held as needed, at least once a year (Article 16, paragraph 8 of the Statutes) convened by the Chairman of the Board . If serious reasons not to convene a meeting of the Board Chairman shall convene a meeting of the emergency board member . This fact must be stated in the minutes of the Board meeting.
3. Board is able to make decisions when at its meeting at least half the members.
4. Board of Directors may, at its discretion, invite to meetings of members of other bodies of the company , its employees , shareholders or other persons.
5. the sessions of the Board and its decisions shall be recorded, signed by all the members of the

Board of Directors , including the Chairman of the Board who were present at the meeting . Scorekeeper can be any member of the Board of Directors,
but not the Chairman of the Board . The minutes of the meeting of the Board shall be the names of the board members who voted against the resolution or abstained from voting. Unless proven otherwise , the omission of members voted for the resolution.
6. Board of Directors may, on application of any member thereof to make decisions without holding a meeting , a written ballot, respectively . via fax , e-mail , etc. Writing
In this way, the decision must be taken within 14 days of its receipt signed by all board members, otherwise the decision is invalid . This provision is used similarly to voting only one absent member at the meeting .
7. The minutes of the meeting of the Board of Directors, respectively . in the minutes of the Board's decision made outside the meeting shall state the opinions přehlasovaného Board of Directors
if it so requests.
8. If the Board of Directors in accordance with Article 15, paragraph 1 of the statutes of a single member , apply
Paragraphs 1 to 3 and 5 to 7 of this Article and Article 16, paragraph 2, third sentence. The only member of the Board of Directors determines necessary. Obligations of the Board under Article 16 , paragraph 8 and 9 of the Articles of Association shall remain unaffected. The only member of the Board of its decision without delay set out in writing and signed .

Article 18
Other provisions of the members of the Board of Directors

1. Board of Directors shall exercise their authority with due diligence and maintain the confidentiality of confidential information and facts disclosed to third parties could cause damage to the Company .
2. Board of Directors may not, after they have ceased to hold office, to communicate information about the company, whose disclosure could harm the interests of the company , except in cases where it is in the public interest .
3. Members of the Board on the conditions and to the extent determined by generally binding legal regulations for the damage that it causes culpable misconduct in the performance of their duties . Causes the damage be caused more directors are responsible for the Company jointly and severally. Those Board members who caused the company's breach of legal obligations in exercising the powers of a member of the Board of damage correspondfor the damages jointly and severally.

Section III .
The Supervisory Board

Article 19
Composition, appointment and term of office of the Supervisory Board

1. Supervisory Board has at least one (1) and a maximum of three (3) members. Number of members
for a term determined by its decision by the General Meeting.
2. multi Supervisory Board shall elect from its members a Chairman of the Supervisory Board.
3. member of the Supervisory Board are appointed and dismissed by the General Meeting.
4. term of office of a Supervisory Board member lasts six years. Re-member Supervisory Board is permitted.
5. Member of the Supervisory Board may resign by written declaration , which is delivered to the Supervisory Board; if a single member of the Supervisory Board , by written notice delivered to the General Assembly.

In this case, the ends of his office on the date when his resignation was discussed or discussed by the Supervisory Board , respectively . General Meeting . Resignation of Supervisory Board members elected by the employees of the company , always discuss the Supervisory Board. Supervisory Board , respectively . general meeting is required to discuss the resignation of a member of the Supervisory Board at its next meeting after what is the withdrawal learned . Notification by the Supervisory Board member resignation from his position on the Supervisory Board , respectively . General Meeting , ends his performance after the expiration of two monthsafter such announcement, if the body of the request of another member of the date of termination .
6. At the end of the member of the Supervisory Board chooses instead the General Meeting without undue delay, a new member of the Supervisory Board. Ended if this function is Chairman of the Supervisory Board , the Supervisory Board elects always after such modifications from the center of the new chairman of its supervisory board .
7. member of the Supervisory Board may be just the person who satisfies the statutory requirements for membership in the Supervisory Board of au not given the incapacity to be a member of the authority of the joint stock company governed by the law of the Member State owing to a judicial or administrative decision issued in that Member State (Article . paragraph 2, point 47 . b) NSE) .

Article 20
The status and powers of the Supervisory Board

1. Supervisory Board is the supervisory body of the company .
2. Supervisory Board oversees the performance of the Board and the Company's activities .
3. within the scope of the Supervisory Board shall in particular:
a) to monitor compliance with generally binding regulations , Articles of Association and resolutions of the General Meeting,
b) review the ordinary , extraordinary, consolidated, respectively . interim financial statements and the distribution of profits or other own resources or payment of losses ,
c) to convene a general meeting , if required by the interests of the company and propose to the General Meeting the necessary measures
d) submit to the General Meeting, the Board of observations , recommendations and suggestions
e) inspect at any time in the accounting records , business books and other records of the Company ,
f) attend meetings of the Board of Directors and the General Meeting .
4. Supervisory Board , as well as each member of the Supervisory Board are entitled to receive any information to the Board , which are needed for supervision on the work of the Board , if it is necessary for his work in the Supervisory Board and if it is in the vital interests of the company. In case of dispute, the decision on the right to information from a member of the Supervisory Board on the proposal or the proposal of the court.

Article 21
Decisions of the Supervisory Board

1. the Supervisory Board decided at its meetings . The Supervisory Board shall decide by a majority of the members present , each member having one vote each . In case of equality of votes, the Chairman a casting vote.
2. meeting of the Supervisory Board are held as needed and convened by the Chairman of the Supervisory Board. Meetings of the Supervisory Board shall be held at least 1x per year so that they can discuss information from the Board in accordance with Article 16, paragraph 8 of the Statutes .
3. Supervisory Board is able to make decisions when at its meeting at least half the members.
4. Supervisory Board may, at its discretion, invite to meetings of members of other bodies of the company , its employees , shareholders or other persons.

5. the session of the Supervisory Board and its decisions shall be recorded, signed by the Chairman of the Supervisory Board. The minutes of the meeting of the Supervisory Board must be names of the members of the Supervisory Board who voted against the resolutions of the Supervisory Board or abstained from voting. Unless proven otherwise , the omission of members voted for the resolution.
6. Supervisory Board may, upon petition of any of its members to make decisions without holding a meeting , a written ballot, respectively . via fax , e-mail , etc. Writing
for such a decision must be taken within 14 days of its receipt signed by all members of the Supervisory Board , otherwise the decision is invalid . This provision is used by analogy to vote only one of its member unable to attend the meeting of the Supervisory Board.
7. The minutes of the meeting of the Supervisory Board , respectively . in the record of decisions made by the Supervisory Board outside the meetings , shall also opinion přehlasovaného member of the Supervisory Board if asks for it .
8. If the Supervisory Board in accordance with Article 19, paragraph 1 of the statutes of a single member , applyParagraphs 1 to 3 and 5 to 7 of this Article. The only member of the Supervisory Board decided according to the needs ,but at least 1x per year so that he could discuss information from the Board under Article 16 , paragraph 8 of the statutes. The only member of the Supervisory Board shall draw up its decisions promptly in writing and signed .

Article 22
Other provisions of the members of the Supervisory Board

1. Supervisory Board members shall exercise their authority with due diligence and maintain the confidentiality of confidential information and facts disclosed to third parties could cause damage to the Company .
2. members of the Supervisory Board may not even after they have ceased to hold office, to communicate information about the company, whose disclosure could harm the interests of the company , except in cases
in which it is in the public interest.
3. Supervisory Board members are on the conditions and to the extent determined by generally binding legal regulations for the damage that it causes culpable misconduct in the performance of their duties . If such causes damage more members of the Supervisory Board , responsible
to the Company jointly and severally.

part Four
The involvement of company employees

Article 23

1. involvement of company employees are governed by the NSE , Council and ZSE .
2. company employees to the extent specified ZSE right to information and consultation . This right is exercised through a staff committee or otherwise stipulated in the agreement on the manner and extent of involvement of company employees according to § 54 paragraph 2 ZSE .
3. members of the Staff Committee and the manner of their choice, as well as the authorization of the Staff Committee in relation to the Board of Directors or the Supervisory Board of the Statutes of the Company based on the outcome of negotiations on the involvement of employees. provision
§ 56-62 ZSE shall apply only if so stipulated agreement on the manner and extent of involvement of the employees of the company or ZSE .
4. members of the Staff Committee if the company exists, who are to be elected or appointed from among the employees in the Czech Republic shall appoint employee representatives in joint session.
5. If there is no in the company , its subsidiaries or organizational component of enterprise employee representatives , employees may elect a representative to attend a joint meeting them .

Distribution of votes in a joint session shall be determined in proportion to the number of represented employees. The provisions of this paragraph shall apply even if the company has its registered office the territory of the Czech Republic.

Article 24
Of the Staff Committee

1. Staff Committee shall be composed of employees of elected or appointed
from their ranks through representatives of employees of the Company , or any employee of the company. The term of office of the Staff Committee takes 5 (five) years .
2. The number of seats in the committee are determined so that each commenced 10 % (ten percent) of the company's employees , if they are employed in the same Member State , calculated from the total number of employees of all Member States, as appropriate One member of the committee staff. The number of members of the Staff Committee corresponds to the total number of seats provided for the manner set forth in the first sentence .
3. If during the term of the Staff Committee to such increase in the number of employees in a Member State that it accounted for in accordance with paragraph 2 multiple sites , provides for employee representatives of the Member States required number of new jobs. New places in the Staff Committee shall be filled so that the newly elected or appointed member of the Staff Committee was represented mainly those employees whose number has increased the number of employees in each Member State. The term subsequently elected or appointed members of the Staff Committee ends with the term of the Staff Committee.
4. If during the term of the committee staff necessary to reduce the number of employees in a Member State that it accounted for in accordance with paragraph 2 fewer seats , extinguished the appropriate number of members of staff committee representing employees in that Member State mandate. As to which member of staff committee selected
or designated in each Member State mandate will expire decides los .
5. Staff Committee shall, without undue delay, the Board of Directors
on its composition and on each update .
6. manner of electing or appointing members of the Staff Committee , who will represent the committee staff employees of the Member States other than the Czech Republic shall be governed by the law of that other Member State , or practice in force in this State.

Article 25
Meetings of the Staff Committee

1. Staff Committee shall, at its first meeting rules of procedure.
2. If with respect to the number of members of the Staff Committee justified, shall appoint a committee of employees and the Select Committee shall elect from among its ranks its members. A select committee may have a maximum of 3 members. Members of the select committee coordinating the activities of the Staff Committee and the Staff Committee shall act for
in accordance with its resolutions .

Article 26
The scope of the Staff Committee

1. To the scope of the Staff Committee fall exclusively matters that concern society as a whole , its subsidiaries , or organizational units on the territory of another Member State or which exceed the powers of decision-making organs in a single Member State.
2. after 4 (four) years from its establishment, the staff committee decides whether to re- open negotiations on the involvement of employees in the company for the purpose of reaching agreement on how and the extent of involvement of its employees, or if they continue to apply the

provisions of § 56-62 ZSE .
3. If the Committee staff to initiate negotiations on the involvement of its employees, shall apply mutatis mutandis § 51 , 52 and § 53 paragraph 1 ZSE , with the Staff Committee shall conduct with the relevant bodies. If no deadline specified in § 53 paragraph 1 ZSE agreement on the manner and extent of involvement of employees , manages the connections existing treatment.
4. Members of the Staff Committee shall be entitled to time off with pay for the period necessary training to carry out their activities in the Staff Committee , unless prohibited knapsack serious operational reasons.
5. bodies are required to ensure that the Staff Committee could ever meet in a closed meeting without the presence of particular board members . The meeting with the board , the committee may invite employees professional adviser. Regardless of the number of invited consultants , however, the company will pay the costs associated with the participation of only one expert advisor for the area.
6. Company is required to ensure staff committee and its members have sufficient financial , material and organizational conditions for the proper exercise of authority . Members of the Staff Committee shall be entitled to reimbursement of reasonably incurred costs incurred in carrying out the activity ; Remuneration for employees in the committee does not belong to them . The company previously set aside within budget adequate amount of funds to cover the necessary expenses, including the organization of meetings of the Committee staff , translation and interpretation, rewards advisors , travel , accommodation and meal expenses .

Article 27
Right to information

1. Board of Directors is obliged to regularly, at least once a year , submit to the Committee staff report on the development of the company's business and its other perspectives.
2. Board of Directors is obliged without undue delay provide staff committee draft agenda of each meeting of the Board , the Supervisory Board and a copy of all documents submitted to the General Meeting.
3. Board of Directors is obliged to inform the committee of employees without undue delay of any exceptional circumstances which may to a large extent adversely affect the interests of the company's employees , especially the transfer or termination of operations or organizational units of the company or on collective redundancies.
4. Committee staff continually introduces employee representatives , or employees of the company with the information in exercising the powers received from the Board of Directors , and further to the hearing , that in exercising the powers led . The provisions of Article 55 § 5 ZSE is not affected.

Article 28
Right to hearing

1. Board of Directors is obliged , within a reasonable period of time to discuss with the Committee staff regularly report referred to in § 64 paragraph 1 ZSE , especially in terms of the structure of society , its economic and financial situation , the probable development of the business , production and sales, the situation and probable development of employment and investments, and substantial changes concerning organization , introduction of new working methods or production processes , relocation of production, mergers , organizational changes or closure of establishments , organizational units of the company or important parts thereof, and collective redundancies.
2. in case of circumstances mentioned in § 61 paragraph 3 ZSE , the Board of Directors is obliged to promptly comply with a request of the Staff Committee in urgent cases, the Select Committee to convene a joint meeting to provide information and discuss matters which may affect the interests of employees.

3. If the Board of Directors decides to act contrary to the opinion of the Staff Committee and the Select Committee communicated at a joint meeting referred to in paragraph 2 , are required before making the decision to accommodate new applications staff committee or a select committee for further joint meeting for the purpose of reaching an agreement.
4. the case for the Staff Committee in the cases referred to in paragraphs 2 and 3 of the select committee, have the right to participate in joint meetings also members of the Staff Committee , representing the company's employees who are directly affected by the measure . These committee members are employees in these cases also have the right to attend all meetings of the select committee concluded .

Article 29
Involvement of employees of the company in the form of influence on the composition of their bodies

The company's employees are subject to the conditions set out ZSE right to influence the composition of the bodies of the company , in the manner and to the extent specified in the articles of association on the outcome of the involvement of employees. § 64 ZSE applies
only if so stipulated agreement on the manner and extent of involvement of the employees of the company or ZSE .

part Five
The Company's accounting

Article 30
bookkeeping

1. financial year of the Company is the calendar year .
2. and accounting records of the company are kept manner appropriate to the generally binding legal regulations.
3. the duty of the Board is to ensure proper accounting, while its exclusive right to determine the person who will be entrusted with the management company's accounts. The Board of Directors is further authorized to provide a contract for bookkeeping with this person.
4. Company publishes financial statements at least thirty (30) days before the meeting and until thirty (30) days after its approval or disapproval on the company's website, together with a report on the Company's business and its assets (or with an annual report if a company has an obligation to be executed) . Publication of financial statements in accordance with this paragraph, the Board will fulfill its obligations under § 436 sack.

Article 31
Distribution of profits and payment of losses

1. Net income applicable pursuant to the resolution of the General Meeting and the principles contained
in § 40 and § 350 sack. Gain can be divided among persons other than shareholders, particularly among members of the Board of Directors and the Supervisory Board. The net profit of the Company shall be paid first :
a) allocation to the reserve fund , if established , then
b) Transfer to other funds , if established , then
c) share of the profit to the directors and the supervisory board , if established, also applies to
d) development of economic activities of the company and the rest
e) distribution to the shareholders of the company.
2. General Meeting may decide on a different use of profits .

3. in the coverage of losses at the Annual General Meeting. Losses shall first cover of the reserve fund , if established . The General Assembly may in particular decide to keep losses to the account of accumulated losses from previous years.

part Six
Increase and reduction of capital

Section I.
General provisions

Article 32

An increase or decrease in the share capital is decided by the General Meeting.

Section II .
Raising equity capital

Article 33

1. Increase in share capital can be done from the company's own resources or subscribe for the new shares.
2. the capital increase shall be governed by the provisions of ZOK
3. Shareholders have a preferential right to subscribe for new shares of the extent of their share in the share capital of the company , if the shares are subscribed monetary contributions .

Section III .
Reduction of share capital

Article 34

1. to reduce the company's share capital is used primarily in shares or interim certificates, if it is in your property. If this procedure is not sufficient to reduce the share capital to the extent determined by the General Meeting or by the way of reduction of share capital did not fulfill the purpose of capital reduction , performs the reduction of the share capital by reducing the par value of shares, respectively . outstanding shares , for which the company has issued interim certificates or withdrawing shares from circulation or refraining from issuing shares outstanding to which the Company issued warrants. Option draw shares to reduce capital by the withdrawal of shares statutes permitted.
2. capital reduction shall be governed by the provisions of the sack.
3. capital of the Company shall not be reduced below the limit set in Article 4, paragraph 2 NSE .

part Six
Additions and amendments to the Articles of Association

Article 35

1. proposals for additions and amendments to the Articles may be submitted to the authorities of the company and the shareholders .
2. The addition of a modification of the statutes by the Annual General Meeting in the manner described in Article 14 of the statutes. This does not affect the obligation of the Board in accordance with Article 16, paragraph 10 of the Statutes .
3. Amendment to the Articles shall take effect upon the decision of the General Meeting , If her

decision or of the Act that take effect later.
4. In the case , that there is any legal circumstance under which a change in the Articles of Association , the Board is required to establish without delay the actual full text of the statutes is to establish a collection of documents of registration court .

part Seven
Final provisions

Article 36

1. The company was established for an indefinite period. The company was registered in the Commercial Register and expires striking off the register if it is not a case of transfer of registered office to another Member State pursuant to Article 8 of NSE .
2. The legal status of the company to NSE , ZSE , Act No. 89/2012 Coll . , The Civil Code, a ZOK. Disputes concerning the internal relations of the company within the scope of Czech courts to the jurisdiction provided by Czech law.
3. Company has complied with ZOK as a whole within the meaning of § 777 , paragraph 5 ZOK.