

**Memorandum of Association of
the special-interest association of legal entities
INVEST IN EAST SLOVAKIA ASSOCIATION**

entered into under the provisions of Section § 20f et seq. of Act No. 40/1964 Coll. Civil
Code as amended,

by and between the following parties:

1. Business name: Aspiro, s.r.o.
Registered seat: Prievozská 2/B, 821 09 Bratislava
Company Reg. No.: 36 834 394
Incorporated in: Companies Register of the Bratislava I District Court,
Section Sro, Insert No. 47951/B
Represented by: David Března, company executive

2. Business name: L&K DEVELOPMENT, a.s.
Registered seat: Vojtecha Tvrdého 793/21, 010 01 Žilina
Company Reg. No.: 36 417 513
Incorporated in: Companies Register of the Žilina District Court,
Section Sa, Insert No. 10530/L
Represented by: Ing. Arpád Lörincz, member of the Board of Directors

Preamble

Eastern Slovakia, in particular the region between the cities of Košice and Prešov, is a special region offering suitable social and economic conditions with potential for development in terms of regional investment branding. The region enjoys an advantageous geographical position, and can be characterized by closely interconnected sub-regions, the presence of different kinds of industry (metallurgical, chemical, electrotechnical, food, machine engineering, and textile), a sufficient number of qualified labour force, and the option of capitalizing on cooperation with universities in the region in education and preparing further labour force.

With regard to the aforesaid, the Association aims its efforts at creating new jobs in Eastern Slovakia and providing high-quality services to ensure foreign companies feel satisfied with their investments. This so that by 2025, Eastern Slovakia will become one of the most developed Slovak regions, and earn profits for the purposes of the further development of the Association.

**Article 1
Name of the Association**

1.1. The name of the Association is:

Invest in East Slovakia Association

1.2. For the purpose of its designation within campaigns, the Association uses its name in abbreviated form as follows:

- a) Invest in East Slovakia
- b) INVEAST
- c) INVEAST Association

Article 2

Registered seat

2.1. The registered seat of the Association is located at: Prievozská 2/B, 821 09 Bratislava.

2.2. The Association may establish its branch offices in the manner set out in its Statutes.

Article 3

Objectives to be pursued by the Association

3.1. The Association shall operate to pursue the following objectives:

- a) promoting the region of Eastern Slovakia and the sub-region of Košice – Prešov with a view to attracting new investments;
- b) providing investors with high-quality services in the materialization of their investments;
- c) being active in urging the completion of the motorway between Bratislava and Košice, including developing alternative models of financing the construction of the motorway and ensuring return on investment;
- d) providing for investment incentives and relevant legislation in support of the development of the region.

Article 4

Purpose of establishing the Association

4.1. The Association is established for the following purposes:

- a) building up the brand of Eastern Slovakia and the sub-brand of Košice – Prešov based on cooperation between the public and private sectors aimed at promoting the region;
- b) marketing support to present the region of Eastern Slovakia and the sub-region of Košice – Prešov as the right place to invest;
- c) providing comprehensive/integrated services to investors in a way that is transparent and cost-efficient to investors;
- d) making it possible for Association members to provide investors with services of the required quality;
- e) creating a database of settled and prepared investment opportunities in the region;
- f) endeavouring to speed up the completion of the motorway between Bratislava and Košice, with the option of employing alternative funding sources;
- g) taking steps in the furtherance of a regionally differentiated system of investment incentives.

4.2. The Association is not established for the purpose of making profit.

Article 5

Founders of the Association

5.1. The following are the founders of the Association:

- a) Aspiro, s.r.o., with its registered office at Prievozská 2/B, 821 09 Bratislava, Company Registration No.: 36834394, incorporated in the Companies Register of the Bratislava I District Court, Section Sro, Insert No. 47951/B, represented by David Března, acting in the capacity of company executive;
- b) L&K DEVELOPMENT, a.s., with its registered office at Vojtecha Tvrdého 793/21, 010 01 Žilina, Company Registration No.: 36417513, incorporated in the Companies Register of Žilina District Court, Section Sa, Insert No. 10530/L, represented by Arpád Lörincz, acting in the capacity of member of the Board of Directors.

Article 6

Bodies of the Association

6.1. The founders agree that upon its establishment, the Association shall have the following bodies:

- a) Steering Committee
- b) Executive Director
- c) General Meeting

6.2. The other bodies of the Association, including their composition and powers, shall be as stipulated by the Statutes of the Association.

Article 7

Persons authorized to act for and on behalf of the Association

7.1. Persons authorized to act for and on behalf of the Association shall be chosen by the General Meeting from among the members of the Steering Committee in accordance with the Statutes.

7.2. The first persons authorized to act for and on behalf of the Association are the following:

- a) Ing. Martin Talian, born on 9 August 1975, Birth Reg. No. 750809/9148, domiciled at Moldavská 31, 040 01 Košice;
- b) Ing. Arpád Lörincz, born on 13 March 1972, Birth Reg. No. 720313/8217, domiciled at Hornodvorská 1267/33, 900 25 Chorvátsky Grob.

7.3. The above named persons, who are authorized to act for and on behalf of the Association, may act and sign jointly in all matters binding the Association.

Article 8

Person authorized to file an application for registration of the Association

8.1. The founders have agreed that the person authorized to file an application for the registration of the Association with the Regional Office shall be **Ing. Martin Talian**, born on 9 August 1975, domiciled at Moldavská 31, 040 01 Košice, ID Card No. SP708434.

Article 9

Contributions to the Association

9.1. Upon the establishment of the Association, the founders agree to make the following contributions in cash and in kind to the Association:

- L&K Development, a.s. to make an in-cash contribution not exceeding EUR 15,000, which contribution shall be paid in such manner and upon such terms as set forth in the Statutes;

- Aspiro, s.r.o. to make an in-kind contribution consisting of the performance of project consulting services worth no more than EUR 15,000, which contribution shall be provided in such manner and upon such terms as set forth in the Statutes.

9.2. Contributions made to the Association may only be used to pursue the objectives of the Association and, to this end, shall be deposited in the Association's bank account.

Article 10

Statutes of the Association

10.1. The Statutes of the Association, which are hereunto attached as Annex 1, shall be deemed as forming an integral part hereof.

10.2. The Statutes of the Association stipulate the name, registered seat and objects of the Association, proprietary relations, conditions for the commencement and termination of membership, the establishment, composition and powers of the bodies, as well as all other requisites of the functioning of the Association.

10.3. By signing this Memorandum of Association, the Statutes of the Association in the wording hereunto attached as Annex 1 hereto shall be deemed to have been adopted.

10.4. The Statutes of the Association are executed in five counterparts, of which one copy shall be received by each of the founding members, one copy shall be served on the Regional Office for registration purposes, and two copies shall serve the needs of the Association.

Article 11

Final provisions

11.1. The Association shall be deemed to have been established as of the date of entry into force of the Memorandum of Association. This Memorandum of Association shall enter into force upon being signed by both founders.

11.2. The Association shall come into existence upon it being registered with the competent Regional Office.

11.3. Any amendment hereto shall require to be executed by way of a written numbered addendum hereto signed by both founders.

11.4. This Memorandum of Association is executed in 4 counterparts, of which one copy shall be received by each of the founders, one copy shall serve the needs of the

Association, and one copy is intended for the purpose of registering the Association with the Regional Office.

11.5. Both founders shall be deemed to have become members of the Association as of the registration date. In order for the membership of the founding members to be established or cancelled, an amendment hereto must be made. The other rights and obligations of members of the Association shall be governed by the Statutes of the Association, and generally binding legal regulations applicable in the Slovak Republic.

11.6. By signing this Memorandum of Association, the parties certify that they have carefully read this Memorandum of Association and fully understand its contents, which are sufficiently clear and comprehensible to them, and that this Memorandum of Association has not been entered into under duress or under conditions apparently disadvantageous to any of the parties, in witness whereof they have hereunto set their hands.

Annex: Statutes of the Invest in East Slovakia Association

In Bratislava, this 8th day of February, 2011

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ASPIRO, s.r.o.
David Března, company executive

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L&K Development, a.s.
Ing. Arpád Lörincz, member of the BoD