

STATUTES
of
INVEST IN EAST SLOVAKIA ASSOCIATION

ARTICLE 1

ESTABLISHMENT OF THE ASSOCIATION

- 1.1. The Association is a legal entity established under Section 20f of Act No. 40/1964 Coll. Civil Code as amended.
- 1.2. The Association is established by the Memorandum of Association dated 8th February 2011.

ARTICLE 2

NAME OF THE ASSOCIATION

- 2.1. The name of the Association is **Invest in East Slovakia Association**.
- 2.2. The Association may use its name in an abbreviated form as follows:
- a) Invest in East Slovakia,
 - b) INVEAST,
 - c) Združenie INVEAST (INVEAST Association).

ARTICLE 3

REGISTERED SEAT OF THE ASSOCIATION

- 3.1. The registered seat of the Association is located at Prievozská 2/B, 821 09 Bratislava.
- 3.2. The Association may establish branch offices and regional centres.
- 3.3. Regional centres may be established by the Association in the cities of Prešov and Košice.
- 3.4. A branch office may be established by the centre in any city or town inside or outside the Slovak Republic.

ARTICLE 4

PURPOSE AND OBJECTIVES OF THE ASSOCIATION

- 4.1. The Association has been established to pursue the objectives of the Association. Making profit is not the primary aim of the Association.
- 4.2. The objectives of the Association are as follows:
- 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 in the region of Eastern Slovakia;
 - 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 the investment;
 - d) providing for investment incentives to foster the development of the region, and, provided that funds are raised or profit is made by the Association, establishing and supporting a regional investment fund of the Association.

ARTICLE 5

SCOPE OF ACTIVITIES OF THE ASSOCIATION

5.1. The scope of activities of the Association encompasses as follows:

- 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 manner 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 completion of the motorway between Bratislava and Košice with the possible involvement of private and foreign entities and, if necessary, urging completion of the motorway by employing alternative funding sources;
- g) taking steps in the furtherance of a regionally differentiated system of investment incentives;
- h) setting up, after the Association has become established and gained sufficient capital, a regional investment fund to boost investments directed into the region.

5.2. The Association shall arrange the following services for investors:

- a) project office coordinating the process of preparation, adaptation and/or implementation of the business plan and managing the investment project, drawing up an investment project feasibility study, including the provision of local business manager services;
- b) conduct of an investment project business plan audit with regard to local conditions;
- c) architectonic and design services – drawing up an architectonic study, preparing documentation for a zoning decision, a project for a building permit, a realization project;
- d) provision of engineering services – verifying the points of connection to engineering networks, coordination of zoning changes, EIA (environmental impact assessment), obtaining a zoning decision, a building permit and an occupancy certificate;
- e) provision of legal services – representing the client in the Slovak Republic (establishing a subsidiary, providing for proprietary and legal relations, contractual relationships with suppliers, employment contracts, contractual relationships with institutions regulating the activities of a foreign investor);
- f) procuring plots of land meeting the defined requirements (proprietary right settlement, a predetermined price within the market price range, etc.) from owners guaranteeing the readiness of an investment project for local networking;
- g) services of a surveyor's office;
- h) geological survey of land with regard to an investment project;
- i) construction management (including the services of a construction supervisor);
- j) providing for construction;
- k) management relocation support and recruitment of human resources – process of identifying and recruiting the defined number of employees falling within the scope of the investor's business, coordination with competent labour offices, perfect knowledge of the region and its particularities, including the system of education;

- l) managing the process of state aid applications - if so allowed by legislation - with regard to the business plan;
- m) facility management – introductory counselling in the projection process, the implications of building construction in relation to the optimization of the costs of energy supplies/utilities, and thereto-related costs of facility management.

ARTICLE 6

COMMENCEMENT OF MEMBERSHIP IN THE ASSOCIATION

6.1. The commencement of membership in the Association shall be subject to fulfilment of the following conditions:

- a) filing a written application with the Steering Committee, specifying the area in which the applicant wishes to operate and the reasons why it is interested in such membership and the potential benefits it brings to investors; such an application shall be judged by the Steering Committee within 30 days of its receipt;
- b) the payment by standing members of membership fees.

6.2. Companies engaged particularly in the following lines of business may apply for membership in the Association:

- a) projecting
- b) engineering
- c) legal counselling
- d) civil engineering
- e) EIA
- f) geological survey
- g) HR (including relocation)
- h) geodetic services
- i) state aid
- j) facility management

6.3. Besides the members referred to in paragraph 6.2., membership in the Association is open to public administration authorities, secondary schools and universities.

6.4. The founders of the Association shall be deemed to have become its members as of the date of registration of the Association.

ARTICLE 7

TERMINATION OF MEMBERSHIP IN THE ASSOCIATION

7.1. Membership in the Association shall terminate:

- a) upon a member seceding from the Association,
- b) upon the dissolution of a member,
- c) upon the dissolution of the Association,
- d) upon the expulsion of a member.

7.2. An Association member may resign its membership in the Association by making a written application for secession from the Association. Such written application must be submitted to the Steering Committee together with all documents related or pertaining to the Association (above all the Certificate of Membership in the Association), except for those documents which by their nature shall remain with the member. Membership in the Association shall terminate upon the service of a member's application for secession from the Association.

7.3. Membership in the Association shall terminate upon the dissolution of a member. A member or its last statutory body is obliged to give notice of its dissolution within 7 days from the dissolution date. Besides the notice of dissolution, the member or its statutory body shall serve the Association with all documents related or pertaining to the Association, except for those documents which by their nature shall remain with the member.

7.4. Membership in the Association shall terminate upon the dissolution of the Association. The dissolution of the Association shall be resolved upon by its General Meeting by an absolute majority of votes of all members, and by an absolute majority of all votes of the founding members. A proposal to dissolve the Association may be submitted by any of the founding members or by at least 25% of all members of the Association. A resolution to dissolve the Association shall be notified by the Steering Committee to the members of the Association within 7 days following the date of dissolution of the Association. The manner of settling the legal relationships within the Association shall be set out in the resolution to dissolve the Association.

7.5. The expulsion of a member shall be resolved upon by the Steering Committee based on a proposal from any member of the Association, or based on its own proposal. A request for the expulsion of a member may be made on the following grounds:

- a) a member has entered into liquidation;
- b) a member has been adjudicated bankrupt;
- c) a member has been dissolved;
- d) a member or its statutory body has committed a criminal offence in connection with its activities associated with membership in the Association;
- e) a member has been fined in connection with its membership in the Association;
- f) a justified complaint has been repeatedly lodged by an investor in respect of services rendered by a member;
- g) a member fails, despite having been called upon by the Association, to pay a membership fee within at least 30 days from the due date.

7.6. After receiving a proposal or request to expel a member from the Association, the Steering Committee shall ascertain the circumstances justifying a decrease in the quality of services rendered by the members of the Association or being likely to endanger the reputation of the Association, and may resolve by a majority vote of its members to expel the member.

ARTICLE 8

TYPES OF MEMBERSHIP IN THE ASSOCIATION

8.1. The position of a member in the Association depends on its status. The Association has the following types of member:

- a) member – founder of the Association,
- b) member – public administration authority,
- c) standing member,
- d) temporary member.

8.2. The founders of the Association are ASPIRO, s.r.o., and L&K Development, a.s., and their legal representatives, respectively.

8.3. Municipalities, towns, self-governing regions, government agencies and institutions, and universities have the status of member – public administration authority.

8.3. Standing members are individual entrepreneurs and legal entities that have acquired membership in the Association in accordance with these Statutes, and at the same time, are not members under paragraph 8.1., letters a), b) and d) above.

8.4. Temporary members are land owners whose plots of land are settled in terms of proprietary rights and approved as trouble-free by the Steering Committee and who offer those plots of land for sale to an investor at a price falling within the market price range, while the membership of a temporary member in the Association shall last from the date of its accession to the Association or the date of approval by the Steering Committee of its plot of land, whichever occurs later, until the date of sale or long-term lease of its plot of land to an investor.

8.5. New standing members whose membership lasts less than 1 calendar year shall also be deemed to have the status of temporary member under paragraph 8.4. They shall become members with the status pursuant to paragraph 8.3 above, only after one calendar year has lapsed from their accession to the Association and after, having first provided their services to a foreign investor.

ARTICLE 9

RIGHTS AND OBLIGATIONS OF MEMBERS OF THE ASSOCIATION

9.1. Each member of the Association shall have the right to:

- a) actively participate and be involved in the activities of the Association;
- b) submit proposals, comments and initiatives with regard to the activities of the Association;
- c) be informed of activities undertaken by the Association;
- d) attend General Meetings of the Association;
- e) vote and elect members to the bodies of the Association through its representatives in accordance with the provisions hereof;
- f) nominate its representatives to the bodies of the Association in accordance with the provisions hereof;
- g) use and take advantage of the benefits and/or services the Association provides or intermediates for its members in accordance with the provisions hereof;
- h) use, in contact with third parties, the approved designation as defined by the Association's internal regulation, and to act as member of the Association.

9.2. Each member of the Association shall be obliged to:

- a) use its best endeavours to attain the objectives of the Association and, to this end, support the activities of the Association;
- b) act in line with the mission and objectives of the Association, and to defend and advance the interests and reputation of the Association both within the Association and externally;
- c) observe and comply with the Statutes of the Association, resolutions of the bodies of the Association, and all legal regulations regarding its activities within the Association;
- d) pay membership fees for the activities of the Association in accordance herewith;
- e) pay an admission fee upon the commencement of its membership in the Association in accordance herewith;
- f) notify the Association in writing of its correspondence address, e-mail address and fax number within 15 days from the commencement of its membership in the Association or from the date of their change;
- g) provide an investor with services of the highest possible quality.

9.3. A temporary member shall not have the right to:

- a) vote and elect members to the bodies of the Association through its representatives in accordance with the provisions hereof;

b) nominate its representatives to the bodies of the Association in accordance with the provisions hereof.

ARTICLE 10

BODIES OF THE ASSOCIATION

10.1. The bodies of the Association shall be as follows:

- a) General Meeting
- b) Steering Committee
- c) Executive Director
- d) Quality Council
- e) Technical and Economic Council
- f) Operational and Legal Council
- g) Regional Development Council

ARTICLE 11

GENERAL MEETING

11.1. The General Meeting is the supreme body of the Association that is comprised of a representative of each member other than temporary ones.

11.2. The following shall fall within the authority of the General Meeting:

- a) to amend the Statutes of the Association;
- b) to decide on the amount and manner of payment of membership fees;
- c) to elect and recall members of the Association bodies;
- d) to approve the remuneration of members of the Association bodies;
- e) to approve reports on the activities of the Association;
- f) to decide on the use of profits of the Association;
- g) to decide on the split or merger of the Association with other association or on the dissolution of the Association and its entry into liquidation;
- h) to decide on the expulsion of a member or on the suspension of membership in the Association;
- i) to decide on other matters which under these Statutes or resolutions of other bodies of the Association fall within the authority of the General Meeting.

11.3. The General Meeting shall be held at least once a year. The General Meeting shall be convened by the Steering Committee. No later than thirty (30) days prior to the date of the General Meeting the Steering Committee shall send a General Meeting invitation to each member of the Association on the address of its registered office or residence listed in the Register of Members of the Association. Such invitation must contain:

- a) designation and identification data of the Association,
- b) the precise venue, date and hour of the General Meeting,
- c) agenda of the General Meeting.

11.4. Any member of the Association may make a written request to convene the General Meeting to discuss the proposed agenda items, while having to substantiate the necessity for such agenda items to be discussed. A request for convening the General Meeting may be granted only if the convening of the General Meeting is requested by a founding member or at least 3 members – public administration authorities, or at least 10% of the Association members. The Steering shall convene the General Meeting in the manner described in the preceding paragraphs so that the General Meeting is held no later than forty (40) days after the receipt by the Association of the said request.

11.5. If there is a need to add further items to the agenda of the General Meeting, the agenda of the General Meeting may be supplemented by the Steering Committee by

sending a notice of the agenda having been supplemented, and this at least ten (10) days prior to the date of the General Meeting.

11.6. The General Meeting shall constitute a quorum if attended by more than 50% of the Association members and by representatives of all founding members of the Association. Each member of the Association shall have one vote.

11.7. The General Meeting shall adopt resolutions as follows:

- a) the adoption of a resolution shall require 100% of votes of the founding members and, at the same time,
- b) the adoption of a resolution shall require an absolute majority of votes of all Association members holding voting rights under these Statutes.

ARTICLE 12

RIGHTS AND OBLIGATIONS OF MEMBERS OF THE ASSOCIATION AT THE GENERAL MEETING

12.1. Each member shall be entitled to attend the General Meeting, to vote thereat, to ask for information and explanations concerning the matters of the Association that are relevant to the agenda of the General Meeting, and to submit proposals thereat. A member may exercise the said rights in person or through its proxy. The proxy shall submit his Power of Attorney prior to the opening of the General Meeting, when attendance is being taken. The Power of Attorney must clearly indicate who is the principal and to what extent the proxy is authorized to act on behalf of the principal. The principal's signature appearing on the Power of Attorney must be officially authenticated. If a member confers a Power of Attorney to exercise the voting rights attached to membership in the Association at a General Meeting on several proxies, that proxy whose name is first entered on the attendance list shall be allowed to vote at the General Meeting. A written Power of Attorney shall be valid only for that General Meeting which is specified therein.

12.2. The Steering Committee and the other bodies of the Association shall be obliged to provide each member upon request at the General Meeting with complete and true information and explanations in respect of the agenda discussed by the General Meeting. If the bodies of the Association are not able to provide a member at the General Meeting with complete information, or if so requested by a member at the General Meeting, the bodies of the Association shall supply such information to the member in writing within 30 days from the date of the General Meeting. Such written information shall be sent by the bodies of the Association to the member at such address as specified by the member, or else the same shall be provided at the registered seat of the Association.

12.3. The Steering Committee may refuse to provide information if and to the extent that the disclosure of such information would violate the law or if it follows from a proper assessment of the content of such information that its disclosure might cause harm to the Association. The refusal to provide information shall be resolved upon by the Steering Committee in the course of the deliberations of the General Meeting.

12.4. At the request of a member holding the voting rights:

- a) the Steering Committee shall include on the agenda of the General Meeting matters proposed by the requesting member, and the General Meeting must deal with such matters;
- b) if the request for inclusion on the agenda of the matters proposed by the requesting member is received after sending a General Meeting invitation, the Steering Committee shall notify the supplemented agenda of the General Meeting to the members of the Association at least ten (10) days prior to the date of the General Meeting; if such

notification of the supplemented agenda of the General Meeting is impossible, the proposed matters may be included on the agenda of the General Meeting only with the consent and in the presence of all members of the Association.

ARTICLE 13

DELIBERATIONS OF THE GENERAL MEETING AND MINUTES OF THE GENERAL MEETING

13.1. The General Meeting shall elect its chairman, secretary, two (2) persons to verify the minutes, and two (2) persons to count the votes cast (vote tellers).

13.2. Until a chairman is elected, the Steering Committee shall entrust the chairing of the General Meeting to its member or other person, unless the law stipulates otherwise; if such a person is not present at the General Meeting, the General Meeting may be chaired by any of the Association members until its chairman is elected.

13.3. The official language to be used at the General Meeting is the Slovak language.

13.4. The attending members shall be entered into the attendance list, specifying the business name and registered office of a legal entity, or the name and residence of a natural person that is a member of the Association, or such details of a proxy.

13.5. The accuracy of the attendance list shall be certified by the signatures of the chairman of the General Meeting and the secretary elected in accordance with these Statutes. The attendance list shall be annexed to the minutes of the General Meeting.

13.6. If the Association refuses to enter a certain person into the attendance list, this shall be stated therein, including the reasons for such refusal.

13.7. Written minutes in the Slovak language shall be taken of the deliberations of the General Meeting. The minutes of the General Meeting shall comprise:

- a) name and registered seat of the Association,
- b) venue, date and hour of the General Meeting,
- c) the names of the chairman of the General Meeting, the secretary, the minutes verifiers and the vote tellers,
- d) description of the discussion concerning single items on the agenda of the General Meeting,
- e) resolutions of the General Meeting and the votes cast.

13.8. The proposals and statements submitted for discussion at the General Meeting shall be enclosed with the minutes of the General Meeting.

13.9. The Steering Committee shall execute the minutes of the General Meeting within 30 days from the date thereof. The minutes shall be signed by the secretary and the chairman of the General Meeting and by two elected verifiers.

13.10. Each member may request the Steering Committee to issue a copy of the minutes or a part thereof, including the annexes thereto. At the request of a member, the Steering Committee shall forthwith send such copy to the member at such address as specified by the member, or provide the latter with such copy in another manner agreed with the member; or else the same shall be provided at the registered seat of the Association. The cost of making and sending a copy of the minutes of the General Meeting or a part thereof, including its annexes, shall be chargeable to the member having requested the issue of such copy.

13.11. The minutes of the General Meeting, together with the invitation to the General Meeting plus the attendance list, shall be archived by the Association for the entire duration of its existence.

ARTICLE 14
STEERING COMMITTEE

14.1. The Steering Committee is the executive body of the Association. It is composed of five (5) members who are elected / appointed for a term of 2 years as follows:

- a) one (1) member of the Steering Committee shall be appointed by Aspiro, s.r.o.; this member of the Steering Committee shall be responsible for the activities of the Association and for national / transnational interests;
- b) one (1) member of the Steering Committee shall be appointed by L&K Development, a.s.; this member of the Steering Committee shall be responsible for the certification of services and real estate, and for regional / local relations;
- c) one (1) member of the Steering Committee shall be appointed jointly by Aspiro s.r.o. and L&K Development, a.s.; if this member of the Steering Committee is not appointed by the date of the General Meeting at which the election of members of the Steering Committee is to take place, the member of the Steering Committee shall be elected by the General Meeting;
- d) two (2) members of the Steering Committee shall be elected by the General Meeting.

14.2. The Steering Committee shall manage the external activities of the Association and organize the cooperation and activities of the individual bodies within the Association.

14.3. The Steering Committee shall:

- a) convene the General Meeting;
- b) execute the resolutions and decisions of the bodies of the Association;
- c) submit to the General Meeting for approval matters falling within the authority of the General Meeting;
- d) ensure that the activities of the Association are managed properly and that a report on the Association's activities is drawn up on an annual basis;
- e) determine measures to employ economic management instruments, especially in the financing area;
- f) give proposals and assign tasks to other bodies of the Association;
- g) exercise other rights and perform other duties arising out of these Statutes and generally binding legal regulations.

14.3. The Steering Committee shall carry out its activities as follows:

- a) as to the activities of the Association and national / transnational interests, the executive activities of the Association shall be performed by the Steering Committee member appointed by Aspiro, s.r.o.;
- b) as to the certification of services and real estate and regional / local relations, the executive activities of the Association shall be performed by the Steering Committee member appointed by L&K Development, a.s.;
- c) as to the other activities of the Steering Committee, the Steering Committee shall act either jointly or through a member commissioned to perform a particular task by the Steering Committee or another body of the Association.

14.4. The Steering Committee shall meet together at a meeting convened by the chairman of the Steering Committee at least once a month. Invited to a Steering Committee meeting may also be a person other than a member of the Steering Committee, particularly due to the reason that the presence of such a person is necessary with regard to the agenda of the Steering Committee meeting. A written invitation to a Steering Committee meeting shall be delivered to each member of the Steering Committee or other person who is to attend the meeting at least 3 days prior to the date of the Steering Committee meeting, by post or fax, while the Steering Committee members shall be informed of such a meeting also via e-mail.

14.5. A Steering Committee meeting shall be minuted; the minutes of the meeting shall contain a list of the attendees, the items discussed by the Steering Committee, as well as the results of other recommendations and tasks given to the Steering Committee and its individual members, and the issues on which the Steering Committee has taken a vote, including the votes cast.

14.6. If it follows from the task assigned to the Steering Committee that its members shall adopt a decision or opinion thereon at the meeting of the Steering Committee, the Steering Committee shall decide so that in order for such a decision or opinion to be adopted, an absolute majority of votes of all members of the Steering Committee shall be required and, concurrently, both representatives of the founding members on the Steering Committee must vote in favour of the proposal.

ARTICLE 15 EXECUTIVE DIRECTOR

15.1. The Executive Director is the executive body of the Association. The Executive Director shall be appointed by the founding members of the Association for a two-year term; nominations for the office of Executive Director may be put forward by any founding member of the Association or by the General Meeting.

15.2. The Executive Director shall manage the activities of the Association both internally and externally. The Executive Director shall:

- a) be in charge of the relations of the Association with the public;
- b) submit to the Steering Committee information on the activities of the Association and on the tasks performed;
- c) provide for all underlying documentation, information, and other actions that are requisite for the activities of the Steering Committee;
- d) perform activities the performance of which he has been entrusted by the Steering Committee;
- e) prepare materials that are necessary for the deliberations of the Steering Committee, the General Meeting, and the other bodies of the Association;
- f) convene, if so authorized by the Steering Committee, meetings of the other Association bodies.

15.3. The Executive Director shall attend meetings of all bodies of the Association.

15.4. The office of Executive Director shall terminate pursuant to Article 21.4. hereof or upon being recalled by both founders of the Association.

ARTICLE 16 QUALITY COUNCIL

16.1. The Quality Council is composed of representatives of foreign investors operating in the territory of Eastern Slovakia.

16.2. The Quality Council has 5 members who shall be elected by the General Meeting, so that at least one member of the Quality Council is appointed by a renowned audit firm. The Quality Council is elected for a term of 3 years.

16.3. The Quality Council shall give recommendations with regard to the assessment by the Steering Committee of the quality of services rendered by members of the Association.

ARTICLE 17

TECHNICAL AND ECONOMIC COUNCIL

17.1. The Technical and Economic Council is composed of the heads of circuit offices and local environmental offices, the head of a regional building authority, and the head of a specialized building authority for road traffic.

17.2. The Technical and Economic Council serves as an advisory body to the Association members in the implementation of investment projects, advising the Association members of potential delays in the implementation of projects, as well as of non-compliance of investment plans with local regulations, and suggesting solutions aimed at fixing the problems it has brought to the notice of the Association members.

ARTICLE 18

OPERATIONAL AND LEGAL COUNCIL

18.1. The Operational and Legal Council is composed of directors of regional labour offices, representatives of technical universities, vocational training centres, as well as representatives of the law office which is a member of the Association.

18.2. The aim of the Operational and Legal Council is to perform, within the purview of its competence, duties leading to the accomplishment of the following goals:

- a) to ensure that the operations of investors in Eastern Slovakia are free of any problems;
- b) to provide for the preparation of labour force for the needs of investors;
- c) to support the incorporation of an investor's know-how into the curriculum by procuring and enabling internships with the investor and providing trainers;
- d) to adapt curriculums for, and the profile of, graduates;
- e) to resolve impending legal disputes in a timely manner and, at later stages, to advise on other operational aspects.

ARTICLE 19

REGIONAL DEVELOPMENT COUNCIL

19.1. The Regional Development Council is composed above all of representatives of SARIO, the Ministry of Economy of the Slovak Republic, the higher territorial unit of Košice, the higher territorial unit of Prešov, the city of Košice, the city of Prešov, and of special-interest associations formed to foster business in the region (for example, IT Valley).

19.2. The Regional Development Council engages in activities aimed to coordinate the activities of the Association with state administration authorities and other special-interest associations. The Regional Development Council members shall advise the Steering Committee to use instruments to support investments at both national and regional level, give recommendations to put the Association's strategy in line with strategic and conceptual documents, and pursue, at their level of competence, the measures proposed by the Association to persuade investors to come and do business in Eastern Slovakia.

ARTICLE 20

ACTIVITIES OF THE COUNCILS

20.1. The Councils shall meet upon an invitation from the Steering Committee. To the essentials and delivery of invitations to meetings of the Councils established under Articles 16 to 19 above, the provisions on the essentials and delivery of a General Meeting invitation shall be applied *mutatis mutandis*.

20.2. A Council meeting shall be convened by the Steering Committee. There are regular Council meetings which are held on scheduled dates, and extraordinary Council meetings which are convened by the Steering Committee should it be necessary to discuss a new significant investment or to deal with an urgent problem concerning the investment being realized. If possible, the Steering Committee may postpone an extraordinary Council meeting and combine it with a regular meeting.

20.3. The Council members may request the Steering Committee to convene a Council meeting. If the convening of a Council meeting is requested by more than half of the Council members, the Steering Committee shall convene the meeting so that it is held no later than 30 days after the receipt of the request to convene a Council meeting. Likewise, the Council members may demand that certain issues falling within the responsibility of the Council be included on the agenda of the Council meeting. If a request for inclusion of an issue on the agenda of the Council meeting is made at least 15 days prior to the date of the Council meeting, the Steering Committee shall be obliged to add such an issue to the agenda of the Council Meeting. If a request for the inclusion of an issue on the agenda of the Council meeting is made less than 15 days prior to the date of the Council meeting, such issue may be put forward as a new agenda item after getting familiar with the agenda of the Council meeting.

20.4. The members of the Councils shall attend meetings of the Councils through particularly designated employees (one employee for each body) or other particularly designated representatives. If any of the representatives cannot attend the meeting, he may authorize his deputy to attend; such deputy must, however, dispose of the relevant information and be sufficiently qualified to stand in for the member at the Council meeting.

20.5. Council meetings shall be convened and chaired by the chairman of the Council at his discretion, following consultations with the Steering Committee, at least once a year. The Council chairman shall be appointed by the General Meeting from the Council members for a term of 2 years. The chairman may be re-elected.

20.6. A Council meeting may be attended by the Steering Committee members, either personally or through proxy. The Council members may suggest that a joint meeting of several Councils be held to discuss a matter that relates to the activities of the Councils concerned.

20.7. At a Council meeting, the Steering Committee members may demand expert opinions on the individual investment projects realized for the purposes of the activities of the Association, and request the Council to pronounce on the issues concerning the activities of the Association, or the realization of an investment project within the activities of the Association.

20.8. A Council meeting shall be minuted; the minutes of the meeting shall contain a list of the attendees, the items discussed by the Council, as well as the results of other recommendations and tasks given to the Council and its individual members, and the issues on which the Council has taken a vote, including votes cast.

20.9. If it follows from the task assigned to the Council, or if the Council is requested by the members of the Steering Committee, to ensure that its members shall adopt a decision or opinion on a certain matter, the Council shall decide by voting so that in order for such a decision or opinion to be adopted, an absolute majority of votes of all Council members shall be required. The Council's decision or opinion is not binding on the Association or its bodies, unless such decision or opinion was requested by the General Meeting, determining such decision or opinion to be binding on the Association or its bodies.

ARTICLE 21

ACTING FOR AND ON BEHALF OF THE ASSOCIATION AND MEMBERSHIP IN ITS BODIES

21.1. Both Steering Committee members appointed by the founding members of the Association shall be authorized to act jointly for and on behalf of the Association. In the case of legal acts where the term of performance does not exceed 6 months, and/or an amount of EUR 2,000 and where not concerning an extension of the term of performance or conclusion of another legal act with the same performance, a Steering Committee member appointed by a founding member of the Association may act for and on behalf of the Association jointly with a Steering Committee member authorized by the Association for such purpose.

21.2. A person authorized to act on behalf of the Association shall sign for the Association by affixing his signature above the printed or typed name of the Association, his name and title.

21.3. Membership in the bodies of the Association shall commence as of the date of appointment to an office by the General Meeting, or upon the establishment of an office with which membership in the Association bodies is connected. If an office is established in another manner, or by the election of an Association member by the General Meeting, the Association member shall be obliged to notify the Association of such change without undue delay.

21.4. The office of member of a body of the Association shall terminate:

- a) upon the expiry of the term of office;
- b) upon the delivery of the Association body member's written letter of resignation to the registered seat of the Association;
- c) upon the Association body member being recalled on the proposal of the Steering Committee or more than 30% of the Association members at the nearest General Meeting;
- d) upon the death of the Association body member;
- e) upon the termination of the member's membership in the Association, which he represents.

ARTICLE 22

FINANCIAL STATUS OF THE ASSOCIATION

22.1. The Association is an independent economic entity managing its assets pursuant to generally binding legal regulations, the provisions of these Statutes and the rules of management adopted by the General Meeting or the Steering Committee.

22.2. To undertake its activities, the Association has assets consisting of the following:

- a) contributions made to the Association by the founders upon the establishment of the Association;
- b) proceeds from membership fees;
- c) contributions towards the activities of the Association from the performance of contracts awarded;
- d) sponsorships and donations towards the activities of the Association;
- e) approved projects for funding from public resources.

22.3. The Association has, above all, costs and expenses related to the following:

- a) operation and management of the Association;
- b) protection and appreciation of its assets;
- c) promotion of the Association;
- d) personnel costs related to the operation of the Association;
- e) acquisition of assets in line with the objectives of the Association.

22.4. Under the provisions of the Memorandum of Association, the founders of the Association have agreed to make the following contributions to the Association:

- a) Aspiro, s.r.o., shall make an in-kind contribution consisting in the performance of project consulting services of no more than EUR 15,000, which contribution shall be provided at standard rates charged by Aspiro per manday and according to the actual needs of the Association for such services;
- b) L&K Development a.s., shall make an in-cash contribution of EUR 15,000, which contribution shall be provided according to the actual needs of the Association and used solely for the activities of the Association, while it shall be held that the value of contributions made by the founding members of the Association shall be equal.

22.5. Besides a membership fee pursuant to Article 23 hereof, each Association member shall pay, as a contribution towards the activities of the Association, 3% of every contract the award of which to an incoming or well-established foreign investor was negotiated through the agency of the Association; however, such contribution shall not exceed EUR 60,000 per contract. This contribution shall also be paid in the first year of membership in the Association. A performed-contract contribution towards the activities of the Association is due and payable within 30 days from the due date of an invoice for the first payment to be made by an incoming or well-established foreign investor to an Association member under the contract negotiated through the agency of the Association.

22.6. The gaining of sponsorships towards the activities of the Association and raising funds from approved funding projects shall be managed, coordinated, and provided for by the Steering Committee. A sponsorship may be provided by any Association member. Any Association member may give advice or a recommendation to the Steering Committee as to raising funds for the activities of the Association.

22.7. The financial matters of the Association shall be the responsibility of the Steering Committee, which manages the activities of the Association in terms of compliance with accounting, tax and other legal regulations. The financial operations of the Association shall be effected through its budget. The Steering Committee shall be responsible for preparing the budget of the Association. The financial year is identical with the calendar year, while the initial financial year shall commence as of the date of registration of the Association and end on 31 December in the given year.

22.8. The budget for the first year of existence of the Association shall be prepared with emphasis on building up a marketing platform to attract and make first-time investors come to Eastern Slovakia, and on providing the highest-quality services to support their

investments. Budgets for the following years shall be approved by the General Meeting upon the proposal of the Steering Committee.

22.9. The financial standing of the Association and the manner of fulfilling the budget, including basic financial information, shall be contained in an annual report of the Association to be drawn up by the Steering Committee after the end of the year.

ARTICLE 23

MEMBERSHIP FEES AND FINANCIAL CONTRIBUTIONS TO THE ASSOCIATION

23.1. Standing members, other than public administration authorities, shall be obliged to make contributions towards the activities of the Association.

23.2. Annual membership fees to support the activities of the Association shall amount to EUR 300 per year. Such annual membership fee is due and payable within 30 days of the approval of membership or, if the payer was a member of the Association in previous calendar year and was also certified for the following year, by 31 January of the respective calendar year. If a member who is obliged to pay a membership fee fails to pay such membership fee even within 30 days following the membership fee due date, the General Meeting may resolve to expel such member from the Association.

23.3. The amount of annual membership fee may only be altered based on a resolution of the General Meeting adopted by an absolute majority of all Association members.

23.4. Upon a justified request made by the Steering Committee, the General Meeting may approve an extraordinary membership fee intended to go towards the activities of the Association. The amount and terms of payment of an extraordinary membership fee shall be laid down in the General Meeting resolution approving such extraordinary membership fee.

23.5. Any contribution by an Association member to the Association may be made only in the form of a regular or extraordinary membership fee. Contributions made to the Association in the form of movable or immovable assets shall be excluded.

ARTICLE 24

DISSOLUTION OF THE ASSOCIATION AND DISPOSAL OF ITS PROPERTY

24.1. The deletion of the Association from the respective register shall be preceded by its dissolution.

24.2. The Association shall be dissolved:

- a) upon a resolution of the General Meeting on the dissolution of the Association accompanied by liquidation, namely as from such date and in such manner as specified in the resolution of the General Meeting on the dissolution of the Association, or else as from the date of the adoption of the said resolution;
- b) as from the date of dissolution specified in a decision of a government agency or court on the dissolution of the Association, or else as from the date of coming into effect of the said decision;
- c) upon a resolution of the General Meeting on the split of the Association or on its merger or amalgamation with another association, or its transformation into any form of business company.

24.3. In the event of the Association being transformed into a business company or being merged or amalgamated with another association, the assets of the Association so dissolved, shall be transferred to the successor company or association. Upon the split of the Association, the assets of the Association so dissolved shall be transferred to the

newly established companies or associations in proportion to the amount of net assets transferred to them from the dissolved association.

24.4. After the dissolution of the Association accompanied by liquidation, the liquidation of the Association shall be carried out. The General Meeting shall decide to appoint or recall a liquidator based on the proposal of the Steering Committee. After the liquidation has been completed, the settlement of the liquidation balance shall take place. To the dissolution of the Association accompanied by liquidation or without liquidation, the provision of the Commercial Code concerning the liquidation of a business company shall be applied *mutatis mutandis*.

24.5. In the event of the dissolution of the Association pursuant to paragraph 2, letters a) and b) above, the assets of the Association shall be distributed in such manner as decided by the General Meeting upon the proposal of the Steering Committee.

24.6. The Association shall officially cease to exist upon it being deleted from the Register of Associations.

24.7. If, during the existence of the Association,

a) an Association member was expelled from the Association;

b) an Association member seceded from the Association;

c) a legal person being a member of the Association was dissolved without a successor-in-law, neither such person nor its former members or shareholders shall be entitled to being refunded the funds or other movable or immovable assets that it had howsoever contributed to the property of the Association.

ARTICLE 25 AMENDMENTS

25.1. No amendment hereto shall be valid unless executed by way of a written numbered addendum approved by the General Meeting.

25.2. A proposal to amend or supplement these Statutes may be submitted by any standing member of the Association or by the Steering Committee.

25.3. Any amendment or supplement hereto shall be resolved upon by the General Meeting by an absolute majority of votes of all Association members, and be subject to approval by all founders of the Association.

25.4. In the event of the Statutes being amended, the Steering Committee shall be obliged to forthwith execute the full wording of the Statutes, which shall upon request be available to any Association member.

ARTICLE 26 FINAL PROVISIONS

26.1. These Statutes were adopted by the founders of the Association on 8 February, 2011.

26.2. If any of the provisions of these Statutes should become invalid or unenforceable, the Steering Committee is obliged to convene the General Meeting and prepare draft amendments to the Statutes, so as to ensure that the invalid provision is replaced by a valid provision pursuing the same economic purpose.

26.3. Any amendments or supplements hereto adopted by the General Meeting pursuant to Article 25 above shall be deemed as forming an integral part hereof.

In Bratislava, this 8th day of February, 2011