

**STATUTES OF ICOM VISION HOLDING, A.S.**  
**JOINT STOCK COMPANY**

*adopted in accordance with the provisions of the Section 8 and Section 250 of Act No.90/2012 Coll., the Law on Commercial Companies and Cooperatives (hereinafter referred to "ZOK")*

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ARTICLE 1

**The founders, founding and establishment of the company**

- 1.1 The Company was founded on August 2, 2010 by a founder as follows:
- a) ASB Prague s.r.o., ID: 479 02 728, with its registered office at Prague 1, Nové Město, V Celnici 1031/4, PSČ 110 00, that time represented by Mr Rudolf Vřešťál, Managing Director.

The Company was incorporated in the Commercial Register on August 30, 2010.

- 1.2 The Founder states that any person, who participated in the founding of the Company, has not been and will not be given preferential treatment in terms of Section 254, paragraph 1 of ZOK.
- 1.3 The current Company shareholders have agreed on the wording of this Company's Statutes and the Company shareholders adopt this Company's Statutes. The Company is established for an indefinite period.

ARTICLE 2

**Name of the Company**

- 2.1 The Company name is: Innovative Commerce a.s. (hereinafter the "Company").

ARTICLE 3

**Registered office of the Company**

- 3.1 Prague is the place in which the registered office is located.

ARTICLE 4

**The website of the Company**

- 4.1 The Company's website can be found at [www.innovativecommerce.net](http://www.innovativecommerce.net).

ARTICLE 5

**Activities of the Company**

- 5.1 The business (activities) of the Company is:
- a) Production, trade and services not listed in Annexes 1 to 3 to the Trades Licence Act;
- b) Lease of real property, flats and non-residential premises.

ARTICLE 6

**Registered capital of the Company**

- 6.1 The registered capital of the Company amounts to CZK 4,063,000 (in words: four millions sixty three thousands Czech crowns).
- 6.2 As of today the registered capital has been paid up 100%.

## ARTICLE 7

### **Shares**

- 7.1 The registered capital is divided into 2,031,500 (in words: two million thirty one thousands and five hundred) pieces of ordinary bearer shares in the nominal value of CZK 2.00 (in word: two Czech crowns) each (hereinafter the "shares").
- 7.2 All shares are issued in certificated form and are immobilized, i.e. deposited in collective escrow of securities with one of the authorized members of the National Securities Depository, a joint stock company (in Polish: Krajowy Depozyt Papierów Wartościowych S.A.), with its registered office in the Republic of Poland, Warsaw, Książęca 4, identification no. 0000081582, which is a person authorized to provide public custody of securities (immobilization) in accordance with the Act No.256/2004 Coll., the Capital Market Business.
- 7.3 All shares of the Company are traded on non-regulated market "NewConnect" organized by the Warsaw Stock Exchange (in Polish: Giełda Papierów Wartościowych w Warszawie S.A.), with its registered office in the Republic of Poland, Warsaw, Książęca 4, Post Code 00-498.
- 7.4 The Company does not issue shares of different species.

## ARTICLE 8

### **Shareholders rights and obligations**

- 8.1 The Company provides the same terms to all shareholders equally. The Company may neither unreasonably discriminate in favour of any shareholder nor to disadvantage and must protect his membership rights and legitimate interests.
- 8.2 Shareholders are entitled to receive a share in profits (dividend) allocated by the General Meeting to be distributed. This share is determined as a portion of the nominal value of shares held by shareholder of whom the deposit has fulfilled an obligation to the nominal value of shares of all other shareholders and paid in cash by cashless transfer to the account of the shareholder, which is listed in the list of shareholders.
- 8.3 Shareholders have the right to participate in the Company management at the General Meeting or beyond, to attend the General Meeting, to vote, to request explanations regarding the Company's affairs, to submit proposals and counterproposals regarding the General Meeting's affairs all in the range of the Company's statutes and generally binding legal regulations.
- 8.4 The rights of shareholders, which are separately transferable, determine the provisions of Section 281, paragraph 1 of ZOK. The transfer shall be entered in the register of shareholders.
- 8.5 Shareholders are obliged to behave honestly towards the Company, comply with the Company's statutes and other internal regulations of the Company and maintain Company's internal regulations.
- 8.6 Shareholders are obliged to pay the issue price of shares subscribed by it, within the period not later than one year after their subscription.
- 8.7 Other rights and obligations of shareholders than the above, resulting from generally binding legal regulations or the Company's statutes shall not prejudice.

ARTICLE 9  
**Reserve funds and others**

- 9.1 The Company does not generate a reserve fund, unless it would be required in a particular case on the basis of generally binding legal regulations.
- 9.2 The Board of Directors is authorized to decide about the additional funds generation, which are intended to cover the Company's losses, or for other purposes and about principles of resources management stored on them.

ARTICLE 10  
**The internal organization of the Company bodies of the Company**

- 10.1 The shareholders elected two-tier system of the internal Company organization. The Company's Bodies are as follows:
- General Meeting;
  - Board of Directors;
  - Supervisory Board.

**a) The General Meeting**

1. The General Meeting is the supreme body of the Company.
2. Shareholder attends the General Meeting in person or through proxy based on a written power of attorney. The power of attorney must describe whether it has been granted for a proxy at one or more General Meetings.
3. As the Company's shares are immobilized, the decisive date for attendance and voting at the General Meeting shall be the 7th calendar day prior to the date of the General Meeting.
4. The members of the Board of Directors and the Supervisory Board always attend the General Meeting. They must be given the floor whenever they ask for it.
5. The decision process "per rollam", as is defined in Section 418 - 420 of ZOK, is excluded.
6. The General Meeting's power include:
  - a) Decision on amendments to the Company's statutes unless they are amendments resulting from an increase in the registered capital by the Board of Directors or amendments resulting from other legal facts;
  - b) Decision on change of the registered capital and on authorization of the Board of Directors to increase registered capital;
  - c) Decision on possibility to offset monetary claims against the Company against a claim for repayment of the issue price;
  - d) Decision to issue convertible bonds or bonds;
  - e) Election and removal of members of the Board of Directors;
  - f) Election and removal of members of the Supervisory Board;
  - g) Approval of regular or extraordinary financial statement and consolidated financial statement and, in cases prescribed by other law, also interim financial statement;

- h) Decision to distribute profit or other own resources, or to cover loss;
  - i) Decision on the registration of participating securities of the Company for trading on the European regulated market or on their de-registration from the trading on the European regulated market;
  - j) Decision to dissolve the Company with liquidation;
  - k) Decision to appoint and remove liquidator;
  - l) Approval of the proposal to distribute the liquidation balance;
  - m) Approval of the transfer or stoppage of the Company's business or such part thereof, which would mean a substantial change in the present structures of the Company's business or material change in the core business or activities of the Company;
  - n) Decision to take-over the effects of actions carried out on behalf of the Company prior to its foundation;
  - o) Approval of the silent partnership agreement, including approval of its changes and its cancellation;
  - p) Approval of the Mandate Agreement including its changes;
  - q) Decision on remuneration and maturity of the remuneration of the members of the Board of Directors and the Supervisory Board (royalties) when they derive from the right of Mandate Agreement, with the prior approval of the Supervisory Board;
  - r) Other decisions that the law or the Company's statutes entrust to the power of General Meeting.
7. The General Meeting is convened at least once a financial year. The rules for convening, quorum, process, voting and decision-making process as well as the exercise of voting rights at General Meetings apply to both Regular and Substitute General Meeting, with the exception of questions, specially defined for such a General Meeting in Section 414 of ZOK.
  8. The General Meeting is convened by the Board of Directors in such a way that the General Meeting is convened no later than within six months of the last day of the previous calendar year.
  9. The convener at least 30 days prior to the General Meeting shall publish an invitation to the General Meeting on the Company's website. Instead of sending the notice to the General Meeting to the addresses of shareholders, the notice will be published within at least 30 days before the meeting in a nationally distributed daily newspaper [www.iDenik.cz](http://www.iDenik.cz) as well as in the Commercial Bulletin.
  10. The General Meeting will be convened also in situation described in Section 403, paragraph 2 of ZOK. The Supervisory Board will convene the General Meeting either obligatory or optionally in accordance with Section 404 of ZOK, or if it's requested by a qualified shareholder or shareholders under the conditions of Section 366 of ZOK. In the last described case, the General Meeting must be convened in a way that it is convened no later than 40 days from the date on which the Board of Directors received the request for the convening a meeting and deadline for the publication and sending the notice to the General Meeting shall be reduced to 15 days.

11. The notice of the General Meeting must specify:
  - a) Business name and registered office of the Company;
  - b) Date, time and venue of the General Meeting;
  - c) Specification whether the Regular or Extraordinary General Meeting is convened;
  - d) Agenda of the General Meeting, including the person if is proposed as a member of the Company bodies;
  - e) Draft resolution of the General Meeting and its rationale;
  - f) Other facts if required by the law.
12. The General Meeting shall be convened at the registered office of the Company, the notary office or at another suitable location. The place, date and hour of the General Meeting shall be determined so as to unreasonably restrict the right of shareholders to attend.
13. Shareholders must certify at the General Meeting that they have been shareholders of the Company at the date decisive for attendance at the General Meeting, by way of a written declaration (in Polish: "świadcstwo depozytowe") issued by a member of the National Securities Depository, which keeps a deposit account for the shareholders as owners of securities; the declaration shall specify, at least, the purpose for which the written declaration is made, and the date of issue.
14. The General Meeting is quorate if shareholders holding shares of the nominal value representing more than 50% (in word: fifty per cent) of the Company's registered capital are present. Each one crown Czech of the nominal value of the share, in respect of which the shareholder has fulfilled the obligation to deposit, corresponds with one vote.
15. The General Meeting decides on matters by simple majority of votes (more than 50%) of the shareholders present. The decision of the General Meeting are in the minutes of the meeting denoted as the resolutions with the additional distinction in format of fraction, where numerator is the serial number of the corresponding continuous numerical sequence according to the chronology of the various resolutions adopted in the calendar year and the denominator of the last two digits of year of the calendar year in which resolution was adopted.
16. To the decision referred to the Article 10, paragraph 10.1 point a) sub-section 6 point a), b), c), d), j) - whether the approval of the liquidator or of any other decision on the distribution of the liquidation balance m) and to decide, as a result amending the Company's statutes, requires the consent of at least 2/3 (in words: two-thirds) majority shareholders present. The decision of the General Meeting of the facts in the preceding sentence and the other matters whose effects occur by registration in the Commercial Register, certifying a public document. Requirements for quorum votes as well as form and other requirements for decision-making in other than the above matters arising under the law (specifically Section 417 of ZOK and Act. No.125/2008 Coll., the transformation of commercial companies and cooperatives) that are not affected.
17. If the General Meeting is not quorate, the Board of Directors convenes a Substitute General Meeting in accordance with Section 414 of ZOK.
18. The matters, which were not a part of the agenda of the General Meeting is possible to discuss or decide only if all shareholders agree.

19. The General Meeting elects its Chairman, minutes-taker, minutes-verifier and the person to count the votes (scrutiniser). The convener or designated person manages General Meeting until the election of Chairman of General Meeting. The same applies if the Chairman of the General Meeting has not been elected. If the minutes-taker, minutes-verifier or scrutiniser is not elected, the convener of the General Meeting designates the persons. The General Meeting may decide that the Chairman of the General Meeting and minutes-verifier will be one person. The General Meeting may also decide that the Chairman of the General Meeting also performs the counting of votes, if it does not jeopardize its proper process. The elected Chairman manages the General Meeting. The Chairman raises the individual items of the negotiations, proposals or counter-proposals vote and who also act on items relating to the conduct of the meeting. Shareholders vote by acclamation when the Chairman of the General Meeting asks to vote on a particular agenda item. The Chairman of the General Meeting will ask who has voted for the proposal, then who has voted against the proposal and than who has abstained from voting. The Chairman announces voting results for each item of the agenda of the General Meeting.
20. Shareholders present at the General Meeting shall be registered in the attendance list, which shall include all required details in accordance with Section 413 of ZOK, and any obstacles to the exercise of voting rights, its reason or any rejected persons requesting registration in the attendance list and the reason for such refusal. The shareholders present are even shareholders who vote by using technical means or by correspondence in accordance with the relevant provisions of these Company's statutes. The accuracy of the attendance list confirms his signature convener or his designee.
21. The minutes-taker shall prepare the minutes of the General Meeting within 15 days from the date of termination and it also ensures the signatures of the Chairman and scrutiniser. The Board of Directors will ensure the publication of the minutes on the Company website, without undue delay after the expiry of this period.

**b) The Board of Directors**

1. The Board of Directors is the Company's mandatory body, managing the Company's activity and acting in the Company's name. The Board of Directors has one member. The term of office of the member of the Board of Directors is 5 (in word: five) years. Member of the Board of Director may be re-elected. To the Board of Directors belongs all power as long as the Company's statutes, law or public authority's decisions do not entrust it to another body of the Company.
2. The member of the Board of Directors is elected or removed by the General Meeting.
3. The member of Board of Directors is authorized to act independently behalf of the Company being signed for the Company in a way that either to the written or to the printed name of Company shall affix its signature and details of its function.
4. The member of Board of Directors is obliged to exercise its powers with due care and proceed with the necessary loyalty and with the necessary knowledge and care. The Board of Directors is especially obliged to:
  - a) Manage the business of the Company;
  - b) Ensure proper management of records and accounting required by legislation;
  - c) Ensure the list of shareholders;
  - d) Convene the General Meeting in accordance with the law and the Company's statutes;

- e) Provide explanations relating to the Company's affairs to shareholders at the General Meeting;
  - f) Organize compiling of the financial statements and the define proposal of profit distribution or Company's loss settlement;
  - g) Submit to the General Meeting for an approval and to the Supervisory Board for an opinion without delay after the elaboration, but no later than three months after the reporting period in which they are elaborated, all financial statements, the proposal for distribution of profit or loss of the Company and proposal for definition of amount and maturity of dividends and bonuses, these financial statements and proposals to publish the company's website and leave it like this published at least 30 days prior to each meeting, having to decide on their approval, distribution of profit or covering of losses, dividends and royalties, and at least 30 days the decision to them;
  - h) Prepare Annual Reports, Report on controlling relationships between the controlling entity and the controlled entity and relationships between the controlled entity and other entities controlled by the same controlling entity, and other similar materials in cases if required by generally binding legal regulations and submit them to the Supervisory Board for an opinion;
  - i) Execute resolutions of the General Meeting;
  - j) Comply with the general binding legal regulations, the Company's statutes, rules and instructions of the General Meeting while managing the Company's activity. The provision of Section 435, paragraph 3 of ZOK is not affected.
5. The Board of Directors elaborates the full text of the Company's statutes without undue delay in case if there is change of content of the Company's statutes, after the change is known to any of its member.
  6. The member of the Board of Directors shall comply with the statutory rules to prevent conflicts of interests in accordance with Section 54 - Section 57 of ZOK and is subject to the prohibition of competition within the meaning of Section 441 of ZOK.
  7. The member of the Board of Directors of the Company is responsible for the damage to the property (damage), and if so provided by law, and for non-pecuniary harm that it causes in the performance of the breach of their duties. The member of the Board of Directors, who violated the duty of care, further on repays the benefit into the Company, which in the context of such an act has been received and if this is not possible, he will compensate it in money. The member of the Board of Directors bears the burden of proof demonstrating proper duty of care in court, unless the court decides that it is not fair to require it after him.
  8. The other rights and obligations of the member of the Board of Directors than the above, resulting from the general binding legal regulations or the Company's statutes are not way prejudice.

**c) The Supervisory Board**

1. The Supervisory Board is the supervisory body of the Company that oversees the performance of the Board and the Company's activities. The Supervisory Board follows the principles approved by the General Meeting, unless they are in a conflict with the law or the Company's statutes. The member of the Supervisory Board is entitled to inspect all documents and records relating to the activities of the company and check that the accounting records are maintained properly and in accordance with the facts and whether business or other activities of the company going in accordance with applicable law and these statutes. The Supervisory Board has one member. The term of office of the member of Supervisory Board is 5 (in words: five)

years. The member of the Supervisory Board may be re-elected. The number of members of the Supervisory Board can be changed by the change of the Company's statutes.

2. The member of the Supervisory Board is elected or removed by the General Meeting. The member of the Supervisory Board must not, at the same time, be a member of the Board of Directors or a person authorized pursuant to the entry in the Commercial Register to act on behalf of the Company.
3. The member of the Supervisory Board is obliged to exercise its powers with due care and proceed with the necessary loyalty and with the necessary knowledge and care during the performance of the function. The Supervisory Board is especially obliged to:
  - a) Identify and check whether the business activities of the Company are carried on in compliance with legal regulations, the Company's statutes and instructions of the General Meeting;
  - b) Check all financial statements, the proposal for distribution of profit or loss of the Company and proposal for definition of amount and maturity of dividends and bonuses, the Annual Reports, Report on controlling relationships between the controlling entity and the controlled entity and relationships between the controlled entity, and other similar materials prepared by the Board of Directors in cases required by generally binding legal regulations and submit their observations to them at the General Meeting;
  - c) Convene the General Meeting, if the interests of the Company so require, and propose necessary measures;
  - d) Represent the Company in the court proceedings and other authorities directed against members of the Board of the Directors;
  - e) Familiarize shareholders present at the General Meeting with the results of its inspection activities;
  - f) Comply with the generally binding legal regulations, the Company's statutes, rules and instructions of the General Meeting during the performance of its function. The provision of Section 446, paragraph 3 of ZOK is not affected.
4. The Member of the Supervisory Board is obliged to comply with the statutory rules to prevent conflicts of interest pursuant to Section 54 - 57 of ZOK and is subject to the prohibition of competition in accordance with Section 451 of ZOK.
5. The member of the Supervisory Board of the Company is responsible for the damage to the property (damage), and if so provided by law, and for non-pecuniary harm that it causes in the performance of the breach of their duties. The member of the Supervisory Board, who violated the duty of care, further on repays the benefit into the Company, which in the context of such an act has been received and if this is not possible, he will compensate it in money. The member of the Supervisory Board bears the burden of proof demonstrating proper duty of care in court, unless the court decides that it is not fair to require it after him.
6. The other rights and obligations of the member of the Supervisory Board than the above, resulting from the general binding legal regulations or the Company's statutes are not way prejudice.



#### ARTICLE 11

#### **Changes of the amount of registered capital, financial assistance and profit distribution**

- 11.1 The procedure for the increase and reduction of the registered capital, unless stated otherwise, the relevant provisions of the ZOK are used.
- 11.2 It is recognized the reduction of the registered capital by withdrawing shares from the circulation including draw of shares.
- 11.3 Preferential right of shareholders to subscribe for shares even those that have not subscribed by other shareholder is excreted in the second case in any next round of subscription for shares.
- 11.4 The Company is authorized to provide financial assistance under the conditions in accordance with ZOK.
- 11.5 Share of profit can be split in favour of bodies' members of the Company, employees and silent partner.

#### ARTICLE 12

#### **Final provisions**

- 12.1 The establishment, legal status, internal affairs, dissolution of the Company, all rights and obligations therein resulting, as well as questions not expressly regulated by the Company's statutes shall be governed by the laws of the Czech Republic, in particular the provisions of Law No.89/2012 Coll., The Civil Code, amended and ZOK.
- 12.2 The facts and data about the Company are published in the Commercial Bulletin, unless the generally binding legal regulations or the Company's statutes requires such disclosure. Where an accordance with generally binding legal regulations or the Company's statutes obligation to disclose any facts or information regarding the Company, it is understood as publication on the website listed in Article 4, paragraph 4.1. The Board of Directors fulfils the obligations under this Article of statutes.
- 12.3 Shareholders after reading these Company's statutes state that they agree with the contents that were written undoubtedly, understandably, on the basis of their true, free and earnest will, without coercion of any of them. In witness whereof their signatures.

In Prague on ..... 2015

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Member of the Board of Directors