


A. ARTICLES OF ASSOCIATION

of

ABS Jets, a.s.

Valid and effective as of 1st December 2022



 **ABS JETS**
ABS Jets, a. s. [®]
K Letišti 549 – Hangár C
161 00 Praha 6 – Ruzyně
Česká republika, DIČ: CZ27163628

I. BASIC PROVISIONS

Clause 1

1. Joint-stock company ABS Jets, a.s. is registered in the Commercial Register at the Municipal Court in Prague, section B, file 9421, was established on 30th June 2004 by registration in the Commercial Register and was allocated the following ID number: 270 63 628 (hereinafter referred to as "Company").
2. The Company has been established for an indefinite period of time.

Clause 2

Trade name

The trade name of the Company is ABS Jets, a.s.

Clause 3

Registered office of the Company

The registered office of the Company is located in Prague.

Clause 4

Line of business of the Company

The line of business of the Company includes:

- commercial air transport services;
- development, design, manufacture, testing, maintenance, repairs, modifications and design changes to aircraft, aircraft components and aeronautical products;
- mediation of commerce and services;
- provision of ground handling services at the airport Praha - Ruzyně Jih, including technical and operational handling of aircraft on the apron, check-in of passengers and their luggage;
- services during the pre-flight preparation and flight monitoring;
- catering services;
- rental of property, flats and commercial spaces without providing other than basic services necessary for the proper operation of such property, flats and commercial spaces;
- road motor transport of passengers - operated by vehicles designed to carry up to 9 persons including the driver;
- manufacture, trade and services not specified in Annexes 1 to 3 of the Trade Law.

Clause 5

Registered capital and shares of the Company

1. The registered capital of the Company amounts to CZK 74,000,000.- Kč (in words: seventy four million Czech crowns).
2. The Company issued (i) 72 book-entry shares registered in shareholder's name, each with the nominal value amounting to CZK 1,000,000.- (in words: one million Czech crowns) and (ii) 4 book-entry shares registered in shareholder's name, each with the nominal value amounting to CZK 500,000.- (in words: five hundred thousand Czech crowns) each. The Company's shares are not intended for trading on the European regulated market.
3. The number of votes relating to the shares depends on their nominal value; one share with the nominal value amounting to CZK 1,000,000.- (in words: one million Czech crowns) represent two votes and one share with the nominal value amounting to CZK 500,000.- (in words: five hundred thousand Czech crowns) represent one vote. The total number of votes in the Company is one hundred and forty eight votes.
4. All shares are transferable with the approval of the General Assembly.
5. Registered shares are registered in the register of shareholders kept by the Company.

II. SYSTEM OF INTERNAL STRUCTURE

Clause 6

1. The Company has chosen a dualistic system of internal structure.
2. The Company may change the system of internal structure by making changes in the Articles of Association.

III. BODIES OF THE COMPANY

Clause 7

1. The Company consists of the following bodies:
 - a. General Assembly;
 - b. Board of Directors;
 - c. Supervisory Board;
2. The General Assembly may establish other bodies of the Company on the basis of a decision on changes in these Articles of Association, determine their sphere of authority, including their relation to the existing bodies of the Company, the method of deciding, and determine the term of office of their members.

GENERAL ASSEMBLY

Clause 8

Status and sphere of authority of the General Assembly

1. The General Assembly is the supreme body of the Company.
2. The sphere of authority of the General Assembly includes:

- a. deciding on changes in the Articles of Association unless such changes are made due to increase in the registered capital by the authorized Board of Directors or on the basis of other legal facts;
- b. deciding on changes of the amount of the registered capital and authorization of the Board of Directors to increase the registered capital;
- c. deciding on the possibility to set off pecuniary claims against the Company and claims concerning payment of the issue rate;
- d. deciding on issue of convertible or priority bonds;
- e. electing and removing members of the Board of Directors;
- f. electing and removing members of the Supervisory Board, except for members of the Supervisory Board who are not elected by the General Assembly;
- g. approving service contracts;
- h. approving remuneration to members of the bodies of the Company other than remuneration which they have right to on the basis of any legal regulations, service contracts or internal regulations approved by the General Assembly;
- i. approving contracts on settlement of damage within the meaning of the provisions of § 53, Act on Business Corporations;
- j. approving regular, extraordinary or consolidated financial statements and, as the case may be, interim financial statements as provided by law;
- k. deciding on distribution of profit or other own resources or payment of loss;
- l. deciding on payments of dividends and profit sharing and the respective amounts;
- m. deciding on submitting applications for admission of Company's subscriber securities for trading on the European regulated market or delisting such securities from trading on the European regulated market;
- n. deciding on dissolution of the Company with liquidation;
- o. appointing and removing liquidators, including determination of liquidators' remuneration;
- p. approving proposals for distribution of the liquidation balance (including the final report and financial statements);
- q. approving the transfer, mortgaging or usufructuary lease or such part of the property that would mean a substantial change in the actual object of the company's business or activity;
- r. approving contracts on silent partnership, including their changes and cancellation;
- s. deciding on transformation of the Company unless otherwise provided by the laws applying to transformation of trading companies and cooperatives;
- t. deciding on auditors if a special legal regulation provides that the Company is obliged to have the financial statements audited;
- u. giving instructions to the Board of Directors and approving the principles of activities of the Board of Directors unless they are at variance with the applicable

legal regulations; the General Assembly may in particular ban any members of the Board of Directors from some legal acts if it is in the interest of the Company;

v. approving conferment and withdrawal of procuration;

w. deciding on other issues which fall within the sphere of authority of the General Assembly by law or these Articles of Association.

3. The General Assembly shall not reserve the right to decide on matters which do not fall within the sphere of authority of the General Assembly by law or these Articles of Association.
4. If the Company has a sole shareholder, the General Assembly shall not take place and the sphere of authority of the General Assembly shall be performed by the respective shareholder. Any decisions adopted within the sphere of authority of the General Assembly shall be delivered by the shareholder either to a member of the Board of Directors of the Company or to the address of the Company's registered office.

Clause 9

Attendance at the General Assembly

1. Every shareholder is entitled to attend the General Assembly, vote at the General Assembly, request and get explanations concerning any matters relating to the Company or persons controlled by the Company if such an explanation is necessary to judge the subject of the matters on the agenda of the General Assembly or for discharge of shareholders' rights at the General Assembly. Unless otherwise decided by the chairman of the General Assembly, every shareholder has a time limit of ten (10) minutes to present an oral request. If shareholders present their requests in writing, the page format is limited to A4 using the font size 12.
2. The shareholders are entitled to file proposals and counterproposals. If a shareholder intends to file a counterproposal to any matters on the agenda of the General Assembly, such a proposal shall be delivered to the Company in a reasonable time prior to the General Assembly; this does not apply to proposals for appointing persons to the Company's bodies.
3. The Board of Directors is obliged to notify the shareholders of the wording of every shareholder's counterproposal, including the opinion of the Board of Directors, in the way determined for convening of the General Assembly; this does not apply if such a notification is delivered less than 2 days prior to the General Assembly or if the costs of such a notification are significantly disproportional to the meaning and content of the counterproposal or if the text of the counterproposal contains more than 100 words. If the counterproposal contains more than 100 words, the Board of Directors shall notify the shareholders of the subject-matter of the counterproposal, including the opinion of the Board of Directors, and post the counterproposal on the Company's website.
4. The shareholders shall attend the General Assembly sessions in person or via their statutory bodies or their representatives on the basis of a power of attorney. The power of attorney for representation at the General Assembly shall be made in writing and clearly state whether it is granted for representation at one or several General Assembly sessions.
5. The shareholders shall be considered present at the General Assembly and able to vote or decide outside the General Assembly if, within the meaning of § 398, Act on Business Corporations, the shareholders attend the General Assembly using technical

means enabling e.g. a direct remote transmission of the General Assembly in the form of images and sound or a direct two-way communication between the General Assembly and the respective shareholder. However, such voting or deciding is subject to the possibility of the Board of Directors of the Company and / or the present notary to verify the identity of the person entitled to exercise the right to vote and to identify the shares to which the right to vote is relating. If it is to the contrary, any votes submitted in the aforesaid way and attendance of the shareholders voting in the aforesaid way shall not be taken into account.

6. Voting at the General Assembly using technical means may also be performed in the form of postal voting, i.e. when the shareholders vote by submitting their votes in writing prior to the General Assembly; in this case the shareholders' signatures shall be authenticated.
7. Members of the Board of Directors and the Supervisory Board shall attend the General Assembly and shall be given floor anytime they require so. The authorized member of the Supervisory Board shall present the results of activities of the Supervisory Board.
8. Auditors are entitled to attend the respective part of the General Assembly sessions in order to present their findings to the shareholders who approve the financial statements and the report of the Board of Directors of business activities and economic situation at the General Assembly.
9. All persons present at the General Assembly shall prove their identities with a valid proof of identity.
10. The representative shall, in a reasonable time prior to the General Assembly, notify the shareholders of all facts which might be important for the shareholders when assessing whether or not there is a danger of clash of interests between the shareholders and the representative.
11. The present shareholders shall be registered in the list of present attendants which includes: i) shareholder's name and place of residence or registered office; ii) representative's details same as under i) if the shareholder is represented; iii) share numbers; iv) share nominal value authorizing the shareholder to vote or, as the case may be, a note that the respective share does not authorize the shareholder to vote.
12. The shareholders who attend the General Assembly using technical means or postal voting shall be registered in the list of present attendants separately.
13. If a person rejects registration in the list of present attendants, such a fact and the respective reason shall be included in the list of present attendants.
14. The Convener of the General Assembly or a person appointed by the Convener shall confirm the correctness of the list of present attendants by signing the list.

Clause 10

Convening of the General Assembly

1. The General Assembly shall take place at least once per year – within 6 months of the last day of the previous fiscal period at the latest.
2. The General Assembly shall be convened by the Board of Directors. If the Company does not have a Board of Directors elected or the Board of Directors fails to perform the duties on a long-term basis and the General Assembly is not convened by a member, the General Assembly shall be convened by the Supervisory Board; the

Supervisory Board may also convene the General Assembly if the Company's interests require so. The Supervisory Board shall also propose any measures necessary to be implemented. If the Supervisory Board does not convene the General Assembly, a member of the Supervisory Board may do so (hereinafter referred to as "Convener").

3. At least 30 days prior to the General Assembly the Convener shall post an invitation to the General Assembly on the Company's website www.absjets.cz and also send the invitation to the shareholders' addresses provided in the register of shareholders. The invitation shall be posted on the Company's website until the General Assembly takes place.
4. If requested by a shareholder, shareholder's email address may be provided in the register of shareholders as the correspondence address which shall be considered primary when convening the General Assembly instead of sending invitations to the address provided in the register of shareholders.
5. Invitations to the General Assembly shall include at least:
 - a. trade name and registered office of the Company;
 - b. place, date and time of the General Assembly;
 - c. indication whether the General Assembly is regular or substitute;
 - d. agenda, including the name of the person proposed as a member of a Company's body;
 - e. proposal for resolution of the General Assembly and its reasoning; if a proposal for resolution is not presented, the invitation shall include an opinion of the Board of Directors of the Company on every matter proposed;
 - f. conditions of exercising the shareholders' rights at the General Assembly, in particular references to documents which the shareholders use to identify themselves at the General Assembly;
 - g. conditions of deciding or voting using technical means;
 - h. if approval of financial statements is on the agenda of the General Assembly, the invitation shall also include the main details of the respective financial statements (turnover, operating economic results, economic results before tax, economic results after tax, shareholders' capital, registered capital), including the time and place when and where the respective financial statements are available to the shareholders for their inspection;
 - i. if a change to the Articles of Association is on the agenda of the General Assembly, the invitation to the General Assembly must contain at least a brief and concise description and justification of the proposed changes to the Articles of Association. The board of directors will publish the full draft amendment to the Articles of Association together with the invitation to the General Assembly on the company's website, and the company will allow each shareholder to inspect the draft amendment to the Articles of Association free of charge at the company's headquarters within the period specified in the invitation to the General Assembly; the shareholder must be notified of this right in the invitation to the General Assembly;
 - j. other requirements specified in these Articles of Association or provided by law.
6. The Company shall post shareholders' proposals for resolutions of the General Assembly on the Company's website upon their receipt, without undue delay.

7. The Board of Directors shall convene the General Assembly without undue delay if it is found out that the Company's total loss, according to the financial statements, has reached a certain amount, in which case the unpaid loss, if paid from Company's available resources, would reach one half of the registered capital or if this could be reasonably anticipated with respect to the given circumstances or for a different serious reason, and shall propose to the General Assembly dissolution of the Company or adoption of a different appropriate measure.
8. The qualified shareholders may request the Board of Directors to convene the General Assembly in order to discuss matters proposed by the shareholders. The request shall include a proposal for resolution of the proposed matters or its reasoning. If these requirements are met, the Board of Directors shall convene the General Assembly in the way provided by the applicable law and the Articles of Association so that it takes place within 40 days of the day when the request for convening is delivered. However, the period for posting and sending the invitation to the General Assembly shall be shorter, namely 15 days in this case. In this case the Board of Directors is not entitled to change the proposed agenda but is entitled to add other items to the agenda, providing that the persons who request convening of the General Assembly approve it.
9. If the Board of Directors fails to meet the duty to convene the General Assembly at qualified shareholder's request, a court shall authorize the qualified shareholders who request so to convene the General Assembly and also authorize the qualified shareholders to act on behalf of Company in all matters relating to the General Assembly.
10. If all shareholders agree, the General Assembly may take place even though the requirements provided by law and these Articles of Association are not met. Such consent shall be granted by the shareholders either in writing prior to the General Assembly or in the form of a declaration made by the shareholders at the General Assembly.

Clause 11

Sessions of the General Assembly

1. The General Assembly shall elect its chairman, minutes clerk, verifier of the minutes and person entrusted with vote counting.
2. The General Assembly shall be presided over by the Convener or a person entrusted by the Convener until the chairman is elected. The aforesaid also applies if the chairman of the General Assembly is not elected. If the minutes clerk, the verifier of the minutes or the person entrusted with vote counting are not elected, the Convener of the General Assembly shall appoint them.
3. The General Assembly may decide that the chairman of the General Assembly and the verifier of the minutes shall be one person. The General Assembly may decide that the chairman of the General Assembly shall also count votes unless it endangers the due course of the General Assembly.
4. Sessions of the General Assembly shall be recorded in the form of minutes of the General Assembly. The minutes clerk shall make the minutes of the General Assembly within 15 days of its ending. The minutes shall be signed by the minutes clerk, the chairman of the General Assembly or the Convener and the verifier(s) of the minutes.
5. The minutes shall include in particular:

- a. trade name and registered office of the Company;
 - b. place, date and time of the General Assembly;
 - c. names of chairman, minutes clerk, verifier(s) of the minutes and person or persons entrusted with vote counting;
 - d. description of the individual matters on the agenda of the General Assembly;
 - e. resolution of the General Assembly, including the voting results, including the fact whether technical means or postal voting were used for voting;
 - f. content of protests filed by the shareholders, members of the Board of Directors or the Supervisory Board concerning any resolutions of the General Assembly if the respective protester requires so;
 - g. documentation of the fact that a shareholder has waived the right to regular convening of the General Assembly;
 - h. all presented proposals, declarations, list(s) of present attendants, written powers of attorney authorizing the representatives to attend the General Assembly and, in case of postal voting, shareholder's authenticated signature in a document proving shareholder's voting in the respective matter, shall be attached to the minutes.
6. The minutes of the General Assembly shall be sent to the shareholders at Company's expense within 15 days of the ending of the General Assembly either to their addresses provided in the register of shareholders or to their correspondence email addresses intended for delivery of written documents.
 7. Minutes of the General Assembly, including the respective invitations to the General Assembly and registers of present shareholders, shall be kept in Company's archive for the duration of the Company.
 8. The laws provide in which cases a notarial record of decisions of the General Assembly shall be made.

Clause 12

Quorum, substitute General Assembly, voting and deciding of the General Assembly

1. The General Assembly shall be quorate if the shareholders, who own shares whose nominal value is at least 30 % of the Company's registered capital, are present either in person or via a statutory body or a representative on the basis of a power of attorney.
2. If the General Assembly is not quorate within one hour of the planned beginning of the session, the Board of Directors shall convene a substitute General Assembly with a new invitation. The invitation to the substitute General Assembly shall be sent to the shareholders within 15 days of the day when the originally convened General Assembly should have taken place and the substitute General Assembly shall take place within six weeks of the day when the originally convened General Assembly should have taken place.
3. The period for sending invitations shall be shorter, namely 15 days. The substitute General Assembly, which shall keep the original agenda unchanged, shall be quorate

regardless of the number of present shareholders and the amount of Company's registered capital represented by them.

4. Any matters which are not on the agenda of the General Assembly may be discussed or decided at the respective session only if all shareholders express their consent to it.
5. The General Assembly shall decide by the bare majority of votes of the present shareholders unless a different majority is necessary for deciding by law or these Articles of Association.
6. Consent of at least a two-thirds majority of votes of all shareholders is necessary when making decisions:
 - a. on entry into effect of a contract on settlement of damage incurred as a result of breach of due care and diligence within the meaning of § 53, Cl. 3., Act on Business Corporations.
7. Consent of at least a two-thirds majority of votes of the present shareholders is necessary when making decisions:
 - a. on approval of transfer of or lien on an enterprise or its part which would mean a substantial change in the actual object of the company's business or activity;
 - b. on changes in the Articles of Association;
 - c. due to which the Articles of Association are changed, on authorization of the Board of Directors to increase the registered capital;
 - d. on the possibility to set off a pecuniary claim against the Company and a claim concerning payment of the issue rate;
 - e. on issue of convertible or priority bonds;
 - f. on dissolution of the Company with liquidation and decisions on distribution of the liquidation balance.
8. Consent of at least a three-quarters majority of votes of the present shareholders owning these shares is necessary when making decisions:
 - a. on the type or form of shares;
 - b. on changes of rights relating to a certain type of shares;
 - c. on limitations of transferability of shares registered in shareholder's name;
 - d. on delisting subscriber securities from trading on the European regulated market.
9. Consent of at least a three-quarters majority of votes of the present shareholders is necessary when making decisions:
 - a. on exclusion or limitation of the priority right to acquire convertible and priority bonds;
 - b. on exclusion or limitation of the shareholder's priority right when increasing the registered capital in the form of subscription of new shares;
 - c. on increase in the registered capital in the form of non-monetary investments.

10. A notarial record of decisions made as provided in paragraphs 7 to 9 of this Clause, other decisions as provided by law and other facts whose effects commence upon their registration in the Commercial Register shall be made.
11. A public document (notarial record) of changes in the Articles of Association shall also include the respective approved text of changes in the Articles of Association.
12. At the General Assembly the Board of Directors or, as the case may be, the Convener shall vote on proposals and then counterproposals in the order as presented. When a proposal is adopted, the other proposals shall not be voted on. If a shareholder presents a counterproposal at the General Assembly and the chairman does not require otherwise, every shareholder has a time limit of five (5) minutes to present a counterproposal.
13. If the General Assembly does not approve a different way of voting for a certain matter, the voting shall be open in the form of acclamation, i.e. show of hands.
14. Per rollam deciding is permissible.

BOARD OF DIRECTORS

Clause 13

Status and sphere of authority of the Board of Directors

1. The Board of Directors is a statutory body of the Company whose sphere of authority includes business management of the Company. The Board of Directors decides on all Company's matters which are not in the sphere of authority of the General Assembly, the Supervisory Board or a different body of the Company by law or these Articles of Association.
2. The Board of Directors is responsible for due accounting.
3. No person is entitled to give instructions to the Board of Directors concerning business management of the Company unless otherwise provided by these Articles of Association and law (§ 51, Cl. 1, Act on Business Corporations).
4. The sphere of authority of the Board of Directors includes in particular:
 - a. convening and organizing the General Assembly;
 - b. preparing and submitting the following matters to the General Assembly for approval:
 - i. proposals for concept of Company's business activities and proposals for their changes;
 - ii. proposals for changes in the Articles of Association;
 - iii. regular, extraordinary, consolidated or, as the case may be, interim financial statements;
 - iv. proposals for distribution of profit, including the respective amounts;
 - v. written reports on relations between the controlling person and the persons controlled by the same controlling person;

- vi. annual reports of Company's business activities and its economic situation once per year within six months of the last day of the respective fiscal period;
 - vii. proposals for methods of payment of Company's loss;
 - viii. proposals for dissolution of the Company;
 - ix. proposals for increase or decrease in the registered capital and issue of bonds;
- c. executing decisions of the General Assembly;
 - d. approving the Company's Organizational Code governing the internal organization and structure of the Company;
 - e. submitting proposals for changes in the records in the Commercial Register without undue delay or within the period provided by law upon adoption of the respective decision of the General Assembly by which the facts registered in the Commercial Register are changed, providing that the other conditions provided law or these Articles of Association are met.
5. The Board of Directors shall notify the Supervisory Board of:
- a. adoption of a budget;
 - b. adoption of Company's long-term and strategic plans;
 - c. execution of contracts of strategic importance for the Company on whose basis the Company should render performance in the amount exceeding 20 % of the total turnover of the Company in the respective fiscal period for a period exceeding 1 year (or as for contracts executed for an indefinite period of time if the notice period exceeds six months).
6. The members of the Board of Directors are subject to the prohibition of competition to the extent established by law, with the exception of activities approved by the General Assembly.
7. The members of the Board of Directors are entitled to grant powers of attorney on behalf of the Company.

Clause 14

Structure of the Board of Directors, term of office of members of the Board of Directors

1. The Board of Directors has three members who are elected and removed by the General Assembly.
2. The Board of Directors shall choose among its members and elect and remove the chairman of the Board of Directors.
3. Any legal person or natural person that meets the legal requirements for discharge of the office and is morally irreproachable within the meaning of the Trade Law and free of any facts which would be an obstacle to business activities may be a member of the Board of Directors.
4. The term of office of the members of the Board of Directors is five years.

5. Repeated election of the members of the Board of Directors is possible.
6. The members of the Board of Directors may resign from the office, however, not in a period unsuitable for the Company. Resignation shall be addressed to the Board of Directors, made in writing and delivered to the address of the Company's registered office or submitted personally at a meeting of the Board of Directors to the chairman or, as the case may be, a present member of the Board of Directors. Discharge of the office shall be terminated within one month of the delivery or submission of the resignation notice. Should the office be terminated on a different date, the Board of Directors shall decide of such a request of the resigning member. The members of the Board of Directors may also resign from the office by putting the resignation notice on the agenda of a meeting of the Board of Directors and the respective member of the Board of Directors shall announce resignation from the office at the respective meeting. In this case the office shall be terminated upon the announcement of resignation from the office at the meeting of the Board of Directors unless the Board of Directors decides on a different date of termination of discharge of the office at resigning member's request.
7. The Board of Directors, whose number of members does not fall below a half, may appoint (co-opt) alternate members until the next General Assembly takes place. The term of office of an alternate member of the Board of Directors shall not be included in the term of office of a member of the Board of Directors.
8. If a member of the Board of Directors dies, resigns from the office, is removed or the office is otherwise terminated, the General Assembly shall elect a new member of the Board of Directors within 2 months. If the Board of Directors is not able to perform its duties, the missing members shall be appointed by a court on the basis of a proposal of a person who has a legal interest in it until the missing member or members are duly elected, otherwise the court may dissolve the Company without a proposal and order its liquidation.

Clause 15

Convening, sessions, quorum, voting and deciding of the Board of Directors

1. The Board of Directors shall hold meetings as necessary but in any case at least four times per every calendar year.
2. Meetings of the Board of Directors shall be convened by the chairman in the form of a written or electronic invitation which shall include the place, date, time and agenda of the respective meeting. Invitations shall be sent to all members of the Board of Directors five days prior to the respective meeting.
3. If necessary, meetings may be convened by telephone or orally and the period for convening may be shortened as reasonably necessary.
4. The members of the Board of Directors may waive the right to timely receipt of invitations.
5. The chairman is obliged to convene meetings of the Board of Directors without undue delay if a member of the Board of Directors or the chairman of the Supervisory Board, on the basis of a resolution of the Supervisory Board, require so.
6. The Board of Directors shall be quorate if the absolute majority of all members of the Board of Directors are present.

7. Meetings of the Board of Directors shall be presided over by the chairman. If the chairman is not present, the respective meeting shall be presided over by a member of the Board of Directors authorized by the chairman.
8. For adoption of a decision by the Board of Directors the absolute majority of votes of the present members is necessary.
9. Every member of the Board of Directors has one vote. In case of an equal number of votes the chairman's vote is decisive.
10. When the chairman of the Board of Directors is being elected and removed, the member of the Board of Directors who is nominated to or being removed from the office shall not vote.
11. The Board of Directors may, at its discretion, invite any members of the other bodies of the Company, employees of the Company or other persons to the meetings. Such persons, however, shall not have the right to vote.
12. If all members of the Board of Directors agree, the Board of Directors may adopt resolutions:
 - a. outside the meetings of the Board of Directors (per rollam);
 - b. by voting using technical means or written voting. All voting persons shall be considered to be present.
13. If deciding is made outside the meetings (per rollam), the chairman of the Board of Directors shall raise the respective resolution per rollam in the form of a written or electronic query to all members of the Board of Directors. Decisions made outside the meetings shall be included in the minutes of the next meeting of the Board of Directors.
14. If voting is performed in writing, the respective written opinions of the voting members of the Board of Directors shall become part of the minutes of the Board of Directors.
15. If voting is performed using technical means, all adopted decisions shall be duly documented in writing without undue delay. The content, including the documented approvals of all members of the Board of Directors, as well as the details on votes of the members shall be recorded in the minutes of the next meeting of the Board of Directors.
16. The course of the meetings of the Board of Directors and the adopted decisions shall be recorded in the form of minutes and signed by the chairman of the Board of Directors and the minutes clerk; the list of present attendants shall be attached to the minutes. The minutes shall include the names of the members of the Board of Directors who voted against the respective decisions or abstained from voting; all members not mentioned in the minutes shall be understood as if voting for adoption of the respective decisions.

SUPERVISORY BOARD

Clause 16

Status and sphere of authority of the Supervisory Board

1. The Supervisory Board is an inspection body of the Company.

2. The Supervisory Board inspects exercise of the sphere of authority of the Board of Directors and Company's activities.
3. No person is entitled to give instructions to the Supervisory Board concerning its statutory duty to inspect the sphere of authority of the Board of Directors.
4. The Supervisory Board shall in particular:
 - a. inspect all documents and records concerning Company's activities and check whether the accounting records are kept duly and in accordance with the real situation and whether the business or other activities are performed in accordance with the generally binding legal regulations and the Articles of Association;
 - b. review regular, extraordinary, consolidated or, as the case may be, interim financial statements and proposals for distribution of profit or payment of loss and submit its opinions to the General Assembly;
 - c. review written reports of the relations between the affiliated parties drawn up in accordance with § 82 and following Act on Business Corporations, and notify the General Assembly of such reviews;
 - d. discuss the economic results of the Company on a regular basis;
 - e. attend the General Assembly and present the results of such inspection activities to the General Assembly;
 - f. grant consents to the Board of Directors concerning all matters provided by law;
 - g. exercise other rights and duties resulting from the generally binding legal regulations.
5. The Supervisory Board shall appoint a member who shall represent the Company in proceedings at courts and other bodies against a member of the Board of Directors.
6. The members of the Supervisory Board are subject to the prohibition of competition to the extent established by law, with the exception of activities approved by the General Assembly.

Clause 17

Structure of the Supervisory Board, term of office of members of the Supervisory Board

1. The Supervisory Board has three members who are elected and removed by the General Assembly.
2. The Supervisory Board shall choose among its members and elect and remove the chairman of the Supervisory Board.
3. Any legal person or natural person that meets the legal requirements for discharge of the office and is morally irreproachable within the meaning of the Trade Law and free of any facts which would be an obstacle to business activities may be a member of the Supervisory Board.
4. The members of the Supervisory Board shall not be concurrently members of the Board of Directors or different persons authorized to act on behalf of the Company on the basis of a record in the Commercial Register.

5. The term of office of the members of the Supervisory Board is five years.
6. Repeated election of the members of the Supervisory Board is possible.
7. The members of the Supervisory Board may resign from the office, however, not in a period unsuitable for the Company. Resignation shall be addressed to the Supervisory Board, made in writing and delivered to the address of the Company's registered office or submitted personally at a meeting of the Supervisory Board to the chairman or, as the case may be, a present member of the Supervisory Board. Discharge of the office shall be terminated within one month of the delivery or submission of the resignation notice. Should the office be terminated on a different date, the Supervisory Board shall decide of such a request of the resigning member. The members of the Supervisory Board may also resign from the office by putting the resignation notice on the agenda of a meeting of the Supervisory Board and the respective member of the Supervisory Board shall announce resignation from the office at the respective meeting. In this case the office shall be terminated upon the announcement of resignation from the office at the meeting of the Supervisory Board unless the Supervisory Board decides on a different date of termination of discharge of the office at resigning member's request.
8. The Supervisory Board, whose number of members does not fall below a half, may appoint (co-opt) alternate members until the next General Assembly takes place. The term of office of an alternate member of the Supervisory Board shall not be included in the term of office of a member of the Supervisory Board.
9. If a member of the Supervisory Board dies, resigns from the office, is removed or the office is otherwise terminated, the General Assembly shall elect a new member of the Supervisory Board within 2 months. If the Supervisory Board is not able to perform its duties by this reason, the missing members shall be appointed by a court on the basis of a proposal of a person who has a legal interest in it until the missing member or members are duly elected, otherwise the court may dissolve the Company without a proposal and order its liquidation.
10. The office of a member of the Supervisory Board shall also expire upon election of a new member unless otherwise decided by the General Assembly.

Clause 18

Convening, sessions, quorum, voting and deciding of the Supervisory Board

1. The Supervisory Board shall hold meetings as necessary but in any case at least twice per every calendar year.
2. Meetings of Supervisory Board shall be convened by the chairman in the form of a written or electronic invitation which shall include the place, date, time and agenda of the respective meeting. Invitations shall be sent to all members of the Supervisory Board five days prior to the respective meeting.
3. If necessary, meetings may be convened by telephone or orally and the period for convening may be shortened as reasonably necessary.
4. The members of the Supervisory Board may waive the right to timely receipt of invitations.
5. The chairman is obliged to convene meetings of the Supervisory Board without undue delay if a member of the Supervisory Board or the Board of Directors require so or if a

qualified shareholder requests the Supervisory Board to review the sphere of authority of the Board of Directors or notifies the Supervisory Board of the intention to bring a shareholder legal action. If the chairman of the Supervisory Board does not convene the meeting without undue delay, any members of the Supervisory Board or the Board of Directors of the Company may do so.

6. The Supervisory Board shall be quorate if the absolute majority of all members of the Supervisory Board are present.
7. Meetings of the Supervisory Board shall be presided over by the chairman. If the chairman is not present, the respective meeting shall be presided over by a member of the Supervisory Board authorized by the chairman.
8. For adoption of a decision by the Supervisory Board the absolute majority of votes of the present members is necessary.
9. Every member of the Supervisory Board has one vote. In case of an equal number of votes the chairman's vote is decisive.
10. When the chairman of the Supervisory Board is being elected and removed, the member of the Supervisory Board who is nominated to or being removed from the office shall not vote.
11. The Supervisory Board may, at its discretion, invite any members of the other bodies of the Company, employees of the Company or other persons to the meetings. Such persons, however, shall not have the right to vote.
12. If all members of the Supervisory Board agree, the Supervisory Board may adopt resolutions:
 - a. outside the meetings of the Supervisory Board (per rollam);
 - b. by voting using technical means or written voting. All voting persons shall be considered to be present.
13. If deciding is made outside the meetings (per rollam), the chairman of the Supervisory Board shall raise the respective resolution per rollam in the form of a written or electronic query to all members of the Supervisory Board. Decisions made outside the meetings shall be included in the minutes of the next meeting of the Supervisory Board.
14. If voting is performed in writing, the respective written opinions of the voting members of the Supervisory Board shall become part of the minutes of the Supervisory Board.
15. If voting is performed using technical means, all adopted decisions shall be duly documented in writing without undue delay. The content, including the documented approvals of all members of the Supervisory Board, as well as the details on votes of the members shall be recorded in the minutes of the next meeting of the Supervisory Board.
16. The course of the meetings of the Supervisory Board and the adopted decisions shall be recorded in the form of minutes and signed by the chairman of the Supervisory Board and the minutes clerk; the list of present attendants shall be attached to the minutes. The minutes shall include the names of the members of the Supervisory Board who voted against the respective decisions or abstained from voting; all members not mentioned in the minutes shall be understood as if voting for adoption of the respective decisions. The minutes shall also include opinions of the minority of the members if they require so.

IV. OTHER PROVISIONS

Clause 19

Acting on behalf of the Company

1. The Company is represented by the Board of Directors. At least two members of the Board of Directors shall act jointly on behalf of the Company.
2. Signing on behalf of the Company shall be carried out by at least two members of the Board of Directors who append their signatures to the trade name of the Company.

Clause 20

Trade year

1. The trade year is identical to the calendar year.

Clause 21

Accounting, financial statements of the Company

1. Company's records and accounting shall be kept in compliance with the applicable generally binding legal regulations. The Board of Directors is responsible for due accounting and verification of financial statements by auditors.
2. Preparation of regular, extraordinary or, as the case may be, consolidated or interim financial statements, proposals for distribution of profit or payment of loss, including the proposal for the amount and method of payment of dividends and profit sharing, shall be performed by the Board of Directors. Upon receipt of auditor's report of review of financial statements and Company's economy the Board of Directors shall submit the respective financial statements, including the auditor's report and the proposal for distribution of profit or payment of loss, to the Supervisory Board for review. The Supervisory Board shall review the submitted financial statements and the proposal for distribution of profit or payment of loss and notify the General Assembly of the result.
3. Financial statements shall be prepared in compliance with the applicable generally binding legal regulations and the principles of due accounting so that they provide complete and correct information on the actual economic and financial situation of the Company and the amount of realized profit or loss incurred in the respective period.
4. The Board of Directors shall submit financial statements, including proposals for distribution of profit or payment of loss, to the General Assembly for approval. Financial statements shall be verified by auditors if provided by law; in such cases auditor's report, including auditor's opinion, shall be submitted to the General Assembly in connection with approval of financial statements. Appointment of auditors shall be decided by the General Assembly.
5. The main details of financial statements (turnover, operating economic results, economic results before tax, economic results after tax, shareholders' capital, registered capital), including the time and place when and where the respective financial statements are available to the shareholders for their inspection, shall be posted in accordance with the rules for convening of the General Assembly at least 30 days prior to the General Assembly whose agenda includes approval of the respective financial statements.

Clause 22

Changes in the registered capital and financial assistance

1. The applicable provisions of the Act on Business Corporations shall apply to the process of increasing and decreasing the registered capital unless otherwise provided.
2. Decreasing the registered capital by withdrawing shares from circulation on the basis of lots is not allowed.
3. The shareholders' priority right to subscription of shares not subscribed by other shareholders is excluded.
4. The Company is entitled to provide financial assistance under the conditions provided by the Act on Business Corporations.

Clause 23

Dissolution of the Company

1. The Company may be dissolved in the situations provided by law.
2. Dissolution of the Company shall be decided by the General Assembly in accordance with the applicable provisions of law.
3. Liquidation and the process of liquidation shall abide by the applicable provisions of law.

Clause 24

Wind-up of the Company

1. The Company shall be wound up as of the day when erased from the Commercial Register.

Clause 25

Notifications, methods of delivery of written documents

1. Posting of any Company's details shall be performed in the way provided by law and the Articles of Association of the Company.
2. Written documents intended for the shareholders who own registered shares shall be delivered to their addresses provided in the register of shareholders of the Company or, if a shareholder requests so, shareholder's email address may be provided in the register of shareholders as the correspondence address which, in this case, shall be considered primary instead of sending written documents to the address provided in the register of shareholders.
3. The shareholders are obliged to notify the Board of Directors of the Company of any changes to be registered in the register of shareholders without undue delay.

Clause 26

Legal relations of the Company and settlement of disputes

1. Establishment, legal relations and wind-up of the Company as well as all legal relations resulting from the Articles of Association of the Company and labour-law and other relations inside the Company, including relations resulting from sickness insurance and social security of Company's employees, shall abide by the generally binding legal regulations of the Czech Republic.
2. Any contingent disputes between the shareholders and the Company, disputes between the Company and the members of the Company's bodies as well as mutual disputes between the shareholders concerning their involvement in the Company shall be settled amicably. If the concerned parties fail to settle a dispute amicably, such a dispute shall be brought to and decided by a relevant local court depending on the place of Company's registered office unless the applicable provisions of the generally binding legal regulations exclude it.

Clause 27

Interpretation provision

1. If any of the provisions of the Articles of Association become invalid, ineffective or disputable, whether in relation to the applicable legislation or due to any changes, or if any provisions are missing, the other provisions of the Articles of Association shall remain unaffected by this fact. The respective provision shall be replaced by a provision of the applicable generally binding legal regulation which shall be as similar to the intended purpose of the Articles of Association as possible in terms of its nature and purpose.

Clause 28

Final provisions

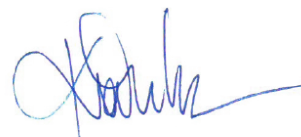
1. All legal relations resulting from these Articles of Association as well as other legal relations within the Company shall, in all matters not covered by these Articles of Association, abide by the generally binding legal regulations of the Czech Republic, in particular by the provisions of Act No. 90/2012 Coll., on trading companies and cooperatives (Act on Business Corporations), which the Company fully abides by within the meaning of the provision of § 777, Cl. 5.
2. This change in the Articles of Association comes into force on the day when the record of this fact is made available in the Commercial Register in the way enabling remote access in accordance with the Act on Public Registers of Legal Persons and Natural Persons.

Prague, 1st December 2022



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Ing. Marcel DOSTAL

Chairman of the Board of Directors



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Ing. Jan KRÁLÍK
Member of the Board of Directors