



Articles of Association of Leo Express Global a.s.

I. Introductory provisions

- 1.1 These Articles of Association regulate the legal relations of the company Leo Express Global a.s., IČO: 290 16 002, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 15847 (hereinafter the "**Company**").
- 1.2 Matters not expressly regulated in these Articles of Association are governed by Act No. 90/2012 Coll., On Business Companies and Cooperatives (Business Corporations Act); (hereinafter referred to as the "**Business Corporations Act**") and any other applicable legislation.

II. Company name, registered office, legal form, company duration

- 2.1 The business name of the company is: Leo Express Global a.s.
- 2.2 The Company's registered office is in Prague.
- 2.3 The legal form of the company is a joint-stock company.
- 2.4 The Company is established for an indefinite period of time.

III. Scope of business

- 3.1 The company's business activities are:
 - operation of rail transport;
 - catering activity;
 - production, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act.

IV. Registered capital, shares

- 4.1 The registered capital of the company is CZK 123,461,670 (one hundred and twenty-three million four hundred and sixty-one thousand six hundred and seventy Czech crowns).
- 4.2 The Company's share capital is allocated to 12,346,167 (twelve million three hundred forty-six thousand one hundred and sixty-seven) registered book shares with a nominal value of CZK 10 (ten Czech crowns) each.
- 4.3 The Company's shares are ordinary shares, they do not have any special rights or obligations and are not publicly traded.
- 4.4 The Company's shares are transferable indefinitely.
- 4.5 Each share with a nominal value of CZK 10 (ten Czech crowns) is accompanied by one vote at the Company's General Meeting. The total number of votes in the company is 12,346,167 (twelve million three hundred forty-six thousand one hundred sixty-seven).
- 4.6 Employees of the Company may acquire the Company's shares under the preferential conditions set out in the relevant General Meeting decision on the increase of the Company's registered capital, pursuant to the amendment to the Business Corporations Act.
- 4.7 The Company may, at the General Meeting's decision, issue bonds with the right to redeem them for the Company's shares or preferential bonds, which include the right to preferential subscription of the Company's shares.



- 4.8 The list of shareholders is replaced by the register of dematerialized securities.

V. System of internal structure, company bodies

- 5.1 Society has a monistic system of internal structure.

- 5.2 The company's bodies are:

- 5.2.1 the General Meeting;
- 5.2.2 the Board of Directors;
- 5.2.3 the Supervisory Board

VI. General Meeting

- 6.1 The General Meeting is the supreme body of the company.
- 6.2 The General Meeting has a quorum if shareholders holding shares with a nominal value of at least 70% (seventy percent) of the Company's registered capital are present, unless otherwise stated in these Articles of Association.
- 6.3 The General Meeting is convened at least 30 (thirty) days prior to the date of the meeting by publishing the invitation on the Company's website and simultaneously sending the invitation to the e-mail address notified by the individual shareholders to the Board of Directors. If the shareholder does not provide the Board of Directors with an email address, the invitation shall be sent to the Board of Directors by post to the address specified in the statement from the Central Securities Depository.
- 6.4 If the General Meeting has no quorum, the Board of Directors is obliged to convene a substitute General Meeting pursuant to Section 414 of the Business Corporations Act. In such a case, the quorum of the General Meeting is governed by Section 414 (1) of the Business Corporations Act.
- 6.5 The General Meeting decides by a majority vote of the shareholders present, unless such statutes or the Business Corporations Act require a higher majority.
- 6.6 Unless the General Meeting decides otherwise, the General Meeting shall vote by acclamation (namely by raising the hand). When discussing the individual items of the agenda of the General Meeting, the proposal of the Board of Directors is voted on first. convocator (unless the convocator is a director). If it is not approved, the counter-proposals shall be voted in succession in the order in which they were raised. Voting in favor, against, abstention.
- 6.7 If all shareholders agree, the General Meeting may be held without meeting the requirements of the Business Corporations Act to convene the General Meeting.
- 6.8 It is permissible to make decisions per rollam under Sections 418 to 420 of the Business Corporations Act.
- 6.9 The powers of the General Meeting include:
- 6.9.1 Decisions on the amendment of the Articles of Association, unless the change is due to an increase in the registered capital by the authorized statutory body (pursuant to the provisions of Section 511 et seq. Of the Business Corporations Act) or changes consisting in the decision to establish and dissolve other bodies of the company or changes in the decision on any change in the principal activity of the company;
 - 6.9.2 deciding on changes in the amount of registered capital and on authorizing the statutory body to increase the registered capital;

- 6.9.3 deciding on the issue of convertible or priority bonds;
- 6.9.4 election and removal of members of the Supervisory Board and the Board of Directors;
- 6.9.5 deciding on the lease of a company plant or part thereof forming a separate organizational unit;
- 6.9.6 giving instructions to the statutory body and approving the principles of operation of the statutory body, unless they are contrary to legal regulations;
- 6.9.7 the appointment and dismissal of the liquidator;
- 6.9.8 approval of contracts on performance of office concluded with members of company bodies, approval of performance pursuant to Section 61 of the Business Corporations Act;
- 6.9.9 decisions to transform the company;
- 6.9.10 to approve the transfer or cessation of a business establishment or part thereof that would entail a substantial change in the existing structure of the business establishment or a substantial change in the business or activity of the company;
- 6.9.11 Deciding on the distribution of profits or other own resources, or on the settlement of losses;
- 6.9.12 decision to dissolve the company with liquidation;
- 6.9.13 the approval, preparation or issue of any new equity-related securities, including new shares, options, repayable warrants, other rights to shares and convertible bonds;
- 6.9.14 deciding on the public offering of shares and listing of shares on the stock exchange;
- 6.9.15 decisions to purchase own shares of companies;
- 6.9.16 other decisions and matters entrusted to the General Meeting by the law and these Articles of Association.

VII. Board of Directors

- 7.1 The Board of Directors is the statutory body of the Company. The Board of Directors decides on all matters of the Company, unless they are reserved by law or these Articles of Association to the competence of the General Meeting or the Supervisory Board.
- 7.2 In deciding on the purchase or theft of shares, shares or other equity in subsidiaries, the Board of Directors shall request an opinion on the General Meeting.
- 7.3 The Board of Directors has 3 (in words: three) members. The Board of Directors elects and recalls its chairman. The term of office of a member of the Board of Directors is 5 (in words: five) years. Re-election of a member of the Board of Directors is possible.
- 7.4 A member of the Board of Directors may resign. However, they must not do so at a time that is inappropriate for society. The withdrawal must be made in writing and delivered to the General Meeting or the company. The resigning member shall terminate upon expiry of 1 (in words: one) month after delivery of the written resignation to the General Meeting, respectively, unless the General Meeting approves, at the request of the resigning member, another moment of termination of office. If the company has a sole shareholder, the written resignation must be delivered to that



shareholder and the resigning member's function shall expire 1 (in words: one) month from the date of delivery of the notice of resignation to the sole shareholder, unless otherwise agreed.

- 7.5 The Board of Directors, whose number of members did not fall below half (1/2), may appoint substitute members until the next General Meeting (or the decision of the sole shareholder). The term of office of a substitute member of the Board of Directors is not included in the period of office of a member of the Board of Director.
- 7.6 The Board of Directors has a quorum if an absolute majority of its members is present. The Board of Directors may also take decisions outside the Board of Directors meeting, either in writing or using technical means, provided that all members of the Board of Directors agree..
- 7.7 The Board of Directors decides by a majority vote of the members present. Each member of the Board of Directors has 1 (in words: one) vote; the Chairman of the Board of Directors has a decisive vote in the event of a tie..
- 7.8 The Board of Directors (or its members) represents the Company by acting either for the Company either by the Chairman of the Board of Directors separately or by two members of the Board of Directors together.
- 7.9 Members of the Board of Directors attend the General Meeting. The member of the Board of Directors must be given the floor whenever he / she so requests.

VIII. Supervisory Board

- 8.1 The Supervisory Board oversees the performance of the Board of Directors and the Company's activities.
- 8.2 The Supervisory Board shall adhere to the principles approved by the General Meeting, unless they conflict with the Act on Business Corporations or these Articles of Association. Violation of these principles has no effect on third parties. No one shall be entitled to give instructions to the Supervisory Board regarding its statutory duty to control the powers of the Board of Directors.
- 8.3 The Supervisory Board has 3 (in words: three) members. The Supervisory Board elects and recalls its chairman. The term of office of a member of the Supervisory Board is 5 (in words: five) years. Re-election of a member of the Supervisory Board is possible.
- 8.4 A member of the Supervisory Board may not at the same time be a member of the Board of Directors, a proxy holder or any other person authorized to act on behalf of the Company pursuant to an entry in the Commercial Register.
- 8.5 A member of the Supervisory Board may resign. However, they must not do so at a time that is inappropriate for society. The withdrawal must be made in writing and delivered to the General Meeting or the company. The resigning member shall terminate upon expiry of 1 (in words: one) month after delivery of the written resignation to the General Meeting, respectively. unless the General Meeting approves, at the request of the resigning member, another moment of termination of office. If the company has a sole shareholder, the written resignation must be delivered to that shareholder and the resigning member's function shall expire 1 (in words: one) month from the date of delivery of the notice of resignation to the sole shareholder, unless otherwise agreed.
- 8.6 The Supervisory Board, whose number of members did not fall below half (1/2), may appoint substitute members until the next General Meeting (or the decision of the sole

shareholder). The term of office of a substitute member of the Supervisory Board shall not be included in the term of office of a member of the Supervisory Board.

- 8.7 The Supervisory Board has a quorum if an absolute majority of its members is present. The Supervisory Board may also take decisions outside the Supervisory Board meetings, either in writing or using technical means, provided that all members of the Supervisory Board agree.
- 8.8 The Supervisory Board shall decide by a majority of the members present. Each member of the Supervisory Board has 1 (in words: one) vote; the chairman of the Supervisory Board has a decisive vote in case of equal votes.
- 8.9 The members of the Supervisory Board attend the General Meeting and the authorized member of the Supervisory Board acquaints them with the results of the Supervisory Board's activities. Members of the Supervisory Board shall be given the floor whenever they so request.

IX. Changes in registered capital, financial assistance and profit distribution

- 9.1. Unless stated otherwise, the relevant provisions of the Business Corporations Act shall apply to the procedure for increasing and decreasing the registered capital.
- 9.2. A reduction in share capital is permitted by withdrawing shares from circulation.
- 9.3. The Company is entitled to provide financial assistance under the conditions set by the Business Corporations Act.
- 9.4. The profit share may also be distributed to the benefit of members of the Company's bodies and employees.

X. Final provisions

- 10.1. The Company is a legal entity established and existing under the laws of the Czech Republic.
- 10.2. In accordance with the provisions of Section 777 (5) of the Business Corporations Act, the Company complied with the Business Corporations Act as a whole in due time.

In Prague on 12.11.2019