

Articles of Association
of
J&T FINANCE GROUP SE,
a European company

I. BASIC PROVISIONS

Article 1
Business name

The Company's business name is: J&T FINANCE GROUP SE

Article 2
The Company's registered office

The Company's registered office is at: Prague.

Article 3
The Company's term

The Company has been established for an indefinite period of time.

Article 4
The Company's objects of business and lines of activities

The Company's objects of business is:

- Production, trade and services not listed in Annexes 1 to 3 to the Trades Licensing Act

The Company's line of activities is:

- Acquisition and possession of ownership interests in legal entities.

Article 5
The Company's registered capital and shares

1. The Company's registered capital amounts to CZK 15,780,308,188 (fifteen billion seven hundred and eighty million three hundred and eight thousand one hundred eighty-eight Czech crowns).
2. The Company's registered capital referred to in the preceding paragraph is divided into:
 - 10 (ten) ordinary registered shares, having the nominal value of CZK 200,000 (two hundred thousand Czech crowns) each;
 - 13,778,752 (thirteen million seven hundred and seventy-eight thousand seven hundred and fifty-two) ordinary registered shares, having the nominal value of CZK 1,000 (one thousand Czech crowns) each;
 - 1,999,556,188 (one billion nine hundred and ninety-nine million five hundred and fifty-six thousand one hundred and eighty-eight) ordinary registered shares, having the nominal value of CZK 1 (one Czech crown) each.

All shares of the Company are securities.

3. The Company's shares are transferrable among shareholders of the Company without any restrictions. Transfer of shares to third parties is only possible upon a prior consent of the Company's General Meeting. More detailed conditions for the transfer of shares are subject to the terms and conditions of the Shareholder's Agreement.
4. Upon transferring shares to a third party, the following shareholders: Ing. Jozef Tkáč and Ing. Ivan Jakabovič, have a pre-emptive right to the shares to be transferred. The pre-emptive right is vested in Ing. Jozef Tkáč and Ing. Ivan Jakabovič, shareholders, in the extent corresponding

proportionately to the size of their ownership interests in the registered capital. Unless stipulated otherwise in the Shareholder's Agreement, a shareholder who seeks to transfer its shares to a third party, is obliged to offer the shares to Ing. Jozef Tkáč and Ing. Ivan Jakobovič first. Shareholders are obliged to deliver a written share purchase offering to the Board of Directors; the Board of Directors is obliged to send the offering, within 20 (twenty) days of receipt, at the latest, in writing to the address of Ing. Jozef Tkáč and Ing. Ivan Jakobovič, shareholders, indicated in the list of shareholders. The purchase offering must contain the identification details of the prospective acquirer of shares, the amount at which a shareholder intends to sell the shares or a portion thereof and other material conditions of the sale. Unless, within 30 (to wit: thirty) days of acceptance of the share purchase offering by Ing. Jozef Tkáč and Ing. Ivan Jakobovič, shareholders, no written manifestation of interest in purchasing the shares is expressed, Ing. Jozef Tkáč and Ing. Ivan Jakobovič are deemed not to have any interest in exercising their pre-emptive right. Only if Ing. Jozef Tkáč and Ing. Ivan Jakobovič, shareholders, do not exercise their pre-emptive right, shareholders are entitled to offer the shares to a third party.

5. When transferring shares, all rights attaching to a share are transferred, unless the law stipulates otherwise. The right to the payment of a share in profits, the subscription privilege in relation to shares and convertible and preferred bonds and the right to the payment of a share in liquidation balance can be transferred separately. These rights otherwise attach to shares. The right to the payment of a share in profits is separately transferrable since the date on which the General Meeting decided about the payment of the share in profit. The right to a share in the liquidation balance is separately transferrable since the date on which the General Meeting approved the proposal for distribution of the liquidation balance.
6. The Company may issue global certificates replacing the Company's individual shares (global shares). Each global share can replace a different number of individual shares of the Company. The Board of Directors decides about the manner in which individual global shares are to be issued, about the number of individual shares replaced by each global share and about other facts relevant for issuing global shares replacing the Company's individual shares.
7. Each holder of a global share replacing the Company's individual shares may ask the Company in writing to have the global share replaced for individual shares or a fractional global share(s). In the request, the holder of the global share will indicate the number of individual shares replaced by the global share and whether or not it requests the replacement of the global share for individual shares or a fractional global share(s). The Board of Directors is obliged to grant the request indicated in this paragraph within 2 (two) months of the date on which such a request is delivered to the Company at the costs of the applicant.
8. These Articles of Association permit the issuing of interim certificates with rights and obligations attaching to an unpaid share attached. An interim certificate is a security to order whose particulars in terms of contents are stipulated by law.

II. SHAREHOLDERS

Article 6

Rights and obligations of shareholders

Total number of votes in the Company

1. Rights and obligations of shareholders are stipulated in legal regulations and these Articles of Association. Legal entities as well as natural persons can be the Company's shareholders.
2. Voting right attaches to shares. The number of votes attaching to shares is determined by the nominal value of shares, with 1 (one) vote for each CZK 1 (one Czech crown) of the nominal value of shares, i.e.
 - 200,000 (two hundred thousand) votes attach to each share, having the nominal value of CZK 200,000 (two hundred thousand Czech crowns);
 - 1,000 (one thousand) votes attach to each share, having the nominal value of CZK 1,000 (one

thousand Czech crowns);

- 1 vote attaches to each share, having the nominal value of CZK 1 (one Czech crown).

The total number of votes in the Company is 15,780,308,188 (fifteen billion seven hundred and eighty million three hundred and eight thousand one hundred eighty-eight).

3. Shareholders, including qualified shareholders, also enjoy other rights stipulated by generally binding legal regulations.
4. The Company may transfer property to shareholders gratuitously only if the law permits such gratuitous transfer explicitly and subject to the terms and conditions stipulated by law.
5. The Company may grant financial assistance pursuant to Section 311 of the Business Corporations Act.

III. THE COMPANY'S ORGANISATION

Article 7

The Company's bodies

The Company has selected the two-tier internal structure system and has the following bodies:

- A. the General Meeting
- B. the Board of Directors
- C. the Supervisory Board
- D. the Audit Committee

A. GENERAL MEETING

Article 8

Position and powers of the General Meeting

1. The General Meeting is the Company's supreme body.
2. The following matters belong among the powers of the General Meeting:
 - a) deciding about amendments to the Articles of Association unless the amendment has been caused as a result of increase in the registered capital authorised by the Board of Directors or unless the amendment was made on the basis of other facts of law;
 - b) deciding about increase in or reduction of the registered capital and about authorising the Board of Directors to increase the registered capital;
 - c) deciding about the possibility of setting off a monetary receivable due from the Company against a receivable incurred as a result of repayment of the issue price;
 - d) deciding about issue of convertible or preferred bonds;
 - e) election and removal of members of the Board of Directors, including approval of their remuneration and approval of agreements for the performance of their offices;
 - f) election and removal of members of the Supervisory Board, including approval of their remuneration and approval of agreements for the performance of their offices;
 - g) approving ordinary, extraordinary or consolidated financial statements and also of interim financial statements if their compilation is stipulated by another legal regulation;
 - h) deciding about distribution of profits or other company's own resources or about payment of loss;
 - i) deciding about filing a request to accept the Company's participating securities for trading at the European regulated market or about delisting of these securities from trading at the European regulated market;
 - j) deciding about dissolving the Company with liquidation, and about appointment and

- removal of a liquidator, including the approval of its remuneration;
- k) approving a proposal for distribution of the liquidation balance;
 - l) approving transfer or pledging of an enterprise or a part thereof that would mean a material change in the structure of the enterprise to date or a material change in the object of business or line of activities of the Company;
 - m) approving a usufructuary lease of the enterprise of a part thereof as referred to above under (l);
 - n) deciding about assuming the effects of conduct carried out for and on behalf of the Company prior to its formation;
 - o) approving a silent partnership agreement, including approval of amendments thereto and cancellation thereof;
 - p) approving financial assistance;
 - q) deciding about identification of an auditor in order to carry out a mandatory audit or in order to verify further documents if such identification is required by legal regulations; --
 - r) granting instructions to the Board of Directors and approving the principles of the Board of Directors' activities unless in conflict with legal regulations; the General Meeting may, in particular, prohibit a member of the Board of Directors from carrying out certain legal conduct if this is in the Company's interest;
 - s) deciding about the Company's transformation unless the law governing transformations of business corporations and co-operatives stipulates otherwise;
 - t) other decisions entrusted to the powers of the General Meeting by law or these Articles of Association.
3. On the basis of a decision of the General Meeting, the Company may issue bonds to which the right to their replacement for shares (convertible bonds) attaches and bonds that encompass the share subscription privilege (preferred bonds).

Article 9 **Attendance at the General Meeting**

- 1. Shareholders may attend the General Meeting in person or by a proxy. A power of attorney for representation at the General Meeting must be in writing and must imply whether it had been granted for representation at a single or at more General Meetings.
- 2. Shareholders may participate in the General Meeting, vote at the General Meeting, they have the right to request and receive explanation of matters relating to the Company or persons controlled by it at the General Meeting if such an explanation is required to assess the contents of matters included in the agenda of the General Meeting or for the exercise of their shareholder rights at the General Meeting. Shareholders may file proposals and counter-proposals concerning matters included in the agenda of the General Meeting.
- 3. Shareholders have the right to file their proposals concerning matters to be included in the agenda of the General Meeting also before the notice of the General Meeting is published. The Board of Directors will publish a proposal, to be delivered to the Company 7 (seven) days, at the latest, before publication of the notice of the General Meeting, along with the notice of the General Meeting, accompanied by its standpoint.
- 4. Auditor may attend the relevant part of the General Meeting approving financial statements and the Company's annual report in order to inform shareholders at the General Meeting approving ordinary, extraordinary, consolidated and interim financial statements and the Company's annual report about its findings.

Article 10
Convening the General Meeting

1. The General Meeting is held at least 1 (once) a year; however, within 6 (six) months of the last day of the accounting period, at the latest.
2. As a general rule, the General Meeting is held in the municipality where the Company's registered office is located.
3. The Board of Directors, its member, the Supervisory Board, its member or a qualified shareholder convenes the General Meeting, subject to conditions stipulated by law.
4. The General Meeting is convened as stipulated by law and these Articles of Association.
5. The notice of the General Meeting must contain details required by law. No less than 30 (thirty) days before the date of the General Meeting, the convener will publish the notice of the General Meeting at the Company's website and will send the notice to shareholders to the addresses listed in the list of shareholders at the same time.
6. The General Meeting can be cancelled or its date can be moved to a later date. Cancellation of the General Meeting or postponement of the General Meeting must be notified as stipulated by the Business Corporations Act and the Articles of Association for convening of the General Meeting.
7. Upon the request of a shareholder(s) with shares, the nominal value of which reaches at least 1% (one per cent) of the Company's registered capital, the Board of Directors is obliged to include in the agenda of the General Meeting a matter determined by them, in the manner and subject to the terms and conditions stipulated by generally binding legal regulations.
8. If an amendment to the Articles of Association is to be discussed at the General Meeting, the entire draft amendments to the Articles of Association must be included in the notice of the General Meeting and the draft amendments to the Articles of Association must be made available to shareholders for inspection at the Company's registered office for a period of time stipulated for convening the General Meeting. Shareholders have the right to request that a copy of the draft Articles of Association be sent to them at their costs and at their risk.
9. If the Company only has a sole shareholder, the General Meeting is not held and the powers of the General Meeting are exercised by this sole shareholder. Where the law requires the decision of the Company's supreme body to be authenticated by a public deed, the decision of the sole shareholder takes the form of a public deed. Decisions of the sole shareholder exercising the powers of the General Meeting must be delivered to the Board of Directors and to the Supervisory Board. The sole shareholder is also entitled to request that the Board of Directors and the Supervisory Board are involved in its decision-making while exercising the powers of the General Meeting.
10. Without compliance with the statutory requirements and requirements of these Articles of Association, the General Meeting can only be held if all shareholders agreed with it.

Article 11
Proceedings at the General Meeting

1. The General Meeting is quorate if present shareholders hold shares the nominal value of which exceeds 50% (fifty per cent) of the Company's registered capital. When assessing whether or not the General Meeting has a quorum, shares to which no voting right attaches or shares whose voting right according to law or the Articles of Association cannot be exercised are not taken into consideration.
2. Unless the General Meeting is quorate, even after an hour had elapsed from the stipulated start thereof, the Board of Directors will convene a replacement General Meeting, subject to the terms and conditions stipulated by law.
3. The convener of the General Meeting files a proposal for bodies of the General Meeting.

Following a proposal, shareholder(s) may file a counter-proposal. When voting, the proposal presented by the convener is voted upon first; if it is not accepted, the counter-proposal of a shareholder is voted upon afterwards.

4. The General Meeting decides about election of its bodies by majority of votes of present shareholders unless a qualified majority of votes is required by a legal regulation and the voting is carried out by ballots.
5. Minutes are drafted about the course of the General Meeting. Particulars, contents, manner of execution, authentication and archiving of minutes from the General Meetings are governed by the relevant provisions of generally binding legal regulations.
6. Voting at the General Meeting or decisions made outside the General Meeting (per rollam decision-making) can also be carried out using technical devices; conditions for such voting or decision-making must be determined to allow the Company to verify the identity of the individual authorised to exercise the voting right and to identify the shares to which the voting right to be exercised attaches. Subject to compliance with the above conditions, the following forms of voting at the General Meeting or adopting decisions outside the General Meeting (per rollam decision-making) are acceptable:
 - a) in writing, including voting using devices that allow for capturing the manifestation of will of the voter and identification of the individual who carries out the voting (in particular, electronic mail with a secured electronic signature);
 - b) using devices that allow for transmission of voice and image of the voting individual (in particular, video-conference);
 - c) casting the votes in writing before the General Meeting (correspondence voting);and the voting individual will always reveal its identity upon voting or decision-making (name, surname, date of birth) and shares to which the voting right to be exercised is attached.
7. The date relevant for participation at the Company's General Meeting is the 7th (seventh) day preceding the date of the General Meeting.

Article 12

Decision-making of the General Meeting

1. The General Meeting decides by majority of votes of present shareholders unless generally binding legal regulations and/or these Articles of Association require a different majority.
2. Matters not included in the proposed agenda of the General Meeting can only be considered and decided at the General Meeting if all shareholders express their consent.
3. Ballots are used for voting at the General Meeting.
4. When voting, the proposal presented by the convener is voted upon first; if it is not accepted, the counter-proposal of a shareholder is voted upon afterwards.

B. BOARD OF DIRECTORS

Article 13

Position and powers of the members of the Board of Directors

1. The Board of Directors is the Company's mandatory and governing body.
2. The Board of Directors ensures the Company's activity and business management. It decides about all matters of the Company not entrusted to the powers of the General Meeting or the Supervisory Board by generally binding legal regulations or these Articles of Association.
3. The Board of Directors is authorised, in particular:
 - a) to convene the General Meeting and to organise the same;
 - b) to secure the drafting of and to present to the General Meeting:

- b.1. proposals for the Company's business activities strategy and proposals for changing the same;
 - b.2. proposals for supplements and amendments to the Articles of Association;
 - b.3. proposals for increase in or reduction of the registered capital as well as for issue of bonds;
 - b.4. ordinary, extraordinary and consolidated as well as, alternatively, interim financial statement;
 - b.5. draft distribution of profit;
 - b.6. the Board of Directors presents the annual report about the Company's business activity and about the state of its property to the General Meeting 1x (once) a year, within 6 (six) months of the last day of the accounting period;
 - b.7. proposals for the manner of payment of the Company's loss;
 - b.8. proposal for dissolution of the Company;
 - c) carry out the resolutions of the General Meeting;
 - d) ensure proper keeping of prescribed records, accounting, business books and other Company's documents;
 - e) issue the Company's organisational and working rules and rules for allocating the funds pursuant to these Articles of Association.
4. The Board of Directors will publish the financial statements as stipulated by law and the Articles of Association for convening of the General Meeting no less than 30 (thirty) days before the date of the General Meeting, indicating the time and place where the financial statements are available for inspection. If the Company publishes the financial statements at its website at least for 30 (thirty) days before the date of the General Meeting and for 30 (thirty) days following the approval or rejection of the financial statements, the first sentence does not apply. Along with the financial statements, the Board of Directors will also publish a report about the Company's business activities and the state of its property in the manner as stipulated by this paragraph; this report is a part of the annual report, if drafted.
 5. The mandatory body may grant a power of attorney to a third party for representation of the Company, including the permission to grant a power of substitution.

Article 14

Composition, appointment and term of office of members of the Board of Directors

1. The Board of Directors has ~~65~~ (six five) members. Only a natural person fulfilling conditions stipulated by generally binding legal regulations may be a member of the Board of Directors. Members of the Board of Directors elect the Chairman and three Vice-chairmen of the Board of Directors.
2. The person to become a member of the Board of Directors informs the Company in advance whether the obstacles to perform the office in the sense of the Business Corporations Act exist. When a member of the Board of Directors ceases to meet the conditions required by general binding legal regulations and these Articles of Association for the performance of the office of a member of the Board of Directors, its position ceases to exist; termination of the office must be notified to the Company without undue delay.
3. The General Meeting elects and removes the members of the Board of Directors; if the Company only has a sole shareholder, the sole shareholder, exercising the powers of the General Meeting, decides on their appointment.
4. Term of office of the members of the Board of Directors is five years. Re-election of a member of the Board of Directors is possible.
5. A member of the Board of Directors may resign from his office. However, he cannot do so at a

moment in time not convenient for the Company. A resigning member notifies the General Meeting of his resignation and his office ceases to exist within 1 (one) month of the day of delivery of the resignation notice, unless the General Meeting upon the request of the resigning member decides on another moment of termination. If the sole shareholder is this body, the position ceases to exist within 1 (one) month of the day of delivery of the resignation notice to the sole shareholder, unless they decide on another moment of termination of the office.

Article 15

Convening, proceedings and decision-making of the Board of Directors

1. The Board of Directors holds the sessions as required, however at least 1x (once) in 6 (six) months.
2. The Chairman of the Board of Directors, an authorised member of the Board of Directors or a secretary may convene the session of the Board of Directors by a written notice in which the place, date and time, and agenda of the session are specified. If needed, it is possible to convene the session also by telegraph, telefax or electronic mail.
3. The Chairman of the Board of Directors, an authorised member of the Board of Directors or a secretary is obliged to convene the session of the Board of Directors always when a member of the Board of Directors or the Chairman of the Supervisory Board ask to do so on the basis of a resolution of the Supervisory Board.
4. As a general rule, the session of the Board of Directors is held in the registered office of the Company, otherwise at a place specified in the notice.
5. The Board of Directors constitutes a quorum, if more than fifty per cent of the members of the Board of Directors are present.
6. The session of the Board of Directors is managed by the Chairman. In case of his absence, the session is chaired by a member of the Board of Directors authorised by the Chairman.
7. In order to adopt a decision on all matters discussed at the sessions of the Board of Directors, more than fifty per cent of the present members of the Board must vote in favour of the decision and the resolution is presumed to be adopted only if at least one of the following conditions is met:
 - a) at least 2 Vice-Chairmen voted for the resolution;
 - b) the Chairman and at least one Vice-Chairman voted for the resolution.
8. Any member of the Board of Directors or a secretary of the Board of Directors may propose the per rollam decision of the Board of Directors, i.e. by an enquiry sent in writing, by electronic mail or telefax to all members of the Board of Directors and provided that the majority of the members of the Board of Directors agree. An enquiry sent as specified above includes an invitation for the members to express their opinion to the proposal in the period specified by the convener which cannot be shorter than 1 (one) day. In such a case, the decision is adopted if more than fifty per cent of all members of the Board vote in favour of the adoption of the resolution and the resolution is presumed to be adopted only if one of the following conditions is met:
 - a) at least 2 Vice-Chairmen voted for the resolution;
 - b) the Chairman and at least one Vice-Chairman voted for the resolution.The decision made out of the session must be specified in the minutes of the nearest session of the Board of Directors.
9. If the Supervisory Board requires so, members of the Supervisory Board may participate in the session of the Board of Directors.
10. Minutes are made on the course of the session of the Board of Directors and on adopted decisions. The names of the members of the Board of Directors voting against individual

decisions of the Board of Directors or those who abstained from voting must be specified in the minutes.

11. Details on the manner of the session of the Board of Directors may be further stipulated in the Rules of Procedure of the Board of Directors.
12. Costs relating to the session and to other activities of the Board of Directors are borne by the Company.
13. In compliance with Section 444 of the Business Corporations Act, the Board of Directors, the number of the members of which did not drop below fifty per cent, may appoint substitute members until the following session of the body, which is authorised to appoint its members.

Article 16

Obligations of the members of the Board of Directors

1. The members of the Board of Directors are obliged, when performing their office, to act with due care, i.e. with necessary loyalty and essential expertise and carefulness and to pursue the best interest of the Company at all times. When performing their offices, members of the Board of Directors are obliged not to disclose confidential information and facts, the disclosure of which to third parties might cause harm to the Company. They are also obliged to fulfil other obligations arising from the law and these Articles of Association.
2. Members of the Board of Directors are obliged to respect restrictions relating to the ban on competition arising for them from the relevant provisions of generally binding legal regulations.
3. Consequences of the breach of obligation so the members of the Board of Directors follow from the relevant generally binding legal regulations.
4. Obligation to perform the office is an obligation of personal nature. The agreement for the performance of office must have written form, must include particulars stipulated by law and must be approved by the General Meeting or, as the case may be, by the sole shareholder exercising the powers of the General Meeting.

C. SUPERVISORY BOARD

Article 17

Position and powers of the members of the Supervisory Board

1. The Supervisory Board is the Company's controlling body.
2. The Supervisory Board is entitled to perform, in particular, the following functions:
 - a) the right to inspect whether the Company's activity is carried out in compliance with generally binding legal regulations and the Articles of Association; to review ordinary, extraordinary and consolidated or, as the case may be, interim financial statements and the proposal for distribution of profits or payment of the loss and to present its statement to the General Meeting;
 - b) to convene the General Meeting, if required by the interests of the Company, and to propose necessary measures at the General Meeting;
 - c) to present its statements, recommendations and proposals to the General Meeting and to the Board of Directors;
 - d) to grant approval to the Board of Directors in matters stipulated by these Articles of Association or by applicable law;
 - e) other rights and obligations following from generally binding legal regulations.
3. Members of the Supervisory Board attend the General Meeting and are obliged to acquaint the General Meeting with the results of its control activity. Members of the Supervisory Board are obliged to perform its powers with due care, i.e. with necessary loyalty and essential expertise and carefulness and to pursue the Company's best interest at all times.

4. No one is authorised to give instructions to the Supervisory Board relating to its statutory obligation to control the powers of the Board of Directors.
5. In compliance with Section 454 of the Business Corporations Act, the Supervisory Board, the number of members of which did not drop below fifty per cent, may appoint substitute members until the following session of the body, which is authorised to appoint them.

Article 18

Composition, appointment and term of office of the members of the Supervisory Board

1. The Supervisory Board has 3 (three) members.
2. Only a natural person fulfilling the conditions specified by generally binding legal regulations may be a member of the Supervisory Board.
3. Members of the Supervisory Board are elected and removed by the General Meeting.
4. Term of office of a member of the Supervisory Board is five year. Re-election of a member of the Supervisory Board is possible.
5. A member of the Supervisory Board may resign from his office. However, he cannot do so at a moment in time not convenient for the Company. A resigning member notifies the General Meeting of his resignation and his position ceases to exist within 1 (one) month of the day of delivery of the resignation notice, unless the General Meeting, upon the request of the resigning member decides on another moment of termination. If the sole shareholder is this body, the position ceases to exist within 1 (one) month of the day of delivery of the resignation notice to the sole shareholder, unless they decide on another moment of termination of the position.
6. Members of the Supervisory Board elect and remove their Chairman.

Article 19

Convening, proceedings and decision-making of the Supervisory Board

1. The Supervisory Board holds the sessions as required, however at least lx (once) in six months.
2. The Chairman of the Supervisory Board convenes the session by a written notice, in which the place, date, time and agenda of the session are specified. If necessary, the session may be convened also by telegraph, electronic mail or telefax. However, even in this case the notice must include the above particulars and the members of the Supervisory Board must acknowledge receipt thereof.
3. The Chairman is obliged to convene the session of the Supervisory Board always if required by any member of the Supervisory Board or the Board of Directors. The request must be in writing and include an urgent reason thereof.
4. As a general rule, sessions of the Supervisory Board are held in the registered office of the Company, otherwise at a place specified in the notice.
5. The Chairman of the Supervisory Board or any member thereof may cause the voting on the resolution of the Supervisory Board per rollam by an enquiry made in writing, by telegraph, telefax or electronic mail message sent to all members of the Supervisory Board. The enquiry sent in the above manner includes the invitation to the members of the Supervisory Board to express their opinion to the proposal in the period determined by the convener, which may not be shorter than 1 (one) day. Such voting is valid only if all members of the Supervisory Board agree to the per rollam voting and the resolution is adopted unanimously. The decision adopted in the above manner must be included into the minutes of the nearest session of the Supervisory Board.
6. The Supervisory Board constitutes a quorum if absolute majority of members of the Supervisory Board is present at the session.
7. The session of the Supervisory Board is managed by its Chairman or in case of his absence by the member of the Supervisory Board authorised by the Chairman.

8. In order to adopt the resolutions of the Supervisory Board absolute majority of all its members must vote for them.
9. The Supervisory Board may, at its discretion, invite also the members of other bodies of the Company, its employees or other persons to the session. Employees or members of other bodies of the Company are obliged to attend.
10. Minutes are drafted on the course of the session of the Supervisory Board and on the adopted decisions. The names of the members of the Supervisory Board voting against individual decisions or those who abstain from voting must be specified in the minutes of the session of the Supervisory Board.
11. If the Supervisory Board of the Company only has a sole member, the previous provisions of this article shall not apply. However, the decision of a member of the Supervisory Board must be adopted in writing and signed by the same.

Article 20

Obligations of members of the Supervisory Board

1. Members of the Supervisory Board, when performing their office, are obliged to act with due care and not to disclose confidential information and facts, the disclosure of which to third parties might cause harm to the Company. However, the authorisations of the members of the Supervisory Board following from their controlling powers of this body of the Company are not affected.
2. Members of the Supervisory Board are also obliged to respect restrictions relating to the ban on competition arising for them from the relevant provisions of generally binding legal regulations. If a member of the Supervisory Board becomes aware that when performing his office conflict of interests with the interests of the Company in the sense of the Business Corporations Act may occur, he will inform other members of the Supervisory Board and the General Meeting about it without undue delay. The Supervisory Board or the General Meeting may, temporarily, for a determined period of time, suspend the performance of the member's office. The Board of Directors is consequently obliged to convene the General Meeting without undue delay in order to discuss the notified potential conflict of interests and to include these negotiations in compliance with the Business Corporations Act in the agenda of the General Meeting together with the proposal to possibly prohibit to conclude the contract or suspend the performance of the office pursuant to Section 54(4) or Section 56(2) of the Business Corporations Act.

Article 21

Share in profit of the members of the Board of Directors and the Supervisory Board

The General Meeting may decide that the members of the Board of Directors or the Supervisory Board may share in profits of the Company under the conditions specified by law or these Articles of Association.

D. AUDIT COMMITTEE

Article 22

Status and Powers of the Audit Committee

1. The Company establishes the Audit Committee.
2. Without affecting the liability of the members of the Board of Directors or the Supervisory Board, the Audit Committee is a corporate body carrying out the activities stipulated by the respective legislation, especially by the law No. 93/2009 Coll., Law on auditors.
3. The statutory auditor or the audit company reports on an ongoing basis to the Audit Committee about material findings arising from the mandatory audit, particularly about major discrepancies in internal control in respect of the preparation of financial statements or consolidated financial statements.
4. Members of the Audit Committee are required to exercise their powers with due managerial care

and to maintain the secrecy of confidential information and facts, the disclosure of which to third parties could cause damage to the Company. The confidentiality obligation survives the termination of the member's office.

Article 23

Composition of the Audit Committee, Term and Termination of Office

1. The Audit Committee has 3 members that are elected and removed by the General Meeting from among members of the Supervisory Board or third parties. Members of the Audit Committee may not be members of the Board of Directors or agents signing by procuration. A majority of members of the Audit Committee must be independent of the Company and must have professional qualification. Only an individual may become a member of the Audit Committee. Where the Audit Committee is also established to carry out activities in respect of entities controlled by the Company that are governed by the laws of the Slovak Republic, the members of the Audit Committee must comply with the requirements of independence and professional qualification under the laws of the Slovak Republic.
2. The term of office of individual members of the Audit Committee is three years. A member of the Audit Committee may be elected more than once.
3. In its meetings, the Audit Committee elects and removes its Chairman by a majority of votes of all of the members. The Chairman of the Audit Committee who must be independent is in charge of the Audit Committee's activities.
4. If a member of the Audit Committee dies, resigns, is removed from his office or his term of office is terminated otherwise, a new member must be appointed by the general meeting within two (2) months.
5. A member of the Audit Committee may resign from his office at any time in compliance with the rights and obligations stipulated in the agreement made between the member of the Audit Committee and the Company. The resignation notice must be made in writing and served on the general meeting or the Audit Committee. The member of the Audit Committee must not do so at a time that is inconvenient for the Company. The member's term of office terminates upon the expiry of one (1) month from the date of delivery of the resignation notice to the general meeting or the Audit Committee unless another date of termination of the member's term of office is approved by the general meeting or the Audit Committee at the resigning member's request. If the resignation is notified by the member to the Audit Committee, the Audit Committee is required to notify the next general meeting accordingly.
6. If the term determined for the office of a member of the Audit Committee expires, the office terminates upon the appointment of a new member of the Audit Committee but no later than upon the expiry of two (2) months from the termination of the term of office of the Audit Committee member.

Article 24

Meetings and Decisions of the Audit Committee

1. The Audit Committee has a quorum if an absolute majority of all members is present. Each member has one vote in decisions taken by the Audit Committee.
2. Decisions of the Audit Committee are taken by an absolute majority of the votes of all members.
3. Members of the Audit Committee attend meetings usually in person; this does not prevent a member of the Audit Committee from appointing any other member of the Audit Committee for each individual case to vote instead of the appointing member during his absence from the meeting.
4. The Audit Committee may, at its discretion, invite members of other bodies or employees of the Company or any other individuals to attend a meeting.
5. A meeting of the Audit Committee is convened by the Chairman of the Audit Committee as

necessary, but at least once (1) a year; the meetings are usually held at the Company's registered office. An invitation to an Audit Committee meeting must be sent to all members of the Audit Committee no later than ten (10) days before the date of the meeting and must state the place, date, time and agenda of the meeting. Where necessary, a meeting may be convened by telegraph, telefax or e-mail. The time limit for convening a meeting of the Audit Committee may be reduced subject to the consent of all members.

6. A meeting of the Audit Committee must be held every time when requested in writing by any member of the Audit Committee, the Supervisory Board, the Board of Directors or any shareholder, provided that an urgent reason for convening the meeting is given, no later than within fifteen (15) days of the request.
7. Meetings of the Audit Committee are chaired by the Chairman of the Audit Committee or, in his absence, by another member authorised by the Chairman ("Chair"). Minutes must be taken of the meetings and decisions taken by the Audit Committee and must be signed by the Chair and the minute-taker; a list of attendees must be enclosed with the minutes.
8. The Audit Committee may take decisions outside the meeting. If members of the Audit Committee are to take a decision outside the meeting (*per rollam*), the Chairman of the Audit Committee will send a proposal for the decision to all members of the Audit Committee. The proposed decision must contain:
 - a) the text of the proposed decision including justification;
 - b) a time limit for delivery of the opinion of a member of the Audit Committee as determined by the person proposing the decision and as required by the Company;
 - c) documents necessary for adopting the decision.
9. If no consent to the proposed decision is delivered by a member of the Audit Committee to the Chairman of the Audit Committee within the time limit under Article 8(b) of this Article 24 hereof, the proposal will be deemed not accepted by the member of the Audit Committee.
10. Decisions taken outside the meeting of the Audit Committee require the consent of all members of the Audit Committee to be adopted. A decision taken outside the meeting must be stated in the minutes of the next meeting of the Audit Committee.

Article 25

Internal structure of the Company

Internal structure of the Company may be regulated by the Rules of Organisation or other internal regulations approved by the Board of Directors of the Company.

Article 26

A branch (organizační složka) of the Company's undertaking situated outside the Czech Republic

The Company may open a branch (organizační složka) of the undertaking outside the Czech Republic. If the Company opens its branch (organizační složka) of the undertaking in the Slovak Republic, the branch (organizační složka) has the competence to enter into labour-law relations pursuant to the laws of the Slovak Republic.

IV. ACTING FOR AND ON BEHALF OF THE COMPANY

Article 27

Acting for and on behalf of the Company

Always at least two members of the Board of Directors jointly act for and on behalf of the company ~~and always one of them must be the Chairman of the Board or the Vice Chairman of the Board of Directors.~~

V. MANAGEMENT OF THE COMPANY

Article 28

Book-keeping and accounting of the Company

1. Book-keeping and accounting of the Company are kept in the manner corresponding to the relevant generally binding legal regulations. The Board of Directors provides for proper keeping of accounting.
2. The Company creates the system of information prescribed by legal regulations and provides data on its activity to the bodies specified by these regulations.

Article 29

Financial statements

1. Compilation of the ordinary, extraordinary or consolidated or interim financial statements, proposal for distribution of profit or payment of loss of the Company are provided for by the Company. In compliance with the deadlines stipulated by tax laws the Company presents them to the Supervisory Board for review.
2. The financial statements must be compiled in the manner corresponding to generally binding legal regulations and principles of proper accounting in order to provide complete and correct information on the property and financial situation of the Company and on the amount of generated profit or loss.
3. The Board of Directors presents financial statements to the General Meeting for approval together with the proposal for distribution of profit or payment of loss. The financial statements must be verified by an auditor only in statutory cases and in such a case the auditor's report with its statement is also presented to the General Meeting in connection with the approval of the financial statements.

Article 30

Distribution of the Company's profit

1. The General Meeting decides on the distribution of the Company's profit on the basis of the proposal of the Board of Directors.
2. When deciding on the distribution of the profit, the General Meeting is always obliged to adhere to binding provisions of valid legal regulations regulating financial management of legal entities and the relevant statutory provisions regulating the distribution of profit of a joint stock company.
3. Share in profit may be distributed in favour of the members of the bodies of the Company, employees, or, as the case may be, a silent partner. Share in the Company's profit may be paid otherwise than in cash.
4. If the Company issues securities (yield certificates), which entitle their owners to a yield distributed from the Company's profit, the General Meeting of the Company may decide also on the distribution of the profit to the owners of these securities in accordance with the terms of issue of the securities.

Article 31

Payment of the Company's loss

1. The General Meeting decides on the manner of payment of the Company's loss on the basis of the proposal of the Board of Directors in connection with the approval of the ordinary financial statements.
2. The General Meeting may decide on the manner of payment of loss by carrying the loss forward to the following accounting period, by using the profit from previous years, by using other funds of the Company (including capital), unless they are assigned to a particular purpose, share premium, or, as the case may be, by decreasing the nominal value of shares or in another

manner in its discretion.

Article 32
Creating funds

1. The Company may, in compliance with legal regulations, create funds and contribute to them from the net profit by an amount subject to the approval of the General Meeting.
2. The Reserve Fund of the Company is cancelled. The General Meeting of the Company will decide on the use of the Reserve Fund.

VI. RULES OF PROCEDURE WHEN ADJUSTING THE AMOUNT OF THE REGISTERED CAPITAL

Article 33
Rules of procedure when increasing and reducing the registered capital

The relevant provisions of the Business Corporations Act shall apply to the procedure of increase in and reduction of the registered capital, unless provided for otherwise.

VII. COMMON, FINAL AND TRANSITIONAL PROVISIONS

Article 34
The Company's website

The Company's website is at www.jtfg.com, where notices of the General Meetings and other information for shareholders shall be placed.

Article 35
Legal relations of the Company and dispute resolution

Incorporation, legal relations and dissolution of the Company, as well as all legal relations following from the Articles of Association and labour-law and other relations inside the Company are governed by Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the European Company (SE) Status, as amended, and generally binding legal regulations of the Czech Republic.

Article 36
Interpretative provision

Should any provision hereof, both by operation of the valid legal order or the amendments thereto, prove to be invalid, other provisions of the Articles of Association shall not be affected. Instead of the provision in question, either the provision of the relevant generally binding legal regulation, if this regulations regulates the matter mandatorily, or the provisions of such a regulation, which is by its nature and purpose the nearest to the envisaged purpose of the provision of the Articles of Association, shall apply, and if no such provision of the legal regulation exists or if no such legal regulation exists, the solution which is common in the business relations shall apply. If the amendment to the Articles of Association becomes effective as of the entry into the Commercial Register, then before the effect thereof, the existing wording of the Articles of Association applies regarding such provision. If it is obvious that the new provision shall not become effective, the Board of Directors shall present the matter to the nearest General Meeting following the ascertainment thereof for further action. Unless the General Meeting adopts a different decision, the wording of such provision in the status prior to the decision on the amendment, which did not come into effect, applies.

Article 37
Final provisions

1. The Company has opted into Act No. 90/2012 Coll., On Business Corporations and Cooperatives (the "**Business Corporations Act**") in its entirety.

2. In compliance with Section 488 of Act No. 89/2012 Coll., the Civil Code, it is hereby decided that in case of fulfilling the conditions for the appointment of a guardian of the Company, this guardian shall be one of the following persons in this order: 1. Mrs RNDr. Marta Tkáčová, DOB 24.7.1949, residing at Júlová 10941/32, Bratislava, PC 831 01, Slovak Republic; 2. Mr Ivan Jakobovič, DOB 3.2.1937, residing at Donnerova 15, Bratislava, PC 841 04, Slovak Republic; 3. Mrs Jana Šuterová, DOB 13.6.1961, residing at Janka Alexyho 9, Bratislava, PC 841 01, Slovak Republic; 4. Mrs JUDr. Monika Ciprová, DOB 17.5.1975, residing at Mierová 23, Bernolákovo, PC 900 27, Slovak Republic.

In Prague, dated on 1 December 2016