

Articles of Association

§ 1. Company name

The company's registered name is Volati AB. The company is a public limited company (publ).

§ 2. Registered office

The registered office of the Board of Directors shall be in the in municipality of Stockholm.

§ 3. Operations

The company shall own and manage shares in companies and conduct management consulting operations and activities consistent therewith.

§ 4. Share capital

The share capital shall be a minimum of SEK 5,000,000 and a maximum of SEK 20,000,000.

§ 5. Number of shares

The number of shares shall be a minimum of 40,000,000 and a maximum of 160,000,000.

§ 6. Classes of shares

1. Share types

Two classes of shares may be issued: common shares and preference shares. Shares of each share class can be issued in a number corresponding to the full share capital with the limit pursuant to item 3 below.

2. Number of votes

Each common share entitles the holder to one (1) vote. Each preference share entitles the holder to one-tenth (1/10) of a vote.

3. Limitation regarding issuance of preference shares and value transfer in certain cases

If and as long as (i) the preference share ratio, calculated in the manner specified below, (the "**Preference Share Ratio**") exceeds five (5), or would exceed five (5) following the issue of additional preference shares, or (ii) an Amount Outstanding (in accordance with the definition below) accrues on the preference shares, decisions may not be made on:

issues of additional preference shares, or

value transfer to holders of common shares.

The Preference Share Ratio is:

$$\frac{A}{B}$$

where:

- A. is the sum of the Preference Share Amount (as defined below) at the time of the decision adjusted for all preference shares outstanding, and
- B. is the group's (where the company is the parent company) EBITDA for the last 12 months (according to the latest interim report issued by the company's board of directors).

The "**Preference Share Amount**" refers to SEK 575 per preference share.

“All preference shares outstanding” refers to the total number of registered preference shares with the addition of approved, but not registered, new issues of preference shares, preference shares that may be added through the conversion or utilisation of convertibles and warrants, and preference shares that may be issued in accordance with other financial instruments, less such preference shares held by the company itself, and such preference shares that are subject to redemption following a resolution by the general meeting or the Board of Directors.

4. Preference shares’ right to dividends

If the general meeting resolves to approve a dividend, the preference shares shall carry with them preferential rights over the common shares as stipulated below.

Priority on dividends per preference share (**“Preference Dividend”**) shall amount to one fourth of the annual Preference Dividend (**“Annual Preference Dividend”**) at the time of payment, with record dates as indicated below.

As of the first payment date for the Preference Dividend, the Annual Preference Dividend shall be SEK 40.00 per preference share.

Dividends on preference shares are to be paid quarterly in SEK. Record dates for dividends shall be 5 February, 5 May, 5 August and 5 November. If such a date is not a bank day, the record date shall be the bank day immediately prior. Payment of dividends on preference shares shall take place the third bank day after the record date. A “bank day” means a day in Sweden that is not a Sunday or other holiday or which in the payment of promissory notes is equivalent to a public holiday (such equivalent days are presently Saturday, Midsummer’s Eve, Christmas Eve and New Year’s Eve).

If no Preference Dividend has been paid on preference shares, or if only a dividend less than the Preference Dividend has been paid, the preference shares shall carry a right, in addition to future Preference Dividends, to receive an amount evenly distributed over every preference share, equivalent to the difference between what would have been paid out as per the above and the amount paid out (**“Amount Outstanding”**). The Amount Outstanding shall be adjusted upwards by a factor equivalent to an annual interest rate of 10.5 percent, whereby adjustment shall be made beginning with the quarterly time when payment of a part of the Preference Dividend occurred (or should have occurred if no dividend was paid at all). The distribution of the Amount Outstanding also presupposes that the General Meeting resolve to approve the dividend.

Preference shares shall otherwise not entail any right to a dividend.

5. Redemption of preference shares

A reduction of the share capital, although not below the minimum capital, can take place through the redemption of a certain number of or all of the preference shares after a board decision. When a redemption decision is made, an amount corresponding to the reduction amount shall be allocated to the statutory reserve if requisite funds for this are available.

The distribution of which preference shares shall be redeemed shall take place pro rata in relation to the number of preference shares owned by each preference shareholder. If distribution as stated above does not work out evenly, the board shall make a decision on the distribution of surplus preference shares which are to be redeemed. If the decision is approved by all holders of preference shares, the board may, however, decide which preference shares are to be redeemed.

The redemption amount for each redeemed preference share shall be an amount calculated as follows:

- A. Until the fifth anniversary of the initial registration of the issue of preference shares (the “Initial Issue”), an amount equivalent to (i) SEK 725, plus (ii) any accrued portion of the Preference Dividend, plus (iii) any Amount Outstanding adjusted upwards by an amount equivalent to the annual interest rate as per item 4 above. However, the redemption amount for every redeemed preference share shall never be below the share’s quotient value.
- B. As of the fifth anniversary of the Initial Issue until the tenth anniversary of the Initial Issue, an amount equivalent to (i) SEK 675, plus (ii) any accrued portion of the Preference Dividend, plus (iii) any Amount Outstanding adjusted upwards by an amount equivalent to the annual interest

rate as per item 4 above. However, the redemption amount for every redeemed preference share shall never be below the share's quotient value.

C. As of the tenth anniversary of the Initial Issue and for the time thereafter, an amount corresponding to (i) SEK 625, plus (ii) any accrued portion of the Preference Dividend, plus (iii) any Amount Outstanding adjusted upwards by an amount corresponding to the annual interest rate as per item 4 above. However, the redemption amount for every redeemed preference share shall never be below the share's quotient value.

"**Accrued portion of the Preference Dividend**" refers to the accrued Preference Dividend for the period beginning with the day after the latest record date for dividends on preference shares until the date for payment of the redemption amount. The number of days shall be calculated based on the actual number of days in relation to 90 days.

6. Dissolution of the company

In the event of the dissolution of the company, preference shares shall confer a preferential right over common shares to receive from the company's assets an amount per preference share (the "**Liquidation Amount**"), equivalent to the redemption amount calculated as per item 5 above at the time of the dissolution, distributed evenly over each preference share, before distribution is made to holders of common shares. Preference shares shall otherwise not entail any right to a distribution share.

7. Recalculation in the event of certain corporate events

In the event the number of preference shares changes through a reverse split, split or other similar corporate event, the amounts to which the preference share provides entitlement as described in items 4-6 in this § 6 are recalculated to reflect this change.

8. Preferential rights

If the Company decides to issue new shares of different classes through a cash or offset issue, the holders of common shares and preference shares have preferential rights to subscribe for new shares of the same share class in relation to the number of shares of the same class the holder already owns (primary preferential rights). Shares not subscribed to on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential rights). If shares offered accordingly do not suffice for the subscription that takes place with subsidiary preferential rights, the shares shall be distributed between the subscribers in relation to the total number of shares they already own in the company, regardless of whether or not their shares are common shares or preference shares. Insofar as this cannot take place with regard to certain share(s), the distribution shall take place by lottery.

If the company decides to issue new shares of only one class through a cash or offset issue, the holders of shares of the class being issued shall have preferential rights to subscribe for new shares in relation to the number of shares of the same class the holder already owns (primary preferential rights). Shares not subscribed to on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential rights). If shares offered accordingly do not suffice for the subscription that takes place with subsidiary preferential rights, the shares shall be distributed between the subscribers in relation to the total number of shares they already own in the company, regardless of whether or not their shares are common shares or preference shares. Insofar as this cannot take place with regard to certain share(s), the distribution shall take place by lottery.

Should the Company decide to issue warrants or convertibles through a cash issue or offset issue, the shareholders shall have preferential rights to subscribe to warrants as if the issue concerned the shares that may be newly subscribed on the basis of the warrants or preferential rights to subscribe to convertibles as if the issue applied to the shares for which the convertibles may be exchanged.

That stated above shall not entail any restriction on the possibility of deciding on a cash issue or offset issue deviating from the shareholders' preferential rights.

Increase in the share capital through a bonus issue with the issue of shares may only take place through the issue of common shares. Thereby, only the common shareholders have a preferential right to the new common shares distributed according to the number of common shares they already own. That stated

above shall not entail any restriction on the possibility of issuing a new class of shares through a stock dividend, or after requisite modification of the Articles of Association.

§ 7. Board of Directors

The Board of Directors shall consist of a minimum of three and maximum of ten board members with no deputy board members.

§ 8. Auditors

For the audit of the limited company's annual report and accounts as well as the board's and CEO's management, one or two auditors with or without deputy auditors shall be appointed.

§ 9. Convening notice

The general meeting of shareholders shall be convened through a notice in *Post- och Inrikes Tidningar* (the Official Swedish Gazette) and on the company's website. An announcement that notice has been given shall be published in *Svenska Dagbladet*.

Shareholders who want to participate in the general meeting shall register this with the company no later than the date stated in the convening notice to the general meeting. The aforementioned date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday prior to the general meeting.

Shareholders may bring with them a maximum of two assistants to the general meeting although only if the shareholder registers the number of assistants with the company in the manner stated in the previous paragraph.

§ 10. Matters at the Annual General Meeting

The following matters shall be addressed at the Annual General Meeting:

1. Election of the Chairman of the General Meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to verify the minutes.
4. Determination as to whether the general meeting has been duly convened.
5. Approval of the agenda.
6. Submission of the annual report and the auditor's report.
7. Resolutions on
 - a. adoption of the income statement and balance sheet and, where appropriate, consolidated income statement and consolidated balance sheet,
 - b. the appropriation of the company's profit or loss as per the adopted balance sheet and
 - c. discharge from liability for the board members and the CEO.
8. Determination of remuneration of the board and the auditors.
9. Elections to the board and of the chairman of the board and, where necessary, appointment of auditors.
10. Other matters that shall be brought up at the general meeting pursuant to the Swedish Companies Act (2005:551) or the Articles of Association.

§ 11. Financial year

The limited company's financial year shall be 1 January–31 December.

§ 12. Special majority requirements

In addition to possible special majority requirements pursuant to the current Swedish Companies Act, the following shall apply.

Decisions on (i) a new issue of shares with a better right to the company's profit or assets than the preference shares, and (ii) decisions on a change of this § 12 are only valid if they are supported by at least two thirds of the preference shares represented at the general meeting.

§ 13. Record day provision

The company's shares shall be registered in a control registry in accordance with the Act on Accounting of Financial Instruments (1998:1479).

* * *

Adopted at the Extraordinary General Meeting of 15 September 2016.