

ARTICLES OF ASSOCIATION

of

Aviation VOO SCE Limited Liability

adopted at the founding meeting on 06/19/2024 in Graz

Legal Disclaimer:

This Articles of Association have been translated from the German Original

“Statuten der AVIATION VOO SCE mit beschränkter Haftung”

Only the original statutes in German are legally binding.

Preamble

- I. We establish the "Aviation VOO SCE Limited Liability Company" believing in the urgent need for new, innovative, and customer-oriented solutions in the field of mobility, especially in the aviation sector, such as flight bookings.
- II. We establish to utilize the technical and economic opportunities of digitalization and decentralization of mobility, including the use of new technologies such as Blockchain, for a profitable, ecological, life-affirming, and humane economy.
- III. Aviation VOO exists to make a visible and sustainable contribution through communal engagement for the benefit of humanity and its members.
- IV. In pursuing the purposes of the cooperative, we are guided by the idea that all actions of the cooperative's members and its organs are aimed at creating added value, in any form, for the benefit of both society and the cooperative's members. This action is always based on the standard of professional and economic organization.

I. Name, Registered Office, and Corporate Purpose

§ 1 Name and Registered Office

(1) The cooperative operates under the name Aviation VOO SCE Limited Liability Company.

(2) The registered office of the cooperative is Graz.

§ 2 Purpose and Corporate Objectives

(1) The purpose of the cooperative is to promote the acquisition and economy of its members.

(2) The corporate objectives include:

1. Development, establishment, operation, distribution, and promotion of digital solutions in the field of mobility, especially in the aviation sector, utilizing the latest technologies such as Blockchain.
2. Project development, project participation, and project financing.
3. Acquisition, management, and sale of stakes.
4. Transactions under the BWG are excluded.
5. Participation in legal entities of corporate law, cooperative law, or association law, or in commercially active registered partnerships.

(3) The cooperative is authorized to take all measures, transactions, and economic activities necessary or useful to achieve its purpose. The cooperative may establish branches domestically and abroad and participate in legal entities of corporate law, cooperative law, association law, or commercially active registered partnerships worldwide.

(4) The expansion of business to non-members is permissible.

II. Membership

§ 3 Acquisition of Membership, Categories of Members

(1) Members of the cooperative can be natural and legal persons who support the cooperative's goals and are willing to cooperate in accordance with this bylaw.

(2) Admission is based on a written application for membership by decision of the Board of Directors. The Board of Directors may reject admission without giving reasons.

(3) The membership application must include the name, date of birth, business or residential address of the natural person or the company, registered office and company registration number or equivalent unique identification of the legal entity, as well as the email address through which they can be reliably reached by the cooperative, and the number of shares taken over.

(4) Members are divided into the following categories:

1. "User A," which are members who, through financial contribution, active use of the services of the cooperative, assistance in recruiting new members and users, spreading

the idea, among other things, contribute to and support the establishment and success of our cooperative.

2. "User B," which are members who additionally make extended financial contributions in addition to User A.

(5) Only a member of the "User A" category can also become a member of the "User B" category.

(6) The Board of Directors is at liberty to define further additional categories at any time.

(7) The assignment of members to a category is decided by the Board of Directors and justifies differentiated rights according to the assumed obligations.

§ 4 Termination of Membership

Membership ends by

- (1) Resignation,
- (2) Exclusion,
- (3) Death, in the case of a natural person,
- (4) Dissolution, in the case of a legal entity.

§ 5 Resignation

Each member can terminate their membership at the end of a financial year. The termination must be made by confirmed email to the Board of Directors or by registered mail. A notice period of three months must be observed, which, in the case of email, is evidenced by the date of receipt of the confirmation or by the date of posting of the resignation letter. If the resignation is not made in a timely manner, it will take effect at the end of the following financial year.

§ 6 Exclusion

(1) The exclusion of a member can occur:

1. Due to a serious violation of this bylaw,
2. If, even after two reminders citing the imminent exclusion, the member remains more than 4 weeks in arrears with payments due to the cooperative,
3. Due to the absence or loss of the requirements for membership,
4. If, through its behavior, it harms other members or the common interests both morally or materially.

(2) Exclusion is decided by the Board of Directors. The decision is to be communicated to the member by email or registered mail to the last known (email) address. With the dispatch of the decision, all mandates transferred to the expelled member expire, and they are no longer entitled to attend general meetings and/or avail themselves of the services of the cooperative.

§ 7 Death, Dissolution

(1) In case of death, the membership of the deceased member lapses. Unless the heirs are admitted to the cooperative upon their application by the Board of Directors and take over the shares of the deceased member, the settlement is based on the annual financial statements of the financial year in which the member passed away. Payment to the estate or heirs will be made one year after the end of the financial year in which the member died.

(2) If a legal entity or partnership is dissolved, it exits at the end of the financial year in which the dissolution took place.

§ 8 Settlement

(1) The member who has left is entitled to the payment of their share capital.

(2) Payment will be made two years after the end of the financial year in which the member left. The cooperative is entitled to set off due counterclaims. Unsettled share capital shall lapse after two years from the due date in favor of the statutory capital reserve.

(3) Payment is excluded if it would lead to a shortfall in the minimum capital or if the liquidity of the cooperative does not allow it. In this case, the payment will be postponed until it can be made without falling below the minimum capital or when the liquidity of the cooperative allows it.

§ 9 Rights of Members

Each member has the right to

(1) avail themselves of the services, facilities, and products of the cooperative, as well as programs and benefits offered,

(2) attend general meetings, speak on the agenda items, receive information, and vote, make proposals, and exercise their voting rights,

(3) participate in convening extraordinary general meetings,

(4) participate in profit distributions resolved by the general meeting,

(5) receive a copy of the bylaws and any amendments,

(6) inspect the minutes of the general meeting.

§ 10 Duties of Members

Each member has the duty to:

(1) comply with the provisions of the bylaws and decisions of the general meeting,

(2) acquire a share and pay it immediately,

(3) pay the admission fee or premium immediately if so decided,

(4) pay the annual membership fees promptly if decided by the Board of Directors,

(5) promptly inform the cooperative of any changes to the information provided in the application for membership (in particular the residential and email address), and in the case of legal entities, any changes to the legal form, ownership structure, or partners, and to submit legitimating documents upon request.

§ 11 Membership Register

The membership register to be maintained by the Board shall contain:

- (1) The information listed in § 3.3 and the category affiliation according to § 3.4;
- (2) The date of entry and exit of the member;
- (3) The number of shares taken over and the termination or transfer of shares.

III. Shares, Share Capital, Liability, Membership Fee

§ 12 Amount and Number of Shares

- (1) A share capital amounts to €100.00 (One Hundred Euros) and does not bear interest.
- (2) Each new entering member must subscribe to a share and pay it immediately. The share is registered in the name of the member.
- (3) The Board of Directors may decide that newly entering members must pay an admission fee and/or a premium for newly issued shares, and determine the amount of the admission fee or premium.
- (4) The Board of Directors may decide on an annual membership fee.

§ 13 Share Capital

- (1) The payments made on the shares, plus the allocation of profit shares, minus any loss shares, form a member's share capital.
- (2) Any assignment or pledge of the share capital is invalid and ineffective against the cooperative. Offsetting the share capital against the debts of a member to the cooperative to its detriment is not permitted. The cooperative is liable for the share capital in case of default, should it incur a loss in the insolvency proceedings of the member.
- (3) As long as the member has not exited, the share capital may not be pledged to third parties. A due payment must not be waived. The payout of the share capital may only occur after the expiry of the period mentioned in § 8.2.

§ 14 Share Capital, Liability

- (1) The nominal capital of the SCE is in euros. The nominal capital is at least €30,000.00 (Minimum Capital) and is variable and can be increased by successive payments by the members or by the entry of new members and reduced by the complete or partial repayment of the share capital - without undershooting the prescribed minimum capital. Changes to the nominal capital do not require an amendment to the bylaws or publication. The nominal capital must not fall below the specified amount.
- (2) The liability of each member is limited to their shareholdings; a call for additional financial contributions is excluded.

IV. Organs

§ 15 Organs of the Cooperative

The organs of the cooperative are:

- (1) the Board of Directors,
- (2) the General Meeting.

A) Board of Directors

§ 16 Composition and Election

- (1) The Board of Directors consists of at least two and a maximum of three persons. The Board of Directors elects a chairman from among its members.
- (2) The appointment is for six years, unless a shorter term has been determined. Reappointment is allowed.
- (3) Only members of the cooperative can be appointed to the Board of Directors.
- (4) The members of the Board of Directors are appointed by the General Meeting.

§ 17 Representation of the Cooperative

- (1) The Board of Directors represents the cooperative in and out of court.
- (2) If the Board of Directors consists of several persons, two members of the Board of Directors jointly represent, or one member of the Board of Directors jointly with a procurator.
- (3) The signing is done in a way that the name of the cooperative, the signature of the signatory persons, possibly with the addition of their power of attorney, is affixed.
- (4) The grant of a power of attorney, agency, and other powers of attorney for legal representation is permitted.

§ 18 Management

- (1) The Board of Directors independently manages the affairs of the cooperative in accordance with the provisions of the Statute of the European Cooperative, the SCE Law, or the Cooperative Law, the bylaws, the rules of procedure for the Board of Directors, and the resolutions of the General Meeting. The Board of Directors may appoint and dismiss one or more executive directors, assign them the management of the ongoing affairs of the cooperative, and grant them the authority to represent the cooperative in this area. Members of the Board of Directors may be appointed as executive directors if the majority of the Board of Directors continues to consist of non-executive members. The Chairman of the Board of Directors cannot simultaneously be an executive director. If executive directors are appointed, the cooperative is represented by the Board of Directors and the executive directors in and out of court. Unless otherwise specified in the bylaws, all members of the Board of Directors and the executive directors are only jointly authorized to represent the cooperative.
- (2) The Board of Directors has the duty to:

1. conduct the affairs of the cooperative in accordance with its purpose and objectives,
2. ensure proper bookkeeping and timely preparation of the annual financial statements,
3. convene the General Meeting,
4. handle member admission and possible exits, subscriptions and transfers of shares, and maintain the membership register (§ 11),
5. carry out applications for registration in the Commercial Register.

(3) The Board of Directors may establish rules of procedure. The rules of procedure regulate the functioning of the Board of Directors.

(4) Members of the Board of Directors must exercise the care of a diligent entrepreneur.

(5) The Board of Directors meets every three months to discuss the progress of the cooperative's affairs and its foreseeable development; it will consider information about companies controlled by the SCE that may significantly affect the business of the SCE.

§ 19 Approval-requiring Transactions

The following transactions and measures of the cooperative require the approval of the Board of Directors:

(1) the acquisition and sale of stakes and the acquisition and sale of enterprises and businesses, to the extent that the purchase price exceeds €200,000 (Two Hundred Thousand Euros), as well as the closure of companies and businesses,

(2) the acquisition, sale, and encumbrance of real estate, if the purchase price or the amount of the burden exceeds €200,000 (Two Hundred Thousand Euros),

(3) the establishment and closure of branches,

(4) investments exceeding acquisition costs of €100,000 (One Hundred Thousand Euros) individually or a total investment framework of €200,000 (Two Hundred Thousand Euros) in the respective financial year,

(5) the issuance of bonds, loans, or credits exceeding an amount of €100,000 (One Hundred Thousand Euros) individually or a total framework for such financing transactions of €200,000 (Two Hundred Thousand Euros) in the respective financial year,

(6) the granting of loans and credits exceeding an amount of €50,000 (Fifty Thousand Euros) individually or a total framework for such financing transactions of €200,000 (Two Hundred Thousand Euros) in the respective financial year, unless it is part of the ordinary course of business,

(7) the assumption and abandonment of business branches and types of production,

(8) the definition of general principles of business policy,

(9) the definition of principles on the granting of profit or revenue shares and pension commitments to executive employees as defined in § 80 para 1 AktG (Austrian Stock Corporation Act),

(10) the granting of procuration.

§ 20 Removal of Board of Directors Members

The General Meeting may revoke the appointment of a Board of Directors member if there is a significant reason. Claims from the employment contract are unaffected by this.

B) General Meeting

§ 21 Ordinary and Extraordinary General Meeting

(1) The ordinary General Meeting must take place within six months after the end of the financial year.

(2) Extraordinary General Meetings are to be convened when

1. a previous General Meeting has decided so,
2. a group of members holding at least ten percent of the voting rights have requested it in writing, stating the matters for discussion,
3. the responsible auditing association has requested it in writing stating the matters for discussion,
4. it appears from the balance sheet that half of the paid-up capital has been lost,
5. it is otherwise necessary in the interest of the cooperative. (3) In the case of Z 2, the convocation must take place within fourteen days, in case of Z 4 immediately, otherwise according to urgency.

§ 22 Convocation of the General Meeting

(1) The convocation is the responsibility of the Board of Directors unless other persons are authorized by law.

(2) The convocation of the General Meeting is effective through official announcements to the members under the company name in the member portal of the cooperative's website www.voo.one

(3) There must be a minimum of thirty days between the date of the convocation and the date of the meeting. This period can be reduced to fifteen days in urgent cases.

(4) The invitation must include the location, time, precise agenda points, and, if applicable, a note that in the event of the General Meeting being inquorate, decisions on the announced items can be made after a half-hour wait without regard to the number of present or represented members.

§ 23 Venue of the General Meeting, Agenda

(1) The General Meeting takes place at the registered office of the cooperative or at a location where a business premise or office of the cooperative is located or in regional proximity to the latter.

(2) The agenda is set by the convening body. In case of a requested amendment to an already announced General Meeting's agenda, the proposals must reach the convening body in time so that the agenda can still be amended within the deadline.

(3) No decisions can be made on matters not announced in the invitation. Exceptions are resolutions on the management of the meeting and the convocation of an extraordinary General Meeting. No announcement is required for proposals and discussions without decision-making.

§ 24 Chair of the General Meeting

(1) The chair of the General Meeting is carried out by the chair of the Board of Directors, in case of his/her absence, by the vice-chair. If neither is present or willing to lead, the meeting elects another member of the cooperative to chair the meeting.

(2) The chair appoints the secretary and the necessary vote counters.

(3) The chair ensures the orderly conduct of the meeting, decides on the admission of non-member individuals to the General Meeting, on speaking time, and the manner of voting. The chair may issue call-to-order and, in justified cases, expel attendees from the room as a last resort.

§ 25 Voting Right, Representation

(1) Each member has one vote, regardless of the number of their shares.

(2) The exercise of voting rights by a natural person is done by the member themselves; in case of legal entities or partnerships, by the authorized representative, whose authorization is to be proven by a current commercial register extract, in the case of persons not authorized to represent individually additionally by a company-provided power of attorney.

(3) Every eligible member has the right to be represented by another member in the General Meeting. The representative participates in the meeting on behalf of the member and has the same rights as the member they represent. No member can hold more than five percent of all votes through representation.

(4) The power of attorney for representation must be in written form and must be specific to a person and the exercise of voting rights in the precise General Meeting. It must be handed over to the cooperative and kept by it or documented for verification.

(5) A member has no voting rights in decisions concerning their own issue.

§ 26 Quorum

The General Meeting is quorate if at least one-tenth of all members are present or represented. In case of the General Meeting being inquorate, decisions on the items announced in the agenda can be made after a half-hour wait without regard to the number of present or represented members. This must have been noted in the invitation.

§ 27 Majority Requirement

Decisions of the General Meeting are made with a three-quarters majority of the valid votes cast. Abstentions are not taken into account when determining the voting result.

§ 28 Voting and Elections

(1) Voting is done openly through hand signals, voting cards, or electronic voting systems. A secret ballot is only held if requested by the Board of Directors or decided by the General Meeting.

(2) If multiple election proposals are submitted, a joint vote is conducted. If the first ballot does not yield an absolute majority for a proposal, a runoff between the two proposals with the most votes is conducted. In case of a tie, the chairperson's vote decides.

(3) The General Meeting can decide by a simple majority on a different type of voting and election procedures.

(4) In addition to in-person voting, the cooperative can enable participation and voting through electronic means without physical presence to increase participation in the democratic decision-making in the General Meeting. Participation and voting procedures must ensure the clear identification of participants, transparency, and verifiability of votes by the members. The conditions and procedures are to be decided by the Board of Directors and published within the General Meeting invitation.

§ 29 Authority of the General Meeting

(1) Members exercise their membership rights in the General Meeting.

(2) The General Meeting is specifically responsible for decision-making on:

1. Amendment of the Bylaws,
2. Determination of the annual financial statements and decision-making on the Board of Directors' report,
3. Profit allocation,
4. Discharge of the Board of Directors,
5. Election of Board of Directors members,
6. Removal of Board of Directors members and, if necessary, pursuit of legal claims against members of the organs,
7. Dissolution, merger, or division of the cooperative,
8. Abandonment or sale of a business or part of the cooperative's business.

§ 30 General Meeting Protocol

(1) Minutes must be kept of the General Meeting. It must include the location, time, agenda, proposed motions, and the results of the votes. Attached are the list of participants, convocation documents, and submitted reports.

(2) The minutes are to be signed by the chair of the meeting.

V. Accounting

§ 31 Financial Year

The financial year is the calendar year.

§ 32 Annual Financial Statements and Determination

(1) Within five months after each financial year, the Board of Directors must prepare annual financial statements, as well as a report on the financial position and performance of the cooperative, and present them together with a proposal for profit distribution to the General Meeting.

(2) The Board of Directors reviews the annual financial statements, financial position report, and auditing report.

(3) The annual financial statements, financial position report, and summary of the audit report must be made available for members to access via the cooperative's website (member portal) at least one week before the General Meeting.

(4) The ordinary General Meeting decides within the first six months after the end of the financial year on the determination of the annual financial statements, profit distribution, and discharge of the Board of Directors for the past financial year.

§ 33 Formation of Reserves

(1) At least fifteen percent of the annual profit minus any carried-forward losses must be allocated to the statutory reserve until it reaches €30,000. The statutory reserve serves only to cover balance sheet losses.

(2) In addition to the statutory reserve, a free capital reserve is established, which includes:

1. Admission fees and surcharges,
2. Expired share capital,
3. Expired dividends.

§ 34 Profit Allocation

(1) Upon the Board of Directors' proposal, the General Meeting can decide to use the annual profits for distributing dividends to members in proportion to their shareholdings at the end of the past financial year.

(2) In case of an annual loss, the General Meeting, upon the Board of Directors' proposal, decides whether and to what extent reserves should be utilized to cover the loss, whether to carry forward losses to the new accounts, or whether to depreciate members' shareholdings in proportion to their held shares at the end of the past financial year.

VI. Final Provisions

§ 35 Dissolution

The dissolving of the cooperative occurs through a decision of the General Meeting with the necessary majority. After settling all claims, the remaining liquidation proceeds are distributed to the members in proportion to their shareholdings.

§ 36 Announcements, Correspondence

(1) The cooperative publishes all announcements to its members under its name in the member portal of the cooperative's platform www.voo.one

(2) If the platform no longer exists, on a corresponding up-to-date digital corporate presence—except in cases where the law prescribes other media. Additionally, each member is informed, though not obligatorily, through email.

(3) Correspondence with members is done online/electronically to the last known address provided to the cooperative. This includes, in particular, invitations and notices regarding General Meetings.

§ 37 List of Founders

The founders are: Gernot Winter, Robert Phlak, et al.

Graz, 06/19/2024