

[REDACTED]

**Agreement
on Replacement of a Party to the Shareholders
Agreement**

between

Český Aeroholding, a.s.

[REDACTED]

Travel Service, a.s.

PRISKO a.s.

[REDACTED]

[REDACTED]

This Agreement (the “**Agreement**”) is made and entered into in accordance with Section 1746(2) of Act No. 89/2012 Coll., the Civil Code (the “**Civil Code**”) by and among the following parties:

(1) **Český Aeroholding, a.s.**

With its registered seat at Prague 6, Jana Kašpara 1069/1, 160 08, Czech Republic
Business Identification Number: 248 21 993
Registered with the Commercial Register maintained by the Municipal Court in Prague
Section B, File 17005
 (“CAH”)

(3) **Travel Service, a.s.**

With its registered seat at Prague 6, K Letišti 1068/30, 160 08, Czech Republic
Business identification number: 256 63 135
Registered with the Commercial Register maintained by the Municipal Court in Prague,
Section B, File 5332
 (“TVS”)

(4) **PRISKO a.s.**

With its registered seat at Thámova 181/20, Karlín, Prague 8, 186 00, Czech Republic,
Business identification number: 463 55 901,
Registered with the Commercial Register maintained by the Municipal Court in Prague,
Section B, File 1729
 (“PRISKO”)

(CAH, [REDACTED], TVS, PRISKO are hereinafter referred to individually as “**Party**” and collectively as “**Parties**”).

Whereas:

- (A) CAH, [REDACTED] and TVS are shareholders of České aerolinie a.s., a joint-stock company with its registered seat at Prague 6, Jana Kašpara 1069/1, 160 08, Czech Republic, business identification number 457 95 908, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1662 (the “**Company**”).
- (B) On April 3, 2014, CAH, [REDACTED] and TVS entered into a Shareholders Agreement concerning corporate governance at the Company (the “**Shareholders Agreement**”).
- (C) PRISKO is being controlled by the same controlling person as CAH and thus being CAH’s affiliated person within the meaning of Clause 1.6 of the Shareholders Agreement.
- (D) CAH and PRISKO intend to enter into the Share Purchase Agreement on the sale and purchase of [REDACTED] common registered certificated shares with a nominal value of CZK [REDACTED] (to wit: five thousand Czech Crowns) each, issued by the Company, replaced by global share certificate No. 4 with a total nominal value of CZK [REDACTED] (the “**Shares**”), representing 19.74 % of the shareholding in the Company (the “**SPA**”) and to transfer the Shares from CAH to PRISKO.
- (E) With respect to the SPA, CAH wishes to be released and discharged from the Shareholders Agreement and PRISKO wishes to be accepted by [REDACTED] and TVS as a party to the Shareholders Agreement.

It is agreed:

The Parties reached full and mutual consensus regarding the below-mentioned matters.

1. Exchange of Shareholder

- 1.1 The Parties hereby confirm and acknowledge that PRISKO is an affiliated person of CAH within the meaning of Clauses 1.6 and 10.3 of the Shareholders Agreement since they are controlled by the same controlling person.
- 1.2 PRISKO hereby agrees to take the place of CAH as a shareholder of the Company and agrees to be bound as a party to the Shareholders Agreement within the meaning of Clause 10.3 of the Shareholders Agreement as of the date of its registration in the register of shareholders kept by the Company (the “**Effective Date**”).
- 1.3 PRISKO shall notify █████ and TVS about occurrence of the Effective Date without any delay after PRISKO learns about it or PRISKO shall arrange that the Company will notify █████ and TVS without any delay after the Effective Date.
- 1.4 As of the Effective Date, █████ and TVS shall release CAH as a shareholder of the Company and acknowledge and accept PRISKO as a new shareholder of the Company and as a party to the Shareholders Agreement.
- 1.5 PRISKO hereby undertakes to adhere to and be bound by the provisions of the Shareholders Agreement, and to perform the obligations imposed by the Shareholders Agreement which are to be performed on or after the Effective Date.
- 1.6 CAH hereby guarantees the performance by PRISKO of all its obligations under the Shareholders Agreement within the meaning of Clause 10.3 of the Shareholders Agreement.

2. Transfer of Rights and Obligations

- 2.1 As of the Effective Date, PRISKO shall take over all CAH’s rights and obligations as a shareholder of the Company and as a party to the Shareholders Agreement.
- 2.2 The Parties agree that CAH shall be held responsible and liable for all its rights and obligations that may arise from the Shareholders Agreement or from its status as a shareholder of the Company before the Effective Date.

3. Pre-existing Rights and Obligations of CAH

- 3.1 The Parties agree that nothing in this Agreement or in the Shareholders Agreement shall:
 - (a) require PRISKO to perform any obligation created by or arising under the Shareholders Agreement falling due for performance, or which should have been performed, before the Effective Date; or
 - (b) make PRISKO responsible or liable for any act, neglect, default or omission in respect of the Shareholders Agreement committed by CAH and occurring before the Effective Date.

Signed for and on behalf of **Český Aeroholding, a.s.** in Prague, on 29.9. 2016

Name: Václav Řehoř

Chairman of Board of Board of Directors

Name: Petr Pavelec

Member of Board of Board of Directors

_____ on 10.10. 2016

Signed for and on behalf of **Travel Service, a.s.** in Prague, on 20.9. 2016

Name: Jiří Jurán

Member of Board of Directors

Name: _____

Signed for and on behalf of **PRISKO a.s.** in Prague, on 20.9. 2016

Name: Marian Klásek

Chairman of Board of Directors

Name: Adam Vojtěch

Vice-chairman of Board of Directors