

**ARTICLES OF ASSOCIATION
OF POWER EXCHANGE CENTRAL EUROPE, a.s.**

I. General Provisions

Article 1

Foundation of the Company

POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter referred to as the "Company" or "Exchange") was established by changing the legal form of the original company, the Prague Energy Exchange (Energetická burza Praha), which was founded in accordance with the provisions of Act No. 229/1992 Coll., on commodity exchanges, as subsequently amended (hereinafter referred to as the "Commodity Exchanges Act"). ----- Relations in the Company are governed by the Commodity Exchanges Act, Act No. 90/2012 Coll., on companies and cooperatives, as subsequently amended (hereinafter referred to as the "Business Corporations Act") and Act No. 89/2012 Coll., the Civil Code (hereinafter referred to as the "Civil Code"). The Company is a joint stock company within the meaning of the provisions of Section 243 of the Civil Code. ----- The internal structure system of the Company is dualistic within the meaning of the provisions of Section 435 et seq. of the Civil Code.-----

Article 2

Business Name and Registered Office of the Company

- 1. The Company's business name (hereinafter referred to as the "Name") is: POWER EXCHANGE CENTRAL EUROPE, a.s. -----*
- 2. The Company's registered office is: Prague. -----*

Article 3

Duration of the Company

The Company is established for an indefinite period of time. -----

Article 4

Subject of Business of the Company

1. The subject of business of the Company is to organise at a set place and time, through authorised persons, a market of commodities to the extent permitted by a license issued by the Ministry of Industry and Trade of the Czech Republic (hereinafter referred to as the "MIT") and in compliance with the generally binding legal regulations, the Statutes, and the Exchange Rules. -----

Types of exchange trades: -----

- a) commodity spot trades; -----*
- b) futures – commodity derivatives that are not investment instruments; -----*

- c) auxiliary trades associated with the commodities traded on the Exchange (especially insurance contracts, storage contracts, transportation contracts and forwarding contracts). -----

Exchange-traded products: -----

- a) electricity; -----
- b) gas. -----

2. The subject of business of the Company is also

- a) advisory and consultancy work, preparation of expert studies and opinions;
- b) brokerage of trade and services;
- c) Trade Manufacture, Trade and Services not Specified in Annexes 1 to 3 of the Trade Act.

Article 5

Origin of the Company, Incorporation in the Commercial Register

A proposal for incorporation in the Commercial Register is submitted by the Exchange Chamber. Proposals for incorporating changes in the Commercial Register are to be signed by the Exchange Chamber in such manner as is applied when acting on behalf of the Company. The Exchange Chamber is responsible for currentness and timeliness of the incorporated records. -----

Article 6

Legal Acts and Representation of the Company

1. The Company shall always be represented by at least 2 (two) members of the Exchange Chamber acting together. Signing on behalf of the Company shall always be conducted by affixing the signatures of 2 (two) members of the Exchange Chamber to the printed or written Name of the Company. Acting and signing in accordance with sections 2 and 3 shall remain unaffected. -----
2. Employees of the Company may act on its behalf as representatives on the basis of either a power of attorney or Section 166 of the Civil Code. -----
3. An authorised agent is also entitled to act on behalf of the Company if procuration has been granted. Granting of procuration becomes effective on the day of its incorporation in the Commercial Register. The authorised agent shall sign documents on behalf of the Company by affixing his or her signature and an addendum indicating the procuration to the Name of the Company on behalf of which he or she acts. -----

Article 7

Financial Assistance

1. The Company may provide financial assistance under the terms of the provisions of Section 311 et seq. of the Business Corporations Act. -----

II. Registered Capital and Shares of the Company

Article 8

Registered Capital of the Company

The registered capital of the Company totals CZK 30,000,000 (in words: thirty million Czech crowns). -----

Article 9

Company Shares

1. The registered capital is divided into 60 (in words: sixty) registered shares in documentary form, each with a nominal value of CZK 500,000 (in words: five hundred thousand Czech crowns). Each share with the nominal value of CZK 500,000 carries one vote. The Company issues shares in the book-entry form and as registered (au nom) shares. The list of shareholders is replaced by the central records of dematerialised securities. The shares carry no special rights. -----

No contractual right of lien may be established for shares of the Company. -----

To acquire or increase a qualified participation in the Company or to gain control over the Company, prior agreement of the Czech National Bank is needed. -----

Other rules for restrictions on transferability are stipulated in Section 270 et seq. of the Business Corporations Act. -----

The same rules also apply to pledging of the registered shares. -----

2. Increase and decrease in the registered capital of the Company are regulated by Article 27 and Article 28 of the Articles of Association. -----

Article 10

Rights and Obligations of Shareholders

1. A shareholder is understood to be: -----
a) an owner of shares of the Company; -----
b) an owner of interim certificates of the Company; -----
c) a person who participates in the registered capital of the Company from the day of incorporation of the registered capital in which such person participates into the Commercial Register until the day of issuing the shares or interim certificates of the Company. -----

2. The rights and obligations of a shareholder are established by legal regulations, particularly by the Business Corporations Act, by these Articles of Association and, as the case may be, by another legal regulation, depending on the type of share. A shareholder may be a domestic as well as foreign legal entity or natural person. A shareholder of the Company has voting rights at the General Meeting according to the nominal value of his or her shares. Every CZK 500,000 (five hundred thousand Czech crowns) of the nominal value of a share represents 1 (one) vote. -----

3. *A shareholder is entitled to a proportion of the Company's profit (dividend) that the General Meeting approved for distribution, taking into account the Company's financial results. -----*
4. *A share of profit shall not be returned, unless the person to whom the share of profit has been paid knew or should have known that the payment violated the conditions stipulated by the law; in cases of doubt, good faith is presumed. -----*
5. *The Company shall neither pay the share of profit or other funds from its own resources, nor make advance payments related to them, if this lead to its bankruptcy under the law or if this was in conflict with Section 350 of the Business Corporations Act. -----*
6. *The specified date for dividend payment is the day of the General Meeting. The maturity date of the dividend is the date which follows three months after the date of the General Meeting that approved the annual financial statements and proposal for profit distribution and whose numerical designation corresponds to the date of the General Meeting, unless the General Meeting decides otherwise. -----*
7. *The Company is obliged to pay out the dividend at its own expense and risk by transfer to the shareholder's account, specified in the respective records of dematerialised securities, no later than the maturity date of the dividend. -----*
8. *The right to a dividend payment is separately transferable as from the day when the General Meeting passes a resolution on payment of the dividend. -----*
9. *Neither for the duration of the Company's existence nor in case of its liquidation shall a shareholder have the right to request the return of his or her investment. An investment is not deemed to have been returned when payment is made: -----*
 - a) *due to a reduction of registered capital, -----*
 - b) *on the redemption of shares by the Company if the statutory requirements are met, -----*
 - c) *on return of an interim certificate, or on invalidation of such certificate, -----*
 - d) *on distribution of a liquidation share. -----*
10. *The Exchange may pay an advance on the payment of a share of profit. The advance on the payment of a share of profit may only be paid on the basis of interim financial statements that indicate that the Exchange has sufficient funds for profit distribution. The amount of the advance on the payment of a share of profit may not be higher than the sum of the financial result for the current accounting period, retained earnings from previous years and other funds from profit less the accumulated losses from previous years and the mandatory allocation to the reserve fund. Neither reserve funds created for other purposes nor the Exchange's own resources linked to specific purposes that may not be changed by the Exchange may be used to pay the advance on the payment of a share of profit. -----*
11. *Upon winding up the Company by liquidation, each shareholder is entitled to a share in the liquidation balance. -----*
12. *Under the specified conditions, each shareholder is entitled to a share in profit, to attend the General Meeting and to vote at the General Meeting, to demand explanations, and to submit comments and suggestions.. -----*

13. Furthermore, a shareholder is entitled to request: -----
 - a) the Supervisory Board to review the execution of competence of the Exchange Chamber in relation to specified matters; -----
 - b) the Supervisory Board to assert the right to compensation for damage which the Company holds against a member of the Exchange Chamber. -----
14. A shareholder must act honestly in relation to the Company and comply with its Articles of Association, internal regulations and the relevant provisions of the Civil Code and the Business Corporation Act. -----

III. Organisation of the Company

Article 11

Bodies of the Company

1. The Company has the following bodies: -----
 - A. General Meeting. -----
 - B. Exchange Chamber. -----
 - C. Supervisory Board. -----
 - D. Secretary General. -----
 - E. Other bodies, especially committees of the Exchange. -----

Members of the Company bodies may also be natural persons and legal entities that are qualified to duly perform tasks entrusted to them on the basis of their expert knowledge and experience and that meet requirements according to legal regulations. -----

A. General Meeting

Article 12

Competence and Convening of the General Meeting

1. The General Meeting is the supreme body of the Company. It acts and decides in all cases which fall within its exclusive competence under the law or under these Articles of Association. -----
2. The competence of the General Meeting includes: -----
 - a. decisions on amending the Articles of Association, unless it is an amendment resulting from other legal facts or an amendment as a result of registered capital increase based on a decision of the Exchange Chamber pursuant to Section 511 of the Business Corporations Act or an amendment based on different legal facts; ----
 - b. decisions on increasing the registered capital or on the possibility to net a monetary receivable due from the Company against a receivable for paying up the issue price; -----

- c. *decisions on decreasing the registered capital and on issuing bonds pursuant to Section 286 of the Business Corporations Act; -----*
- d. *decisions on acquiring its shares into treasury, unless it is an acquisition pursuant to Sections 304, 305 and 306 of the Business Corporations Act; -----*
- e. *decisions on transforming the Exchange, provided that the competent public authorities issue the necessary permissions; -----*
- f. *decisions on dissolution of the Company with liquidation, appointment and recall of a receiver including determination of the amount of the receiver's remuneration, and approving a proposal for distribution of a liquidation balance; -----*
- g. *approving a non-monetary investment in increasing the registered capital; -----*
- h. *decisions on excluding or limiting the pre-emptive right to obtain convertible or priority bonds, or on excluding or limiting the pre-emptive right to subscribe for new shares pursuant to Section 487 of the Business Corporations Act; -----*
- i. *decisions on issuing warrants for asserting a pre-emptive right to obtain convertible and priority bonds, to subscribe for shares in asserting rights associated with priority bonds, and/or to subscribe for shares in increasing the Company's registered capital; -----*
- j. *decisions on issuing different types of shares, on limiting the transferability of registered shares and on changing this limitation, on changing rights related to certain classes of shares, on combining or splitting the shares and on issuing an aggregated document replacing the shares; -----*
- k. *electing and recalling members of the Exchange Chamber, with the exception of the government representatives in the Exchange Chamber; -----*
- l. *electing and recalling members of the Supervisory Board; -----*
- m. *decisions on remunerating members of the Exchange Chamber, the Secretary General and the Supervisory Board, approving contracts to perform functions concluded between the Company and members of the Exchange Chamber, the Secretary General and the Supervisory Board, decisions on any other remuneration the right to which does not ensue from a legal regulation and which is provided to members of the Exchange Chamber or the Supervisory Board of the Company, provided that such remuneration is not included in the contracts for performing the functions or such contracts are not concluded; -----*
- n. *approving a report of the Exchange Chamber on the business activity of the Company and on the situation in relation to its property; -----*
- o. *approving regular or extraordinary financial statements and consolidated financial statements and, in cases stipulated by law, interim financial statements, decisions on profit distribution or on the settlement of losses and determining the director fees; -*
- p. *establishing or cancelling reserve funds, other special-purpose funds supplemented using the profit, as well as establishing rules for their supplementation and use; decisions on allocations to funds and on their drawing;-----*
- q. *approving the annual business plan of the Company as well as any amendments thereto; -----*
- r. *approving a medium-term business plan of the Company as a framework for the Company's business activity and its amendments; -----*
- s. *deciding upon an auditor of the Company; -----*
- t. *ratifying the Statutes of the Company and amendments thereof; -----*
- u. *adopting the rules of the Exchange's arbitration court and amendments thereof; ---*

- v. reviewing the Exchange Chamber's decisions upon a request from an aggrieved person or entity; -----
 - w. approving the rules for elections to the Exchange's bodies; -----
 - x. deciding on appeals against the decisions of the Exchange Chamber regarding the rejection of an application for membership; -----
 - y. electing and recalling the Secretary General;-----
 - z. granting and recalling procuration;-----
 - aa. approving the annual budget of the Company for the respective next business year including any amendments thereto;-----
 - bb. approving the conclusion and termination of all agreements or arrangements with a value of more than EUR 500,000 in each individual case or with expected total annual charge of more than EUR 100,000 in each individual case; this will also apply to any amendment of such agreements or arrangements if it affects the value thereof;-----
 - cc. approval of loans provided by the Company, unless the loan is included in the approved budget of the Company, -----
 - dd. decisions on replacement of the electronic trading system used for conclusion of the exchange trades by another system; -----
 - ee. decisions on change of the entity that provides clearing services to the trading participants or CCP services on the market of the Exchange;-----
 - ff. decisions on acquisition or disposal of interests by the Company in other entities, including foundation and liquidation of enterprises and branches;-----
 - gg. decisions on other matters that are included in the General Meeting's competence pursuant to the Business Corporations Act, the Capital Market Undertakings Act, the Commodity Exchanges Act or these Articles of Association.
3. Unless the legal regulation requires otherwise, the General Meeting shall make all decisions in the previous section with the vote of at least 75% of the entire share capital of PXE with the exception of the following Reserved Matters that will be decided with the vote of at least 50% of the entire share capital:
- a. electing and recalling members of the Exchange Chamber, with the exception of the government representatives in the Exchange Chamber;
 - b. electing and recalling members of the Supervisory Board,
 - c. approval of the annual business plan as well as any amendments thereto,
 - d. approving a medium-term business plan of the Company as a framework for the Company's business activity and its amendments;
 - e. approving the annual budget of the Company for the respective next business year including any amendments thereto;
 - f. approving the conclusion and termination of all agreements or arrangements with a value of more than EUR 500,000 in each individual case or with expected total annual charge of more than EUR 100,000 in each individual case; this will also apply to any amendment of such agreements or arrangements if it affects the value thereof;
 - g. approval of loans provided by the Company, unless the loan is included in the approved budget of the Company.

- h. decisions on remunerating members of the Exchange Chamber, the Secretary General and the Supervisory Board, approving contracts to perform functions concluded between the Company and members of the Exchange Chamber and the Supervisory Board, decisions on any other remuneration the right to which does not ensue from a legal regulation and which is provided to members of the Exchange Chamber or the Supervisory Board of the Company, provided that such remuneration is not included in the contracts for performing the functions or such contracts are not concluded;*
 - i. approving regular or extraordinary financial statements and consolidated financial statements and, in cases stipulated by law, interim financial statements, decisions on profit distribution or on the settlement of losses and determining the director fees;*
 - j. decisions on acquisition or disposal of interests by the Company in other entities, including foundation and liquidation of enterprises and branches. The General Meeting may not reserve for itself to decide on matters that are not entrusted to it by law (in particular, by the Business Corporations Act, the Commodity Exchanges Act and the Capital Market Undertakings Act) or these Articles of Association. -----*
- 4. Each shareholder is entitled to take part in the General Meeting in person, by means of his or her statutory body or a representative on the basis of a written power of attorney.*
- 5. Natural persons stated in paragraph 4 of this Article hereof shall prove their identities at the General Meeting by a valid identification document. The statutory body of a shareholder is further obliged to provide an abstract from the Commercial Register that is less than 3 months old. A shareholder's representative is obliged to provide his or her written power of attorney. The power of attorney must list the rights of such representative. Shareholders and shareholder's representatives are obliged to leave the powers of attorney and abstracts from the Commercial Register with the Company. ----*
- 6. Members of the Exchange Chamber and the Supervisory Board take part in the General Meeting. In those parts of the session of the General Meeting during which the financial statements are discussed, an auditor of such financial statements may also participate. A notary also takes part in the General Meeting if so required by law or if it is necessary in order to verify the proceedings for other reasons. Other persons may take part in the General Meeting only with its approval; the General Meeting is not open to the public. ----*
- 7. The shareholders present, or their representatives, shall register themselves in the list of persons attending which are shareholders or, as the case may be, their representatives, stating, in the case of legal entities, the business name or the company name and the registered office, and in the case of natural persons, the name and place of residence, and furthermore the number of shares and the nominal value of the shares that entitle such person to vote, or the information that a share does not entitle the person to vote. -----*
- 8. If the Company rejects to register a certain person or entity in the list of persons attending, it shall make an appropriate note in the list of persons attending, including a reason for the rejection. The chairperson of the General Meeting and the minutes clerk shall confirm the accuracy of the list of persons attending with their signatures. -----*
- 9. The decisive day for participation in the General Meeting (record date) shall be the seventh day before the day of the General Meeting. The Company procures the extract from the records of the dematerialised securities as of the record date; the extract serves for determination of*

people entitled to participate in the General Meeting and to exercise the shareholder rights, including the right to vote, unless the legal regulation or these Articles of Association stipulate otherwise.

Article 13

Convening, Proceedings and Decision-Making of the General Meeting

1. *The General Meeting of the Company is held usually once per quarter of the year but at least once per year and no later than within 6 (six) months from the last day of the preceding accounting period. The agenda for one meeting must include approved annual financial statements and the manner of distribution of profit or settlement of loss. In cases stipulated by law, or if required by the interests of the Exchange, the General Meeting may also be convened by a member of the Exchange Chamber or by the Supervisory Board (convener). -----*
2. *The Exchange Chamber shall convene the General Meeting without undue delay after it finds out that the total loss of the Company, on the basis of any financial statement, reached such an amount that, at its settlement from the available sources of the Company, the unsettled loss would reach the amount of ½ (one-half) of the registered capital, or that such can be expected with regard to all circumstances, or that the Company had become bankrupt, and it proposes to the General Meeting dissolution of the Company or adoption of another measure, unless a special legal regulation stipulates otherwise or if the Exchange Chamber requests the General Meeting to express its opinion on an application for membership. -----*
3. *At the request of a shareholder or shareholders stated in Section 365 of the Business Corporations Act, the Exchange Chamber shall convene the General Meeting so that it is held no later than 40 (forty) days after it received the request for its convening; the time-limit under paragraph 5 of this Article hereof shall be reduced to 15 days. The Exchange Chamber is not entitled to change the proposed agenda; the Exchange Chamber may supplement the proposed agenda only with the consent of the persons who asked for the General Meeting to be convened. -----*
4. *On the basis of a decision of the Exchange Chamber, the General Meeting also may be convened in other cases. If the interests of the Company so require, the Supervisory Board convenes the General Meeting and proposes needed measures at the General Meeting. -*
5. *The General Meeting is convened by a letter of invitation sent by registered mail to all shareholders listed in the respective records of dematerialised securities, to the address specified in the records, no later than 30 (thirty) days before the General Meeting is to be held, or a letter of invitation may be delivered to shareholders by email, using the contact data communicated for these purposes by the shareholder. The Exchange Chamber shall choose such means for delivering the invitations so that the shareholders receive them no later than 20 (twenty) days before the date of holding the ordinary General Meeting. The convener of the General Meeting shall also ensure that at least 30 (thirty) days prior to the General Meeting the invitation to the General Meeting is announced on the Exchange's website. If the convener is not the Exchange Chamber, the Exchange Chamber must*

ensure such announcement. If the General Meeting is attended by all shareholders, it is also possible to hold the General Meeting without meeting the requirements under the Business Corporations Act. -----

6. Unless the Business Corporations Act or these Articles of Association stipulate otherwise, the letter of invitation must contain the following details: -----
 - place, date and hour of holding the General Meeting.; -----
 - indication whether an ordinary, extraordinary or alternative General Meeting is being convened; -----
 - Name and registered office of the Exchange; -----
 - agenda of the General Meeting, including the identification of the person who is proposed as a member of the Exchange's body, -----
 - draft resolution to the General Meeting and its rationale; if the draft resolution is not submitted, the Exchange Chamber's opinion on any proposed matter; -----
 - notification of the right to inspect, at the Exchange's registered office, the draft amendment to the Articles of Association if an amendment of the Articles of Association is proposed; -----
 - if the Articles of Association are to be changed or amended, the essential characteristics of the proposed changes or amendments; -----
 - time limit which shall not be less than 15 (fifteen) days for delivery of any shareholder's opinion on the agenda of the General Meeting if postal vote has been allowed; delivery of the proposal to the shareholder is decisive for the commencement of the time limit, and -----
 - other information required by law; -----
 - if the agenda of the General Meeting includes increasing or reducing the registered capital, the letter of invitation must, in addition to the particulars stated in paragraph 6 of this Article, also include additional particulars stipulated by the Business Corporations Act. -----
7. The place, date and hour of holding the General Meeting must be determined in such a manner as not to restrict the possibility of shareholders' attendance at such General Meeting. A shareholder may attend a General Meeting using technical means enabling transmission of image and sound or image in real time which will clearly identify the voting person (by image/sound). In such cases, the shareholder will be considered present. -----
8. The issues that were not included in the letter of invitation may only be decided based on participation and consent of all shareholders of the Exchange. With the consent of all shareholders, the General Meeting may be held even without meeting the requirements of these Articles of Association and legal regulations on convening the General Meeting. The consent must be in writing and must be enclosed to the minutes of the General Meeting, or it must be given in person at the General Meeting. -----
9. The General Meeting may be cancelled or postponed. Cancellation or postponement of the General Meeting must be communicated to the shareholders in the manner stipulated in paragraph 5 of this Article hereof no later than 1 (one) week prior to the day scheduled for its holding, otherwise the Company is obliged to reimburse shareholders who came in accordance with the original invitation for all expenses incurred for the purpose of attending the meeting. A General Meeting convened pursuant to Section 367 of the

Business Corporations Act may be cancelled or postponed only if the shareholders concerned so request. When the new date of the General Meeting is determined, the time-limit under paragraph 5 or, as the case may be, paragraph 3 of this Article hereof must be complied with. -----

10. *The body of the Company that convened the General Meeting is responsible for organising it. -----*
11. *Left blank-----*
12. *Until the election of the chairperson, the General Meeting is opened and chaired by a member of the Exchange Chamber authorised to do so by the Exchange Chamber, unless the law stipulates otherwise. -----*
13. *The General Meeting has a quorum if shareholders are present, either in person or through a representative on the basis of a power of attorney, having shares of nominal value representing at least 30% (thirty per cent) of the Company's registered capital. -----*
14. *In assessing the competence of the General Meeting to constitute a quorum, it is disregarded whether there are any shares or interim certificates issued which are not connected with voting rights, or if voting rights may not be exercised pursuant to this Act or the Articles of Association; this does not apply if these acquire temporary voting rights. A shareholder may exercise voting rights in the cases specified in Section 426 of the Business Corporations Act. -----*
15. *If within one hour after the time set for the opening of the General Meeting a quorum has not assembled, the Exchange Chamber shall convene an alternative General Meeting by means of a new notice published within 7 (seven) days from the day on which the original General Meeting was to be held and in such manner as stipulated in paragraph 5 of this Article with the period stated therein shortened to 15 (fifteen) days, unless it is no longer needed. The alternative General Meeting must be held no later than within six weeks after the date when the originally convened General Meeting was to be held. The alternative General Meeting must have the same, unaltered agenda and has a quorum regardless of the number of shareholders present and the amount of the nominal value of their shares.*
16. *Matters not included in the proposed agenda of the General Meeting may be decided only in the presence and with the unanimous consent of all shareholders of the Company. -----*
17. *Left blank.*
19. *Left blank.*
20. *In addition to a qualified or, as the case may be, simple majority of the votes of the shareholders present, a qualified majority of 3/4 (three-fourths) of the votes of the present shareholders holding the respective shares of a certain type is also required for the General Meeting to make the following decisions: -----*
 - a) *on changing a class or type of shares; -----*
 - b) *on changing rights related to certain class of shares. -----*

21. *The General Meeting may decide on combining shares upon the approval of all shareholders whose shares are to be combined. -----*
22. *Left blank.*
23. *Legal regulation stipulates on which decisions referred to in paragraphs 17 through 21 of this Article hereof a notary record must be produced. -----*
24. *Upon the invitation of the chairperson of the General Meeting, the General Meeting first votes on any proposal of the person convening the General Meeting or, if the General Meeting was convened at the request of a shareholder or shareholders stated in Section 365 of the Business Corporations Act, on any proposal of such shareholder or shareholders. If the respective proposal is not adopted, the General Meeting votes on the counterproposals in the order in which they were submitted. The persons authorised to count the votes shall do so and report the result to the chairperson of the General Meeting and to the minutes clerk. -----*
25. *The voting is effected by raising the ballot, unless the General Meeting decides otherwise.*
26. *Until the bodies of the General Meeting are elected, the General Meeting is chaired by the convener or by the persons appointed by the convener. The same applies if the chairperson of the General Meeting has not been elected. In the event that the procedural matters of the General Meeting are not regulated directly by the Rules of Procedure, they are decided by the chairperson of the General Meeting. -----*
27. *The proceedings of the General Meeting are recorded in the form of minutes which contain the name and registered office of the Company, the place and time of holding the General Meeting, the names of the chairperson of the General Meeting, the minutes clerk, minutes verifiers and persons authorised to count the votes, a description of deliberations over individual items on the agenda of the General Meeting, decisions of the General Meeting showing the results of voting, and the content of any protest of shareholders or members of the Exchange Chamber or Supervisory Board concerning a decision of the General Meeting, if the protesting person so requests. Proposals and statements presented for deliberation at the General Meeting and an attendance list shall be attached to the minutes. The minutes clerk, the chairperson of the General Meeting and the two elected verifiers shall sign the minutes. The minutes of the General Meeting must be drawn up within 15 (fifteen) days after its termination. The contents of the minutes, the manner of their production and verification, and the manner of issuing copies thereof and archiving are governed by Section 423 of the Business Corporations Act. -----*
28. *Shareholders may also make decisions outside the General Meeting (per rollam). In such cases, the person authorised to convene the General Meeting shall send to all shareholders, in a manner for convening the General Meeting, a draft decision with requirements pursuant to the provisions of Section 418 of the Business Corporations Act, including, as the case may be, the conditions for voting using technical means. If a shareholder fails to deliver a consent to the draft resolution within 15 (fifteen) days from delivery of the proposal to the person authorised to convene the General Meeting, it applies that the shareholder opposes the proposal. -----*

29. *The decisive majority in the event of decisions outside the General Meeting (per rollam) is counted from the total number of votes of all shareholders. The result of decisions outside the General Meeting (per rollam), including the date of their adoption, is announced by the convener in the manner of sending draft decisions under this paragraph. -----*

B. Exchange Chamber

Article 14

Position and Competence of the Exchange Chamber

- 1. *The Exchange Chamber is the statutory body of the Company that governs the activity of the Company and acts on behalf of the Company. -----*
- 2. *The Exchange Chamber decides on all matters of the Company that are not reserved to the competence of the General Meeting or the Supervisory Board by the Commodity Exchanges Act, the Business Corporations Act or these Articles of Association. -----*
- 3. *These Articles of Association or a decision of the General Meeting may restrict the Exchange Chamber's right to act on behalf of the Company; however, such restrictions have no effect in relation to third parties. -----*
- 4. *The Exchange Chamber ensures the business management of the Company, including the due and proper keeping of the Company's accounting books. -----*
- 5. *The competence of the Exchange Chamber includes especially the following tasks: ----*
 - a. *to ensure the preparation of, and to submit to the Supervisory Board for review and the General Meeting for approval, regular, extraordinary and consolidated financial statements or, as the case may be, also interim financial statements with a proposal for profit distribution or settlement of a loss; -----*
 - b. *to submit to the General Meeting once annually the report on the Company's business activity and on the situation in relation to its property; -----*
 - c. *to ensure the preparation of supporting documents and to approve all documents that are submitted to a single shareholder in its carrying out the competence of the General Meeting, including the supporting documents for changing resolutions adopted, unless their submission is in the competence of the Supervisory Board; --*
 - d. *to ensure execution of the decisions of the General Meeting in its carrying out the competence of the General Meeting; -----*
 - e. *to submit to the Supervisory Board for discussion or, as the case may be, its approval matters that are in the Supervisory Board's competence pursuant to these Articles of Association; -----*
 - f. *to decide, within the rules approved by the General Meeting, on drawing of the Company's funds that are supplemented using profit; -----*
 - g. *to approve internal labour rules the power for which it reserves to itself; -----*
 - h. *to propose to the General Meeting an auditor to verify the financial statements; ----*

- i. to prepare a report on relations pursuant to Section 82 of the Business Corporations Act to be attached to the Company's annual report prepared under a special legal regulation; -----
 - j. to elect and recall the Chairperson and Vice-chairperson of the Exchange Chamber from among its members; -----
 - k. to decide, on the basis of an application, upon accepting another person as a member of the Exchange, and on expelling a member of the Exchange; -----
 - l. to propose changes of the Statutes at General Meetings, dissolution of the Exchange, appointment and remuneration of a receiver; -----
 - m. to decide on the use of the Exchange's property unless such decision falls within the authority of the General Meeting; -----
 - n. to determine under what conditions it is possible to issue tickets to the exchange floor; -----
 - o. to take measures to maintain order at exchange sessions and fairness in exchange trades; -----
 - p. to adopt rules of the Exchange and amendments thereof, and to specify the method of registering exchange trades; -----
 - q. to appoint and recall Exchange Agents, with the approval of the Exchange Commissioner, and to supervise these individuals; -----
 - r. to forbid members of the Exchange from participating on the exchange floor; -----
 - s. to authorise activities of private Exchange Agents at the Exchange; -----
 - t. to suspend exchange trades; -----
 - u. to establish and publish the prices of commodities and commodity derivatives; -----
 - v. to elect and recall members of the Exchange's committees; -----
 - w. to issue detailed rules and regulations (hereinafter referred to as "Exchange Rules and Regulations") for the individual areas of its competence specified in the Statutes, especially for the admission of new members, for issuing tickets to the exchange floor, for appointing people to Exchange committees, setting the schedule of fees, disciplinary code, etc.; -----
 - x. to decide on the amounts and payment dates of annual membership fees and admission fees by way of a schedule of fees; -----
 - y. to specify the amounts of Exchange fees by means of the schedule of fees; -----
 - z. to fulfil other obligations entrusted to the exclusive competence of the Exchange Chamber by the Civil Code or the Business Corporations Act. -----
6. In carrying out its activity, the Exchange Chamber follows the legal regulations and these Articles of Association. The Exchange Chamber is governed by the principles and instructions of the General Meeting, so long as these are in accordance with the legal regulations and these Articles of Association. The Exchange Chamber decides on all matters of the Exchange, unless they are reserved for the competence of the General Meeting, the Supervisory Board or another body by a legal regulation or by these Articles of Association. -----
7. Appeals against decisions of the Exchange Chamber -----
Persons whose rights have been directly affected by a decision of the Exchange Chamber or the Chairperson of the Exchange Chamber may ask the General Meeting to

review such decision. Such an appeal must be delivered in written form to the Exchange Chamber, no later than 15 (fifteen) days after receipt of the decision. The Exchange Chamber discusses the appeal at its next possible meeting and submits the appeal to the General Meeting along with its recommendation. If the decision of the Exchange Chamber requires additional information and statements, the appeal may also be discussed at the subsequent Chamber meeting. -----

Article 15

Composition, Appointment and Term of Office of the Exchange Chamber

- 1. The Exchange Chamber has three members. Two members are elected and recalled by the General Meeting. One member is appointed and recalled by the respective government body. No employee of a central body of the Czech state administration may be elected or appointed a member of the Exchange Chamber. In order to become an Exchange Chamber member a natural person must be at least 21 years of age and possess personal qualities and professional qualifications ensuring the proper performance of a member's duties. -----*
- 2. The members of the Exchange Chamber are elected or appointed for a term of three years. The office of an Exchange Chamber member ends upon the election of a new member, but not later than within 3 (three) months from the lapse of his or her term of office. Re-election or reappointment is possible. -----*
- 3. An Exchange Chamber member may resign, with the exception of periods not convenient for the Company, but he or she must report this fact to the body that elected or appointed him or her. This body must discuss the resignation from the office within 1 (one) month from the announcement of the resignation, unless the resigning member requested another moment of termination of office and the competent body approved it. The execution of the office of the Exchange Chamber member ends on the day the resignation is discussed by the body that elected or appointed him or her, and no later than 1 (one) month from the date of the resignation announcement, unless another date of termination of office was determined using the procedure under the preceding sentence.*
- 4. In the case that the term of office of an Exchange Chamber member lapses, an Exchange Chamber member resigns from his or her office, or the execution of a member's office in the Exchange Chamber ends in another way, a new member of the Exchange Chamber must be elected by the General Meeting within 2 (two) months from the day the respective circumstance occurred. Unless the number of the Exchange Chamber's members elected by the General Meeting falls beneath one-half, the Exchange Chamber may appoint substitute members until the next session of the General Meeting. The appointed member has all the rights of a regular member of the Exchange Chamber. At the next General Meeting, this new member must be confirmed by the General Meeting in the position of an Exchange Chamber member, or a new Exchange Chamber member must be elected. In the case that a government representative in the Exchange Chamber resigns, the respective government body must appoint a new member of the Exchange without undue delay. -----*

Article 16

Responsibilities of Exchange Chamber Members and Prohibition against Competition

1. *Members of the Exchange Chamber are obliged to perform their functions with the due and proper care of a manager and to maintain secrecy regarding confidential information and facts which, if disclosed to third parties, could cause damage to the Company. ----*
2. *Members of the Exchange Chamber who cause damage to the Company by breaching a legal regulation in performing the competences of the Exchange Chamber shall be liable jointly and severally for such damage. Any contract between the Company and a member of the Exchange Chamber or any such provisions of the Articles of Association that are intended to exclude or limit the liability of the Exchange Chamber's member for damage are invalid. -----*
3. *Any person who uses his or her influence in the Company to decisively and significantly influence the activity of the Company (hereinafter referred to as the "Affected Person") to the detriment of the Company shall provide compensation for such damage, unless the person proves that he or she could, in his or her influence, in good faith, reasonably assume that he or she acted in an informed manner and in a defensible interest of the Affected Person. -----*
4. *Members of the Exchange Chamber shall be liable for any damage pursuant to the relevant provisions of the Business Corporations Act. -----*
5. *Members of the Exchange Chamber are liable for the damage caused to the Company by carrying out an instruction of the General Meeting only if such instruction of the General Meeting is in contradiction with the legal regulations. -----*
6. *Liability of members of the Exchange Chamber in special cases is established by the Business Corporations Act and other legal regulations. -----*
7. *Left blank*
8. *Should a member of the Exchange Chamber violate the provisions of paragraph 7 of this Article hereof, the Company is entitled to require the member to: -----*
 - a) *surrender the benefit from the transaction in which he or she violated the prohibition on competition; -----*
 - b) *transfer the corresponding rights to the Company. -----**This shall not affect the right to compensation for damage. -----*
9. *The Company's rights stated in paragraph 8, letters a) and b) of this Article hereof cease to exist if they were not asserted against the liable member of the Exchange Chamber within three months from the day upon which the Company learned about such circumstance but not later than upon the lapse of one year from their origination. This shall not affect the right to compensation for damage. -----*
10. *A member of the Exchange Chamber is obliged to report to the Supervisory Board if he or she performs the office of a statutory body, member of a statutory or other body of another legal entity. This shall not affect the provisions of paragraph 7, letter d) of this Article hereof. -----*

11. *If a member of the Exchange Chamber becomes aware of the fact that, in exercising his or her office, there may be a conflict of his or her interest or the interests of persons affiliated to the member of the Exchange Chamber, or persons affected or controlled by him or her, with any interest of the Exchange, he or she shall inform the other members of the Exchange Chamber and the Supervisory Board without undue delay. -----*
12. *The Supervisory Board or the General Meeting may suspend, for a defined period, execution of office of the member of the Exchange Chamber who reports a conflict of interests under the preceding paragraph. -----*

Article 17

Meeting and Decision-Making of the Exchange Chamber

1. *The Exchange Chamber convenes as needed. It is convened by the Chairperson of the Exchange Chamber or by an authorised member of the Exchange Chamber. Upon the written request of at least 2 (two) members of the Exchange Chamber, the Chairperson or an authorised member of the Exchange Chamber is required to convene an Exchange Chamber meeting no later than 15 days after the delivery of such a request. The written request must state the reasons for the meeting and a proposed agenda. -*
2. *The invitation to the meeting must contain the agenda, time and place of the meeting. It must be delivered to the individual members of the Exchange Chamber and the Exchange Commissioner no later than 5 days before the meeting is to take place, unless the agenda and the time and place were notified at the previous meeting to all the members of the Exchange Chamber. Any issues that were not included in the agenda may only be decided by the Exchange Chamber if all members of the Exchange Chamber are present. -----*
3. *A meeting of the Exchange Chamber is conducted by the Chairperson or by an authorised member of the Exchange Chamber. -----*
4. *Unless specified otherwise, the Exchange Chamber may hold a session when a majority of the Exchange Chamber members elected by the General Meeting is present, as well as a majority of members nominated by the respective government bodies. Unless specified otherwise, the adoption of the General Meeting's decision requires an absolute majority of the members present. In the case of a tied vote, the vote of the Chairperson is decisive. -----*
5. *In order to approve the following decisions, at least 2/3 (two-thirds) of the Exchange Chamber members elected by the General Meeting and nominated by the respective government bodies must be present, and at least 2/3 (two-thirds) of those members present must vote in favour of the decisions: -----*
 - (a) *election and recall of the Exchange Chamber Chairperson; -----*
 - (b) *acceptance and changes of Exchange Rules; -----*
 - (c) *deciding on protests against decisions made by the Exchange committees or the Exchange Chamber Chairperson related to entitlement to trade at the Exchange or to Exchange trades; -----*
 - (d) *deciding on Exchange membership applications. -----*

6. *The Secretary General may also participate in meetings of the Exchange Chamber, with an advisory vote. Additional persons invited by the Exchange Chamber may participate in the meetings. -----*
7. *The proceedings of the Exchange Chamber meeting and its decisions are recorded in the form of minutes signed by the Exchange Chamber Chairperson and the minutes clerk. If a member has a different opinion as to an item on the agenda, and if he or she so requests, his or her opinion must be recorded in the minutes. Each member of the Exchange Chamber is to receive a copy of the minutes. -----*
8. *The Exchange Chamber may make decisions even when it is not in session, either by voting in written form or by means of communication technology (telephone, fax, e-mail, etc.), provided that all the members agree with such an arrangement. By voting for or against a motion, or explicitly abstaining from voting, a member is regarded as expressly agreeing to this form of voting outside of a standard meeting. All those who vote are considered to be present. All decisions made outside of meetings must be recorded in the minutes of the next Exchange Chamber meeting. -----*
9. *At its discretion, the Exchange Chamber may invite to its meeting members of the Supervisory Board, the Company's employees or other persons. An invitation for the Company's employees is binding. -----*
10. *The Supervisory Board may designate one of its members to attend the meeting. -----*
11. *Meetings may also be attended and voting may also be exercised at the Exchange Chamber using technical means enabling transmission of image and sound or image in real time which will clearly identify the voting person (by image/sound). In such cases, the member voting in this manner will be considered present. -----*

C. Supervisory Board

Article 18

Position and Competence of the Supervisory Board

1. *The Supervisory Board is the controlling body of the Company. It supervises execution of the Exchange Chamber's competence and the conduct of the Company's business. --*
2. *The members of the Supervisory Board are entitled to look into all documents and records concerning the activities of the Company in order to check whether the accounting records are kept duly and in accordance with reality, and whether the business of the Company is carried out in accordance with legal regulations, the Articles of Association and the instructions of the General Meeting. In order to perform its controlling activity, the Supervisory Board is entitled to require information from the Company's auditor and to continuously cooperate with the auditor. -----*
3. *The Supervisory Board shall: -----*
 - a) *in its supervisory activity, control the execution of the Exchange Chamber's competence, especially the fulfilment of tasks assigned by the General Meeting's*

decisions to the Exchange Chamber, control whether the Company's Articles of Association and the legal regulations are adhered to in performing the Company's activities, control the Company's business activities, its property, receivables and payables, keeping and conclusiveness of the accounting, and inform the General Meeting of the results, conclusions and recommendations resulting from the controlling activity; -----

- b) review the regular, extraordinary, consolidated and, if relevant, also interim financial statements, as well as the proposal for the profit distribution or for the settlement of losses, and present its opinion on the result of such review to the General Meeting; -----*
 - c) inform the General Meeting in accordance with Article 14 hereof if so required by the Company's interests and to propose necessary measures; -----*
 - d) represent the Company through its appointed member in a dispute raised against the members of the Exchange Chamber in proceedings before courts and other authorities; -----*
 - e) exercise rights and perform obligations arising from Articles 13 and 14 hereof; -----*
 - f) execute other competences entrusted to it by the Business Corporations Act. -----*
- 4. The Supervisory Board follows the principles and instructions approved by the General Meeting provided that they are in accordance with the legal regulations and these Articles of Association. -----*

Article 19

Composition, Appointment and Term of Office of the Supervisory Board

- 1. The Supervisory Board has 4 (four) members, who are elected and recalled by the General Meeting. A member of the Supervisory Board may not simultaneously be a member of the Exchange Chamber, an authorised agent or a person entitled to act on behalf of the Company pursuant to the registration in the Commercial Register. -----*
- 2. The term of office of the Supervisory Board's members is five years. The first term of office of the Supervisory Board's members is one year from the origin of the Company. The office of a member of the Supervisory Board terminates upon the election of a new member of the Supervisory Board, but not later than two months from the lapse of his or her term of office. Re-election of a member of the Supervisory Board is possible. -----*
- 3. Members of the Supervisory Board may resign from their office of member of the Supervisory Board; however, they are obliged to notify the General Meeting of the resignation by a written statement, and they may not resign during periods not convenient for the Company. The execution of their office terminates one month after delivery of the notification, unless the General Meeting approves a different moment for termination of the office at the request of the resigning member of the Supervisory Board. -----*
- 4. In the case that the term of office of a Supervisory Board member lapses, a Supervisory Board member resigns from his or her office, or the execution of the office of a Supervisory Board member ends in another way, a new member of the Supervisory Board must be elected by the General Meeting within two months from the day the respective circumstance occurred. Unless the number of the Supervisory Board's*

members elected by the General Meeting falls beneath one-half, the Supervisory Board may appoint substitute members until the next session of the General Meeting. -----

- 5. Members of the Supervisory Board shall appoint a chairperson from among themselves. -----*

Article 20

Meetings and Decision-Making of the Supervisory Board

- 1. The Supervisory Board adopts its decisions at its meetings. -----*
- 2. Typically, the meetings of the Supervisory Board are held four times a year but at least once a year. -----*
- 3. The Chairperson of the Supervisory Board convenes a meeting of the Supervisory Board by a written invitation and he or she also chairs the meeting. In case the Chairperson of the Supervisory Board is absent from a meeting, the members present shall elect from among themselves a person to chair the meeting. The meeting may also be convened by telex or fax, or by another form. -----*
- 4. A meeting of the Supervisory Board has a quorum if an absolute majority of members of the Supervisory Board is present. A majority of the votes of the present members is necessary to adopt a decision. Each member of the Supervisory Board has one vote. The voting is held by a show of hands. -----*
- 5. The Chairperson of the Supervisory Board is obliged to convene a meeting of the Supervisory Board if so requested by any of the members of the Supervisory Board or the Exchange Chamber. Such request must include a proposed agenda and reasons for the meeting's convening. -----*
- 6. The meeting of the Supervisory Board is usually held at the Company's registered address, unless the Supervisory Board decides otherwise. Any issues that were not included in the agenda may only be decided by the Supervisory Board if all members of the Supervisory Board are present. -----*
- 7. At its discretion, the Supervisory Board may invite to its meeting the members of the Exchange Chamber, employees of the Company or other persons. The invitation for the Company's employees is binding. -----*
- 8. The minutes of the meeting of the Supervisory Board shall be made and signed by the Chairperson of the Supervisory Board or the person chairing the meeting and by the minutes clerk appointed by the Supervisory Board. The minutes shall also state opinions of members in the minority, if they so request, and any differing opinions of those members of the Supervisory Board elected by the Company's employees. -----*
- 9. If approved by all the members of the Supervisory Board, the Supervisory Board can make decisions outside a meeting by voting in writing or by means of communication devices. For purposes of ascertaining whether the Supervisory Board has a quorum, a member voting by means of a communication device is considered to be present.*

A record of the voting must be attached to the minutes of the next meeting of the Supervisory Board. -----

- 10. Meetings may also be attended and voting may also be exercised at the Supervisory Board using technical means enabling transmission of image and sound or image in real time which will clearly identify the voting person (by image/sound). In such cases, the member voting in this manner will be considered present. -----*
- 11. Costs associated with meetings as well as other activities of the Supervisory Board shall be borne by the Company. Members of the Supervisory Board are entitled to compensation for costs associated with executing their offices. -----*

Article 21

Responsibilities of Supervisory Board Members and Prohibition against Competition

- 1. Members of the Supervisory Board are obliged to execute their competences with the due and proper care of a manager and to maintain secrecy about confidential information and facts which, if disclosed to third parties, could cause damage to the Company. ----*
- 2. Members of the Supervisory Board shall have liability under the relevant provisions of the Business Corporations Act. -----*

D. Secretary General

Article 22

Secretary General

- 1. The Company's Secretary General is elected and recalled by the General Meeting.*
- 2. The Company's Secretary General: -----*
 - (a) generally implements the decisions of the Exchange Chamber in accordance with instructions from its Chairperson; -----*
 - (b) by virtue of his or her office, directly or indirectly manages and supervises the work of other employees of the Company; -----*
 - (c) takes measures to maintain the confidentiality of information disclosed to employees; -----*
 - (d) prepares documents for Exchange Chamber meetings and maintains the minutes of Exchange Chamber meetings and General Meetings; -----*
 - (e) publishes the findings and statements of the Exchange Chamber; -----*
 - (f) is responsible for the maintenance of order at the exchange floor, with the authority to expel persons who disturb the order and ignore his or her instructions; -----*
 - (g) is entitled, in accordance with the Statutes and the Exchange Rules and Regulations, to decide on submission of cases of breaches of the Statutes, Exchange rules and/or Exchange Rules and Regulations to the Disciplinary Committee for consideration; --*
 - (h) is responsible for the Exchange's accounting and for the preparation of annual reports on budget fulfilment; -----*

(i) is responsible for other tasks entrusted to him or her by the Statutes and the Exchange Chamber. -----

3. In performing his or her activity, the Secretary General is obliged to follow all instructions given by the Exchange Chamber. The Secretary General of the Company is entitled to participate in General Meetings, Exchange Chamber meetings and the Exchange's committee meetings with an advisory vote. -----

E. Other Bodies of the Company

Article 23

Exchange Committees

1. The competences, position and composition of the Exchange committees will be detailed in the Company's Statutes. -----

IV. Management of the Exchange

Article 24

Financial Statements

1. The Company maintains the accounting records in the prescribed manner and in accordance with the legal regulations. The Exchange Chamber is responsible for the proper keeping of the accounting records and ensures that the regular, extraordinary, consolidated (if prepared by the Company) and, as the case may be, the interim financial statements are verified by an auditor. -----
2. The Company creates a file of information as prescribed by legal regulations and provides data on its activities to the bodies specified in these regulations. -----
3. The Company is obliged to disclose the data from the financial statements as well as the annual report in the manner and to the extent established by the legal regulations. -----
4. The financial statements must be prepared in such manner that corresponds to the legal regulations and principles of due accounting so as to provide full information on the current property and financial situation of the Company and on the amount of profit or loss. -----
5. The Company prepares the annual report to the extent established by legal regulations. The annual report shall include regular financial statements and a report on the Company's business activities and the state of its assets. -----

Article 25

Profit Distribution or Settlement of Losses and Creation of Funds

1. *Unless the law stipulates otherwise, profit may be used subject to a decision of the General Meeting especially for distribution among shareholders, increasing the registered capital using the Company's own resources, (optional) allocations to the reserve fund, allocations to the Company's other funds supplemented from profit, establishing a profit share of the members of the Exchange Chamber and Supervisory Board, establishing a profit share of the Company's employees or other purposes permitted by law, or, as the case may be, to settle a loss or to transfer to the retained profit account. -----*
2. *The Company may create a reserve fund. -----*
3. *On the basis of a decision of the General Meeting, the Company may create additional special-purpose funds supplemented from profit while respecting the applicable regulations for their creation and management and the rules established by the General Meeting. -----*
4. *The Company's loss incurred in conducting its business activities can be covered, subject to a decision of the General Meeting, using the retained profit from previous years, the share premium, other capital funds, other funds created from profit, the reserve fund, by reducing the registered capital, or by using the profit from future business activities. -----*
5. *Unless the General Meeting decides otherwise, any share of profit, including an advance on the payment of the share of profit, is payable within 3 (three) months following the General Meeting which approved the annual financial statements and proposal for profit distribution. -----*
6. *The Exchange shall neither pay a share of profit or other funds from its own resources, nor make advance payments related to them, if this lead to its bankruptcy under the law or if this was in conflict with Section 350 of the Business Corporations Act. -----*
7. *A share of profit shall not be returned, unless the person to whom the share of profit has been paid knew or should have known that the payment violated the conditions stipulated by the law; in cases of doubt, good faith is presumed. -----*

Article 26
Reserve Fund

1. *Based on a prior decision of the General Meeting, the Exchange may create voluntary funds and funds mandatorily established under the Business Corporations Act and other generally binding legal regulations. -----*
2. *Types and rules of management of voluntary funds are determined by the General Meeting directly or using the Exchange's internal regulations. -----*
3. *Use of the reserve fund is subject to the decisions of the General Meeting. -----*
4. *The share in the net profit of the Company may only be determined after supplementing the mandatory portion of the reserve fund in accordance with these Articles of Association. -----*

Article 27
Increase in the Registered Capital

1. *Unless required by the law or by these Articles otherwise, any increase in the registered capital is decided by the General Meeting, based on the proposal of the Exchange Chamber, under the conditions and in the manner stipulated in the provisions of Section 464 et seq. of the Business Corporations Act and, in particular, in the provisions of Section 474 et seq. of the Business Corporations Act. -----*
2. *Increase in the registered capital through subscription of new shares is permitted only if shareholders have fully paid up the issue price of previously subscribed shares, unless, with respect to the amount of the registered capital of the Exchange, the still unpaid portion of the issue price of previously subscribed shares is negligible and this fact is explicitly accepted by the General Meeting when deciding on an increase in the registered capital. The restriction pursuant to this paragraph does not apply to registered capital increase by non-monetary investments. -----*
3. *A proposal to enter the General Meeting's resolution on registered capital increase may be associated with a proposal to enter the new amount of the Exchange's registered capital in the Commercial Register. -----*
4. *Shareholders of the Exchange have the pre-emptive right to subscribe for new shares depending on the type of shares they own and, within individual types of shares, in proportion to their share in the Exchange's registered capital. Decisions to restrict or exclude the pre-emptive right may only be made by the General Meeting. -----*
5. *An increase in the registered capital is carried out by the Exchange Chamber in accordance with the resolution of the General Meeting, these Articles of Association and the provisions of the Civil Code and the Business Corporations Act. -----*
6. *When increasing the registered capital, subscribers are obliged to fully pay up the issue price of the subscribed shares within the periods of time and in the manner stipulated by the General Meeting or, as the case may be, by the Exchange Chamber. -----*
7. *Subscribers shall make non-monetary investments before submitting the application for registration in the Commercial Register or before the registered capital increase becomes effective. -----*
8. *The difference between the price of non-monetary investment and the nominal or book value of the shares to be issued to a shareholder as consideration shall be returned to the shareholder, unless the General Meeting decides otherwise in the particular case.*
9. *In the event of breach of the obligation to pay up the issue price of the subscribed shares or any part thereof, the subscriber shall pay interest to the Exchange in the amount of double interest on late payment of the outstanding amount stipulated by the law per annum from the amount that has been delayed. -----*
10. *If a subscriber fails to pay the issue price or its due part in the additional period of 60 (sixty) days, based on the notification of the Exchange Chamber, the Exchange Chamber shall exclude the subscriber from the Exchange in respect of the shares the*

payment of which has been delayed and call up the subscriber to return the interim certificate (if issued) within a reasonable period of time, which the Exchange Chamber determines for the subscriber, unless another measure is take in accordance with these Articles of Association or any other legal regulation. -----

11. If the excluded subscriber fails to return the interim certificate within the prescribed period of time, the Exchange Chamber shall declare the issued interim certificate as invalid and issue a new interim certificate or shares to the person approved by the General Meeting that will pay up the issue price of such shares. -----
12. In relation to the Exchange, the excluded subscriber shall guarantee that the issue price of the shares subscribed for by the subscriber will be paid up. Instead of exclusion of the subscribe from the Exchange, the Exchange Chamber may decide to bring an action for failure to pay up the issue price of shares or convene a General Meeting to reduce the registered capital by reducing the nominal value of shares or refraining from issuing shares and to remit the subscriber's debt who is in arrears with the payment of the issue price or its due part. -----
13. The assets acquired by the Exchange by selling the returned interim certificate or by issuing a new interim certificate or shares shall be first used to satisfy the Exchange's claims arising from breach of the subscriber's obligations, and the remaining part shall be given to the subscriber.

Article 28

Reduction in the Registered Capital

1. Any reduction in the Company's registered capital is decided by the General Meeting, based on the proposal of the Exchange Chamber. -----
2. No reduction in the registered capital may impair creditors' ability to recover their receivables. The reduction in the registered capital shall be carried out by the Exchange Chamber in accordance with the resolution of the General Meeting and these Articles of Association, and under the conditions and in the manner stipulated in Section 464 et seq. of the Business Corporations Act and, in particular, in the provisions of Section 516 et seq. of the Business Corporations Act. -----
3. The registered capital may be reduced as follows: -----
by reducing the nominal value of shares and interim certificates, by withdrawing shares from circulation based on a proposal, and by refraining from issuing shares. -----
4. The registered capital may not be reduced by withdrawing shares from circulation based on drawing lots. -----
5. The Exchange is obliged to reduce its registered capital particularly in the event of the situation under Article 9 of the Articles of Association. -----

Article 29

Winding Up and Dissolution of the Company

1. Any decision on winding up the Company with liquidation or on a merger, transfer of assets to a single shareholder or a division of the Company is the competence of the General Meeting, unless the Business Corporations Act, the Capital Market Undertakings Act or the Commodity Exchanges Act stipulates otherwise. -----
2. In the event of winding up of the Company with liquidation, the General Meeting, at the motion of the receiver, shall decide on distribution of the liquidation balance. -----
3. The Company is dissolved as of the date of deletion from the Commercial Register. ----

V. Final Provisions

Article 30

Notification of Disclosure and Publishing

1. The obligation to disclose the facts established by legal regulations is fulfilled by disclosing them in the *Obchodní věstník* (Trade Gazette). -----
2. The Company shall send documents intended for shareholders to their respective addresses stated in the respective records of dematerialised securities. -----
3. Documents intended for other persons are sent to their addresses provided to the Company. -----

Article 31

Amendments and Changes to the Articles of Association

1. The Exchange Chamber ensures the preparation of a proposal for amending and changing the Articles of Association, unless it is a change resulting from other legal facts. In exercising its competence, the General Meeting decides on a change to the Articles of Association using the procedure under Article 14 hereof. -----
2. The provisions of paragraph 1 of this Article hereof shall not affect the General Meeting's right to decide on a change to the Articles of Association without the proposal of the Exchange Chamber; in accordance with Article 14 hereof, the General Meeting may request the Exchange Chamber to provide the written documents needed for such decision. If the General Meeting's decision does not indicate the changes to the Articles of Association, the changes to their content shall be made by the Exchange Chamber in accordance with the decision of the General Meeting. The decision of the Exchange Chamber to change the content of the Articles of Association shall be certified by a public instrument. -----
3. A notary record must be produced on a decision to change the Articles of Association, and the approved wording of the change of the Articles of Association shall be a part of such notary record. -----

4. *Should the content of the Articles of Association be changed on the basis of any legal fact, the Exchange Chamber is obliged to produce the full wording of the Articles of Association and file them in the Collection of Deeds of the Commercial Register, without undue delay after any of its members has learned about such change. -----*
5. *The content of the Articles of Association may also be changed based on legal grounds other than the decisions of the General Meeting on change of the Articles of Association. Any decision that results in a change in the content of the Articles of Association shall replace the decision to change the content of the Articles of Association. -----*
6. *Any change to the Articles of Association shall take effect on the day on which the decision of the General Meeting was made, unless the law or the decision to change the Articles of Association stipulates a later moment of taking effect, with the exception of decisions concerning increase or reduction in the registered capital, split or consolidation of shares, issue of a type of shares, or restrictions on transferability of registered shares which shall take effect on the date of registration of such facts in the Commercial Register.-----*

Article 32

Validity and Effectiveness of the Articles of Association

This change in the Articles of Association becomes valid and effective upon adopting the decision of the General Meeting, unless the law provides that the Articles of Association or a part thereof take effect at a later date. -----

The Exchange has subordinated itself to the law as a whole through the procedure according to Section 777, paragraph 5 of the Commercial Corporations Act. -----