

The wording of Statutes approved by the General Meeting on 8 September 2021
(effective as of 13 October 2021)

S t a t u t e s o f
POWER EXCHANGE CENTRAL EUROPE, a. s.

as a commodity exchange pursuant to Act No. 229/1992 Coll., on Commodity
Exchanges, as amended (hereinafter referred to as the “Act”)

1 RECITALS

- 1.1 Name of the Commodity Exchange: POWER EXCHANGE CENTRAL EUROPE,
a. s. (hereinafter referred to as the “Exchange”) -----
- 1.2 Registered office of the Exchange: 110 05 Prague 1, Rybná 14 -----
- 1.3 Types of exchange trades: -----
- a) trades in commodities with prompt delivery; -----
 - b) fixed-term trades in commodities – trades in commodity derivatives that
are not investment instruments; -----
 - c) auxiliary trades concluded on the Exchange and related to the
commodities traded on the Exchange (including, but not limited to,
insurance contracts, storage contracts, contracts for carriage of goods
and forwarding contracts).-----
- 1.4 Subjects of exchange trades (traded commodities or underlying assets of
commodity derivatives): -----
- a) electricity; -----
 - b) gas. -----
- 1.5 The Exchange was established in accordance with Section 44a (6) of the Act
by a change of the legal form of the original commodity exchange Energetická
burza Praha to a joint-stock company. -----

2 EXCHANGE MEMBERSHIP

- 2.1 The persons who are stipulated by law are members of the Exchange. -----
- 2.2 *Omitted.* -----
- 2.3 The government representatives in the Exchange Chamber shall become
members of the Exchange on the date on which they become members of the
Exchange Chamber. -----
- 2.4 The persons admitted as members of the Exchange shall become members
on the date which is specified in the decision of the Exchange Chamber on
the admission of a new member, but not before the effective date of the
granted governmental permit relating to the application for admission as a
member of the Exchange. -----
- 2.5 The Secretary General of the Exchange shall keep a list of members of the
Exchange. The list of the members of the Exchange shall contain the following
information: -----

- a) business name or designation, or the first name and surname of the member of the Exchange; -----
- b) registered office or temporary or permanent residence address of the member of the Exchange; -----
- c) contact details of the member of the Exchange (including, but not limited to, the telephone number, e-mail address or data box ID, if applicable), including specification of the contact person; -----
- d) date and manner of establishment of membership; and -----
- e) other information specified by the Exchange Chamber. -----

Admission of New Members

- 2.6 The Exchange Chamber shall decide on admitting another person as a member of the Exchange based on such person’s application. -----
- 2.7 The application for membership in the Exchange must be submitted to the Exchange Chamber in writing through the Secretary General of the Exchange. The application or its annexes, if applicable, must include: -----
 - a) identification of the applicant, including at least the business name or designation, identification number (if assigned) and registered office for legal entities, and the first name, surname, date of birth and temporary or permanent residence address for natural persons; -----
 - b) information on the applicant’s business or other activities, if applicable, financial statements and annual reports for the three accounting periods preceding the date of submitting the application; -----
 - c) a description of the business group to which the applicant belongs, including its shareholder or ownership structure; -----
 - d) substantiation of the application with a description of the possible contribution to the future development of the Exchange. -----
- 2.8 Along with the application, the applicant must deposit in the Exchange’s account a financial amount corresponding to the membership contribution (admission fee) set by the Exchange Chamber for the given period, or prove the ability to pay the membership contribution using an alternative method. The Exchange Chamber shall decide on the admissibility of paying the membership contribution using a specific alternative method. The applicant is obliged to prove the origin of the funds in the manner pursuant to Act No. 253/2008 Coll., on Certain Measures Against Money Laundering and Terrorism Financing, as amended. -----
- 2.9 The Exchange Chamber shall decide on the application for membership on the basis of a statement of the General Meeting of the Exchange. The Exchange Chamber may publish the application, including its annexes, within the scope and under the conditions stipulated by the legal regulations. The same procedure shall apply to the information provided by the members in accordance with Articles 2.11 and 2.19. -----
- 2.10 When making its decision on the application, the Exchange Chamber shall be entirely independent, taking into account, in particular, the optimum number of members in view of the current and future development of the Exchange, transparency of the ownership structure of the members, integrity of the

market, the need for capital resources and other interests of the Exchange. There is no legal entitlement to membership in the Exchange. -----

- 2.11 The Exchange Chamber may request further necessary documents for its decision-making on the application. -----
- 2.12 If the Exchange Chamber grants the application, it shall determine, in its decision, the date on which the membership arises; such date must not precede the effective date of the granted governmental permit relating to the application for admission as a member of the Exchange. -----
- 2.13 If the Exchange Chamber dismisses the application, the applicant may, within 15 days, lodge an appeal addressed to the Exchange Chamber, which shall be reviewed by the General Meeting of the Exchange following a statement of the Exchange Chamber. The appeal has a suspensory effect. The decision of the General Meeting on the appeal shall be final. -----
- 2.14 If the application is dismissed with final effect by the General Meeting, the applicant may not submit a new application earlier than one year after the final dismissal of the application by the General Meeting. After the final dismissal of the application by the General Meeting, the Exchange shall return to the applicant the application, including its annexes, and the deposited financial amount corresponding to the amount of the membership contribution or the membership contribution provided in an alternative manner based on the decision of the Exchange Chamber, if paid as of the date of the dismissal decision of the General Meeting. -----
- 2.15 The application may be subject to a fee if stipulated by the Exchange Regulations. If such a fee has been imposed, the Exchange's bodies shall not discuss the application until the fee has been paid. The fee for discussing the application is non-refundable. -----
- 2.16 Through the Exchange Regulations, the Exchange Chamber may stipulate more detailed rules for the admission of new members, including other required essentials of the application. -----
- 2.17 A person who does not hold the authorisation to manufacture or process the goods which are the subjects of exchange trades, or to trade in those goods, and to provide services associated with those goods, may also be admitted as a member of the Exchange. -----

Rights and Obligations of Members of the Exchange

- 2.18 Under the conditions stipulated by law, these Statutes and other internal rules and regulations of the Exchange, a member of the Exchange has the right to -----
 - a) be elected to the Exchange's bodies; and -----
 - b) participate in the exchange floors (exchange sessions). -----
- 2.19 Under the conditions stipulated by law, these Statutes and other internal rules and regulations of the Exchange, a member of the Exchange is obliged to: --
 - a) pay the admission fee and the annual membership contribution in the amount and within the time limit stipulated by the Exchange Chamber in the Exchange Regulations; this obligation shall not apply to government representatives in the Exchange Chamber; -----

- b) comply with the Act, these Statutes, the Articles of Association, internal rules and regulations of the Exchange and decisions of the Exchange's bodies issued on the basis thereof; -----
- c) participate in further development of the Exchange; -----
- d) notify the Secretary General of the Exchange of any changes in the data concerning that member of the Exchange which are recorded in the list of members of the Exchange; and-----
- e) notify the Exchange Chamber of any changes in the facts contained in the application for membership in the Exchange. -----

Termination of Membership

- 2.20 Membership in the Exchange shall, with the exception of government representatives in the Exchange Chamber, terminate: -----
 - a) by notice; -----
 - b) by the member's exclusion from exchange trading;-----
 - c) upon the member's death; -----
 - d) upon termination of the legal entity unless the Exchange Chamber decides that the membership shall pass to a legal successor; or -----
 - e) by the member's expulsion. -----
- 2.21 As regards the government representatives in the Exchange Chamber, their membership in the Exchange shall terminate only upon the termination of their membership in the Exchange Chamber; Articles 2.22 to 2.27 shall apply only to those members of the Exchange who are not government representatives in the Exchange Chamber. -----
- 2.22 A member of the Exchange may terminate that member's membership in the Exchange by a written notice delivered to the Exchange Chamber through the Secretary General of the Exchange. The notice period shall be six months and shall commence on the first day of the month following the delivery of the notice of termination to the Exchange. -----
- 2.23 The Exchange Chamber may expel a member of the Exchange if that member materially breaches that member's duties, in particular -----
 - a) if the member is in delay in the payment of the annual membership contribution; or -----
 - b) if the member fails to perform that member's information duties pursuant to Art. 2.19 (d) or (e) properly and in due time. -----
- 2.24 The Exchange Chamber may also expel a member of the Exchange if the facts stated in that member's membership application change in a way that, according to the opinion of the Exchange Chamber, would have led to the dismissal of the application at the time when the decision on it was made. --
- 2.25 The decision on expulsion must be adopted within one year of the date on which the Exchange Chamber learnt of the breach of the obligation, but not later than within four years of the date on which the breach of the obligation occurred. The decision on expulsion must be delivered in writing through a data box if the member of the Exchange holds one, or to the address of the registered office, or to the temporary or permanent residence address of the

member of the Exchange specified in the list of members of the Exchange, or must be submitted in person to the member of the Exchange at the meeting of any body of the Exchange or on the exchange floor. -----

- 2.26 A member of the Exchange may submit to the General Meeting an application for review of the decision on expulsion within one month of the date of delivery of the decision on expulsion. -----
- 2.27 Termination of membership in the Exchange shall in no way prejudice the obligation of a member of the Exchange to pay the membership contribution for the entire period. A person whose membership in the Exchange has terminated is not entitled to a refund of the membership contribution, admission fee or any other fees stipulated by the internal rules and regulations of the Exchange. -----

3 BODIES OF THE EXCHANGE

- 3.1 The bodies of the Exchange are as follows: -----
 - a) General Meeting; -----
 - b) Exchange Chamber; -----
 - c) Supervisory Board, -----
 - d) Secretary General of the Exchange; and -----
 - e) other bodies, especially the Exchange Committees. -----
- 3.2 Members of the Company's bodies may be natural persons and legal entities qualified for proper performance of the tasks entrusted to them on the basis of their professional knowledge and experience and complying with the requirements pursuant to the legal regulations. -----

G e n e r a l M e e t i n g

Competence of the General Meeting

- 3.3 The General Meeting is the supreme body of the Exchange. It shall act and make decisions in all matters falling within its exclusive competence pursuant to the legal regulations governing the position of the General Meeting of the Exchange within the meaning of these Statutes or in accordance with these Statutes. -----
- 3.4 The competence of the General Meeting includes: -----
 - a) decision-making on an amendment of the Articles of Association unless the amendment follows from other legal facts or unless the amendment follows from an increase in the registered capital by a decision of the Exchange Chamber pursuant to Section 511 of Act No. 90/2012 Coll., the Corporations Act, as amended (hereinafter referred to as the "Corporations Act"); -----
 - b) decision-making on an increase in the registered capital or on the possibility of setting off a monetary receivable from the Company against a receivable for payment of the issue price; -----
 - c) decision-making on a decrease in the registered capital and on the issue of bonds pursuant to Section 286 of the Corporations Act; -----
 - d) decision-making on the acquisition of the Company's own shares other

- than an acquisition of shares pursuant to Sections 304 to 306 of the Corporations Act;-----
- e) decision-making on transformation of the Exchange provided that the necessary governmental permits have been granted by the competent public authorities;-----
 - f) decision-making on dissolution of the Company with liquidation, appointment and removal of a liquidator, approval of the final report on the process of liquidation and a proposal for use of the liquidation balance;-----
 - g) approving a contribution in kind in the case of an increase in the registered capital;-----
 - h) decision-making on the exclusion or limitation of a priority right to acquire convertible or preferred bonds, or on the exclusion or limitation of a priority right to subscribe for new shares pursuant to Section 488 of the Corporations Act;-----
 - i) decision-making on issue of option certificates for exercising a priority right to acquire convertible and preferred bonds, to subscribe for shares in exercising rights under preferred bonds or to subscribe for shares in the case of an increase in the registered capital of the Exchange;-----
 - j) decision-making on issue of other kinds of shares, on limitation of transferability of registered shares and on a change of that limitation, on a change of rights associated with a certain kind of shares, on consolidation or division of shares and on the issue of a global certificate replacing shares;-----
 - k) electing and removing members of the Exchange Chamber, except for members of the Exchange Chamber appointed by the competent governmental authority pursuant to Section 11 (2) of the Act; -----
 - l) electing and removing members of the Supervisory Board; -----
 - m) decision-making on remuneration of members of the Exchange Chamber, the Secretary General and members of the Supervisory Board, approving agreements on execution of office entered into between the Company and members of the Exchange Chamber, the Secretary General and members of the Supervisory Board, decision-making on any other performances provided to the members of the Exchange Chamber and the Supervisory Board where the right to such performances does not ensue from any legal regulation and where such performance is not included in agreements on execution of office or where no such agreements have been concluded; -
 - n) approving the report of the Exchange Chamber on the Exchange's business activities and the state of its assets; -----
 - o) approving ordinary or extraordinary financial statements and consolidated financial statements and, in the cases stipulated by law, also interim financial statements; decision-making on distribution of profits or payment of losses, and determining the distribution of shares in profits to persons other than the shareholders (in Czech: *tantiémy*);-----
 - p) establishing or cancelling reserve funds, other special-purpose funds replenished from profits, as well as setting the rules for their replenishment and use; decision-making on allocations to funds and on their utilisation; -----
 - q) approving the Exchange's annual business plan and any amendments thereof;-----
 - r) approving the Exchange's medium-term business plan as a framework for the Exchange's business and any amendments thereof;-----

- s) appointing an auditor of the Exchange; -----
- t) adopting the Statutes of the Exchange and any amendments thereof; -----
- u) reviewing a decision of the Exchange Chamber or the Chairperson of the Exchange Chamber at the request of the person concerned;
- v) approving the election rules for elections to bodies of the Exchange;
- w) decision-making on an appeal against a decision of the Exchange Chamber on dismissal of an application for membership in the Exchange;

- x) electing and removing the Secretary General of the Exchange;
- y) granting and revoking procuracy (general commercial power of representation, in Czech: *prokura*);
- z) approving the Exchange's annual budget for the following business year, including all amendments thereof;
- aa) approving the execution and termination of all contracts and arrangements where the value of their subject exceeds the amount of EUR 500,000 in each individual case or where the expected annual payment exceeds the amount of EUR 100,000 in each individual case; this shall also apply to any amendments of such contracts or arrangements if the amendment affects those values;
- bb) approving loans provided by the Exchange unless the loan is part of the approved budget of the Exchange;
- cc) decision-making on replacement of the existing electronic system for concluding exchange trades with another system;
- dd) decision-making on a change of the entity providing the clearing service to the trading participants or the central counterparty service on the Exchange's market;
- ee) decision-making on the acquisition and disposal of interests by the Exchange in other entities, including the establishment and dissolution of businesses and branches;
- ff) decision-making on other matters that are entrusted to the competence of the General Meeting by the Act, the Corporations Act or the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company for cases of acting on the Exchange or arrangement of its activities.

3.5 The General Meeting may not reserve decision-making on matters that are not entrusted to the General Meeting by the Act, the Corporations Act or the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company. -----

3.6 The rights and obligations of shareholders or their proxies, if applicable, exercised at the General Meeting shall be regulated by the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company. -----

3.7 *Omitted.* -----

3.8 *Omitted.* -----

3.9 Issues concerning the participation of persons at the General Meeting and the required essentials of the attendance list shall be regulated by the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company. -----

3.10 *Omitted.* -----

Convening and Procedure of the General Meeting

- 3.11 The rules for convening and procedure of the General Meeting are stipulated by the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company. -----

E x c h a n g e C h a m b e r

Position and Competence of the Exchange Chamber

- 3.12 The Exchange Chamber is the governing body of the Exchange, which manages the Exchange's activities.
- 3.13 The Exchange Chamber shall make decisions on all matters of the Exchange unless they are reserved for the competence of the General Meeting or the Supervisory Board by the Act, the Corporations Act, these Statutes or the Articles of Association.
- 3.14 The Articles of Association or a decision of the General Meeting may limit the right of a member of the Exchange Chamber to act on behalf of the Exchange; however, these limitations are not effective *vis-à-vis* third parties.
- 3.15 The Exchange Chamber shall arrange for the business management of the Exchange, including proper keeping of the Exchange's accounts.
- 3.16 The competence of the Exchange Chamber includes, in particular, the following tasks:
- a) arranging for the preparation of, and submitting to the Supervisory Board for review and to the General Meeting for approval, the ordinary, extraordinary and consolidated financial statements, and interim financial statements, if applicable, with a proposal for distribution of profits or payment of losses; -----
 - b) submitting to the General Meeting on an annual basis a report on the Exchange's business activities and the state of its assets; -----
 - c) arranging for the preparation of materials and approving all documents submitted to the General Meeting, including materials for a change of the decisions adopted unless their submission falls within the competence of the Supervisory Board; -----
 - d) arranging for implementation of decisions of the General Meeting; -----
 - e) submitting to the Supervisory Board for discussion, or for approval, matters that fall within the competence of the Supervisory Board pursuant to the Articles of Association; -----
 - f) making decisions within the rules approved by the General Meeting on utilisation of other funds of the Company replenished from profits; -----
 - g) approving internal labour regulations where it reserves the power to do so for itself; -----
 - h) proposing to the General Meeting an auditor to verify the financial statements; -----
 - i) drawing up a report on relationships pursuant to Section 82 of the Corporations Act, which is attached to the annual report of the Exchange; -----
 - j) electing and removing the Chairperson and Vice-Chairperson of the Exchange Chamber from among its members; -----
 - k) making decisions on the basis of an application to admit another person

as a member of the Exchange and on expulsion of a member of the Exchange on the basis of serious non-performance of obligations by that member;-----

- l) proposing to the General Meeting amendments of the Statutes, dissolution of the Exchange, appointment of a liquidator and the liquidator's fee; ----
- m) decision-making on use of the Exchange's assets unless such a decision falls within the competence of the General Meeting; -----
- n) determining the conditions under which admission tickets to exchange floors (exchange sessions) may be issued; -----
- o) taking measures to maintain order on the exchange floor and fairness of the exchange trades; -----
- p) adopting the Exchange Rules and any amendments thereof and determining the manner of keeping records of exchange trades; -----
- q) appointing and removing Trading Officers with the consent of the Exchange Commissioner and supervising them; -----
- r) prohibiting a member of the Exchange from attending the exchange floors; -----
- s) permitting the activities of private Trading Officers on the Exchange; -----
- t) determining and publishing the prices of commodities and commodity derivatives; -----
- u) electing and removing members of the Exchange Committees; -----
- v) issuing detailed rules for the individual areas of its competence as defined in the Statutes, in particular for the admission of new members, for issuing admission tickets to exchange floors, for appointing members of the Exchange Committees, the fee rules and the disciplinary rules; -----
- w) decision-making on the amount and payment dates of annual membership contributions and admission fees; -----
- x) determining the amount of the Exchange fees and the conditions of their payment; -----
- y) performing other duties entrusted to the exclusive competence of the Exchange Chamber by the Civil Code or the Corporations Act. -----

3.17 When carrying out its activities, the Exchange Chamber shall follow the legal regulations, the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company and these Statutes. Subject to compliance with the principles set out in the first sentence, the Exchange Chamber shall further follow the instructions of the General Meeting. The Exchange Chamber shall make decisions on all matters of the Exchange unless they are reserved for the competence of the General Meeting, the Supervisory Board or any other body of the Exchange by a legal regulation, the Articles of Association or these Statutes.

Addressing Protests Against Decisions of the Exchange Chamber

- 3.18 A person whose rights have been directly affected by a decision of the Exchange Chamber or the Chairperson of the Exchange Chamber may request that the General Meeting review that decision.
- 3.19 The application to review a decision pursuant to Art. 3.18 must be submitted to the Exchange Chamber in writing not later than within 15 days of receipt of the decision. The Exchange Chamber shall discuss the request at its next meeting and shall forward it to the General Meeting along with its statement. If any additional information and opinions are required for the statement of

the Exchange Chamber, the request shall also be discussed at the next Exchange Chamber meeting.

Composition, Appointment and Term of Office of the Exchange Chamber

- 3.20 The Exchange Chamber shall have three members. Two members shall be elected and removed by the General Meeting. One member shall be appointed and removed by the competent governmental authority. No civil servant or any other employee of a central governmental authority of the Czech Republic may be elected or appointed as a member of the Exchange Chamber. Only a natural person over 21 years of age who guarantees proper execution of the office of a member of the Exchange Chamber based on such person's personal characteristics and professional qualifications may become a member of the Exchange Chamber.
- 3.21 The term of office of a member of the Exchange Chamber shall be three years. The office of a member of the Exchange Chamber shall terminate upon the election of a new member of the Exchange Chamber, but not later than upon the expiry of the particular member's term of office. Members of the Exchange Chamber may be re-elected.
- 3.22 A member of the Exchange Chamber may resign from office; however, that member is obliged to notify the body that has elected or appointed that member thereof. The body must discuss the resignation within 3 months of the date on which the body was notified of the resignation unless the resigning member requested any other time of termination of the office and the competent body approved this. The execution of the office of a member of the Exchange Chamber shall terminate on the date on which the resignation was, or was to be, discussed by the body that has elected or appointed that member unless any other time of termination of the office was determined through the procedure pursuant to the preceding sentence.
- 3.23 If the term of office of a member of the Exchange Chamber elected by the General Meeting expires, if a member of the Exchange Chamber elected by the General Meeting resigns from office, or if the execution of the office of a member of the Exchange Chamber elected by the General Meeting otherwise terminates, a new member of the Exchange Chamber must be elected by the General Meeting within two months of the date on which the given fact occurred. Provided that the number of members of the Exchange Chamber elected by the General Meeting has not decreased below one half, the Exchange Chamber may appoint substitute members until the next General Meeting. A co-opted member shall have all the rights of a regular member of the Exchange Chamber. However, at the next General Meeting, the new member must be confirmed by the General Meeting as a member of the Exchange Chamber, or a new member of the Exchange Chamber must be elected. Where a member of the Exchange Chamber appointed by the competent governmental authority is appointed or removed or resigns from office as a member of the Exchange Chamber, the procedure in accordance with law shall be applied in a manner ensuring that the activities of the Exchange Chamber are not endangered.

Liability, Ban on Competition and Conflict of Interests of Members of the Exchange Chamber

- 3.24 Members of the Exchange Chamber are obliged to execute their offices with the necessary knowledge, diligence and due managerial care, as well as to maintain the confidentiality of confidential information and of any facts whose disclosure to third parties could harm the Exchange.
- 3.25 A member of the Exchange Chamber who has breached the duty to act with due managerial care shall surrender to the Exchange any benefits obtained in connection with such conduct. If surrendering of benefits is not possible, the member of the Exchange Chamber shall compensate the Exchange for the benefits in money.
- 3.26 Any person who uses his or her influence in the Exchange to significantly influence the conduct of the Exchange (hereinafter referred to as the "Influenced Person"), thereby causing damage to the Exchange, shall provide compensation for such damage unless that person proves that, when influencing the conduct of the Exchange, he or she may have reasonably assumed in good faith that he or she was acting in an informed manner and in a justifiable interest of the Influenced Person.
- 3.27 Members of the Exchange Chamber shall be liable to the Exchange for any damage pursuant to the applicable provisions of the Corporations Act.
- 3.28 Members of the Exchange Chamber shall be liable for any damage caused to the Exchange by complying with an instruction of the General Meeting only provided that the instruction of the General Meeting is at variance with legal regulations.
- 3.29 Liability of members of the Exchange Chamber in special cases is stipulated especially by the Corporations Act.
- 3.30 *Omitted.*
- 3.31 *Omitted.*
- 3.32 The ban on competition of a member of the Exchange Chamber shall be governed by the applicable provisions of the Corporations Act.
- 3.33 A member of the Exchange Chamber is obliged to notify the Supervisory Board if that member executes the office of a governing body, member of a governing body or any other body of another legal entity.
- 3.34 If a member of the Exchange Chamber learns that, in the execution of that member's office, that member's interests or the interests of persons close to that member or persons influenced or controlled by that member may get into conflict with the interests of the Exchange, that member shall inform the other members of the Exchange Chamber and the Supervisory Board thereof in writing without undue delay.
- 3.35 The Supervisory Board or the General Meeting may suspend, for a defined period, the execution of office by a member of the Exchange Chamber elected by the General Meeting if that member of the Exchange Chamber reports a conflict of interest pursuant to the preceding paragraph.

Meetings and Decision-Making of the Exchange Chamber

- 3.36 The Exchange Chamber shall meet as and when required. It shall be convened by its Chairperson or a member of the Exchange Chamber authorised by the Chairperson. At the written request of at least 2 members of the Exchange Chamber, the Chairperson or a member of the Exchange Chamber authorised by the Chairperson is obliged to convene an Exchange

Chamber meeting so that the meeting takes place within 15 days of delivery of the request. The request must include a reasoning and a draft agenda.

- 3.37 A written invitation to the Exchange Chamber meeting must contain the meeting agenda, date and venue of the meeting and must be delivered to the individual members of the Exchange Chamber and the Exchange Commissioner not later than 5 days before the date of the meeting unless the agenda and date of the meeting were notified to all members of the Exchange Chamber at the previous meeting. The Exchange Chamber may decide on matters that were not included in the agenda of the meeting only if all members of the Exchange Chamber are present. The written invitation may be delivered to the members of the Exchange Chamber in any demonstrable form and, in addition to using the services of a postal license holder, especially through a public data network, to the electronic address of each particular member of the Exchange Chamber, using a data box, fax or telex.
- 3.38 Exchange Chamber meetings shall be chaired by its Chairperson or a member of the Exchange Chamber authorised by the Chairperson.
- 3.39 The following principles ensuing from the regulation of relationships associated with the meetings and decision-making of the Exchange Chamber as stipulated by the Act shall be applied to the meetings and decision-making of the Exchange Chamber accordingly, with regard to the number of members of the Exchange Chamber and their representation according to their election by the General Meeting or appointment by the competent governmental authority:
- a) unless stipulated otherwise, the Exchange Chamber may meet if both a majority (more than 50%) of the members of the Exchange Chamber elected by the General Meeting and a majority (more than 50%) of the members appointed by the competent governmental authority are present; -----
 - b) unless stipulated otherwise, a decision of the Exchange Chamber requires the consent of a majority (more than 50%) of votes of the members present; -----
 - c) if the Exchange Chamber decides on -----
 - 1. the election or removal of the Chairperson of the Exchange Chamber or the Secretary General of the Exchange; -----
 - 2. the adoption or amendment of the Exchange Rules; or -----
 - 3. a protest against a decision of any of the Exchange Committees or the Chairperson of the Exchange Chamber which concern the authorisation to trade on the Exchange or any exchange trades, ---
these decisions are valid only if the Exchange Chamber makes its decisions in the presence of at least two thirds of its members elected by the General Meeting and appointed by the competent governmental authority and if at least two thirds of the members present voted in favour of the adoption of the decision; -----
 - d) in the case of a tie, the chairing person shall have the casting vote.
- 3.40 The application of the principles pursuant to paragraph 3.39 with application of the first sentence of Art. 3.20 means, in respect of the Exchange, that, in all cases, its Exchange Chamber may in fact only meet if all of its members

are present; in all cases, the consent of all its members is required for the decision of the Exchange Chamber.

- 3.41 The Secretary General of the Exchange may also participate in the Exchange Chamber meetings with an advisory vote. Other persons invited by the Exchange Chamber may also participate in the Exchange Chamber meetings.
- 3.42 Minutes shall be drawn up on the course of an Exchange Chamber meeting and its decisions; the minutes shall be signed by the chairing person and the minutes clerk. The minutes shall specify the names of the members of the Exchange Chamber who voted against the individual decisions or who abstained from voting. If any member has a different opinion on any item on the agenda of the meeting under discussion, that member's opinion must be recorded in the minutes at that member's request. Each member of the Exchange Chamber shall receive a copy of the minutes.
- 3.43 The Exchange Chamber may also make decisions outside a meeting by voting in writing or by means of communication technology or through a public data network (telephone, fax, e-mail, data box, etc.) provided that all its members agree therewith. A member who voted in favour of or against the adoption of the draft or who expressly abstained from voting shall be deemed to agree with the decision-making performed outside the meeting. The members who cast their votes are considered present. A decision made outside a meeting must be recorded in the minutes of the next Exchange Chamber meeting.
- 3.44 At its own discretion, the Exchange Chamber may also invite members of the Supervisory Board, employees of the Exchange and other persons to its meeting. The invitation is binding on the Exchange's employees.
- 3.45 Exchange Chamber meetings may be attended by a member of the Supervisory Board appointed by the Supervisory Board.
- 3.46 Exchange Chamber meetings may also be attended and votes may be cast at those meetings with the use of technical means enabling the transmission of image and sound, or even only sound, in real time, provided that these means clearly identify the voting person (by image, sound). In that case, the member voting in this manner shall be deemed present. A record must be made in the minutes of the relevant Exchange Chamber meeting of participation of a member of the Exchange Chamber by remote access pursuant to the first sentence.

S u p e r v i s o r y B o a r d

Position and Competence of the Supervisory Board

- 3.47 The Supervisory Board is the supervisory body of the Company. The Supervisory Board shall supervise the exercise of the competence of the Exchange Chamber and the Exchange's activities.
- 3.48 Members of the Supervisory Board may inspect all documents and records concerning the activities of the Exchange and check whether the accounting records are kept properly and in accordance with the reality and whether the business activities of the Exchange are carried out in accordance with the legal regulations, the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company and instructions of the General Meeting. For its supervisory activities, the Supervisory Board may

request information from the Exchange's auditor and co-operate with the auditor from time to time.

3.49 Furthermore, the Supervisory Board shall, in particular:

- (a) during its supervisory activities, check the exercise of the competence of the Exchange Chamber, in particular the performance of the tasks imposed on the Exchange Chamber by a decision of the General Meeting, the compliance by the Exchange with the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company and legal regulations, the business activities of the Exchange, the state of its assets, its receivables and liabilities as well as the keeping and conclusiveness of the accounts, and inform the General Meeting of the results, conclusions and recommendations following from the supervisory activities; -----
- (b) review the ordinary, extraordinary and consolidated financial statements, and interim financial statements, if applicable, and the proposal for distribution of profits or other internal resources or for payment of losses, and submit its opinion to the General Meeting;-----
- (c) inform the General Meeting, if required by the interests of the Exchange, of its findings and propose to the General Meeting the necessary measures to remedy the ascertained shortcomings;-----
- (d) represent the Exchange through its designated member in a dispute initiated against the members of the Exchange Chamber in proceedings before courts and other bodies; -----
- (e) convene the General Meeting under the conditions stipulated by the Corporations Act;-----
- (f) suspend the execution of office by a member of an elected body in the case of a conflict of interests; -----
- (g) exercise other competences entrusted to it by the Corporations Act. -----

3.50 The Supervisory Board shall comply with the principles approved by the General Meeting provided that those principles comply with legal regulations.

Composition, Appointment and Term of Office of the Supervisory Board

3.51 Members of the Supervisory Board shall be elected and removed by the General Meeting.

No member of the Supervisory Board may simultaneously be a member of the Exchange Chamber, authorised agent (in Czech: *prokurista*) or any other person authorised to act on behalf of the Exchange according to the entry in the Commercial Register.

3.52 The term of office of members of the Supervisory Board shall be five years. The first term of office of members of the Supervisory Board shall be one year from the incorporation of the Company. The office of a member of the Supervisory Board shall terminate upon the election of a new member of the Supervisory Board, but not later than upon the expiry of the particular member's term of office. Members of the Supervisory Board may be re-elected. Members of the Supervisory Board may resign from their offices as members of the Supervisory Board; however, they are obliged to notify the General Meeting thereof in writing. The General Meeting is obliged to discuss the resignation without undue delay, but not later than at the next meeting after delivery of the notice of resignation to the Company. The execution of the office shall terminate on the date on which the resignation was, or was to

be, discussed by the General Meeting unless the General Meeting approves, at the request of the resigning member of the Supervisory Board, any other time of termination of that member's office.

- 3.53 If the term of office of a member of the Supervisory Board expires, if a member of the Supervisory Board resigns from office or if the execution of office by a member of the Supervisory Board otherwise terminates, a new member of the Supervisory Board must be elected by the General Meeting within two months of the date on which the given fact occurred. Provided that the number of members of the Supervisory Board elected by the General Meeting has not decreased below one half, the Supervisory Board may appoint substitute members in lieu of the members whose term of office in the Supervisory Board has terminated pursuant to the first sentence; the term of office of such substitute members shall last until the next General Meeting.
- 3.54 Members of the Supervisory Board shall elect the Chairperson of the Supervisory Board from among themselves.

Meetings and Decision-Making of the Supervisory Board

- 3.55 The Supervisory Board shall make decisions at its meetings.
- 3.56 The Supervisory Board shall usually meet four times a year.
- 3.57 Supervisory Board meetings shall be convened by a written invitation by its Chairperson, who shall also chair the meetings. If the Chairperson of the Supervisory Board is not present at the meeting, the members present shall elect a person to chair the meeting from among themselves. The written invitation may be delivered to the members of the Supervisory Board in any demonstrable form and, in addition to using the services of a postal license holder, especially through a public data network, to the electronic address of each particular member of the Supervisory Board, using a data box, fax or telex.
- 3.58 The Supervisory Board shall have a quorum if a majority (more than 50%) of its members is present at the meeting. The consent of a majority of votes of the members present is required for adoption of a resolution. Each member of the Supervisory Board shall have one vote.
- 3.59 The Chairperson of the Supervisory Board is obliged to convene a Supervisory Board meeting whenever this is requested by any of the members of the Supervisory Board or by the Exchange Chamber; the request must contain the proposed agenda and the reasons for convening it.
- 3.60 A Supervisory Board meeting shall usually be held at the registered office of the Company unless the Supervisory Board resolves otherwise. The Supervisory Board may decide on matters that were not included in the agenda of the meeting only if all members of the Supervisory Board are present.
- 3.61 At its own discretion, the Supervisory Board may also invite members of the Exchange Chamber, employees of the Exchange and other persons to its meeting. Such invitation is binding on the Exchange's employees.
- 3.62 Minutes shall be drawn up on the course of the Supervisory Board meetings; the minutes shall be signed by the chairing person. The minutes shall specify the names of the members of the Supervisory Board who voted against the adoption of the individual decisions or who abstained from voting. The

minutes shall also include the opinions of a minority of members of the Supervisory Board who were outvoted if they so request.

- 3.63 The Supervisory Board may also make decisions outside a meeting by voting in writing or by means of communication technology or through a public data network (telephone, fax, e-mail, data box, etc.) provided that all its members agree therewith. For the purposes of determining whether the Supervisory Board has a valid quorum, a member voting by means of communication technology shall be deemed present. The record of voting must be attached to the minutes of the next Supervisory Board meeting.
- 3.64 Supervisory Board meetings may also be attended and votes may be cast at those meetings with the use of technical means enabling the transmission of image and sound, or even only sound, in real time, provided that these means clearly identify the voting person (by image, sound). In that case, the member voting in this manner shall be deemed present. A record must be made in the minutes of the relevant Supervisory Board meeting of participation of a member of the Supervisory Board at the Supervisory Board meeting by remote access pursuant to the first sentence.
- 3.65 The costs associated with the meetings and other activities of the Supervisory Board shall be borne by the Exchange. Members of the Supervisory Board are entitled to reimbursement of demonstrable costs associated with the execution of their offices.

Liability and Ban on Competition of Members of the Supervisory Board

- 3.66 Members of the Supervisory Board are obliged to perform their duties following from their offices with due managerial care as well as to maintain confidentiality of confidential information and any facts whose disclosure to third parties could harm the Exchange.
- 3.67 Members of the Supervisory Board shall be liable pursuant to the applicable provisions of the Corporations Act.
- 3.68 The ban on competition of a member of the Supervisory Board shall be governed by the applicable provisions of the Corporations Act.

S e c r e t a r y G e n e r a l

- 3.69 The Secretary General of the Company shall be elected and removed by the General Meeting. -----
- 3.70 The Secretary General of the Company: -----
 - a) shall usually arrange for implementation of the decisions of the Exchange Chamber; -----
 - b) shall directly or indirectly manage and check the activities of the Company's employees;-----
 - c) shall adopt measures to maintain confidentiality of the information disclosed to employees of the Exchange; -----
 - d) shall prepare documents for Exchange Chamber meetings and archive minutes of the Exchange Chamber meetings and the General Meetings; -
 - e) shall publish the conclusions and communications of the Exchange Chamber; -----

- f) shall be responsible for maintaining order on the exchange floors, with the right to expel any persons who disturb the order and ignore the Secretary General's instructions; -----
 - g) is authorised, in accordance with these Statutes and with the Exchange Regulations, to make decisions on submitting cases of breach of the Statutes, the Exchange Rules and/or Exchange Regulations to the Disciplinary Committee for discussion; -----
 - h) shall arrange for keeping of the Exchange's accounts and preparation of the annual report, including a report on budget fulfilment; -----
 - i) shall perform other tasks entrusted to the Secretary General by the Statutes and the Exchange Chamber. -----
- 3.71 The Secretary General shall be entrusted with the following activities, which otherwise fall within the competence of the Exchange Chamber: -----
- a) changing the trading hours in the cases stipulated by the Exchange Rules;
 - b) suspending trading on the Exchange in the cases stipulated by the Exchange Rules; -----
 - c) determining the place and time of the exchange floors. -----
- 3.72 When carrying out the Secretary General's activities, the Secretary General shall follow the instructions given by the Exchange Chamber. The Secretary General has the right to participate in General Meetings, Exchange Chamber meetings and meetings of the Exchange Committees with an advisory vote. -

O t h e r B o d i e s o f t h e C o m p a n y

Exchange Committees

- 3.73 The Exchange Chamber may establish Exchange Committees to perform its activities set out in Section 12 (2)(b) and (d) to (l) of the Act.
- 3.74 The Exchange Committees may be permanent or temporary.
- 3.75 Members of the Exchange Committees shall be elected by the Exchange Chamber from among experts in the relevant area.
- 3.76 Members of the Exchange Committees shall be appointed and removed by the Exchange Chamber. The Exchange Chamber shall elect its Chairperson from among the members of the Exchange Committee. -----
- 3.77 Meetings of the individual Committees shall be held as and when required. Committee meetings shall be convened by their Chairpersons or members of the Committees appointed by them. The written invitation may be delivered to the Committee members in any demonstrable form and, in addition to using the services of a postal licence holder, especially through a public data network, to the electronic address of each particular member of the Exchange Committee, using a data box, fax or telex. Decisions of the Committees shall be adopted by a simple majority of votes provided that a majority (more than 50%) of their members is present at the meeting. In the case of a tie, the Chairperson shall have the casting vote.

3.78 The Chairperson of the Committee or a representative appointed by the Chairperson is obliged to submit the decision of the Committee at the next Exchange Chamber meeting.

4 EXCHANGE TRADING

Persons Authorised to Engage in Exchange Trading and Persons Excluded from Exchange Trading

4.1 The following persons are authorised to engage in exchange trading: -----

- a) members of the Exchange, except for members of the Exchange Chamber appointed by the competent governmental authority;
- b) other persons provided that they hold the authorisation to manufacture or process the goods which are the subjects of exchange trades, or to trade in those goods, and to provide services associated with those goods, and provided that they have a valid admission ticket to the exchange floor; ---
- c) legal entities established by law to regulate the commodities market or to create and protect material reserves.-----

4.2 The persons authorised to engage in exchange trading pursuant to Art. 4.1 (b) may conclude exchange trades only through the Trading Officers. The persons authorised to engage in exchange trading pursuant to Art. 4.1 (a) and (c) may also conclude exchange trades directly.-----

A member of the Exchange Chamber appointed by the competent governmental authority is not authorised to intermediate or otherwise arrange for the exchange trades. -----

4.3 A legal entity authorised to engage in exchange trading shall, with the prior consent of the Exchange Chamber, appoint one or more natural persons as its authorised representatives who will conclude exchange trades on its behalf. Only a person having no criminal record within the meaning of Section 40 (2), with the application of Section 5a of the Act, may act as an authorised representative. The Exchange Chamber may stipulate further requirements applicable to authorised representatives in the Exchange Regulations. The power of attorney must be granted in writing and the signature of the authorised representative must be officially authenticated; this shall also apply to a power of attorney granted to a representative of a natural person. If the requirements of the law for the official authentication of a signature are met, the power of attorney may be drawn up in digital form instead of printed form and must be signed using the recognised electronic signature (Section 6 of Act No. 297/2016 Coll., on Trust Services for Electronic Transactions). If the Exchange is presented with a power of attorney that was created by a conversion from a printed original into digital form or *vice versa*, the conversion must be carried out by means of an authorised conversion of documents.-----

4.4 The persons authorised to engage in exchange trading are obliged to: -----

- a) comply with the regulations concerning exchange trading;
- b) report the prices achieved on the basis of direct trades;
- c) adopt the method of exchange trade clearing determined by the Exchange; and

d) perform the obligations following from exchange trades properly and in due time.

4.5 The following persons are excluded from engaging in exchange trading: -----

a) persons who no longer comply with the requirements set out in Art. 4.4 of these Statutes. A decision on exclusion shall be delivered by registered mail or by personal delivery to the authorised representative; -----

b) persons in relation to whose assets bankruptcy has been declared or settlement has been permitted or persons in relation to whom a bankruptcy petition has been dismissed on the grounds of insufficient assets for a period of two years thereafter, persons who are insolvent or persons in relation to whom an insolvency petition has been dismissed on the grounds of insufficient assets or in respect of whom bankruptcy has been cancelled on the grounds of the debtor's insufficient assets for a period of two years after the end of the insolvency proceedings; -----

c) the person whose authorisation to enter the exchange floor (admission ticket) has been withdrawn for reasons stipulated by the Exchange Chamber; -----

d) persons who, on the grounds of their employment, office or any other position on the Exchange, have an earlier access than other persons to information on circumstances that might affect the development of prices of the commodities traded on the Exchange; or -----

e) persons whose right to engage in exchange trading has been withdrawn or suspended by the Exchange Commissioner. -----

4.6 If a member of the Exchange breaches that member's duties, the Exchange Chamber may suspend or prohibit that member's participation in the exchange floors depending on the severity of the breach; the details shall be stipulated in the disciplinary rules. -----

4.7 The Exchange Chamber may suspend all or only some of the exchange trades if there is a threat that transparent trading or smooth functioning of the market might be disrupted. -----

Trading Officers

4.8 A Trading Officer is an intermediary of exchange trades. A Trading Officer shall be appointed and removed by the Exchange Chamber with the prior consent of the Exchange Commissioner. The number of positions of Trading Officers shall be determined by the Exchange Chamber. Trading Officers may perform their activities through the electronic trading system of the Exchange, in which case the nature of this activity shall be adapted accordingly. -----

4.9 Trading Officers shall be selected in selection procedures announced by the Exchange Chamber. A Trading Officer must be a natural person over 21 years of age, with a temporary or permanent residence address in the territory of the Czech Republic, who enjoys legal capacity and who proves that he or she holds the necessary professional qualifications by passing an examination before a committee appointed by the competent governmental authority. A person who has been removed from the position of a Trading Officer pursuant to Section 32 (3) of the Act at any commodity exchange in the Czech Republic may not be appointed as a Trading Officer until the expiry of three years after such removal. -----

- 4.10 Trading Officers may perform other gainful activities related to the trade in, or the manufacture, processing or use of, the commodities or commodity derivatives which are the subjects of exchange trades only if the performance of such other gainful activities of Trading Officers is approved by the competent governmental authority and the Exchange Chamber. If a Trading Officer breaches the prohibition to perform other gainful activities pursuant to this paragraph, the Trading Officer may be removed by the Exchange Chamber.-----
- 4.11 The Exchange Chamber or the competent governmental authority may withdraw their consent to the performance of other gainful activities by the Trading Officers in writing. The reason for withdrawing the consent must be specified in the decision on the withdrawal of the consent. In that case, the Trading Officer is obliged to terminate the gainful activities without undue delay in a manner following from the applicable legal regulations. -----
- 4.12 A list of names of the Trading Officers performing other gainful activities shall be available on the premises of the Exchange and at every exchange session (exchange floor). This list shall include a complete list of those activities, including the positions in which the Trading Officers pursue the gainful activities.-----
- 4.13 A Trading Officer who performs other gainful activities may not be a member of the Exchange Chamber and the Exchange Committees. -----
- 4.14 A person shall cease to be a Trading Officer in the following cases: -----
- a) the person has notified in writing that he or she is giving up the activities as a Trading Officer;-----
 - b) the person has been removed by the Exchange Chamber; -----
 - c) the person's activities as a Trading Officer have been prohibited by a final court decision. -----
- 4.15 The notification pursuant to Art. 4.14 (a) of these Statutes must be delivered to the Exchange Chamber at least 3 months before the date of termination of the activities as proposed by the Trading Officer in the notification. The activities of a Trading Officer may only be terminated as of the last day of a calendar month.-----

Activities of Trading Officers

- 4.16 The Trading Officers are obliged, in particular to:-----
- a) intermediate exchange trades in the commodities and commodity derivatives assigned to them by the Exchange Chamber on the basis of instructions from the seller and the buyer; if an electronic trading system is used, those actions shall be performed through that system; -----
 - b) maintain a trade book in which they chronologically record the trades they have intermediated during an exchange day; -----
 - c) issue, after a trade has been concluded, a contract note to the parties involved, specifying the agreed conditions of the trade; a contract note may be replaced by an output from the electronic trading system containing all the necessary information about the trade concluded. -----
- 4.17 Furthermore, the Trading Officers are obliged to maintain confidentiality of any instructions, orders, negotiations, contracts and information concerning exchange trades unless the parties release them from that obligation. The

Trading Officers are also obliged to protect the business secrets of both the Exchange and the exchange trade participants from any breach. -----

- 4.18 The Trading Officer must not intermediate an exchange trade if the Trading Officer has a justified suspicion that an exchange trade participant is not acting in accordance with the legal regulations or the Exchange Rules and Regulations or is unable to pay debts. -----
- 4.19 The Trading Officer is obliged to intermediate exchange trades in person. In the case of the Trading Officer's absence, the Trading Officer is obliged to arrange to be substituted by another Trading Officer. Within the Trading Officer's competence, the Trading Officer may not conclude any exchange trades on the Trading Officer's own account and in the Trading Officer's own name. -----
- 4.20 The trade book shall include identification of the contracting parties, the time of concluding the trade, the subject and conditions of the trade, and other information required by the Exchange Rules. The trade book may be replaced by output reports from the electronic trading system, which must be confirmed by the Trading Officer. Any refusal to intermediate a trade pursuant to Art. 4.18, including a specification of the reason for refusal, shall also be recorded in the trade book. -----

Trading Officers' Fees

- 4.21 A Trading Officer shall be entitled to a fee for intermediating an exchange trade (hereinafter referred to as the "brokerage") as soon as the trade has been intermediated. -----
- 4.22 If the conclusion of a trade is subject to fulfilment of any contractual conditions, the Trading Officer is entitled to the brokerage only after the contractual conditions have been fulfilled. If the fulfilment of the conditions is frustrated by the Trading Officer, the right to the brokerage shall cease to exist. -----
- 4.23 The amount of the brokerage shall be determined by the Exchange Chamber with the consent of the competent governmental authority. The trade participants shall pay the brokerage in equal parts, unless they agree otherwise. -----

Supervision over the Activities of Trading Officers

- 4.24 The activities of the Trading Officers shall be supervised by the Exchange Chamber directly or through an Exchange Committee and by the Exchange Commissioner. -----
- 4.25 If a Trading Officer breaches his or her obligations or if a Trading Officer is unable to perform his or her obligations for a period exceeding three months, the Exchange Chamber may suspend such Trading Officer's right to intermediate exchange trades or may remove the Trading Officer with the consent, or based on a proposal, of the Exchange Commissioner. The reasons for suspending the right to intermediate exchange trades or for removing the Trading Officer may be, without limitation, as follows: -----
 - a) an exchange trade intermediated by the Trading Officer is not being concluded in compliance with legal regulations or with the Exchange Rules and Regulations or with the requirement specified in Section 6 (1) (d) of the Act (i.e. the exchange trade could endanger the market of basic raw materials which are to be traded on the Exchange); or -----

b) the activities of the Trading Officer are not in compliance with the legal regulations or the Exchange Rules and Regulations. -----

4.26 If a Trading Officer seriously or repeatedly breaches his or her obligations, the Exchange Chamber shall remove that Trading Officer on the basis of a proposal of the Exchange Commissioner or even without such a proposal. In that case, the Trading Officer may not be re-appointed as a Trading Officer on the Exchange for a period of three years. The reasons for removing a Trading Officer are, without limitation, as follows: -----

a) acts which affect trust in the basic principles of trading on the Exchange and which are aimed primarily at obtaining unjustified benefits or at harming the exchange trade participants or the Exchange itself, even if such acts were carried out on a one-off basis but in a serious manner; or -----

b) repeated breaches of the Trading Officer's obligations regardless of whether or not the Trading Officer breaches the same obligation or various obligations, and regardless of the degree of seriousness of such conduct. -----

4.27 With the consent of the Exchange Commissioner, the Exchange Chamber shall remove a Trading Officer if the Trading Officer no longer meets the preconditions for performing the activities of a Trading Officer. In its decision, the Exchange Chamber shall specify the reason for the removal of the Trading Officer. During the proceedings on removal of a Trading Officer, the right of the Trading Officer to intermediate exchange trades shall be automatically suspended.

4.28 Within one month of the date of delivery of the decision of the Exchange Chamber on the Trading Officer's removal, the Trading Officer may demand that the court declare the Trading Officer's removal invalid if it is at variance with law or these Statutes. -----

Exchange Floor

4.29 The exchange floor is a meeting of the persons specified in Art. 4.30, which takes place in the rooms and during the hours determined for the conclusion and intermediation of exchange trades by the body of the Exchange authorised to do so. -----

4.30 Only the following persons may participate in the exchange floor: -----

a) founders and members of the Exchange, members of the Exchange Chamber; -----

b) persons with a valid authorisation to enter the exchange floor (admission ticket); -----

c) Trading Officers; -----

d) employees of the Exchange when performing their work duties that envisage participation in the exchange floor; -----

e) the Exchange Commissioner. -----

4.31 The persons participating in the exchange floor are obliged to submit to these Statutes, the Exchange Rules and the Exchange Regulations and, if applicable, any other rules governing the course of the exchange floor. The right to participate in the exchange floor does not give rise to the right to conclude or intermediate exchange trades. -----

- 4.32 It is also possible to organise the exchange floor using an electronic trading system, in which case the participants do not physically attend the exchange floor; in that case, the persons entering this system are deemed to be participants of the exchange floor. More detailed terms and conditions of the exchange floor, its venue and time, its participants and use of the electronic trading system shall be determined by the Exchange Chamber. -----
- 4.33 *Omitted.* -----
- 4.34 *Omitted.* -----
- 4.35 Participation in the exchange floor is reserved for persons authorised to engage in exchange trading, as well as for other persons whose presence is necessary in order for the exchange trades to be concluded. Visitors who are not authorised to trade on the Exchange may also participate. -----
- 4.36 The rules for the course and form of the exchange floor and conduct of persons on the exchange floor are stipulated by the Exchange Rules. -----

Authorisation to Enter the Exchange Floor (Admission Tickets)

- 4.37 An admission ticket entitles a person who holds the relevant authorisation to manufacture or process the goods which are the subjects of exchange trades, or to trade in those goods, and to provide services associated with those goods, to participate in the exchange floors. The admission ticket is issued for a fixed term or for an indefinite term, and may be cancelled in accordance with the Exchange Rules. This shall in no way prejudice the provisions of these Statutes on suspension of the right to participate or the prohibition of participation in the exchange floor. -----
- 4.38 Applicants for admission tickets and admission ticket holders must comply with the (financial, technical, professional, etc.) requirements of the Exchange during the entire period of validity of the admission tickets. If a guarantee system is introduced for the Exchange, participation in that system (including a potential payment into the system) is always a precondition for issuing an admission ticket. -----
- 4.39 The issue of an admission ticket is subject to a fee if so stipulated by the Exchange Rules. There is no legal entitlement to the issue of an admission ticket. -----
- 4.40 Admission tickets are non-transferable. -----
- 4.41 The Exchange Chamber shall provide for detailed rules concerning the provision and use of admission tickets, including requirements related to applicants for admission tickets and admission ticket holders, in the Exchange Regulations or Exchange Rules. -----

Exchange Trades

- 4.42 An exchange trade is the purchase and sale of commodities registered in the Commercial Register as subjects of exchange trades in respect of the Exchange (provided that the commodities have been approved for exchange trading by the Exchange Chamber) by the persons authorised to engage in exchange trades agreed on the Exchange at the time and in the manner designated for the exchange floor. An exchange trade is also a trade concluded outside the Exchange if the trade is concluded through the electronic trading system and the price achieved on the basis of that trade is recorded by the competent body of the Exchange. -----

- 4.43 Exchange trades are concluded using an electronic trading system under the conditions and in the manner approved by the Exchange Chamber and specified in more detail in the Exchange Rules. Exchange trades also include auxiliary trades concluded on the Exchange and related to the traded commodities. -----
- 4.44 If solely an electronic trading system is used on the Exchange, the individual exchange trades shall be deemed to include those concluded within this system in accordance with the Exchange Rules. -----
- 4.45 The Exchange Chamber may suspend the conclusion of exchange trades for a certain period of time if the market in a particular commodity traded is endangered or if there is a risk of major harm to the participants of that market.-----

Manner of Determining and Publishing Prices

- 4.46 The price achieved on the basis of an exchange trade must be recorded in the manner stipulated by law, these Statutes and the Exchange Rules. -----
- 4.47 The persons who are authorised to negotiate exchange trades directly without the Trading Officers as intermediaries are obliged to notify the conclusion of a trade through the procedure pursuant to the Exchange Rules at the time of the exchange floor and, if the trade is concluded outside the exchange floor, at the next exchange floor. The notification duty may be performed through the electronic trading system in accordance with the applicable rules of the Exchange Chamber. -----
- 4.48 The prices of the commodities and commodity derivatives traded on the Exchange are determined by the electronic trading system in the manner described in the Exchange Rules both during and after the end of the exchange floor on the basis of information from the Trading Officers and members of the Exchange authorised to conclude exchange trades directly concerning the prices for which trades were concluded in the period defined by the Statutes. -----
- 4.49 The prices shall be specified by the Exchange Chamber in a price list that shall be published in accordance with the Exchange Rules. -----

Exchange Rules

- 4.50 The Exchange Rules are the rules governing the execution of contracts for the conclusion of exchange trades, their intermediation and performance. ---
- 4.51 The Exchange Rules are subject to approval by the Exchange Chamber. -----

Disciplinary Measures

- 4.52 All persons authorised to engage in exchange trading and Trading Officers are obliged to comply with the Act, the Articles of Association of POWER EXCHANGE CENTRAL EUROPE, a. s. as a joint-stock company, the Statutes, the Exchange Rules and the Exchange Regulations. In the case of their breach, the Secretary General of the Exchange may submit the case to the Disciplinary Committee, if established (hereinafter referred to as the “Disciplinary Committee”), for discussion. The Disciplinary Committee shall discuss the case of breach in the manner specified in more detail in the disciplinary rules. A breach may be sanctioned by, without limitation, withdrawal and/or suspension of access to the exchange floor and/or a

financial penalty the payment of which may be a condition for the right to participate in the exchange floor.-----

4.53 A disciplinary measure must be imposed within 1 year of the date on which the Secretary General of the Exchange learned of the breach, but not later than within 4 years of the date on which the breach occurred. -----

4.54 The decision on a disciplinary measure shall be delivered to the addressee's own hands. The affected person may appeal against the decision within 7 days of delivery of the decision. The appeal shall be delivered to the Secretary General of the Exchange and shall be decided on by the Exchange Chamber. The appeal has a suspensory effect.-----

Guarantee System of the Exchange

4.55 The Exchange Chamber may establish a guarantee system of the Exchange. Furthermore, the Exchange Chamber may, through the rules of the guarantee system, determine the amount and rules of the provision of contributions to the guarantee system of the Exchange and the conditions of use of funds from the guarantee system of the Exchange. If a guarantee system has been established, participation in it is a precondition for engaging in exchange trading. -----

5 ECONOMIC MANAGEMENT OF THE EXCHANGE

Rules for Management of Assets

5.1 The Exchange shall be liable for breach of its obligations through all its assets. -----

5.2 The sources of assets of the Exchange include, in particular, shareholder contributions, members' entry fees (admission fees), annual membership fees, trading fees, other fees, donations and subsidies. -----

5.3 The Exchange Chamber and, within the scope determined by the Exchange Chamber, the Secretary General of the Exchange, employees of the Exchange and other persons may decide on the use of the Exchange's assets unless the decision falls within the competence of the General Meeting. The use of assets may be regulated in detail by the Exchange Regulations. -----

5.4 Proper management of the assets shall be ensured by the Secretary General of the Exchange as per the budget approved by the General Meeting. The Secretary General of the Exchange shall also arrange for preparation of the financial statements and the annual report, including the report on budget fulfilment, which the Secretary General shall submit to the Exchange Chamber for approval. The Exchange Chamber shall submit the above along with its opinion to the General Meeting for approval. -----

5.5 Unless the law stipulates otherwise, members of the Exchange shall not be liable for the obligations of the Exchange. -----

6 FINAL PROVISIONS

Dissolution, Liquidation and Termination of the Exchange

6.1 The Exchange shall be dissolved and shall enter into liquidation: -----

a) on the date specified in the resolution of the General Meeting on dissolution of the Exchange, otherwise on the date of adoption of the resolution on dissolution of the Exchange; -----

b) on the date of legal force of the decision of the competent governmental authority on withdrawal of the permit to operate the Exchange unless a later date is specified in the decision. -----

6.2 Beginning on the date on which the Exchange is dissolved, it is prohibited to carry out any exchange trades on the Exchange. -----

6.3 Liquidation of the Exchange's assets shall be performed by the liquidator appointed by the General Meeting in the decision on dissolution of the Exchange or appointed by the competent governmental authority in its decision.-----

6.4 The liquidation balance shall be distributed among the shareholders.-----

Other Provisions

6.5 Unless specified otherwise in a specific case, the Exchange or its bodies shall publish information pursuant to these Statutes on its website or on third-party websites. -----

6.6 No exchange arbitration tribunal is established.-----