

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

I. General Provisions

Art. 1

Establishment of the Company

1. POWER EXCHANGE CENTRAL EUROPE, a. s. (hereinafter referred to as the “Company”) was established in accordance with Section 44a (6) of Act No. 229/1992 Coll., on Commodity Exchanges, as amended (hereinafter referred to as the “Commodity Exchanges Act”), by a change of the legal form of the original commodity exchange Energetická burza Praha to a joint-stock company. -----
2. The Company’s affairs shall be governed by the Commodity Exchanges Act, Act No. 90/2012 Coll., on Companies and Co-operatives, as amended (hereinafter referred to as the “Corporations Act”), and Act No. 89/2012 Coll., the Civil Code, as amended (hereinafter referred to as the “New Civil Code”). The Company is a joint-stock company within the meaning of Section 243 of the Corporations Act. -----
3. The Company has a two-tier internal structure within the meaning of Section 435 *et seq.* of the Corporations Act. -----

Art. 2

Business Name and Registered Office of the Company

1. The business name (hereinafter referred to as the “business name”) of the Company is as follows: POWER EXCHANGE CENTRAL EUROPE, a. s. -----
2. The registered office of the Company is located in: Prague. -----
3. Company identification number: 27865444 -----

Art. 3

Term of the Company

The Company has been established for an indefinite term. -----

Art. 4

Objects of the Company’s Business

1. The Company’s objects of business include organising, in accordance with the legal regulations, the Statutes of the Company as a commodity exchange and the Exchange Rules, the commodity market at the specified place and time through the authorised persons within the scope of the governmental permit issued by the Ministry of Industry and Trade (hereinafter

referred to as the “Ministry of Industry and Trade”). -----

2. 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 Commodity Exchange and related to the commodities sold on the Commodity Exchange (including, but not limited to, insurance contracts, storage contracts, contracts for carriage of goods and forwarding contracts). -----

3. Subjects of exchange trades:-----
 - a) electricity; -----
 - b) gas. -----

4. Other objects of business of the Company are as follows: -----
 - a) advisory and consultancy activities, preparation of expert studies and reports; -----
 - b) intermediation of trade and services; -----
 - c) manufacture, trade and services not listed in Annexes 1 to 3 to the Trade Licensing Act.

Art. 5

Incorporation of the Company, Registration of the Company in the Commercial Register

The application for registration in the Commercial Register shall be filed by the Exchange Chamber. Applications for registration of changes in the Commercial Register shall be signed by the Exchange Chamber in the manner in which it acts for the Company. The Exchange Chamber shall be responsible for ensuring that the information registered in the Commercial Register is kept up-to-date and that the relevant entries are made in a timely manner. -----

Art. 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 jointly. Documents shall always be signed on behalf of the Company by 2 (two) members of the Exchange Chamber attaching their signatures to the printed or handwritten business name of the Company. Any acts made, and any documents signed, on behalf of the Company pursuant to paragraphs 2 and 3 shall remain unaffected. -----

2. Company employees may act on behalf of the Company in the Company’s name as representatives on the basis of a power of attorney or on the basis of Section 166 of the New Civil Code. -----

3. An authorised agent (in Czech: *prokurista*) may also act on behalf of the Company if procuration (general commercial power of representation, in Czech: *prokura*) has been granted. The authorised agent shall sign documents on behalf of the Company by attaching the authorised agent’s signature and an addition indicating procuration to the business name of the Company.-----

Art. 7
Financial Assistance

The Company may provide financial assistance under the conditions stipulated in Section 311 *et seq.* of the Corporations Act. -----

II. Registered Capital of the Company and Shares of the Company

Art. 8
Registered Capital of the Company

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

Art. 9
Shares of the Company

1. The registered capital is divided into 60 (in words: “sixty”) shares, each with the nominal value of CZK 500,000 (in words: “five hundred thousand Czech crowns”). One share carries one vote. The total number of votes in the Company is equal to the total number of shares whose nominal value constitutes the registered capital. The Company’s shares are issued as book-entry securities in the form of registered shares. The list of shareholders is replaced by the central records of book-entry securities. The shares do not carry any special rights. -----
2. No contractual pledge may be established with respect to the Company’s shares. -----
3. Any increases and decreases in the Company’s registered capital shall be regulated by Art. 27 and Art. 28 of these Articles of Association.

Art. 10
Rights and Obligations of Shareholders

1. A shareholder means: -----
 - a) an owner of the Company’s shares; -----
 - b) an owner of the Company’s interim certificates; or-----
 - c) a person who participates in the registered capital of the Company, from the date of registration of the registered capital in which that person participates in the Commercial Register to the date of issue of the Company’s shares or interim certificates. -----
2. The rights and obligations of shareholders are stipulated by the legal regulations, especially the Corporations Act, and these Articles of Association. Both domestic and foreign legal entities and natural persons may become shareholders of the Company. -----
3. A shareholder is entitled to a share of the Company’s profits (dividend) approved by the General Meeting for distribution based on the financial result (profit/loss). -----
4. The Company shall not pay a share of profits or other internal resources should this result in

the Company's own insolvency pursuant to a legal regulation governing legal relationships in the area of insolvency and manners of resolving insolvency or should this be at variance with Section 40 of the Corporations Act. This shall also apply to the payment of advances on shares of profits. -----

5. The date of the General Meeting shall be the decisive date for exercising the right to a share of profits or other internal resources. The share of profits and other internal resources shall be payable within 3 months of the date of on which the decision of the General Meeting on its distribution was adopted unless the General Meeting decides otherwise. -----
6. The Company is obliged to pay a share of profits or other internal resources at its own expense and risk by its due date by wire transfer to the shareholder's account indicated in the relevant records of book-entry securities. -----
7. The right to payment of a share of profits or other internal resources shall be separately transferable from the date on which the General Meeting makes a decision on its payment. -
8. Shareholders may not request a refund of their property contributions during the term of the Company or after its dissolution. The following performances shall not be deemed to constitute a refund of contributions: -----
 - a) performances resulting from a decrease in the registered capital; -----
 - b) performances arising in the case of redemption of the Company's shares provided that the conditions stipulated by the Corporations Act are met;
 - c) performances arising when an interim certificate is returned or declared invalid; or-----
 - d) performances arising when a share of the liquidation balance is distributed. -----
9. The Company may pay an advance on a share of profits. An advance on a share of profits may only be provided on the basis of interim financial statements indicating that the Company has sufficient resources to distribute profits. The sum of advance payments on a share of profits may not exceed the sum of the financial result for the current accounting period, the financial result for previous years and other funds created from profits that the Company may use at its own discretion, reduced by contributions to reserve funds and other funds in accordance with the Corporations Act and these Articles of Association.
10. Upon dissolution of the Company with liquidation, each shareholder shall have the right to a share of the liquidation balance. -----
11. Each shareholder may, under the conditions stipulated by the Corporations Act and these Articles of Association, participate in the General Meeting and vote at the General Meeting, request explanations, and submit proposals and counterproposals on matters included in the agenda of the General Meeting. -----
12. A shareholder is obliged to act honestly *vis-à-vis* the Company and comply with the Company's Articles of Association, internal rules and regulations and the applicable provisions of the New Civil Code and the Corporations Act. -----
13. A shareholder has further rights and obligations as stipulated by the Corporations Act and these Articles of Association.-----

III. Organisation of the Company

Art. 11

Company Bodies

1. The Company has the following bodies: -----
 - a) General Meeting; -----
 - b) Exchange Chamber; -----
 - c) Supervisory Board, -----
 - d) Secretary General; -----
 - e) other bodies, especially the Exchange Committees. -----
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 of the applicable legal regulations.

A. General Meeting

Art. 12

Competence and Convening of the General Meeting

1. The General Meeting is the supreme body of the Company. It shall act and make decisions in all matters falling within its exclusive competence pursuant to the legal regulations or these Articles of Association.-----
2. 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 the Corporations Act; -----
 - b) decision-making on a change of the amount of 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 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 Commodity 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 Company; -----
- 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; -----
 - 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 Company'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: *tantiemy*); -----
 - 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 Company's annual business plan and any amendments thereof; -----
 - r) approving the Company's medium-term business plan as a framework for the Company's business and any amendments thereof; -----
 - s) appointing an auditor of the Company; -----
 - t) adopting the Statutes of the Company as a commodity exchange and any amendments thereof;-----
 - u) reviewing decisions 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 the 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 Commodity Exchange; -----
 - x) electing and removing the Secretary General; -----
 - y) establishing and revoking procuration; -----
 - z) approving the Company'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 words: "five hundred thousand euros") in each individual case or where the expected annual payment exceeds the amount of EUR 100,000 (in words: "one hundred thousand euros") 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 Company unless the loan is part of the approved budget of the Company; -----
 - 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 Commodity Exchange market; ---
 - ee) decision-making on the acquisition and disposal of interests by the Company in other entities, including the establishment and dissolution of enterprises and branches; -----
 - ff) decision-making on other matters that are entrusted to the competence of the General Meeting by the Corporations Act, the Capital Market Undertakings Act, the Commodity Exchanges Act or these Articles of Association for cases of acting on the Exchange or arrangement of its activities.-----
3. Unless the legal regulations require otherwise, the General Meeting shall make all the decisions set out in the preceding paragraph by a three-quarter (75%) majority of the votes of all the shareholders, except for the reserved matters specified below, which shall be decided by a majority (more than 50%) of votes of all the shareholders: -----
- a) electing and removing members of the Exchange Chamber, except for members of the Exchange Chamber appointed by the competent governmental authority; -----
 - b) electing and removing members of the Supervisory Board; -----
 - c) approving the Company's annual business plan and any amendments thereof; -----
 - d) approving the Company's medium-term business plan as a framework for the Company's business and any amendments thereof; -----
 - e) approving the Company's annual budget for the following business year, including all amendments thereof; -----
 - f) approving the execution and termination of all contracts and arrangements where the value of their subject exceeds the amount of EUR 500,000 (in words: "five hundred thousand euros") in each individual case or where the expected annual payment exceeds the amount of EUR 100,000 (in words: "one hundred thousand euros") in each individual case; this shall also apply to any amendments of such contracts or arrangements if the amendment affects those values; -----
 - g) approving loans provided by the Company unless the loan is part of the approved budget of the Company; -----
 - h) decision-making on remuneration of members of the Exchange Chamber, the Secretary General and the Supervisory Board, approving agreements on execution of office entered into between the Company and members of the Exchange Chamber and the Supervisory Board, decision-making on any other performances provided to the members of the Exchange Chamber and the Supervisory Board of the Company 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; -----
 - i) 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*);-----
 - j) decision-making on the acquisition and disposal of interests by the Company in other entities, including the establishment and dissolution of enterprises and branches; -----
4. The General Meeting may not reserve decision-making on matters that are not entrusted to the General Meeting by law (especially the Corporations Act, the Commodity Exchanges Act and the Capital Market Undertakings Act) or these Articles of Association. -----
5. Each shareholder may participate in the General Meeting in person, through its governing body

or a proxy on the basis of a written power of attorney. The power of attorney must indicate whether it has been granted for representation at a single General Meeting or at several General Meetings. -----

6. The natural persons referred to in paragraph 5 above shall prove their identity at the General Meeting by producing a valid proof of identity. Furthermore, the governing body of a shareholder is obliged to produce, as proof of its identity, an extract from the Commercial Register which shall not be older than 3 months. A shareholder's proxy is obliged to produce a written power of attorney. The power of attorney must clearly specify the rights of the proxy. The shareholders and shareholder proxies are obliged to leave the powers of attorney and extracts from the Commercial Register with the Company. -----
7. Members of the Exchange Chamber and members of the Supervisory Board shall participate in the General Meeting. The auditor of the financial statements may also participate in parts of the General Meeting discussing the financial statements. A notary shall also participate in the General Meeting if it is required by law or if it is necessary to verify the course of the General Meeting for other reasons. Other persons may participate in the General Meeting only with its consent; the General Meeting is not accessible to the public. However, one person appointed by the shareholder may also be present at the General Meeting together with the shareholder without the consent pursuant to the preceding sentence. -----
8. The shareholders present, or their proxies, shall be registered in the attendance list, which shall include the business name and registered office of the legal entity or the first name and surname and the temporary or permanent residence address of the natural person who is a shareholder or a shareholder's proxy, if applicable, the number of shares and the nominal value of the shares giving rise to the right to vote, or information that the shares do not give rise to the right to vote. -----
9. If the Company refuses to register a certain person in the attendance list, the Company shall specify this fact in the attendance list, including the reason for such refusal. The correctness of the attendance list shall be confirmed by the person or body convening the General Meeting or a person appointed by that person or body by signing the attendance list. -----
10. The seventh day preceding the date of the General Meeting shall be the decisive date for participation in the General Meeting. The Company shall obtain an extract of the relevant issue from the records of book-entry securities as of the decisive date; this extract shall serve to identify the persons authorised to participate in the General Meeting and exercise the shareholder's rights at the General Meeting, including the right to vote, unless the law or these Articles of Association stipulate otherwise. -----

Art. 13

Convening, Procedure and Decision-Making of the General Meeting

1. The General Meeting of the Company shall usually be held once every quarter, but at least once a year, not later than within 6 (six) months of the last day of the accounting period. The agenda of the relevant General Meeting must include approval of the ordinary financial statements and the manner of distribution of profits or payment of losses. The General Meeting shall be convened by the Exchange Chamber. In the cases stipulated by the Corporations Act, the Statutes of the Company as a commodity exchange or these Articles of Association, the General Meeting may also be convened by a member of the Exchange Chamber or by the

Supervisory Board (the person or body convening the General Meeting). -----

2. The Exchange Chamber shall convene the General Meeting without undue delay after it ascertains that the Company's total loss based on any financial statements has reached such an amount that, if paid using the Company's available resources, the unpaid loss would reach ½ (one half) of the registered capital, or that this can be expected in view of all the circumstances, or if it ascertains that the Company has become insolvent, and shall propose to the General Meeting that the Company be dissolved or that any other measure be adopted. The Exchange Chamber shall also convene the General Meeting if the Exchange Chamber requests the General Meeting to provide a statement on an application for membership in the Commodity Exchange.-----
3. At the request of the shareholder(s) specified in Section 365 of the Corporations Act, the Exchange Chamber shall convene the General Meeting so that the General Meeting is held within 40 (forty) days of the date of receipt of the request for convening the General Meeting; the time-limit set out in paragraph 5 of this Article of the Articles of Association shall be reduced to 15 (fifteen) days. The Exchange Chamber may not change the proposed agenda of the meeting; the Exchange Chamber may supplement the proposed agenda only with the consent of the persons who requested that the General Meeting be convened. -----
4. If required by the interests of the Company, the General Meeting shall be convened by the Supervisory Board, which shall propose the necessary measures at the General Meeting. ----
5. The General Meeting shall be convened by means of an invitation sent by registered mail to all shareholders registered in the relevant records of book-entry securities to the addresses specified therein not later than 30 (thirty) days before the date of the General Meeting, or the invitation may be sent to the shareholders by e-mail using the contact details communicated by the shareholders for these purposes. The Exchange Chamber shall select such a manner of delivery of the invitation so as to ensure that each shareholder receives it not later than 20 (twenty) days before the date of the ordinary General Meeting. The person or body convening the General Meeting shall also arrange for publication of the invitation to the General Meeting on the Company's website at least 30 (thirty) days before the date of the General Meeting. If the convening person or body is a person or body other than the Exchange Chamber, the Exchange Chamber is obliged to arrange for such publication. If all the shareholders participate in the General Meeting, the General Meeting may also be held without complying with the requirements stipulated by the Corporations Act. -----
6. Unless the Corporations Act or these Articles of Association stipulate otherwise, the invitation must include: -----
 - a) the venue, date and time of the General Meeting; -----
 - b) specification as to whether an ordinary or substitute General Meeting is being convened; -----
 - c) the business name and registered office of the Company; -----
 - d) the agenda of the General Meeting, including specification of the person who is proposed as a member of a body of the Exchange; -----
 - e) the decisive date for participation at the General Meeting and explanation of its importance for voting at the General Meeting; -----
 - f) draft resolution of the General Meeting and its reasoning; if no draft resolution is submitted, a statement of the Exchange Chamber on each matter proposed; -----
 - g) notification of the right to inspect the draft amendment of the Articles of Association free

- of charge at the Company's registered office if an amendment of the Articles of Association is proposed; -----
- h) in the case of a draft amendment of the Articles of Association, at least a brief and accurate description and substantiation of the proposed amendments of the Articles of Association; -----
 - i) the time-limit for delivery of each shareholder's statement on the agenda of the General Meeting if correspondence voting is allowed, which may not be shorter than 15 (fifteen) days; the time-limit shall begin to run upon delivery of the invitation to the shareholder; and -----
 - j) other information required by law; -----
 - k) if the agenda of the General Meeting includes an increase or decrease in the registered capital, the invitation must also include, in addition to the required essentials set out in this paragraph, other required essentials stipulated by the Corporations Act. -----
7. The venue, date and time of the General Meeting must be specified so that the ability of the shareholders to participate in the General Meeting is limited as little as possible. Shareholders may participate in the General Meeting 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 such cases, the shareholder shall be deemed present. -----
 8. If all the shareholders agree, the General Meeting may also be held without complying with the requirements of these Articles of Association and legal regulations regarding convening of the General Meeting. The consent must be granted in writing and must be attached to the minutes of the General Meeting or must be granted in person at the General Meeting. -----
 9. A General Meeting may be cancelled or postponed. The cancellation of the General Meeting or a change of the date of the General Meeting must be notified to the shareholders in the manner stipulated in paragraph 5 of this Article of the Articles of Association not later than 1 (one) week before its originally announced date; otherwise, the Company is obliged to reimburse the shareholders who appeared according to the original invitation for reasonably expended costs. A General Meeting convened pursuant to Section 367 of the Corporations Act may be cancelled or postponed only if the shareholders specified therein agree therewith. The time-limit pursuant to paragraph 5 or paragraph 3 must be complied with when determining the new date of the General Meeting. -----
 10. The General Meeting shall be organised by the body of the Company convening the General Meeting. -----
 11. *Omitted.* -----
 12. The General Meeting shall be opened and, until the Chairperson is elected, chaired by a member of the Exchange Chamber appointed by the Exchange Chamber to do so, unless the law stipulates otherwise. -----
 13. The General Meeting shall have a quorum if shareholders holding shares with a nominal value exceeding 30% (thirty per cent) of the registered capital of the Company are present, whether in person or through a proxy on the basis of a power of attorney. -----
 14. When assessing the quorum of the General Meeting, those shares or interim certificates issued

shall not be taken into account which do not carry the voting right or in relation to which the voting right cannot be exercised pursuant to this Act or the Articles of Association; this shall not apply if the voting right is acquired by such shares or interim certificates on a temporary basis. Shareholders may not exercise their rights to vote in the cases stipulated in Section 426 of the Corporations Act. -----

15. If the General Meeting lacks a quorum after the expiry of one hour after the set beginning of the meeting, the Exchange Chamber shall convene a substitute General Meeting by sending a new invitation to the shareholders within 15 days of the date for which the original General Meeting was convened, in the manner stipulated in paragraph 5 of this Article; the time-limit specified therein shall be reduced to 15 days unless this is no longer necessary. The substitute General Meeting must be held not later than within six weeks of the date on which the originally convened General Meeting was to take place. The substitute General Meeting must have the same agenda and shall be quorate regardless of the number of shareholders present and the amount of the nominal value of their shares. -----
16. The General Meeting may decide on a matter that was not included in the proposed agenda of the General Meeting only if all the shareholders are present and unanimously agree with discussing the matter. -----
17. *Omitted.* -----
18. *Omitted.* -----
19. *Omitted.* -----
20. In addition to the qualified or, if applicable, simple majority of votes of the shareholders present, a qualified three-quarter majority of votes of the shareholders present holding the given shares of a certain kind shall also be required for a decision of the General Meeting: -
 - a) on a change of the kind or form of shares; -----
 - b) on a change of the rights attached to a particular kind of shares; -----
21. A decision of the General Meeting on consolidation of shares also requires the consent of all the shareholders whose shares are to be consolidated. -----
22. *Omitted.* -----
23. The legal regulations stipulate in respect of which decisions a notarial deed must be drawn up. -----
24. At the invitation of the Chairperson of the General Meeting, a vote shall at first be taken on the proposal of the person or body convening the General Meeting, or, if the General Meeting has been convened at the request of the shareholder(s) specified in Section 365 of the Corporations Act, on the proposal of such shareholder(s). If that proposal is not adopted, a vote on the counterproposals shall be taken in the order in which they were submitted. The persons entrusted with counting votes shall ascertain the results of the vote and shall report them to the Chairperson of the General Meeting and the minutes clerk. -----
25. Voting shall take place by raising a ballot unless the General Meeting decides otherwise. ---

26. Until the bodies of the General Meeting are elected, the General Meeting shall be chaired by the person or body convening the General Meeting or a person appointed by the person or body convening the General Meeting. The same shall apply if no Chairperson of the General Meeting has been elected. The Chairperson of the General Meeting shall make decisions on procedural matters at the General Meeting unless they are directly stipulated by the rules of procedure. -----

27. Minutes shall be drawn up on the course of the General Meeting, which shall include the business name and registered office of the Company, the venue and time of the General Meeting, the name of the Chairperson of the General Meeting, the minutes clerk, the minutes verifiers and the persons entrusted with counting votes, a description of the discussion of the individual items on the agenda of the General Meeting, the decision of the General Meeting with specification of the results of voting and the contents of any protests made by the shareholders, members of the Exchange Chamber or the Supervisory Board relating to the decision of the General Meeting. Proposals and declarations submitted for discussion at the General Meeting and the attendance list shall be attached to the minutes. The minutes shall be signed by the minutes clerk, the Chairperson of the General Meeting and the minutes verifier(s). The minutes of the General Meeting must be drawn up within 15 (fifteen) days of its end. The required essentials, manner of drawing up and verifying the minutes, as well as issuing copies thereof and archiving thereof shall be governed by the Corporations Act. --- --

28. Shareholders may also adopt decisions outside the General Meeting (*per rollam*). In that case, a person authorised to convene the General Meeting shall send a draft decision to all the shareholders in the manner set for convening the General Meeting, containing the required essentials pursuant to Section 418 (2) of the Corporations Act and, where applicable, specifying the conditions for voting with the use of technical means. If a shareholder fails to deliver the shareholder's consent to the draft resolution to the person authorised to convene the General Meeting within 15 (fifteen) days of delivery of the draft resolution, it shall hold that the shareholder disagrees with the draft resolution. -----

29. In the case of decision-making performed outside the General Meeting (*per rollam*), the decisive majority shall be calculated from the total number of votes of all the shareholders. A decision adopted outside the General Meeting (*per rollam*), including the date of its adoption, shall be notified by the Company or a person authorised to convene the General Meeting in the manner stipulated by the Corporations Act and these Articles of Association for convening the General Meeting to all the shareholders without undue delay after the date of its adoption.

B. Exchange Chamber

Art. 14

Position and Competence of the Exchange Chamber

1. The Exchange Chamber is the governing body of the Company which manages the Company's activities.

2. The Exchange Chamber shall make decisions on all matters of the Company unless they are reserved for the competence of the General Meeting or the Supervisory Board by the Commodity Exchanges Act, the Corporations Act or these Articles of Association. -----

3. These 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 Company; however, these limitations are not effective *vis-à-vis* third parties. -----
4. The Exchange Chamber shall arrange for the business management of the Company, including proper keeping of the Company's accounts. -----
5. 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 Company'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 these 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 Company's annual report drawn up pursuant to a special legal regulation; -----
 - 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 Commodity Exchange and on expulsion of a member of the Commodity Exchange on the basis of serious non-performance of obligations by that member;
 - l) proposing to the General Meeting amendments of the Statutes of the Company as a commodity exchange, dissolution of the Exchange, appointment of a liquidator and the liquidator's fee; -----
 - m) decision-making on use of the Company'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 Commodity Exchange from attending the exchange floors;
 - s) permitting the activities of private Trading Officers on the Commodity 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 (hereinafter referred to as the “Exchange Regulations”) for the individual areas of its competence as defined in the Statutes of the Company as a commodity exchange, in particular -----
 - 1. for the admission of new members; -----
 - 2. for issuing admission tickets to exchange floors; -----
 - 3. for appointing members of the Exchange Committees; -----
 - 4. the fee rules; or -----
 - 5. 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 New Civil Code or the Corporations Act.
6. When carrying out its activities, the Exchange Chamber shall follow the legal regulations, these Articles of Association and the Statutes of the Company as a commodity exchange. The Exchange Chamber shall follow the instructions of the General Meeting provided that those instructions comply with legal regulations, the Statutes of the Company as a commodity exchange and these Articles of Association. The Exchange Chamber shall make decisions on all matters of the Company unless they are reserved for the competence of the General Meeting, the Supervisory Board or any other Company body by a legal regulation, the Statutes of the Company as a commodity exchange or by these Articles of Association. -----
7. Addressing protests against decisions of the Exchange Chamber: -----
 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. The request must be submitted to the Exchange Chamber in writing not later than within 15 (fifteen) 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. -----

Art. 15

Composition, Appointment and Term of Office of the Exchange Chamber

- 1. 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 office based on such person’s personal characteristics and professional qualifications may become a member of the Exchange Chamber. -----
- 2. 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. 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. -----

4. 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 2 (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 the Commodity Exchanges Act shall be applied in a manner ensuring that the activities of the Exchange Chamber are not endangered. -----

Art. 16

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

1. Members of the Exchange Chamber are obliged to execute their offices with due managerial care, i.e. with the necessary loyalty, the required knowledge and diligence. Members of the Exchange Chamber are obliged to maintain confidentiality of confidential information and facts whose disclosure to third parties could harm the Company.
2. A member of the Exchange Chamber who has breached the duty to act with due managerial care shall surrender to the Company any benefits obtained in connection with such conduct. If surrendering of benefits is not possible, the member of the Exchange Chamber shall compensate the Company for the benefits in money. -----
3. Any person who uses his or her influence in the Company to significantly influence the conduct of the Company (hereinafter referred to as the “Influenced Person”), thereby causing damage to the Company, shall provide compensation for such damage unless that person proves that, when influencing the conduct of the Company, 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. -----
4. Members of the Exchange Chamber shall be liable to the Company for any damage pursuant to the applicable provisions of the Corporations Act. -----
5. Members of the Exchange Chamber shall be liable for any damage caused to the Company by complying with an instruction of the General Meeting only provided that the instruction of the

General Meeting is at variance with legal regulations. -----

6. Liability of members of the Exchange Chamber in special cases is governed especially by the Corporations Act. -----
7. *Omitted.* -----
8. *Omitted.*
9. The ban on competition of a member of the Exchange Chamber shall be governed by the applicable provisions of the Corporations Act. -----
10. 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. -----
11. 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 Company, that member shall inform the other members of the Exchange Chamber and the Supervisory Board thereof in writing without undue delay. -----
12. 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 who reports a conflict of interest pursuant to the preceding paragraph. -----

Art. 17

Meetings and Decision-Making of the Exchange Chamber

1. 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 (two) 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 of the Exchange Chamber meeting. -----
2. A written invitation to the Exchange Chamber meeting must contain the draft 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 Exchange Chamber 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 licence 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. Exchange Chamber meetings shall be chaired by its Chairperson or a member of the Exchange Chamber authorised by the Chairperson. -----

4. The following principles ensuing from the regulation of this area of relationships as stipulated by the Commodity Exchanges Act shall be applied to 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. -----
5. The application of the principles pursuant to paragraph 4 with simultaneous application of the first sentence of Art. 15 (1) of these Articles of Association means, in respect of the Commodity 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.
6. 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. -----
7. 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 Exchange Chamber meeting under discussion, that member's opinion must be recorded in the minutes at the member's request. Each member of the Exchange Chamber shall receive a copy of the minutes. -----
8. 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. -----

9. At its own discretion, the Exchange Chamber may also invite members of the Supervisory Board, Company employees and other persons to its meeting. The invitation is binding on the Company's employees. -----
10. Exchange Chamber meetings may be attended by a member of the Supervisory Board appointed by the Supervisory Board. -----
11. 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 of participation of a member of the Exchange Chamber by remote access pursuant to the first sentence in the minutes of the relevant Exchange Chamber meeting. -----

C. Supervisory Board

Art. 18

Position and Competence of the Supervisory Board

1. 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 Company's activities.-----
2. Members of the Supervisory Board may inspect all documents and records concerning the activities of the Company and check whether the accounting records are kept properly and in accordance with the reality and whether the business activities of the Company are carried out in accordance with the legal regulations, the Articles of Association and instructions of the General Meeting. For its supervisory activities, the Supervisory Board may request information from the Company's auditor and co-operate with the auditor from time to time.
3. 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 Company with the Articles of Association and legal regulations, the business activities of the Company, 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 Company, of its findings

- and propose to the General Meeting the necessary measures to remedy the ascertained shortcomings; -----
- d) represent the Company 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.-----
4. The Supervisory Board shall comply with the principles approved by the General Meeting provided that those principles comply with the legal regulations and these Articles of Association. -----

Art. 19

Composition, Appointment and Term of Office of the Supervisory Board

- 1. The Supervisory Board shall have 4 (four) members, who are elected and removed by the General Meeting. No member of the Supervisory Board may simultaneously be a member of the Exchange Chamber, authorised agent or any other person authorised to act on behalf of the Company according to the entry in the Commercial Register. -----
- 2. 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. -----
- 3. Members of the Supervisory Board may resign from their offices as members of the Supervisory Board; however, they are obliged to notify the Company 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. --
- 4. 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 until the next General Meeting. -----
- 5. Members of the Supervisory Board shall elect the Chairperson of the Supervisory Board from among themselves. -----

Art. 20

Meetings and Decision-Making of the Supervisory Board

- 1. The Supervisory Board shall make decisions at its meetings. -----

2. The Supervisory Board shall usually meet four times a year, but at least once a year. -----
3. 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 licence 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. -----
4. 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 1 (one) vote. Voting shall take place by a show of hands. -----
5. 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. -----
6. 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. -----
7. At its own discretion, the Supervisory Board may also invite members of the Exchange Chamber, Company employees and other persons to its meeting. Such invitation is binding on the Company's employees. -----
8. Minutes shall be drawn up on the course of the Supervisory Board meetings and their decisions; 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 who were outvoted if they so request. -----
9. 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. -----
10. 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. -----

11. The costs associated with the meetings and other activities of the Supervisory Board shall be borne by the Company. Members of the Supervisory Board are entitled to reimbursement of demonstrable costs associated with the execution of their offices. -----

Art. 21

Liability and Ban on Competition of Members of the Supervisory Board

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

D. Secretary General

Art. 22

Secretary General

1. The Secretary General of the Company shall be elected and removed by the General Meeting. -----
2. The Secretary General of the Company: -----
 - a) shall usually arrange for implementation of the decisions of the Exchange Chamber according to the instructions of its Chairperson; -----
 - b) shall directly or indirectly manage and check the activities of the Company's employees; -----
 - c) shall take measures aimed at maintaining confidentiality of the information disclosed to employees; -----
 - 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 the Statutes of the Company as a commodity exchange and with the Exchange Regulations, to make decisions on submitting cases of breach of the Statutes of the Company as a commodity exchange, the Exchange Rules and/or Exchange Regulations to the Disciplinary Committee for discussion;-----
 - h) shall arrange for keeping of the Company'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 of the Company as a commodity exchange and by the Exchange Chamber. -----
3. When carrying out the Secretary General's activities, the Secretary General shall follow the

instructions given by the Exchange Chamber. The Secretary General of the Company has the right to participate in General Meetings, Exchange Chamber meetings and meetings of Exchange Committees with an advisory vote. -----

E. Other Bodies of the Company

Art. 23

Exchange Committees

The competences, position and composition of the Exchange Committees are specified in more detail in the Statutes of the Company as a commodity exchange. -----

IV. Economic Management of the Company

Art. 24

Financial Statements

1. The Company shall prepare an annual report including ordinary financial statements and a report on the Company's business activities and the state of its assets within the scope stipulated by the legal regulations.-----
2. The Company shall arrange for verification of the ordinary, extraordinary or consolidated financial statements (if prepared by the Company), and interim financial statements, if applicable, by an auditor.-----
3. The Company is obliged to publish the data from the financial statements as well as the annual report in the manner and within the scope stipulated by the legal regulations. -----

Art. 25

Distribution of Profits and Other Internal Resources, Payment of Losses and Establishment of Funds

1. Unless a legal regulation stipulates otherwise, profits and other internal resources may be used, in accordance with a decision of the General Meeting, especially for distribution among the shareholders, for an increase in the registered capital from internal resources of the Company, for (voluntary) allocations to the reserve fund, for allocations to other Company funds replenished from profits, for determination of the shares of the members of the Exchange Chamber and the Supervisory Board in profits or other internal resources, for determination of the shares of the Company's employees in profits or other internal resources, as well as for other purposes permitted by law, as well as for payment of losses or transfer to the account of retained profits. -----
2. The Company may establish a reserve fund. -----
3. Based on a decision of the General Meeting, the Company may establish other special-purpose funds replenished from profits while respecting the applicable regulations on their establishment and management and the rules stipulated by the General Meeting. -----

4. Any losses incurred by the Company in its economic management may be covered, in accordance with a decision of the General Meeting, from retained profits, from the share premium, from funds established by the Company, by decreasing the registered capital or by payment of losses from the results of future business activities. -----
5. Unless the General Meeting decides otherwise, the share of profits or other internal resources, including an advance on a share of profits or other internal resources, shall be payable within 3 (three) months of the date of the General Meeting that approved the proposal for distribution of profits or other internal resources, or payment of an advance on those shares. -----
6. The Company shall not pay a share of profits or other internal resources or advances thereon should this result in the Company's own insolvency pursuant to a legal regulation governing legal relationships in the area of insolvency and manners of resolving insolvency or should this be at variance with Section 40 of the Corporations Act. -----
7. A share of profits or other internal resources shall not be returned unless the person to whom the share of profits or other internal resources has been paid knew or should have known that the payment violated the conditions stipulated by a legal regulation. -----

Art. 26

Dissolution and Termination of the Company

1. Decision-making on dissolution of the Company with liquidation or on a merger, transfer of assets to a single shareholder or on its de-merger belongs to the competence of the General Meeting unless the Corporations Act, the Capital Market Undertakings Act or the Commodity Exchanges Act stipulate otherwise. -----
2. In the case of dissolution of the Company with liquidation, the General Meeting shall decide on distribution of the liquidation balance on the basis of the liquidator's proposal. -----
3. The Company shall terminate on the date on which it is deregistered from the Commercial Register.-----

V. Final Provisions

Art. 27

Notices, Publication and Disclosure

1. The duty to disclose the information stipulated by the Corporations Act is fulfilled upon its publication in the Commercial Bulletin. -----
2. Documents intended for the shareholders shall be sent by the Company to the shareholders' addresses specified in the relevant records of book-entry securities. -----
3. Documents intended for other persons shall be sent to their addresses notified to the Company. -----

Art. 28

Procedure for Amending the Articles of Association

1. A decision on an amendment of the Articles of Association unless the amendment of the Articles of Association follows from other legal facts shall be made by the General Meeting.
2. The preparation of a draft amendment of the Articles of Association shall be arranged for by the Exchange Chamber; this shall in no way prejudice the right of the General Meeting to make a decision on an amendment of the Articles of Association even without a proposal of the Exchange Chamber. The General Meeting may request that the Exchange Chamber submit to it written documents required for making a decision on the amendment of the Articles of Association. If the decision of the General Meeting does not indicate the manner in which the Articles of Association are to be amended, the Exchange Chamber shall amend the contents of the Articles of Association in accordance with the decision of the General Meeting. A decision of the Exchange Chamber on an amendment of the Articles of Association shall be certified by a public deed. -----
3. A notarial deed must be drawn up on the decision on an amendment of the Articles of Association and the approved wording of the amendment of the Articles of Association shall form part of the notarial deed. -----
4. If the contents of the Articles of Association are amended on the basis of any legal fact, the Exchange Chamber is obliged to draw up a consolidated version of the Articles of Association without undue delay after any member of the Exchange Chamber becomes aware of the amendment, and shall file it in the Collection of Deeds of the Commercial Register. -----
5. The contents of the Articles of Association may also be amended on the basis of any legal facts other than a decision of the General Meeting on an amendment of the Articles of Association. Any decision resulting in an amendment of the Articles of Association shall replace a decision on an amendment of the Articles of Association. -----
6. An amendment of the Articles of Association shall take effect on the date of the decision of the General Meeting unless it follows from the law or a decision of the General Meeting that the amendment of the Articles of Association will take effect at a later date.-----

Art. 29

Application of the Corporations Act

The Company has subjected itself to the Corporations Act as a whole in accordance with the procedure pursuant to Section 777 (5) of the Corporations Act. -----

Ing. Petr Kobic, in his own hand, Chairperson of the Exchange Chamber