

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

I. General Provisions

Article 1

Foundation of the Company

POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter just the “Company”) was established by changing the legal form of the original company, the Prague Energy Exchange (Energetická burza Praha), which was founded in accordance with the provisions of Act No. 229/1992 Coll., on Commodity Exchanges, as subsequently amended (hereinafter just “ACE”).-----

Relations in the Company are governed by ACE, Act No. 513/1991 Coll., the Commercial Code, as subsequently amended (hereinafter just “ComC”), and Act No. 256/2004 Coll., on Capital Market Undertakings (hereinafter just “ACMU”).-----

Article 2

Business Name and Registered Office of the Company

1. The Company’s business name (hereinafter just the “name”) is: POWER EXCHANGE CENTRAL EUROPE, a.s.-----
2. The Company’s registered office is: Prague.-----

Article 3

Duration of the Company

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

Article 4

Subject of Business of the Company

The subject of business of the Company is to organise at a set place and time, through authorised persons, a regulated market of investment instruments and commodities to the extent permitted by a license issued by the Ministry of Industry and Trade of the Czech Republic (hereinafter just “MIT”) and the Czech National Bank (hereinafter just “CNB”)

and in compliance with the generally binding legal regulations, the Statutes, and the Exchange Rules.-----

Types of exchange trades:-----

- a) commodity spot trades;-----
- b) futures – commodity derivatives;-----
- c) auxiliary trades associated with the commodities traded on the Exchange (especially insurance contracts, storage contracts, transportation contracts and forwarding contracts).-----

Exchange-traded products:-----

- a) electricity;-----
- b) indices derived from commodity prices, except commodities that are not permitted for trading by the applicable legal regulations for reasons concerning the security and protection of interests of the state or for the purpose of commodity market regulation and protection of material reserves.-----

Article 5

Origin of the Company, Incorporation in the Commercial Register

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

Article 6

Dealings of the Company

The Chairperson of the Exchange Chamber or another authorised member of the Exchange Chamber acts and signs on behalf of the Company in such a way that he or she attaches his or her signature to the name of the Company.-----

Article 7

Representation of the Company

1. Only such person may act on behalf of the Company who is authorised to do so by means of a power of attorney, and only to the extent permitted by the power of attorney. The power of attorney must be made in writing in those cases stipulated by law and must define its scope.-----
2. Employees of the Company may act on its behalf as representatives on the basis of either a power of attorney or Section 15 of the Commercial Code.-----

3. An authorised agent is also entitled to act on behalf of the Company if procuration has been granted. Granting of procuration becomes effective on the day of its incorporation in the Commercial Register. The authorised agent signs on behalf of the Company in such a way that he or she attaches his or her signature and an addendum indicating the procuration to the name of the Company on behalf of which he or she acts.-----

II. Registered Capital and Shares of the Company

Article 8
Registered Capital of the Company

The registered capital of the Company totals CZK 60,000,000 (in words: sixty million Czech crowns).-----

Article 9
Company Shares

- 1. The registered capital is divided into 60 (in words: sixty) registered ordinary shares in documentary form, each with a nominal value of CZK 1,000,000 (in words: one million Czech crowns). Each share with the nominal value of CZK 1,000,000 carries one vote.---
- 2. Shares of the Company may be transferred to other parties only with the agreement of the Exchange Chamber. A two-thirds majority of the members of the Exchange Chamber present at the voting is required to make such agreement valid. If the Exchange Chamber declines to grant its agreement with a transfer of the Company's shares to another party, the Company shall be obliged to repurchase these shares at a price appropriate to their value. The Company shall be obliged to sell any shares thus acquired no later than three years after their acquisition. If the shares are not sold by the end of that period, the Company shall be obliged to withdraw them from circulation and to reduce the registered capital by the amount of their nominal value. A written request for the transfer of shares is to be filed with the Exchange Chamber, which shall put the request on the agenda of its next meeting.-----

The request shall include the following information:-----

- a) company (name) and registered office (residence) of the shareholder that is the transferor,-----
- b) company (name) and registered office (residence) of the acquirer, or transferee, and data about the persons participating in the transferee's management,-----
- c) number and price of shares that are to be transferred and, in the case of a transfer that is free of charge, an expert opinion containing the market price of the shares to be transferred,-----

- d) data on parties sharing in the transferee's registered capital, namely their names, registered offices (places of residence), shares in the transferee's registered capital, and further data concerning persons or entities economically or personally connected to the transferee. Persons having close economic or personal ties are those who participate, directly or indirectly, in the transferee's management, supervision, or capital.-----

For the needs of its decision-making with regard to the request, the Exchange Chamber may require that additional information be provided about the transferee and about persons referred to in item d) hereof.-----

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

To acquire or increase a qualified participation in the Company or to gain control over the Company, prior agreement of the Czech National Bank is needed. Section 11 of ACMU applies accordingly to granting such agreement.-----

Shares of the Company are transferable by endorsement and delivery. The endorsement shall contain the company name or title and registered office of the legal entity, or the name and place of residence of the individual to which the shares are to be transferred, and the date of transferring the shares. A transfer of shares begins to take effect for the Company upon incorporating the change in the person of the shareholder in the list of shareholders. The Company shall carry out such incorporation without undue delay after such change has been evidenced to it. All shares carry the same rights.-----

3. On the basis of a decision of the General Meeting, shares may be provided to their transferee as a collective share certificate replacing individual shares of the Company of the same issue and same owner. On the basis of a written request of the owner, the Company is obliged to provide the owner of a collective share certificate with the single shares that are replaced by the collective share certificate, or other collective share certificates, and to do so within 90 days from receiving the request.-----
4. The subscriber is obliged to pay up the full issue price of the subscribed shares which are to be paid up by a monetary investment within 6 months from the subscription date. Non-monetary investments must be paid up before submitting a proposal for incorporating an increase in the registered capital into the Commercial Register. Additional conditions for subscribing and paying up the subscribed shares are to be specified in the resolution of the General Meeting on increasing the registered capital by a shares subscription.-----
5. If there is a breach of the obligation to pay up the issue price for the subscribed shares or its payable part, then the subscriber shall pay penalty interest for the time of delay at the rate of 20% p.a.-----
6. If the subscriber does not pay up the payable part of the issue price for the subscribed shares, the Exchange Chamber will invite the subscriber to do so within 60 days upon delivery of the invitation to do so. If that term lapses without the shareholder paying up the amount due, the Exchange Chamber will exclude the subscriber from the Company and invite him or her to return the interim certificate within a reasonable period determined by the Chamber. If the excluded subscriber does not return the interim

certificate within the determined period, the procedure of declaring the interim certificate null and void and issuing a new interim certificate is governed by Section 177, paragraph 5 through 7 of the Commercial Code. Instead of proceeding according to the previous sentences, the General Meeting may decide to reduce the registered capital by refraining from issuing the shares to the extent in which the subscriber is in delay with paying the nominal value of the shares.-----

7. The amount paid to pay up the issue price of the shares or the value of the non-monetary investment paid up shall be first set off against the share premium. Should this amount or value be insufficient to pay up the payable part of the nominal value of all subscribed shares, it is used to gradually pay up the payable part of the nominal values of individual shares.-----

Article 10 Rights and Duties of the Shareholders

1. A shareholder is understood to be:-----
 - a) an owner of shares of the Company,-----
 - b) an owner of interim certificates of the Company,-----
 - c) a person who participates in the registered capital of the Company from the day of incorporation of the registered capital in which such person participates into the Commercial Register until the day of issuing the shares or interim certificates of the Company.-----
2. The rights and duties of a shareholder are established by legal regulations and these Articles. A shareholder may be a domestic as well as foreign legal entity or individual.--
3. A shareholder is entitled to a proportion of the Company's profit (dividend) that the General Meeting approved for distribution, taking into account the Company's financial results. A shareholder is not bound to refund to the Company any dividend accepted in good faith. In case of doubt, good faith is presumed.-----
4. The amount determined as a profit share for distribution may not be greater than the trading result for the accounting period recorded in the financial statements, reduced by the mandatory allocation to the reserve fund under Section 217, paragraph 2 of the Commercial Code and unsettled losses from previous years and increased by retained profit from preceding years and funds created from profit which the Company may use at its discretion.-----
5. The Company may not distribute profit or other own resources among shareholders if its equity capital, as established from regular or extraordinary financial statements, is or, due to profit distribution, would be lower than the registered capital of the Company, increased by:-----
 - a) the subscribed nominal value of shares, if the Company's shares were subscribed in order to increase its registered capital and the registered capital so increased was not entered in the Commercial Register at the day of drawing up the regular or extraordinary financial statements, and-----

- b) such portion of the reserve fund or such reserve funds which, under the law and the Articles, the Company may not use for payment to shareholders.-----
- 6. The day of dividend payment is the day following three months after the day the General Meeting that decided on paying the dividend was held and which corresponds by its numerical expression with the day of such General Meeting was held, unless the General Meeting decides otherwise.-----
- 7. Unless an agreement between the Company and a shareholder or a resolution of the General Meeting determines otherwise, the Company is obliged to pay out the dividend at its own expense and risk to the shareholder's address, as recorded in the shareholders' list, on the day when the dividend is payable.-----
- 8. The right to a dividend payment is separately transferable as from the day when the General Meeting passes a resolution on payment of a dividend.-----
- 9. Neither for the duration of the Company's existence nor in case of its liquidation shall a shareholder have the right to request the return of his or her investment. An investment is not deemed to have been returned when payment is made:-----
 - a) due to a reduction of registered capital,-----
 - b) on the redemption of shares by the Company if the statutory requirements are met,--
 - c) on return of an interim certificate, or on invalidation of such certificate,-----
 - d) on distribution of a liquidation share.-----
- 10. Upon winding up the Company by liquidation, each shareholder is entitled to a share in the liquidation balance.-----
- 11. A share affords a shareholder the right to participate in managing the Company. This means especially a shareholder's right to require that the Exchange Chamber and the Supervisory Board take part in the General Meeting, the right to require that the Exchange Chamber or, as the case may be, the Supervisory Board present written supporting material for the General Meeting, and the right to request and obtain an explanation of matters concerning the Company as well as persons of the controlled companies, should such explanation be needed to assess the subject of executing the competence of the General Meeting.-----
- 12. Furthermore, a shareholder is entitled to request:-----
 - a) the Supervisory Board to review the execution of competence of the Exchange Chamber in relation to specified matters,-----
 - b) the Supervisory Board to assert the right to compensation for damage which the Company holds against a member of the Exchange Chamber.-----

III. Organisation of the Company

Article 11

Bodies of the Company

- 1. The Company has the following bodies:-----

- A. General Meeting.-----
- B. Exchange Chamber.-----
- C. Supervisory Board.-----
- D. Secretary General.-----
- E. Other bodies, especially committees of the Exchange.-----

Members of the Company bodies may also be Czech and foreign individuals who are qualified to duly perform tasks entrusted to them on the basis of their expert knowledge and experience and who meet requirements according to legal regulations.-----

A. General Meeting

Article 12

Competence and Convening of the General Meeting

1. The General Meeting is the supreme body of the Company.-----
2. The competence of the General Meeting includes:-----
 - a. decisions on amending the Articles of Association, unless it is an amendment resulting from other legal facts;-----
 - b. decisions on increasing the registered capital or on the possibility to net a monetary receivable due from the Company against a receivable for paying up the issue price;-----
 - c. decisions on decreasing the registered capital and on issuing bonds subject to Section 160 of the Commercial Code;-----
 - d. decisions on acquiring its shares into treasury, unless it is an acquisition pursuant to Section 161 a), paragraphs 2 and 3, and Section 161 b) of the Commercial Code;---
 - e. decisions on a merger, transfer of equity to a single shareholder, or division of the Company, or, as the case may be, on changing the Company's legal form, provided that the CNB issues the respective permission;-----
 - f. decisions on dissolution of the Company with liquidation, appointment and recall of a receiver including determination of the amount of the receiver's remuneration, and approving a proposal for distribution of a liquidation balance;-----
 - g. approving a non-monetary investment in increasing the registered capital;-----
 - h. decisions on excluding or limiting the pre-emptive right to obtain convertible or priority bonds, or on excluding or limiting the pre-emptive right to subscribe new shares pursuant to Section 204 a) of the Commercial Code;-----
 - i. decisions on issuing warrants for asserting a pre-emptive right to obtain convertible and priority bonds, to subscribe shares in asserting rights associated with priority bonds, and/or on subscribing shares in increasing the Company's registered capital;-----
 - j. decisions on changing the type, form and class of shares, on limiting the transferability of registered shares and on changing this limitation, on changing rights related to certain classes of shares, on combining or splitting the shares and on issuing an aggregated document replacing the shares;-----
 - k. electing and recalling members of the Exchange Chamber and confirming the election of members of the Exchange Chamber in accordance with Section 38 l) of

the Commercial Code, with the exception of the government representatives in the Exchange Chamber;-----

- l. electing and recalling members of the Supervisory Board, with the exception of members elected and recalled pursuant to Section 200 of the Commercial Code, and confirming the election of members of the Supervisory Board elected by the General Meeting in accordance with Section 38 l) of the Commercial Code;-----
- m. decisions on remunerating members of the Exchange Chamber and the Supervisory Board, approving contracts to perform functions concluded between the Company and members of the Exchange Chamber and the Supervisory Board, decisions on any other remuneration the right to which does not ensue from a legal regulation and which is provided to members of the Exchange Chamber or the Supervisory Board of the Company, provided that such remuneration is not included in the contracts for performing the functions or such contracts are not concluded;-----
- n. granting a prior approval to conclude a contract for a credit or a loan between the Company and a member of the Exchange Chamber, the Supervisory Board, an authorised agent or other person entitled to conclude such contract on behalf of the Company, or persons close to the aforementioned persons, or contracts the contents of which are securing obligations or assuming security for these persons or transfer of the Company's assets to these persons free of charge;-----
- o. granting a prior approval to conclude a contract for a credit or a loan with a person other than those stated in letter n), and/or a contract on securing obligations or on assuming security for such person if persons stated in letter n) are entitled to conclude such contracts on behalf of such other person; this shall not apply in cases relating to provision of a loan or a credit by a controlling entity to a controlled entity and/or on securing obligations or assuming security of a controlled entity by a controlling entity;-----
- p. granting a prior approval to conclude a contract for transferring assets to a shareholder free of charge;-----
- q. approving a controlling contract, a contract on transferring profit or a contract on a silent partnership and their amendments;-----
- r. approving a report of the Exchange Chamber on the business activity of the Company and on the situation in relation to its property;-----
- s. approving regular or extraordinary financial statements and consolidated financial statements and, in cases stipulated by law, interim financial statements, decisions on profit distribution or on the settlement of losses and determining the directors fees;-----
- t. decisions on allocations to the reserve fund and on its drawing;-----
- u. decisions on establishing other special-purpose funds supplemented using the profit, as well as establishing rules for their supplementation and use;-----
- v. establishing policies;-----
- w. approving the annual business plan of the Company and its amendments;-----
- x. approving a medium-term business plan of the Company as a framework for the Company's business activity and its amendments;-----
- y. approving contracts stated in Section 67 a) of the Commercial Code and remuneration to members of other bodies of the Exchange;-----
- z. granting an approval to a contract for acquisition or disposal of a capital participation or its part;-----
- aa. deciding upon an auditor of the Company;-----

- bb. ratifying the Statutes of the Company and amendments thereof;-----
 - cc. adopting the Exchange Rules and amendments thereof;-----
 - dd. adopting the Rules of the Exchange Court of Arbitration and amendments thereof;--
 - ee. reviewing the Exchange Chamber's decisions upon a request from an aggrieved person or entity;-----
 - ff. approving the rules for elections to the Exchange's bodies;-----
 - gg. deciding on appeals against the decisions of the Exchange Chamber regarding the rejection of an application for membership.-----
 - hh. decisions on other matters that are included in the General Meeting's competence pursuant to ComC, ACMU, ACE or these Article of Association;-----
3. The General Meeting may not reserve for itself to decide on matters that are not entrusted to it by law (in particular, by ComC, ACE and ACMU) or these Articles of Association. The competence of the General Meeting to decide on transacting with the Company's property shall not affect the competence of the Supervisory Board pursuant to Section 193, paragraph 2 of the Commercial Code.-----
 4. Any shareholder listed in the list of shareholders is entitled to take part in the General Meeting. Each shareholder is entitled to take part in the General Meeting in person, by means of his or her statutory body or a representative on the basis of a written power of attorney. A shareholder may not be represented by a member of the Exchange Chamber or the Company's Supervisory Board.-----
 5. Individuals stated in paragraph 4 of this Article shall prove their identities at the General Meeting by a valid identification document. The statutory body of a shareholder is further obliged to provide an abstract from the Commercial Register that is less than 3 months old. A shareholder's representative is obliged to provide his or her written power of attorney. The power of attorney must list the rights of such representative. Shareholders and shareholder's representatives are obliged to leave the powers of attorney and abstracts from the Commercial Register with the Company.-----
 6. Members of the Exchange Chamber and the Supervisory Board take part in the General Meeting. In those parts of the session of the General Meeting during which the financial statements are discussed, an auditor of such financial statements may also participate. A notary also takes part in the General Meeting if so required by law or if it is necessary in order to verify the proceedings for other reasons. Other persons may take part in the General Meeting only with its approval; the General Meeting is not open to the public.-----
 7. The shareholders present, or their representatives, shall register themselves in the list of persons attending which are shareholders or, as the case may be, their representatives, stating, in the case of legal entities, the business name or the company name and the registered office, and in the case of individuals, the name and place of residence, and furthermore the numbers of stock certificates and the nominal value of the shares that entitle such person to vote, or the information that a share is not entitled to vote. If the Company rejects to register a certain person or entity in the list of persons attending, it shall make an appropriate note in the list of persons attending, including a reason for the rejection. The chairperson of the General Meeting and the minutes clerk shall confirm the accuracy of the list of persons attending with their signatures.-----

Article 13

Convening, Proceedings and Decision-Making of the General Meeting

1. The General Meeting is held at least once per year and no later than within six months from the last day of the preceding accounting period. If the law requires that the General Meeting be convened and the Exchange Chamber does not decide on its convening without undue delay or it does not have a quorum, a member of the Exchange Chamber is entitled to convene the General Meeting.-----
2. The Exchange Chamber shall convene the General Meeting without undue delay after it finds out that the total loss of the Company, on the basis of any financial statement, reached such an amount that, at its settlement from the available sources of the Company, the unsettled loss would reach the amount of one-half of the registered capital, or that such can be expected with regard to all circumstances, or that the Company had become bankrupt, and it proposes to the General Meeting dissolution of the Company or adoption of another measure, unless a special legal regulation stipulates otherwise or if the Exchange Chamber requests the General Meeting to express its opinion on an application for membership.-----
3. At the request of a shareholder or shareholders stated in Section 181 of the Commercial Code, the Exchange Chamber shall convene an extraordinary General Meeting so that it is held no later than 40 days after it received the request for its convening. The time-limit under paragraph 5 of this Article shall be shortened to 15 days. The Exchange Chamber is not entitled to change the agenda proposed for the General Meeting. The Exchange Chamber may supplement the proposed agenda only with the consent of the persons who asked for the General Meeting to be convened.-----
4. On the basis of a decision of the Exchange Chamber, the General Meeting also may be convened in other cases. If the interests of the Company so require, the Supervisory Board convenes the General Meeting and proposes needed measures at the General Meeting.-----
5. The General Meeting is convened by a letter of invitation sent by registered mail to all shareholders entered in the list of shareholders no later than thirty days before the General Meeting is to be held. The Exchange Chamber shall choose such means for delivering the invitations so that the shareholders receive them no later than 20 days before the date of holding the ordinary General Meeting.-----
6. Unless the Commercial Code or these Articles stipulate otherwise, the letter of invitation must contain the following details:-----
 - place, date and hour of holding the General Meeting,-----
 - indication whether an ordinary, extraordinary or alternative General Meeting is being convened,-----
 - name and registered office of the Exchange,-----
 - agenda of the General Meeting,-----
 - if the Articles of Association are to be changed or amended, the essential characteristics of the proposed changes or amendments.-----

If the agenda of the General Meeting includes increasing or reducing the registered capital, the letter of invitation must, in addition to the particulars stated in paragraph 6 of this Article, also include additional particulars stipulated by the ComC.-----

7. The place, date and hour of holding the General Meeting must be determined in such a manner as not to restrict the possibility of shareholders' attendance at such General Meeting.-----
8. If all members of the Exchange are present at the General Meeting, they may waive their right to its due convening.-----
9. The General Meeting may be cancelled or postponed. Cancellation or postponement of the General Meeting must be communicated to the shareholders in the manner stipulated in paragraph 5 of this Article no later than one week prior to the day scheduled for its holding, otherwise the Company is obliged to reimburse shareholders who came in accordance with the original invitation for all expenses incurred for the purpose of attending the meeting. An extraordinary General Meeting convened pursuant to Section 181 of the Commercial Code may be cancelled or postponed only if the shareholders concerned so request. When the new date of the General Meeting is determined, the time-limit under paragraph 5 or, as the case may be, paragraph 3 of this Article must be complied with.-----
10. The body of the Company that convened the General Meeting is responsible for organising it.-----
11. The General Meeting shall elect a chairperson, a minutes clerk, two minutes verifiers and persons authorised to count the votes.-----
12. Until the election of the chairperson, the General Meeting is opened and chaired by a member of the Exchange Chamber authorised to do so by the Exchange Chamber, unless the law stipulates otherwise.-----
13. The General Meeting has a quorum if shareholders are present, either in person or through a representative on the basis of a power of attorney, having shares of nominal value representing at least 30% of the Company's registered capital.-----
14. When considering whether a General Meeting can pass resolutions and when voting at a General Meeting, no account is taken of shares and interim certificates that carry no voting rights, or of shares and interim certificates that carry voting rights that cannot be exercised, or voting rights that are not exercised by a securities dealer or another person pursuant to Section 183 b), paragraph 4 of the Commercial Code. A prohibition on the exercise of voting rights under letters b) through d) below shall also apply to a shareholder acting in concert with another shareholder who is not allowed to exercise his or her voting right. A shareholder cannot exercise his or her voting right:-----
 - a) if it is attached to an interim certificate and he or she is in default, in part or in full, on payments towards the issue price of shares not fully paid up,-----

- b) if the General Meeting is deciding on his or her non-monetary investment contribution,-
 - c) if the General Meeting is deciding whether to grant him or her or a person with whom he or she is acting in concert an advantage or whether he or she or such other person should be excused from performance of an obligation or recalled from an office of a Company body due to breaching a duty when performing such office,-----
 - d) if he or she breached his or her obligation to make a takeover bid pursuant to Section 183 b) of the Commercial Code,-----
 - e) in other cases stipulated by law.-----
15. If within one hour after the time set for the opening of the General Meeting a quorum has not assembled, the Exchange Chamber shall convene an alternative General Meeting by means of a new notice published within 15 days from the day on which the original General Meeting was to be held and in such manner as stipulated in paragraph 5 of this Article with the period stated therein shortened to 15 days. The alternative General Meeting must be held no later than within six weeks after the date when the originally convened General Meeting was to be held. The alternative General Meeting must have the same, unaltered agenda and has a quorum regardless of the number of shareholders present and the amount of the nominal value of their shares.-----
16. Matters not included in the proposed agenda of the General Meeting may be decided only in the presence and with the unanimous consent of all shareholders of the Company.-----
17. Unless the Commercial Code or these Articles require a different majority, the General Meeting makes decisions by a simple majority of the votes of those shareholders present.--
18. A qualified majority of two-thirds of the votes of those shareholders present is required for the General Meeting to make the following decisions:-----
- a) on amending the Articles of Association, unless it is an amendment resulting from other legal facts,-----
 - b) on increasing the registered capital or on the possibility to net a monetary receivable due from the Company against a receivable for paying up the issue price,-----
 - c) on decreasing the registered capital,-----
 - d) on issuing bonds subject to Section 160 of the Commercial Code,-----
 - e) on approving a contract on the transfer or lease of an enterprise or its part and on approving a contract establishing a right of lien on an enterprise or its part,-----
 - f) on dissolving the Company with liquidation and on the proposal for distribution of the liquidation balance,-----
 - g) on confirming the election of members of the Exchange Chamber and Supervisory Board in accordance with Section 38 l) of the Commercial Code.-----
19. A qualified majority of three-fourths of the votes of the shareholders present is required for the General Meeting to make the following decisions:-----
- a) on excluding or limiting the pre-emptive right to obtain convertible or priority bonds, or on excluding or limiting the pre-emptive right to subscribe new shares pursuant Section 204 a) of the Commercial Code,-----
 - b) on increasing the registered capital through non-monetary investments,-----

- c) on approving a controlling contract and a contract on transferring profit, as well as their amendments,-----
 - d) on a merger, transfer of equity to a single shareholder, division of the Company, or changing the Company's legal form.-----
20. In addition to a qualified or, as the case may be, a simple majority of the votes of the shareholders present, a qualified majority of three-fourths of the votes of the present shareholders holding the respective shares is also required for the General Meeting to make the following decisions:-----
- a) on changing a class or type of shares,-----
 - b) on changing rights related to certain class of shares.-----
21. The General Meeting may decide on combining shares upon the approval of all shareholders whose shares are to be combined.-----
22. A qualified majority of three-fifths of the votes of all shareholders is required for the General Meeting to make the following decisions:-----
- (a) on expressing its opinion on an application for membership;-----
 - (b) on appeals against the decisions of the Exchange Chamber regarding the rejection of an application for membership;-----
 - (c) on approving amendments to the Statutes;-----
 - (d) on approving amendments to the Rules of the Exchange Court of Arbitration;-----
 - (e) on dissolving the Exchange.-----
23. A notary record must be produced on the decisions referred to in paragraphs 18 through 21 of this Article, with the exception of a decision under paragraph 18, letter g).-----
24. Upon the invitation of the chairperson of the General Meeting, the General Meeting first votes on any proposal of the person convening the General Meeting or, if the General Meeting was convened at the request of a shareholder or shareholders stated in Section 181 of the Commercial Code, on any proposal of such shareholder or shareholders. If the respective proposal is not adopted, the General Meeting votes on the counterproposals in the order in which they were submitted. The persons authorised to count the votes shall do so and report the result to the chairperson of the General Meeting and to the minutes clerk.-
25. The voting is effected by raising the ballot, unless the General Meeting decides otherwise.-
26. The proceedings of the General Meeting are recorded in the form of minutes which contain the name and registered office of the Company, the place and time of holding the General Meeting, the names of the chairperson of the General Meeting, the minutes clerk, minutes verifiers and persons authorised to count the votes, a description of deliberations over individual items on the agenda of the General Meeting, decisions of the General Meeting showing the results of voting, and the content of any protest of shareholders or members of the Exchange Chamber or Supervisory Board concerning a decision of the General Meeting, if the protesting person so requests. Proposals and statements presented for deliberation at the General Meeting and an attendance list shall be attached to the minutes.

The minutes clerk, the chairperson of the General Meeting and the two elected verifiers shall sign the minutes. The minutes of the General Meeting must be drawn up within 30 days after its termination. The contents of the minutes, the manner of their production and verification, and the manner of issuing copies thereof and archiving are governed by the provisions of sections 188 and 189 of the Commercial Code.-----

B. Exchange Chamber

Article 14

Position and Competence of the Exchange Chamber

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

employees, if so agreed with them pursuant to Section 73, paragraph 2 of Act No. 262/2006 Coll., the Labour Code;-----

- i. to approve the Company's organisational rules and amendments thereof;-----
- j. to approve other internal rules the power for which it reserves to itself;-----
- k. to propose to the General Meeting an auditor to verify the financial statements;-----
- l. unless a controlling contract is concluded, to prepare a written report in accordance with Section 66 a), paragraph 9 of the Commercial Code within 3 months from the end of an accounting period, and such report shall be attached to the Company's annual report prepared under a special legal regulation;-----
- m. to grant an approval to transfer the Company's shares;-----
- n. to elect and recall the Chairperson and Vice-chairperson of the Exchange Chamber from among its members;-----
- o. to elect and recall the Secretary General upon a proposal from the Chairperson of the Exchange Chamber;-----
- p. to decide, on the basis of an application, upon accepting another person as a member of the Exchange, and on expelling a member of the Exchange;-----
- q. to propose changes of the Statutes at General Meetings, dissolution of the Exchange, appointment and remuneration of a receiver;-----
- r. to decide on the use of Exchange property;-----
- s. to approve the budget of the Exchange;-----
- t. to determine the place and time of exchange sessions;-----
- u. to determine under what conditions it is possible to issue tickets to the exchange floor;-----
- v. to take measures to maintain order at exchange sessions and fairness in exchange trades;-----
- w. to propose rules of the Exchange and to specify the method of registering exchange trades;-----
- x. to appoint and recall Exchange Agents, with the approval of the Exchange Commissioner, and to supervise these individuals;-----
- y. to forbid members of the Exchange from participating on the exchange floor;-----
- z. to authorise activities of private Exchange Agents at the Exchange;-----
- aa. to suspend exchange trades;-----
- bb. to establish and publish the prices of commodities and commodity derivatives;-----
- cc. to elect and recall members of the Exchange's committees;-----
- dd. to issue detailed rules and regulations (hereinafter referred to as "Exchange rules and regulations") for the individual areas of its competence specified in the Statutes, especially for the admission of new members, for issuing tickets to the exchange floor, for appointing people to Exchange committees, setting the schedule of fees, disciplinary code, etc.;-----
- ee. to decide on the amounts and payment dates of annual membership fees and admission fees by way of a schedule of fees;-----
- ff. to specify the amounts of Exchange fees by means of the schedule of fees;-----
- gg. to fulfil other obligations entrusted to the exclusive competence of the Exchange Chamber by the Commercial Code.-----

6. In carrying out its activity, the Exchange Chamber follows the legal regulations and these Articles of Association. The Exchange Chamber is governed by the principles and

instructions of the General Meeting, so long as these are in accordance with the legal regulations and these Articles of Association.-----

7. Appeals against decisions of the Exchange Chamber-----
Persons whose rights have been directly affected by a decision of the Exchange Chamber or the Chairperson of the Exchange Chamber may ask the General Meeting to review such decision.-----
Such an appeal must be delivered in written form to the Exchange Chamber, no later than 15 days after receipt of the decision. The Exchange Chamber discusses the appeal at its next possible meeting and submits the appeal to the General Meeting along with its recommendation. If the decision of the Exchange Chamber requires additional information and statements, the appeal may also be discussed at the subsequent Chamber meeting.-----

Article 15

Composition, Appointment and Term of Office of the Exchange Chamber

1. The Exchange Chamber has three members. Two members are elected and recalled by the General Meeting. One member is appointed and recalled by the respective government body. No employee of a central body of the Czech state administration may be elected or appointed a member of the Exchange Chamber. In order to become an Exchange Chamber member an individual must be at least 21 years of age and possess personal qualities and professional qualifications ensuring the proper performance of a member's duties.-----
2. The members of the Exchange Chamber are elected or appointed for a term of three years. The office of an Exchange Chamber member ends upon the election of a new member, but not later than within three months from the lapse of his or her term of office. Re-election or reappointment is possible.-----
3. An Exchange Chamber member may resign, but he or she must report this fact to the body that elected or appointed him or her. This body must discuss the resignation from the office within three months from the announcement of the resignation. The execution of the office of the Exchange Chamber member ends on the day the resignation is discussed by the body that elected or appointed him or her, and no later than three months from the date of the resignation announcement.-----
4. In the case that the term of office of an Exchange Chamber member lapses, an Exchange Chamber member resigns from his or her office, or the execution of a member's office in the Exchange Chamber ends in another way, a new member of the Exchange Chamber must be elected by the General Meeting within three months from the day the respective circumstance occurred. Unless the number of the Exchange Chamber's members elected by the General Meeting falls beneath one-half, the Exchange Chamber may appoint substitute members until the next session of the General Meeting. The appointed member has all the rights of a regular member of the Exchange Chamber. At the next General Meeting, this new member must be confirmed by the General Meeting in the position of an Exchange Chamber member, or a new

Exchange Chamber member must be elected. In the case that a government representative in the Exchange Chamber resigns, the respective government body must appoint a new member of the Exchange without undue delay.-----

Article 16

Responsibilities of Exchange Chamber Members and Prohibition against Competition

1. Members of the Exchange Chamber are obliged to perform their functions with the due and proper care of a manager and to maintain secrecy regarding confidential information and facts which, if disclosed to third parties, could cause damage to the Company.-----
2. Members of the Exchange Chamber who cause damage to the Company by breaching a legal regulation in performing the competences of the Exchange Chamber shall be liable jointly and severally for such damage. Any contract between the Company and a member of the Exchange Chamber or any such provisions of the Articles of Association that are intended to exclude or limit the liability of the Exchange Chamber's member for damage are invalid.-----
3. Any person who uses his or her influence in the Company to intentionally cause a person who is a member of the Exchange Chamber or the General Meeting to act to the detriment of the Company shall be liable for fulfilling the obligation to compensate for damage that occurred in relation to such conduct.-----
4. Members of the Exchange Chamber who are responsible to the Company for damage shall be liable jointly and severally for obligations of the Company if the responsible member of the Exchange Chamber failed to settle the damage and creditors are unable to satisfy their receivable in relation to the Company's property due to its insolvency or due to the Company's suspension of payments. The scope of liability is limited by the scope of the Exchange Chamber member's obligation to compensate for damage. The liability of a member of the Exchange Chamber ends once he or she pays for the damage caused.-----
5. Members of the Exchange Chamber are liable for the damage caused to the Company by carrying out an instruction of the General Meeting only if such instruction of the General Meeting is in contradiction with the legal regulations.-----
6. Liability of members of the Exchange Chamber in special cases is established by the Commercial Code and other legal regulations.-----
7. A member of the Exchange Chamber may not:-----
 - a) conduct business activities in a field of business that is the same or similar to that of the Company, nor may he or she enter into business relationships with the Company,-----
 - b) intermediate or arrange the Company's trades for other entities,-----

- c) participate in business activities of another company as a partner with unlimited liability or as a controlling person of another entity with the same or similar subject of business,-----
 - d) perform activities as a statutory body or as a member of a statutory or other body of another legal entity with the same or similar subject of business, unless it concerns the group.-----
8. Should a member of the Exchange Chamber violate the provisions of paragraph 7 of this Article, the Company is entitled to require the member to:-----
- a) surrender the benefit from the transaction in which he or she violated the prohibition on competition;-----
 - b) transfer the corresponding rights to the Company.-----
- This shall not affect the right to compensation for damage.-----
9. The Company's rights stated in paragraph 8, letters a) and b) of this Article cease to exist if they were not asserted against the liable member of the Exchange Chamber within three months from the day upon which the Company learned about such circumstance but not later than upon the lapse of one year from their origination. This shall not affect the right to compensation for damage.-----
10. A member of the Exchange Chamber is obliged to report to the Supervisory Board if he or she performs the office of a statutory body, member of a statutory or other body of another legal entity. This shall not affect the provisions of paragraph 7, letter d) of this Article.-----

Article 17

Meeting and Decision-Making of the Exchange Chamber

1. The Exchange Chamber convenes at least once every two months. It is convened by the Chairperson of the Exchange Chamber or by an authorised member of the Exchange Chamber. Upon the written request of at least 2 members of the Exchange Chamber, the Chairperson or an authorised member of the Exchange Chamber is required to convene an Exchange Chamber meeting no later than 15 days after the delivery of such a request. The written request must state the reasons for the meeting and a proposed agenda.-----
2. The invitation to the meeting must contain the agenda, time and place of the meeting. It must be delivered to the individual members of the Exchange Chamber and the Exchange Commissioner no later than 5 days before the meeting is to take place, unless the agenda and the time and place were notified at the previous meeting to all the members of the Exchange Chamber.-----
3. A meeting of the Exchange Chamber is conducted by the Chairperson or by an authorised member of the Exchange Chamber.-----
4. Unless specified otherwise, the Exchange Chamber may hold a session when a majority of the Exchange Chamber members elected by the General Meeting is present, as well as a majority of members nominated by the respective government bodies. Unless specified otherwise, the adoption of the General Meeting's decision

requires an absolute majority of the members present. In the case of a tied vote, the vote of the Chairperson is decisive.-----

5. In order to approve the following decisions, at least two-thirds of the Exchange Chamber members elected by the General Meeting and nominated by the respective government bodies must be present, and at least two-thirds of those members present must vote in favour of the decisions:-----
 - (a) election and recall of the Exchange Chamber Chairperson;-----
 - (b) election and recall of the Secretary General of the Exchange;-----
 - (c) acceptance and changes of Exchange Rules;-----
 - (d) deciding on protests against decisions made by the Exchange committees or the Exchange Chamber Chairperson related to entitlement to trade at the Exchange or to Exchange trades;-----
 - (e) deciding on Exchange membership applications.-----
6. The Secretary General may also participate in meetings of the Exchange Chamber, with an advisory vote. Additional persons invited by the Exchange Chamber may participate in the meetings.-----
7. The proceedings of the Exchange Chamber meeting and its decisions are recorded in the form of minutes signed by the Exchange Chamber Chairperson and the minutes clerk. If a member has a different opinion as to an item on the agenda, and if he or she so requests, his or her opinion must be recorded in the minutes. Each member of the Exchange Chamber is to receive a copy of the minutes.-----
8. The Exchange Chamber may make decisions even when it is not in session, either by voting in written form or by means of communication technology (telephone, fax, e-mail, etc.), provided that all the members agree with such an arrangement. By voting for or against a motion, or explicitly abstaining from voting, a member is regarded as expressly agreeing to this form of voting outside of a standard meeting. All those who vote are considered to be present. All decisions made outside of meetings must be recorded in the minutes of the next Exchange Chamber meeting.-----
9. At its discretion, the Exchange Chamber may invite to its meeting members of the Supervisory Board, the Company's employees or other persons. An invitation for the Company's employees is binding.-----
10. Members of the Exchange Chamber attend its meetings in person, and representation is not allowed. The Supervisory Board may designate one of its members to attend the meeting.-----

C. Supervisory Board

Article 18

Position and Competence of the Supervisory Board

1. The Supervisory Board is the controlling body of the Company. It supervises execution of the Exchange Chamber’s competence and the conduct of the Company’s business.----

2. The members of the Supervisory Board are entitled to look into all documents and records concerning the activities of the Company in order to check whether the accounting records are kept duly and in accordance with reality, and whether the business of the Company is carried out in accordance with legal regulations, the Articles of Association and the instructions of the General Meeting. In order to perform its controlling activity, the Supervisory Board is entitled to require information from the Company’s auditor and to continuously cooperate with the auditor.-----

3. The Supervisory Board shall do the following:-----
 - a) in its supervisory activity, to control the execution of the Exchange Chamber’s competence, especially the fulfilment of tasks assigned by the General Meeting’s decisions to the Exchange Chamber, to control whether the Company’s Articles of Association and the legal regulations are adhered to in performing the Company’s activities, to control the Company’s business activities, its property, receivables and payables, keeping and conclusiveness of the accounting, and to inform the General Meeting of the results, conclusions and recommendations resulting from the controlling activity;-----
 - b) to review the regular, extraordinary, consolidated and, if relevant, also interim financial statements, as well as the proposal for the profit distribution or for the settlement of losses, and to present its opinion on the result of such review to the General Meeting;-----
 - c) to inform the General Meeting in accordance with Article 14 hereof if so required by the Company’s interests and to propose necessary measures;-----
 - d) to represent the Company through its appointed member in a dispute raised against the members of the Exchange Chamber in proceedings before courts and other authorities;-----
 - e) to grant a prior approval to conclude a contract on the basis of which the Company shall acquire or dispose of assets, if the value of the assets to be acquired or disposed of exceeds, in one accounting period, one-third of the shareholders’ equity resulting from the last regular financial statements or, if prepared by the Company, from consolidated financial statements;-----
 - f) to exercise rights and perform obligations arising from Articles 13 and 14 hereof;---
 - g) to execute other competences entrusted to it by the Commercial Code.-----

4. The Supervisory Board follows the principles and instructions approved by the General Meeting provided that they are in accordance with the legal regulations and these Articles of Association.-----

Article 19

Composition, Appointment and Term of Office of the Supervisory Board

1. The Supervisory Board has three members, who are elected and recalled by the General Meeting. A member of the Supervisory Board may not simultaneously be a member of

the Exchange Chamber, an authorised agent or a person entitled to act on behalf of the Company pursuant to the registration in the Commercial Register.-----

2. The term of office of the Supervisory Board's members is five years. The first term of office of the Supervisory Board's members is one year from the origin of the Company. The office of a member of the Supervisory Board terminates upon the election of a new member of the Supervisory Board, but at latest within three months from the lapse of his or her term of office. Re-election of a member of the Supervisory Board is possible.-----
3. A member of the Supervisory Board may resign from his or her office. He or she is obliged to notify the Supervisory Board of the resignation by a written statement. The execution of the office terminates on the day when his or her resignation was considered or should have been considered by the Supervisory Board. The Supervisory Board is obliged to consider the resignation at its nearest session after having learned of the resignation. If a member of the Supervisory Board gives notice of his or her resignation at a session of the Supervisory Board, the execution of the office terminates upon expiration of two months following such notification, unless the Supervisory Board approves a different time for termination of the office at the resigning person's request.-
4. In the case that the term of office of a Supervisory Board member lapses, a Supervisory Board member resigns from his or her office, or the execution of the office of a Supervisory Board member ends in another way, a new member of the Supervisory Board must be elected by the General Meeting within three months from the day the respective circumstance occurred. Unless the number of the Supervisory Board's members elected by the General Meeting falls beneath one-half, the Supervisory Board may appoint substitute members until the next session of the General Meeting.-----
5. Two-thirds of the members of the Supervisory Board shall be elected by the General Meeting, and one-third by the employees of the Company provided that the Company employs more than 50 people in an employment relationship and their working time exceeds half the weekly working time, as prescribed by a special regulation, at the first day of the accounting period in which such General Meeting that appoints members of the Supervisory Board is held. In such case, the provision of the preceding paragraphs shall be applied accordingly and the election, recall and resignation of the members of the Supervisory Board elected by the employees shall be governed by the provisions of Section 66 paragraph 1 and Section 200 paragraphs 5 through 7 of the Commercial Code.-----
6. Members of the Supervisory Board shall appoint a chairperson from among themselves.-----

Article 20

Meetings and Decision-Making of the Supervisory Board

1. The Supervisory Board adopts its decisions at its meetings.-----
2. Typically, the meetings of the Supervisory Board are held four times per year.-----

3. The Chairperson of the Supervisory Board convenes a meeting of the Supervisory Board by a written invitation and he or she also chairs the meeting. In case the Chairperson of the Supervisory Board is absent from a meeting, the members present shall elect from among themselves a person to chair the meeting. The meeting may also be convened by telex or fax, or by another form.-----
4. A meeting of the Supervisory Board has a quorum if an absolute majority of members of the Supervisory Board is present. A majority of the votes of the present members is necessary to adopt a decision. Each member of the Supervisory Board has one vote. The voting is held by a show of hands.-----
5. The Chairperson of the Supervisory Board is obliged to convene a meeting of the Supervisory Board if so requested by any of the members of the Supervisory Board or the Exchange Chamber. Such request must include a proposed agenda and reasons for the meeting's convening.-----
6. The meeting of the Supervisory Board is usually held at the Company's registered address, unless the Supervisory Board decides otherwise.-----
7. At its discretion, the Supervisory Board may invite to its meeting the members of the Exchange Chamber, employees of the Company or other persons. The invitation for the Company's employees is binding.-----
8. The minutes of the meeting of the Supervisory Board shall be made and signed by the Chairperson of the Supervisory Board or the person chairing the meeting and by the minutes clerk appointed by the Supervisory Board. The minutes shall also state opinions of members in the minority, if they so request, and any differing opinions of those members of the Supervisory Board elected by the Company's employees.-----
9. If approved by all the members of the Supervisory Board, the Supervisory Board can make decisions outside a meeting by voting in writing or by means of communication devices. For purposes of ascertaining whether the Supervisory Board has a quorum, a member voting by means of a communication device is considered to be present. A record of the voting must be attached to the minutes of the next meeting of the Supervisory Board.-----
10. Costs associated with meetings as well as other activities of the Supervisory Board shall be borne by the Company. Members of the Supervisory Board are entitled to compensation for costs associated with executing their offices.-----

Article 21

Responsibilities of Supervisory Board Members and Prohibition against Competition

1. Members of the Supervisory Board are obliged to execute their competences with the due and proper care of a manager and to maintain secrecy about confidential information and facts which, if disclosed to third parties, could cause damage to the Company.-----

- 2. If prior approval of the Supervisory Board is required for certain actions of the Exchange Chamber and the Supervisory Board does not grant its approval to such action or if the Supervisory Board uses its right to forbid the Exchange Chamber a certain dealing on behalf of the Company, members of the Supervisory Board shall be liable for damage in cases and to the extent as specified in Section 201, paragraph 4 of the Commercial Code.-----
- 3. The provisions of Article 18, paragraph 2 through 9 of these Articles of Association shall apply accordingly to the members of the Supervisory Board.-----

D. Secretary General

Article 22
Secretary General

- 1. The Company’s Secretary General is elected and recalled by the Exchange Chamber.-----
- 2. The Company’s Secretary General:-----
 - (a) generally implements the decisions of the Exchange Chamber in accordance with instructions from its Chairperson;-----
 - (b) by virtue of his or her office, directly or indirectly manages and supervises the work of other employees of the Company;-----
 - (c) takes measures to maintain the confidentiality of information disclosed to employees;-----
 - (d) prepares documents for Exchange Chamber meetings and maintains the minutes of Exchange Chamber meetings and General Meetings;-----
 - (e) publishes the findings and statements of the Exchange Chamber;-----
 - (f) is responsible for the maintenance of order at the exchange floor, with the authority to expel persons who disturb the order and ignore his or her instructions;-----
 - (g) is entitled (in accordance with the Statutes and the Exchange rules and regulations) to submit cases of breaches of the Statutes and of the Exchange rules and/or Exchange regulations to the Disciplinary Committee for consideration;-----
 - (h) is responsible for the Exchange’s accounting and for the preparation of annual reports on budget fulfilment;-----
 - (i) is responsible for other tasks entrusted to him or her by the Statutes and the Exchange Chamber.-----
- 3. In performing his or her activity, the Secretary General is obliged to follow all instructions given by the Exchange Chamber. The Secretary General of the Company is entitled to participate in General Meetings, Exchange Chamber meetings and the Exchange’s committee meetings with an advisory vote.-----

E. Other Bodies of the Company

Article 23
Exchange Committees

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

IV. Management of the Exchange

Article 24

Financial Statements

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

Article 25

Profit Distribution or Settlement of Losses and Creation of Funds

1. After allocating the mandatory portion of the profit to the reserve fund, the remaining profit may be used subject to a decision of the General Meeting especially for distribution among shareholders, increasing the registered capital using the Company's own resources, additional (optional) allocations to the reserve fund, allocations to the Company's other funds supplemented from profit, establishing a profit share of the members of the Exchange Chamber and Supervisory Board, establishing a profit share of the Company's employees or other purposes permitted by law, or, as the case may be, to settle a loss or to transfer to the retained profit account.-----
2. The Company is obliged to create and use a reserve fund in accordance with these Articles of Association.-----
3. On the basis of a decision of the General Meeting, the Company may create additional special-purpose funds supplemented from profit while respecting the applicable

regulations for their creation and management and the rules established by the General Meeting.-----

4. The Company's loss incurred in conducting its business activities can be covered, subject to a decision of the General Meeting, using the retained profit from previous years, the share premium, other capital funds, other funds created from profit, the reserve fund, by reducing the registered capital, or by using the profit from future business activities.-----

Article 26

Reserve Fund

1. The Company creates a reserve fund the amount of which, including its mandatory portion, may not exceed one-third of the Company's registered capital as entered in the Commercial Register as at the first day of the respective accounting period.-----
2. The Company creates the mandatory portion of the reserve fund using its profit recorded in the regular financial statements for the year in which it generates its first profit, in the minimum amount of 20% of the profit after tax (hereinafter just "net profit") for the current accounting period and not exceeding 10% of the registered capital. This portion of the fund shall be supplemented each year with 5% of the net profit, up to a maximum amount of 20% of the Company's registered capital. The reserve fund thus created may only be used to settle a loss.-----
3. The portion of the reserve fund that is not subject to mandatory supplementation pursuant to paragraph 1 of this Article can be supplemented subject to a decision of the General Meeting using the Company's own resources, especially by means of additional allocations from profit designated for distribution, a difference between the issue price of shares and their nominal value, other capital funds, and retained profit from previous periods.-----
4. The reserve fund may be supplemented by reducing the registered capital under the conditions specified in Section 216 a) of the Commercial Code.-----
5. Using the reserve fund is subject to the decision of the General Meeting.-----
6. The share in the net profit of the Company can be determined only after supplementing the mandatory portion of the reserve fund in accordance with these Articles.-----
7. The Company creates additional reserve funds in those cases stipulated by law. Such funds may be used only for the purposes specified therein. The amounts of these reserve funds are not included in the maximum amount under paragraph 1 of this Article.-----

Article 27

Increase of Registered Capital

1. Any increase in the Company's registered capital is decided by the General Meeting. The effects of such increase in the registered capital as well as the change of the Articles of Association due to the decision to increase the registered capital shall become operative from the day of its entry in the Commercial Code.-----
2. If the registered capital of the Company is to be increased by a subscription of new shares, the General Meeting shall decide on the manner of and conditions for their subscription and paying up the issue price in accordance with sections 203 and 204 of the Commercial Code. Within 30 days of the General Meeting's decision to increase the registered capital, the Exchange Chamber shall file a petition for entry of such decision in the Commercial Register. The subscription of new shares may not commence prior to the entry of the General Meeting's decision in the Commercial Register in accordance with Section 203, paragraph 4 of the Commercial Code, except when such petition for entry of the decision in the Commercial Code has already been filed and the share subscription depends on a condition subsequent in the form of a legally effective ruling dismissing the petition for the entry of the General Meeting's decision on increasing the registered capital in the Commercial Register. The subscription of shares shall not become effective should the petition for entry of the increase in the registered capital in the Commercial Code be rejected.-----
3. If the registered capital is to be increased using the Company's own resources, the General Meeting shall decide whether to execute the increase either by subscribing new shares and their free distribution among shareholders in proportion to the existing shares subscribed by each of them or by raising the nominal value of the existing shares. For such increase of the registered capital, the conditions and procedure are stipulated by sections 208 and 209 of the Commercial Code.-----
4. The General Meeting shall make decision on a conditional increase in the registered capital (Section 207 of the Commercial Code) while also deciding on issuing convertible or priority bonds pursuant to Section 160 of the Commercial Code.-----

Article 28

Reduction of Registered Capital

1. Any reduction of the Company's registered capital is decided by the General Meeting. The effects of such reduction of the registered capital as well as the change of the Articles of Association due to the decision to reduce the registered capital shall become operative from the day of its entry in the Commercial Code.-----
2. The registered capital may not be reduced below the amount of CZK 2,000,000. The reduction of the registered capital may not impair creditors' ability to recover their receivables due from the Company. The rights of creditors during a reduction in registered capital are stipulated by sections 215, 216 and 216 a), paragraph 4 of the Commercial Code.-----

3. The Exchange Chamber is obliged to file a petition for entry of the General Meeting's decision on reducing the registered capital in the Commercial Register within 30 days of such decision.-----
4. The procedure and manner of reducing the registered capital shall be decided by the General Meeting in accordance with Section 213 et seq. of the Commercial Code.-----

Article 29

Winding Up and Dissolution of the Company

1. Any decision on winding up the Company with liquidation or on a merger, transfer of assets to a single shareholder or a division of the Company is the competence of the General Meeting, unless ACMU or ACE stipulates otherwise.-----
2. If the Company is being wound up with liquidation, the General Meeting, at the motion of the receiver, shall decide on the distribution of the liquidation balance.-----
3. The General Meeting may cancel its decision on the winding up and liquidation of the Company in the period before the distribution of the liquidation balance begins. The receiver's function terminates on the effective day of this decision, and the receiver is obliged to provide all documents relating to the course of the liquidation to the Company's Exchange Chamber.-----
4. The Company is dissolved upon the day of deletion from the Commercial Register.-----

V. Final Provisions

Article 30

Notification of Disclosure and Publishing

1. The obligation to disclose the facts established by legal regulations is fulfilled by disclosing them in the *Obchodní věstník (Trade Gazette)*.-----
2. The Company shall send documents intended for shareholders to their respective addresses stated in the list of shareholders.-----
3. Documents intended for other persons are sent to their addresses provided to the Company.-----
4. The facts that the Company is obliged to publish pursuant to generally binding legal regulations, the Company's Articles of Association and a decision of the General Meeting shall be published in a country-wide daily newspaper, i.e. *Hospodářské noviny*.-----

Article 31

Amendments and Changes to the Articles of Association

1. The Exchange Chamber ensures the preparation of a proposal for amending and changing the Articles of Association, unless it is a change resulting from other legal facts. In exercising its competence, the General Meeting decides on a change to the Articles of Association using the procedure under Article 14 hereof.-----
2. The provisions of paragraph 1 of this Article shall not affect the General Meeting's right to decide on a change to the Articles of Association without the proposal of the Exchange Chamber. In accordance with Article 14 hereof, the General Meeting may request the Exchange Chamber to provide the written documents needed for such decision.-----
3. A notary record must be produced on a decision to change the Articles of Association, and the approved wording of the change of the Articles shall be a part of such notary record.-----
4. Should the contents of the Articles of Association be changed on the basis of any legal fact, the Exchange Chamber is obliged to produce the full wording of the Articles without undue delay after any of its members has learned about such change.-----

Article 32

Validity and Effectiveness of the Articles of Association

This change in the Articles of Association becomes valid and effective upon adopting the decision of the General Meeting, i.e. on 2 July 2009.-----