

FULL WORDING OF THE ARTICLES OF ASSOCIATION

of the joint stock company

EP Commodities, a.s.

as of December 16th 2015

I. FUNDAMENTAL PROVISIONS

Article 1

Company name

The Company name shall be: EP Commodities, a.s.

Article 2

Registered office of the company

The registered seat of the company is Prague.

Article 3

Term of the company

The company has been established for indefinite period of time.

Article 4

Line of business of the company

The company's line of business is: (i) trading in electricity and gas and (ii) production, trade and services not included in Annexes 1-3 to the Trade Licensing Act.

Article 5

Registered capital and shares

1. The registered capital of the company is CZK 100,000,000.00 (in words: one hundred million Czech crowns).
2. The registered capital of the company is divided into 10 (in words: ten) ordinary registered shares in certificated form with nominal value of each share of CZK 10,000,000.00 (in words: ten million Czech crowns).
3. The shares of the company may be replaced by a global certificate.
4. Based on the decision of the General Meeting the company may issue bonds which incorporate the right to exchange the bonds for shares or priority bonds which include the right of priority subscription of the company shares.

II. SHAREHOLDERS

Article 6

Rights and obligations of shareholders

1. A shareholder is entitled to attend the General Meeting and to vote there. The voting right is attached to a share. The number of votes attached to each share shall be governed by the nominal value of the share, whereby one share with nominal value of CZK 10,000,000.00 (in words: ten million Czech crowns) carries 10 (in words: ten) votes.
2. The shareholder is entitled to a share in the profits approved by the General Meeting for distribution among the shareholders. The share shall be determined by the proportion of the shareholder's shares to the registered capital.
3. Other rights and obligations of shareholders are laid down by the law or these Articles of Association.

III. SYSTEM OF INTERNAL STRUCTURE

Article 7

Corporate bodies of the company

The company has the following corporate bodies:

- A. General Meeting;
- B. Board of Directors;
- C. Supervisory Board.

The dualist system of internal structure shall be applied in the company.

A. GENERAL MEETING

Article 8

Position and powers of the General Meeting

1. The General Meeting is the supreme body of the company. Should the company have a sole shareholder, the General Meetings shall not take place and the powers of the General Meeting shall be exercised by the sole shareholder.
2. The convening, powers, position and conduct of the General Meeting shall be governed by the law unless these Articles of Association state otherwise.
3. If approved by all shareholders, the General Meeting may take place despite the fact that the requirements of the law for convening thereof have not been complied with.
4. The General Meeting acts by a majority of votes of the present shareholders unless the law or these Articles of Association require a greater or otherwise calculated majority.
5. When a vote is taken, the votes shall be cast at first on the presented proposal of the General Meeting convener, and if such is not adopted, then on the presented counter-proposal of a shareholder. Any shareholder shall have ten (10) minutes to present a proposal or request.

B. BOARD OF DIRECTORS

Article 9 Board of Directors

1. The Board of Directors is the statutory body of the company.
2. The Board of Directors shall have four members.
3. Members of the Board of Directors shall be elected and removed by the General Meeting.
4. The term of office of the members of the Board of Directors shall be ten (10) years.
5. A resigning member of the Board of Directors shall notify the Board of Directors of his resignation and his office shall terminate upon expiration of one month of the notice delivery unless the Board of Directors approves a different moment of his office termination at the resigning member's request.
6. The Board of Directors acts by a majority of votes of its present members. Each member of the Board of Directors shall have one vote. In the case of a tie, the chairman of the Board of Directors shall have the casting vote.
7. The Chairman of the Board of Directors may call for a decision of the Board of Directors outside a meeting in writing or using the means of communication technology. Decisions adopted outside a meeting shall be included in the minutes of the next meeting of the Board of Directors.
8. Provided that the number of the members of the Board of Directors has not fallen under one half, the Board of Directors may appoint substitute members until the next session of the General Meeting.

C. THE SUPERVISORY BOARD

Article 10 The Supervisory Board

1. The Supervisory Board is the supervisory body of the company.
2. The Supervisory Board shall have three members.
3. The members of the Supervisory Board shall be elected and removed by the General Meeting.
4. The term of office of the members of the Supervisory Board shall be ten (10) years.
5. A resigning member of the Supervisory Board shall notify the Supervisory Board of his resignation and his office shall terminate upon expiration of one month of the notice delivery unless the Supervisory Board approves a different moment of his office termination at the resigning member's request.
6. The Supervisory Board acts by a majority of votes of its present members. Each member of the Supervisory Board shall have one vote. In the case of a tie, the chairman of the Supervisory Board shall have the casting vote.
7. The Chairman of the Supervisory Board may call for a decision of the Supervisory Board outside a meeting in writing or using the means of communication technology. Decisions adopted outside a meeting shall be included in the minutes of the next meeting of the Supervisory Board.
8. Provided that the number of the members of the Supervisory Board has not fallen under one half, the Supervisory Board may appoint substitute members until the next session of the General Meeting.

IV. REPRESENTATION OF THE COMPANY

Article 11 Representation of the company

Members of the Board of Directors may represent the company in all matters so that vis-a-vis third parties the company shall be represented jointly by two members of the Board of Directors.

V. COMPANY ECONOMICS

Article 12
Financial Statements

1. The main information from the financial statements, i.e. fixed assets, current assets, equity, liabilities, total assets, total liabilities, net income for the accounting period before and after tax, shall be published by the Board of Directors in the manner set for the convening of General Meetings, stating the time and place where the financial statements are available for inspection. If the company publishes its financial statements at its website at least for 30 (thirty) days prior to the date of holding the General Meeting and for 30 (thirty) days following the financial statements approval or rejection, the first sentence of this paragraph shall not apply.
2. Together with the financial statements, the Board of Directors shall publish in the manner set out above the report on business activities of the company and on the state of its assets; the report shall form a part of the annual report, if such is being prepared. The second sentence of the previous paragraph shall apply analogously.

Article 13
Distribution of the company profits

The General Meeting of the company shall decide on distribution of the profits determined on the basis of regular or extraordinary financial statements. Pursuant to Section 34(1) of the Business Corporations Act, the share in the profits may be distributed also among persons other than the shareholders, especially members of the Board of Directors and/or the Supervisory Board.

Article 14
Reserve fund and other funds

1. The company shall not create a reserve fund.
2. The company may, or may be obliged to, create also other funds and contribute to them pursuant to the relevant provisions of legal regulations.

Article 15
Financial assistance

The company may provide financial assistance in compliance with legal regulations.

IX. COMMON, TRANSITORY AND FINAL PROVISIONS

Article 16
Legal relations of the company

The establishment, legal relations and dissolution of the company as well as any and all legal relations resulting from the company's Articles of Association shall be governed by the laws of the Czech Republic. Matters not regulated by these Articles of Association shall be governed by the relevant provisions of the applicable legal regulations.

Article 17

Interpretation

Should any provision hereof prove to be invalid, whether in relation to the applicable law or in relation to its changes, this shall be without prejudice to the remaining provisions hereof. The affected provision shall be replaced either by provisions of the applicable generally binding legal regulation, provided that the legal regulation is mandatory with respect to the matter, or by a provision of the legal regulation whose nature and purpose are the closest to the intended purpose of the affected provision hereof, or where there is no such regulation, by a solution customary in trade relations. In case a change of the Articles of Association takes effect upon its entry in the Commercial Register, the current version of the Articles of Association shall be valid with respect to such provision until the change takes effect. Where it is apparent that the new provision will not take effect, the Board of Directors shall submit the matter for a decision to the next General Meeting following the realization of this fact. Unless the General Meeting adopts a different decision, the provision shall continue to be in force in its wording valid prior to the decision on the change which did not take effect.

Article 18

Guardian of the company

The company is to be the beneficiary of appointment, by a decision of the court, pursuant to Section 488 of Act No. 89/2012 Coll., the Civil Code, as the guardian of the company, of JUDr. Daniel Křetínský, date of birth 9 July 1975, Mgr. Marek Spurný, date of birth 20 November 1974, Pavel Horský, date of birth 23 April 1973, Mgr. Petr Sekanina, date of birth 9 November 1973, Ing. Tomáš Mareček, date of birth 30 July 1976, Mgr. Ing. Jiří Nováček, LL.M., date of birth 9 June 1979, or Mgr. Ing. David Bregar, date of birth 21 September 1974.