

Settlement Deed between Slovak Gas Holding B.V., GDF International S.A.S., E.ON Ruhrgas International GmbH and the Slovak Republic

Recitals

- A. Slovak Gas Holding B.V. (*SGH*) is a company incorporated under the laws of the Netherlands. SGH holds approximately 49% of the shares in Slovenský plynárenský priemysel, a.s. (*SPP*), which it acquired from its two shareholders, GDF Investissements 2 S.A., a company incorporated under the laws of France, and E.ON Ruhrgas Mittel- und Osteuropa GmbH, a company incorporated under the laws of Germany. GDF Investissements 2 S.A. and E.ON Ruhrgas Mittel- und Osteuropa GmbH preceded GDF International S.A.S. (*GDFI*) and E.ON Ruhrgas International GmbH (*ERI*) respectively as shareholders of SGH. Each of GDFI and ERI holds 50% of SGH's shares. Initially, GDFI and ERI's parent company E.ON Ruhrgas AG (*Ruhrgas*) successfully bid for the partial privatisation of SPP in 2002 following an international public tender issued by the government of the Slovak Republic.
- B. The other approximately 51% of the shares in SPP are owned by the National Property Fund of the Slovak Republic (the *NPF*).
- C. SPP is active in the gas-supply sector in the Slovak Republic. SPP owns, *inter alia*, 100% of the shares in SPP distribúcia, a.s. (*SPP distribúcia*), which distributes natural gas to customers in the Slovak Republic, and 100% of the shares in eustream, a.s. (*eustream*), which is active in the gas transmission sector.
- D. Rights and obligations of the shareholders in SPP are set out in the Amended and Restated Shareholders' Agreement of 16 May 2006 (the *SHA*).
- E. SGH, ERI and GDFI (together, the *Current Foreign Shareholders*) wrote letters dated 4 November 2008 and 20 December 2010 describing several claims under the Energy Charter Treaty (*ECT*), the Netherlands-Slovak Republic Bilateral Investment Treaty (the *Netherlands BIT*), the Germany-Slovak Republic Bilateral Investment Treaty (the *Germany BIT*), the

France-Slovak Republic Bilateral Investment Treaty (the *France BIT*) and the SHA.

F. On 9 March 2012, the Current Foreign Shareholders sent a Request for Arbitration to the International Centre for the Settlement of Investment Disputes (*ICSID*). In their Request for Arbitration, which was registered on 5 April 2012, the Current Foreign Shareholders alleged that measures taken by the Slovak Republic and certain of its organs violate Article 10(1) and Article 13 of the ECT, and made (or reserved their rights to make) claims with respect to:

1. the enactment of the Law of 6 November 2008 no. 429/2008 Coll. on the submission of commercial companies' price proposals and on the amendment and supplement to Act no. 513/1991 Coll. the Commercial Code, as amended (*Act no. 429/2008*) (the *Act no. 429/2008 Claim*; for the purposes of this deed, the Act no. 429/2008 Claim also refers to any claim with respect to the application of Act no. 429/2008, including any voting or non-voting at SPP's general meeting on SPP's submissions to the Regulatory Office of Network Industries (*RONI*; reference to RONI also includes a reference to the Regulatory Board established under Act no. 107/2007 Coll. amending and supplementing Act no. 276/2001 Coll. and the Regulatory Board under Act no. 250/2012 Coll.) or SPP's appeals against RONI's decisions and RONI's decisions declining to grant SPP's submissions or SPP's appeals against RONI's decisions for lack of approval by SPP's general meeting). For the avoidance of doubt, in this deed, the Act no. 429/2008 Claim does not include any claim in respect of the application of Decree no. 4/2008 of 23 July 2008, amending RONI Decree no. 4/2007 of 31 July 2007 establishing the scope and structure of justified costs, the method of determining the amount of reasonable profit and the necessary supporting documents for a price proposal in the gas sector (as amended, notably by Decree no. 4/2009) (*Decree 4/2008*);

2. the change in price regulation in the gas sector implemented by RONI by means of Decree 4/2008 (the *Decree 4/2008 Claim*);
3. the change in price regulation in the gas sector implemented by RONI Decree no. 216/2011 of 6 July 2011 (*Decree 216/2011*) (the *Decree 216/2011 Claim*);
4. the Slovak Republic's proposed transposition into Slovak law of Directive 2009/73 EC of the European Parliament and of the Council concerning common rules for the internal market in natural gas (the *Third Gas Directive*) (the *Third Gas Directive Claim*). For the avoidance of doubt, for the purposes of this deed, the Third Gas Directive Claim does not include any claim that the Current Foreign Shareholders may subsequently make in respect of decisions, determinations or orders made or issued by the Slovak Republic under Act no. 251/2012 Coll. on Energy and amending other acts (the *Energy Act*) or Act no. 250/2012 Coll. on Regulation in Network Industries (the *Regulation Act*) (including but not limited to decisions or orders in respect of the implementation of Ownership Unbundling or the Independent System Operator model for SPP) or any amendments of the Energy Act or the Regulation Act that in any way render any part of the ITO SHA, or any part of the shareholders' agreement relating to SPP to be entered into between, among other entities, SGH, EPH, the Ministry of Economy of the Slovak Republic (the *Ministry of Economy*) and the NPF, ineffective or invalid, after the date of signing of an amended shareholders' agreement relating to SPP in the form attached to this deed and marked Schedule 2 (the *ITO SHA*);
5. the monetary losses alleged to have been suffered or to be suffered by the Current Foreign Shareholders as a result of the decisions of RONI and the Regulatory Board :
 - a. in respect of the years 2008 and 2010 (1) declining to grant, for various reasons, the requests for increases in gas prices made by

SPP (both for the supply of gas to households and for the supply of gas for the generation of heat for households) or (2) otherwise determining prices for the years 2008 and 2010 both for the supply of gas to households and for the supply of gas for the generation of heat for households (collectively, the **2008/2010 Price Proceedings Claim**). For the avoidance of doubt, the RONI and Regulatory Board decisions covered by the 2008/2010 Price Proceedings Claim are:

- i. the following decisions:
 - (a) RONI decision No. 0018/2008/P;
 - (b) RONI decision No. 001/08/02288/04/ZK;
 - (c) RONI decision No. 0044/2008/P;
 - (d) RONI decision No. 002/08/02567/04/ZK and Regulatory Board decision No. 01/09/12211/RpR;
 - (e) RONI decision No. 0014/2010/P;
 - (f) RONI decision No. 0015/2010/P;
 - (g) RONI decision No. 0004/2010/P-ZK and Regulatory Board decision No. 08/14064/10/RpR;
 - (h) RONI decision No. 0005/2010/P-ZK and Regulatory Board decision No. 09/14065/10/RpR;
 - (i) RONI decision No. 0006/2010/P-ZK and Regulatory Board decision No. 10/14066/10/RpR;
 - (j) RONI decision No. 0007/2010/P-ZK and Regulatory Board decision No. 11/14067/10/RpR;
 - (k) RONI decision No. 0008/2010/P-ZK and Regulatory Board decision No. 03/18614/11/RpR;

(l) RONI decision No. 0009/2010/P-ZK, Regulatory Board decision No. 04/18616/11/RpR and Regulatory Board decision No. 02/21653/12/RR;

(m) RONI decision No. 0010/2010/P-ZK and Regulatory Board decision No. 01/18617/11/RpR;

(n) RONI decision No. 0011/2010/P-ZK and Regulatory Board decision No. 02/18618/11/RpR;

ii. any decision made by RONI or the Regulatory Board after the date of this deed that results (directly or indirectly) from the quashing, cancellation or invalidity of a decision listed immediately above, provided that, if such decision made after the date of this deed causes the Current Foreign Shareholders to suffer any alleged monetary loss (whether actual, future or potential) in excess of the monetary losses that are currently alleged, it is covered by the 2008/2010 Price Proceedings Claim only with respect to such monetary losses that are currently alleged (for avoidance of doubt, “monetary losses that are currently alleged” means the monetary losses that the Current Foreign Shareholders allege as of the date of this deed they have suffered or will suffer as a result of that decision so listed immediately above); and

iii. any decision made in respect of District Court (Okresný súd) Bratislava II case 13C/239/2011 (including any appeals or reviews allowed under the Slovak Code of Civil Procedure or other applicable instruments);

b. in respect of the year 2011 and (1) declining to grant, for various reasons, SPP’s requested increases in gas prices for 2011 (both for the supply of gas to households and for the supply of gas for the generation of heat for households), or (2) otherwise

determining prices for the year 2011 both for the supply of gas to households and for the supply of gas for the generation of heat for households (the *2011 Price Proceedings Claim*). For the avoidance of doubt, the RONI and Regulatory Board decisions covered by the 2011 Price Proceedings Claim are:

- i. the following decisions:
 - (a) RONI decision No. 0012/2010/P-ZK and Regulatory Board decision No. 05/22874/11/RpR;
 - (b) RONI decision No. 0013/2010/P-ZK and Regulatory Board decision No. 06/22875/11/RpR;
 - (c) RONI decision No. 0024/2011/P and Regulatory Board decision No. 08/1219/11/RpR;
 - (d) RONI decision No. 0025/2011/P and Regulatory Board decision No. 09/1223/11/RpR;
 - (e) RONI decision No. 0062/2011/P and Regulatory Board decision No. 17/16515/11/RpR;
 - (f) RONI decision No. 0060/2011/P and Regulatory Board decision No. 15/16510/11/RpR; and
- ii. any decision made by RONI or the Regulatory Board after the date of this deed that results (directly or indirectly) from the quashing, cancellation or invalidity of a decision listed immediately above, provided that, if such decision made after the date of this deed causes the Current Foreign Shareholders to suffer any alleged monetary loss (whether actual, future or potential) in excess of the monetary losses that are currently alleged, it is covered by the 2011 Price Proceedings Claim only with respect to such monetary losses that are currently

alleged (for avoidance of doubt, “monetary losses that are currently alleged” means the monetary losses that the Current Foreign Shareholders allege as of the date of this deed they have suffered or will suffer as a result of that decision so listed immediately above);

- c. in respect of the year 2012 (1) declining to grant, for various reasons, SPP’s requested increases in gas prices for the year 2012 (both for the supply of gas to households and for the supply of gas for the generation of heat for households), or (2) otherwise determining prices for the year 2012 both for the supply of gas to households and for the supply of gas for the generation of heat for households (the **2012 Price Proceedings Claim**). For the avoidance of doubt, the RONI and Regulatory Board decisions covered by the 2012 Price Proceedings Claim are:
 - i. the following decisions:
 - (a) RONI decision No. 0002/2012/P- ZK and Regulatory Board decision No. 04/778/12/RpR;
 - (b) RONI decision No. 0032/2012/P;
 - (c) RONI decision No. 0029/2012/P and Regulatory Board decision No. 03/2450/12/RpR;
 - (d) RONI decision No. 0004/2012/P- ZK;
 - ii. any other decision made by RONI or the Regulatory Board in respect of gas prices for the year 2012 (both for the supply of gas to households and for the supply of gas for the generation of heat for households) between the date of signing of this deed and 31 December 2012; and

- iii. any decision made by RONI or the Regulatory Board after the date of this deed that results (directly or indirectly) from the quashing, cancellation or invalidity of a decision referred to under i. and ii. immediately above, provided that, if such decision made after the date of this deed causes the Current Foreign Shareholders to suffer any alleged monetary loss (whether actual, future or potential) in excess of the monetary losses that are currently alleged, it is covered by the 2012 Price Proceedings Claim only with respect to such monetary losses that are currently alleged (for avoidance of doubt, “monetary losses that are currently alleged” means the monetary losses that the Current Foreign Shareholders allege as of the date of this deed they have suffered or will suffer as a result of that decision so referred to under i. and ii. immediately above);
6. RONI’s non-reissuance of its 2005 decision granting SPP a 20.3% price increase for the period of October to December 2005, following the quashing of this decision by the Regional Court in Bratislava in November 2009, which has led to unjust enrichment claims against SPP for reimbursement of overcharged prices and may lead to yet further claims (the *2005 Price Decision Claim*). For the purposes of this deed, the 2005 Price Decision Claim also refers to any claim with respect to RONI’s 2005 decision granting SPP a 20.3 % price increase for the period of October to December 2005 or the enactment and application of RONI Decree no. 4/2005 of 30 July 2005 establishing the scope of price regulation in the gas sector and the manner of its implementation, the scope and structure of justified costs, the method of determining the amount of reasonable profit and the necessary supporting documents; and

7. unjust enrichment claims brought against SPP in connection with RONI's decisions on prices for the supply of gas for the years 2003, 2004, 2005 and 2006 (the *Unjust Enrichment Claims*).
- G. Since the Current Foreign Shareholders sent their Request for Arbitration, the Current Foreign Shareholders have protested against the presentation and enactment of the Law of 19 June 2012 No. 197/2012 Coll. (supplementing Act No. 513/1991 Coll., the Commercial Code, as amended, and on amendments and supplements to Act No. 276/2001 Coll. on Regulation in Network Industries and on Amendments and Supplements of Certain Laws, as amended by Act No. 250/2012 Coll. on Regulation in Network Industries) (*Act no. 197/2012*). Any claim that the Current Foreign Shareholders may, in accordance with the reservation made in their protest letter of 22 May 2012, subsequently raise arising out of the actions described in that letter shall be described as the *Act no. 197/2012 Claim*. The Act no. 197/2012 Claim and the Act no. 429/2008 Claim are wholly separate in their factual and legal foundations, and where this deed contemplates or provides for the settlement or waiver of the Act no. 429/2008 Claim, then that settlement or waiver shall in no way constitute a settlement or waiver of the Current Foreign Shareholders' rights in respect of the Act no. 197/2012 Claim.
- H. Before the filing of their Request for Arbitration, the Current Foreign Shareholders decided not to pursue certain other alleged claims against the Slovak Republic for the time being relating to:
1. the enactment and application of Act no. 73/2009 Coll. amending and supplementing Act no. 656/2004 Coll. on Energy and Ministry of Economy and Construction Decree no. 459/2008 in relation to obligations of certain gas market participants to maintain a level of gas reserves so as to be able to secure gas supply in the event of an emergency (the *Act no. 73/2009 Claim*);
 2. the enactment and application of Act no. 112/2008 Coll. amending and supplementing Act No. 656/2004 Coll. on Energy in relation to the

“supplier of last resort” and of Act no. 142/2010 Coll. amending and supplementing Act No. 276/2001 Coll. introducing price regulation for gas supplied by the “supplier of last resort” (the *Act no. 112/2008 Claim*); and

3. the finding by the Tax Office of the Slovak Republic (in Additional Tax Assessment No. 500/230/6159/10/Bri) that SGH is not a resident of the Netherlands within the meaning of the Netherlands-Slovak Republic double taxation treaty (the *Tax Residency Claim*). For the avoidance of doubt, this deed is without prejudice to any rights SPP may have against SGH in connection with Additional Tax Assessment No. 500/230/6159/10/Bri; and
 4. the enactment and application of regulations applying to the determination of prices of electricity generated by co-generation of electricity and heat (the *Co-generation Claim*). For the purposes of this deed, the Co-generation Claim shall not include any claim in respect of the application of regulations applying to the determination of prices of electricity generated by co-generation of electricity and heat after 31 December 2012.
- I. The Share Purchase and Sale Agreement of 18 March 2002 between, among other entities, the NPF, GDFI, Ruhrgas Aktiengesellschaft (*Ruhrgas AG*), Gaz de France and the Ministry of Economy (the *2002 SPA*) set out certain obligations of the Ministry of Economy and the NPF with respect to claims of GDFI and Ruhrgas AG and, subject to the terms of the 2002 SPA, their assignees in respect of the “Ducky bills” indemnity and the “title to shares” indemnity (the *2002 SPA Claim*). For the avoidance of doubt, this deed is without prejudice to the rights, subject to the terms of the 2002 SPA, GDFI, Ruhrgas AG and/or their assignees may have in relation to the 2002 SPA Claim.
 - J. The parties also wish to settle claims which the Current Foreign Shareholders may seek to pursue with respect to decisions of RONI to be issued in respect of the year 2013 and relating to prices for the year 2013 for the supply of gas to

households, small enterprises and as the “supplier of last resort” (the **2013 Price Proceedings Claim**). For the avoidance of doubt, in this deed, the 2013 Price Proceedings Claim does not include any claim in respect of the enactment or application for the year 2014 and thereafter of Act no. 197/2012.

- K. The parties also wish to settle claims which the Current Foreign Shareholders may seek to pursue with respect to the tax laws and regulations currently or previously applicable to emission allowances sold or held by SPP or any of SPP’s subsidiaries in the period from 1 January 2008 until 31 December 2012 (the **Emission Allowances Claim**). For the avoidance of doubt, the Emission Allowances Claim does not include any claim that the Current Foreign Shareholders may pursue with respect to tax laws or regulations applicable to emission allowances enacted after the date of signing of this deed.
- L. The parties acknowledge that this deed constitutes a settlement for the purpose of mitigating the costs and burdens of arbitration and that it does not in any way constitute an acknowledgement or admission of liability. For the avoidance of doubt, the Slovak Republic expressly denies any liability or wrongdoing in connection with any of the claims described in this deed.
- M. The Slovak Republic and the Current Foreign Shareholders acknowledge that the Current Foreign Shareholders have received an offer to purchase all of the shares in SGH from Energetický a Průmyslový Holding, a.s. (**EPH**). Provided that acceptable terms and conditions can be negotiated with EPH, ERI and GDFI intend to sell (indirectly by a holding company of SGH that will be wholly owned by ERI and GDFI (**HoldCo**) before completion of the SGH Sale) their respective shareholdings in SGH to EPH, or a wholly-owned subsidiary of EPH (**NewCo**). In this deed, **SGH Sale** means the transaction described in this Recital M.
- N. The ICSID proceedings described in Recital F above shall be referred to in this deed as the **Arbitration**.
- O. Except where the context requires that a given claim or proceeding be referred to individually, in this deed:

1. the Decree 4/2008 Claim, the Act no. 429/2008 Claim, the 2008/2010 Price Proceedings Claim and the 2011 Price Proceedings Claim shall be referred to collectively as the *Stage 1 Claims*;
2. the 2012 Price Proceedings Claim, the 2013 Price Proceedings Claim, the Decree 216/2011 Claim, the Act no. 197/2012 Claim, the Third Gas Directive Claim, the Act no. 73/2009 Claim, the Act no. 112/2008 Claim (including, for the avoidance of doubt, the Pre-2014 Application of Certain Legislation Claims as defined in paragraph 2.2 below), the Co-generation Claim and the Emission Allowances Claim shall be referred to collectively as the *Stage 2 Claims*; and
3. the 2005 Price Decision Claim and the Unjust Enrichment Claims shall be referred to collectively as the *Remaining Claims*.

P. In this deed,

1. *Affiliates* means, from time to time, the ultimate parent of a party and any and all persons with respect to which now or hereafter the ultimate parent of a party, directly or indirectly, holds more than fifty per cent (50%) of the nominal value of the share capital issued, or more than fifty per cent (50%) of the voting power at general meetings, or has the power to appoint and to dismiss a majority of the directors (or equivalent top representatives) or otherwise to direct (whether alone or jointly with another person and regardless of the means, including, without limitation, by virtue of any powers or rights conferred by the law, constitutional documents or other documents, contracts or arrangements regulating or relating to such person) the activities of such person, provided, however, that for the purpose of this deed the term *Affiliates* shall not include (i) SGH as far as either of ERI and GDFI is concerned, (ii) neither of ERI, GDFI and their *Affiliates* as far as SGH is concerned, (iii) HoldCo as far as either ERI and GDFI is concerned (provided, however, that the SGH Sale is completed and with effect from the date

of such completion only), and (iv) SPP and SPP's Affiliates as far as any of the Current Foreign Shareholders is concerned.

2. ***Related Parties*** means, in each case to the extent they exist:
 - a. with respect to each Current Foreign Shareholder, its Affiliates, assigns and successors after the date of this deed and its corporate officers and directors (excluding, for the avoidance of doubt, their nominees in the corporate bodies of SPP and SPP's Affiliates); and
 - b. with respect to the Slovak Republic, its organs, agencies, instrumentalities, agents and representatives. Whether the NPF is an organ, agency or instrumentality of the Slovak Republic is disputed. Without prejudice to the positions the parties may take on this point, it is agreed that the NPF is a Related Party of the Slovak Republic for the purposes of this deed.
3. ***Proceedings*** means any international arbitration proceedings brought under the ECT, the Netherlands BIT, the Germany BIT, the France BIT or the SHA, or proceedings in any other forum.

It is hereby agreed that:

1. Subject to paragraph 7 below, each of the Current Foreign Shareholders (on its own behalf and on behalf of its Related Parties) will fully and finally settle the Stage 1 Claims, will accordingly release the Slovak Republic and its Related Parties from any liability for the Stage 1 Claims to the maximum extent permissible by law, and will not commence, prosecute, voluntarily aid in any way or cause to be commenced or prosecuted, and will be taken to have irrevocably waived its rights to commence, prosecute, voluntarily aid in any way or cause to be commenced or prosecuted the Stage 1 Claims in any Proceedings, if and once:
 - 1.1 the Ministry of Economy and the NPF sign and publish in accordance with Article 5a of Act No. 211/2000 Coll. on Free Access to Information

and on Amendments and Supplements to Certain Laws, as amended (the *Freedom of Information Act*) the Deed of Waiver and Termination (*DWT*) attached to this deed and marked Schedule 1;

- 1.2 the Ministry of Economy and the NPF sign and publish in accordance with the Freedom of Information Act the ITO SHA, in the form attached to this deed and marked Schedule 2, which will become effective as of its date of publication; and
- 1.3 the Slovak Republic, the Ministry of Economy of the Slovak Republic and the NPF sign and publish in accordance with the Freedom of Information Act the deed of indemnity attached to this deed and marked Schedule 3 (the *Indemnity Deed*).

The parties acknowledge that (1) as a result of the Slovak Republic having signed the DWT and the Indemnity Deed (duly executed copies of which are attached to this deed and marked Schedule 1 and Schedule 3 respectively), the conditions of paragraph 1.1 and 1.3 will be met as soon as these deeds are published in accordance with the Freedom of Information Act; and (2) the Government of the Slovak Government has made a determination under Article 50(8) of the Energy Act enabling the implementation of the Independent Transmission Operator (*ITO*) model for SPP and eustream. Once the DWT and the Indemnity Deed are published, the Current Foreign Shareholders' settlement of the Stage 1 Claims will become effective as of the date on which the ITO SHA is signed and published in accordance with paragraph 1.2 above, and each of the Current Foreign Shareholders will from that date be taken to have irrevocably waived any and all rights it has in relation to the Stage 1 Claims.

2. If and once the Slovak Republic achieves or performs all of the steps and acts set out under paragraph 1 above and the SGH Sale is completed on or before six months after the signature of the share purchase agreement in respect of the SGH Sale (the *Closing Deadline*), then the Stage 2 Claims will be fully and finally settled as follows:

- 2.1 each of GDFI and ERI (on its own behalf and on behalf of its Related Parties), but not SGH, will fully and finally settle the Act no. 197/2012 Claim and the Decree 216/2011 Claim, the Act no. 73/2009 Claim and the Act no. 112/2008 Claim, will accordingly release the Slovak Republic and its Related Parties from any liability for the Act no. 197/2012 Claim and the Decree 216/2011 Claim, the Act no. 73/2009 Claim and the Act no. 112/2008 Claim to the maximum extent permissible by law, and will not commence or prosecute (or cause to be commenced or prosecuted), and will be taken to have irrevocably waived its rights to commence or prosecute, the Act no. 197/2012 Claim and the Decree 216/2011 Claim, the Act no. 73/2009 Claim and the Act no. 112/2008 Claim in any Proceedings;
- 2.2 SGH (on its own behalf and on behalf of its Related Parties) will fully and finally settle the Remaining Claims and claims with respect to the application of Decree 216/2011 and Act no. 197/2012 with respect to calendar years 2012 and 2013 and the claims with respect to the application of Act no. 73/2009 Claim and the Act no. 112/2008 Claim with respect to period ending 31 December 2013 (the *Pre-2014 Application of Certain Legislation Claims*), will accordingly release the Slovak Republic and its Related Parties from any liability for the Remaining Claims and the Pre-2014 Application of Certain Legislation Claims, to the maximum extent permissible by law, and will not commence or prosecute (or cause to be commenced or prosecuted), and will be taken to have irrevocably waived its rights to commence or prosecute, the Remaining Claims and the Pre-2014 Application of Certain Legislation Claims in any Proceedings; and
- 2.3 each of the Current Foreign Shareholders (on its own behalf and on behalf of its Related Parties) will fully and finally settle the 2012 Price Proceedings Claim, the 2013 Price Proceedings Claim, the Third Gas Directive Claim, the Co-generation Claim and the Emission Allowances Claim will accordingly release the Slovak Republic and its Related Parties from any liability for the 2012 Price Proceedings Claim, the

2013 Price Proceedings Claim and the Third Gas Directive Claim, the Co-generation Claim and the Emission Allowances Claim to the maximum extent permissible by law, and will not commence or prosecute (or cause to be commenced or prosecuted), and will be taken to have irrevocably waived its rights to commence or prosecute, the 2012 Price Proceedings Claim, the 2013 Price Proceedings Claim, the Third Gas Directive Claim, the Co-generation Claim and the Emission Allowances Claim in any Proceedings.

For the avoidance of doubt the Slovak Republic acknowledges that, even if all of the steps and acts set out under this paragraph 2 above are achieved or performed by the Slovak Republic, if the SGH Sale is not completed on or before the Closing Deadline, the Current Foreign Shareholders will be at liberty to maintain the Arbitration in respect of all of the claims they are making in the Arbitration (except for the Stage 1 Claims).

3. If and once the conditions for the settlement and release of the Stage 1 Claims set out under paragraph 1 above are satisfied:
 - 3.1 the Current Foreign Shareholders shall submit to the arbitral tribunal that has been constituted in the Arbitration (the *Arbitral Tribunal*) a withdrawal of the Stage 1 Claims in the form attached to this deed and marked Schedule 4 and such withdrawal will, subject to paragraph 7 below, be final and fully effective regardless of whether discontinuance of the Arbitration in respect of the Stage 1 Claims is delayed until a final disposition of all claims in the Arbitration;
 - 3.2 subject to paragraph 7 below, the Current Foreign Shareholders will not commence, prosecute, voluntarily aid in any way or cause to be commenced or prosecuted, and will be taken to have irrevocably waived their rights to commence or prosecute, any further Proceedings in respect of the Stage 1 Claims; and

- 3.3 the parties to the Arbitration agree to derogate from Rule 45 of the ICSID Arbitration Rules dated April 2006, and they further agree not to advance, or seek to advance, the resolution of the claims in the Arbitration until the Closing Deadline (or, if the share purchase agreement in respect of the SGH Sale is not signed, until the day being six months after the signature of this deed). The parties further agree that they shall submit to the Arbitral Tribunal a joint request for an immediate suspension of the Arbitration until the day being six months after the signature of this deed in the form attached to this deed and marked Schedule 5. This joint request for an immediate suspension will be submitted simultaneously with the Current Foreign Shareholders' submission to the Arbitral Tribunal of the withdrawal of the Stage 1 Claims in the form attached to this deed and marked Schedule 4.
4. If and once the conditions for the settlement and release of the Stage 1 Claims and the Stage 2 Claims set out under paragraphs 1 and 2 above are satisfied:
- 4.1 the Current Foreign Shareholders and the Slovak Republic will promptly issue a joint request for the issuance of an award on agreed terms, in the form attached to this deed and marked Schedule 6, to which a copy of this deed shall be attached;
- 4.2 the Current Foreign Shareholders will not commence or prosecute (or cause to be commenced or prosecuted), and will be taken to have irrevocably waived their rights to commence or prosecute, the 2012 Price Proceedings Claim, the 2013 Price Proceedings Claim, the Pre-2014 Application of Certain Legislation Claims, the Third Gas Directive Claim, the Co-generation Claim and the Emission Allowances Claim in any further Proceedings, provided that the Slovak Republic acknowledges that this waiver shall in no way affect the rights of SGH subsequently to prosecute the Act no. 197/2012 Claim, the Tax Residency Claim, the Decree 216/2011 Claim, the Act no. 73/2009 Claim and the Act no. 429/2008 Claim (except for the Pre-2014

Application of Certain Legislation Claims), or the rights of GDFI and ERI subsequently to pursue the Remaining Claims;

4.3 GDFI and ERI will not commence or prosecute (or cause to be commenced or prosecuted), and will be taken to have irrevocably waived their rights to commence or prosecute, the Act no. 197/2012 Claim or the Decree 216/2011 Claim, the Act no. 73/2009 Claim or the Act no. 429/2008 Claim in any further Proceedings, provided that the Slovak Republic acknowledges that this waiver shall in no way affect the rights of GDFI and ERI subsequently to pursue the Remaining Claims; and

4.4 SGH will not commence or prosecute (or cause to be commenced or prosecuted), and will be taken to have irrevocably waived its rights to commence or prosecute, or cause to be commenced or prosecuted, the Remaining Claims in any further Proceedings, provided that the Slovak Republic acknowledges that this waiver shall in no way affect the rights of SGH subsequently to prosecute the Act no. 197/2012 Claim, the Tax Residency Claim, the 2002 SPA Claim, the Decree 216/2011 Claim, the Act no. 73/2009 Claim and the Act no. 429/2008 Claim (except for the Pre-2014 Application of Certain Legislation Claims), or the rights of GDFI and ERI subsequently to pursue the Remaining Claims.

5. The undertakings of the Current Foreign Shareholders under paragraph 4 above shall not crystallise or take effect until such time as the Slovak Republic has achieved or performed all of the steps and acts set out under paragraphs 1 and 2 above and the SGH Sale has been completed.

6. For the avoidance of doubt, the Slovak Republic acknowledges that:

6.1 where any one of the 2008/2010 Price Proceedings Claim, the 2011 Price Proceedings Claim, the 2012 Price Proceedings Claim or the 2013 Price Proceedings Claim is referred to in this deed in the context of a provision that contemplates the settlement or waiver of any one of these claims, then that settlement or waiver will be effective only in respect of

the monetary losses suffered in the calendar year that is the subject of the relevant claim settled or waived under this deed (for the avoidance of doubt, a reference to monetary losses suffered in that calendar year shall include monetary losses which may be alleged to be attributable to the application of the price set by RONI for any of the calendar years preceding that calendar year as a base price for the determination of price in that calendar year), and will not (i) limit the ability of the Current Foreign Shareholders to make claims arising out of the application of the price set by RONI for that calendar year as a base price for the determination of prices in subsequent calendar years (unless such subsequent calendar years are the subject of the relevant claims settled or waived under this deed); or (ii) include or extend to any claim that the Current Foreign Shareholders or their Related Parties may have in relation to the laws or regulations in force at the time the monetary losses that were the subject of the relevant claim were suffered, or any claim for future losses. For the avoidance of doubt, nothing in this paragraph shall limit or affect any provision of this deed that expressly provides for the settlement or waiver of any claim that the Current Foreign Shareholders may have in respect of losses which they allege they may suffer as a result of future acts or omissions of the Slovak Republic or its Related Parties;

- 6.2 where any one of the Stage 1 Claims or Stage 2 Claims relates to the enactment or application of a law or regulation that is (i) either no longer in force at the date of this deed or (ii) is repealed, amended or replaced after the date of this deed, and that claim is settled or waived, then that settlement or waiver will not extend to or bar future claims arising out of the amendment, replacement or retrospective application of that law or regulation in administrative or judicial proceedings subsequent to the date on which that law or regulation was repealed, amended or replaced that causes the Current Foreign Shareholders to suffer additional alleged losses (whether actual, future or potential). For the avoidance of doubt, where such a law or regulation is so applied, and this causes the Current

Foreign Shareholders to suffer additional alleged losses (whether actual, future or potential), then while the Current Foreign Shareholders may seek to pursue this as a future claim, the full and final settlement of the Stage 1 Claim or the Stage 2 Claim that was based on or related to that law or regulation shall remain valid and effective; and

6.3 even if the conditions for the settlement and release of the Stage 1 Claims and the Stage 2 Claims set out under paragraphs 1 and 2 above are satisfied in full, any rights the Current Foreign Shareholders, either collectively or individually, may have to pursue any future claims that may arise against the Slovak Republic (including but not limited to the claims referred to in paragraph 6.2 above) will be unaffected. For the avoidance of doubt, nothing in this paragraph shall limit or affect any provision of this deed that expressly provides for the settlement or waiver of any claim that the Current Foreign Shareholders may have in respect of losses which they allege they may suffer as a result of future acts or omissions of the Slovak Republic or its Related Parties.

7. If, after all of the conditions for the settlement and release of the Stage 1 Claims have been satisfied, but before closing of the SGH Sale (or, if there is no closing, within 2 years of the date of this deed), the Slovak Republic amends its laws or regulations in a way that (i) will require SPP or its Affiliates to implement Ownership Unbundling (*OU*) or the Independent System Operator (*ISO*) model within the meaning of the Third Gas Directive, or (ii) changes the decision-making rights of SPP's shareholders under the ITO SHA; then the Current Foreign Shareholders shall be entitled to pursue any and all of the Stage 1 Claims as if this deed were never done. If, within 2 years of the date of this deed, the Slovak Republic amends its laws or regulations in a way that (i) will require SPP or its Affiliates to implement OU or the ISO model within the meaning of the Third Gas Directive, or (ii) changes the decision-making rights of SPP's shareholders under the ITO SHA (or the new SPP shareholders' agreement which will be entered into between, among other entities, SGH, EPH, the Ministry of Economy and the NPF); then, to the extent the conditions set out in paragraph 2 above have been met, SGH shall be entitled to pursue any

and all of the Stage 2 Claims as if this deed were never done. In either case, the Current Foreign Shareholders (or SGH alone, as the case may be) shall only be entitled pursue the Stage 1 Claims or the Stage 2 Claims, as the case may be, if the Slovak Republic has not remedied the breach within 90 days of being notified of the existence of such breach by the Current Foreign Shareholders (or SGH alone, as the case may be).

8. The Slovak Republic further acknowledges that:
 - 8.1 by entering into this deed GDFI and ERI do not settle, or waive any right they may have in relation to the Remaining Claims;
 - 8.2 by entering into this deed, SGH does not settle, or waive any right it may have in relation to, the Tax Residency Claim, the Act no. 197/2012 Claim, the Decree 216/2011 Claim, the Act no. 73/2009 Claim or the Act no. 429/2008 Claim (or any future claims it may have in respect of the enactment or application of Act no. 197/2012, Decree 216/2011, Act no. 73/2009 or Act no. 429/2008), except for the Pre-2014 Application of Certain Legislation Claims; and
 - 8.3 this deed will in no way effect or constitute a waiver of the rights of the Current Foreign Shareholders to make or seek to pursue any future claims, including but not limited to the claims referred to in paragraph 6.2 above, provided that nothing in this paragraph shall limit or affect any provision of this deed that expressly provides for the settlement or waiver of any claim that the Current Foreign Shareholders may have in respect of losses which they allege they may suffer as a result of future acts or omissions of the Slovak Republic or its Related Parties.
9. The parties acknowledge that:
 - 9.1 nothing in this deed creates, detracts from or in any way modifies any defence or objection that the Slovak Republic would, but for this deed, have had based on admissibility, jurisdiction or substance in any

continuing or subsequent Proceeding relating to the claims settled, protected or maintained under this deed; and

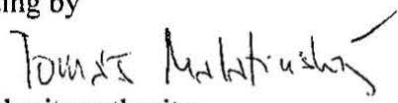
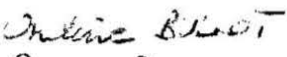
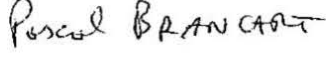
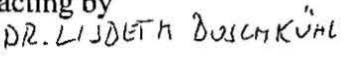
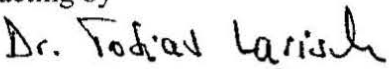
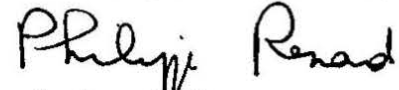
- 9.2 nothing in this deed prevents the Current Foreign Shareholders from relying, in any continuing or subsequent Proceeding, on any facts that they allege could give rise to liability on the part of the Slovak Republic.
10. This deed, including any non-contractual obligations arising out of or in connection with this deed, is governed by, and this deed shall be construed in accordance with, the laws of England.
11. The parties agree to the following rules for the resolution of disputes:
 - 11.1 Any dispute, controversy, or claim arising out of or relating to this deed, or the breach, termination, or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules by three arbitrators. The Arbitration shall be administered by the International Bureau of the Permanent Court of Arbitration. The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration. The place of arbitration shall be Stockholm, Sweden, and the language to be used in the arbitral proceedings shall be English.
 - 11.2 The arbitration clause set out in paragraph 11.1 above is without prejudice to the exclusive right of any other arbitral tribunal to determine its jurisdiction over and the admissibility of any claim brought before it by any of the Current Foreign Shareholders that the Slovak Republic considers to have been settled by this deed.
 - 11.3 This paragraph is without prejudice to any objections the Slovak Republic may raise in accordance with paragraph 9.1 above.
12. This deed shall be binding upon and inure to the benefit of the parties and their respective successors and assignees.
13. Each party to this deed represents and warrants to each of the other parties that:

- 13.1 it has the full right, power and authority to execute, deliver and perform this deed;
 - 13.2 it has obtained all authorisations and governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this deed; and
 - 13.3 neither entry into this deed nor implementation of the transactions contemplated under this deed will (a) result in violation or breach of any laws or regulations in any relevant jurisdiction or (b) amount to a violation or default with respect to any statute, regulation, order, decree or judgment of any court or any governmental or regulatory authority in any relevant jurisdiction.
14. Each party to this deed represents and warrants that it has entered into this deed knowingly and voluntarily of its own free will and without any threats, duress or coercion of any kind.
 15. Each party confirms that:
 - 15.1 in entering into this deed it has not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment (whether made innocently or negligently) which is not expressly set out in this deed, the ITO SHA, the Indemnity Deed or the DWT; and
 - 15.2 in any event, without prejudice to any liability for fraud, the only rights or remedies it has in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken (whether innocently or negligently) in connection with this deed are pursuant to this deed.
 16. This deed, together with the Indemnity Deed, the ITO SHA and the DWT, constitutes the whole agreement between the parties, and supersedes any and all previous agreements, arrangements or understandings between the parties, relating to its subject matter.

17. This deed may not be altered, modified or amended, nor may any of its provisions be waived, unless by agreement in writing duly executed by the parties or their duly-authorized representatives.
18. If any provision of this deed is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate the remaining provisions of this deed except where the provisions cannot be severed from the rest of this deed due to the nature of this deed, its subject matter or the circumstance in which this deed was concluded. The parties agree to do all things necessary to achieve the same result as was intended by any such invalid or unenforceable provisions. If the DWT is or becomes invalid or unenforceable as a whole, the parties shall (i) enter into a new valid and enforceable deed of waiver and termination (the *New DWT*) in the form of the DWT, but excluding any provisions of the DWT which rendered the DWT invalid or unenforceable and (ii) do all things necessary to achieve the same result as was intended by such invalid or unenforceable provisions.
19. The Slovak Republic hereby undertakes to publish this deed on the second (2nd) Business Day following the execution of this deed (the *Publication Date*) pursuant to and in accordance with the requirements of Slovak law, provided that, for the avoidance of doubt, such undertaking is without prejudice to the right of the other parties, under and in accordance with Slovak law, to take all the necessary steps to proceed with the publication of this deed should the Slovak Republic fail to comply with such undertaking. The parties shall hold and treat as confidential this deed as well as all information contained in this deed as from the date of signing of this deed until the Publication Date, provided that this undertaking shall not apply to any information:
 - 19.1 disclosure of which is made to any bank or financial institution (and its professional advisers) offering financing to any of SGH, EPH or their Affiliates; or
 - 19.2 which is made available to EPH or its Affiliates,

subject to such bank, financial institution (and their professional advisers), EPH and its relevant Affiliates keeping such information confidential in accordance with the existing confidentiality agreements.

IN WITNESS WHEREOF, the parties have executed and delivered this deed as a deed on this fourteenth day of December 2012.

EXECUTED and DELIVERED as a DEED by The Slovak Republic acting by  under its authority MINISTER OF ECONOMY OF THE SLOVAK REPUBLIC))))))) Authorised signator(ies)
EXECUTED and DELIVERED as a DEED by GDF INTERNATIONAL S.A.S. acting by   under its authority))))))) Authorised signator (ies)
EXECUTED and DELIVERED as a DEED by E.ON Ruhrgas International GmbH acting by  under its authority))))))) Authorised signator(ies)
EXECUTED and DELIVERED as a DEED by SLOVAK GAS HOLDING B.V. acting by   under its authority))))))) Authorised signator(ies)

Schedule 1

Executed Deed of Waiver and Termination

Dated 14 December 2012

**DEED OF WAIVER AND TERMINATION
RELATING TO THE SHAREHOLDERS' AGREEMENT**

among

THE NATIONAL PROPERTY FUND OF THE SLOVAK REPUBLIC

and

THE MINISTRY OF ECONOMY OF THE SLOVAK REPUBLIC

and

GDF INTERNATIONAL S.A.S.

and

E.ON RUHRGAS AG

and

GDF SUEZ S.A.

and

E.ON RUHRGAS INTERNATIONAL GMBH

and

SLOVAK GAS HOLDING B.V.

and

SEATTLE HOLDING B.V.

relating to the Shares of

SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.

THIS DEED OF WAIVER AND TERMINATION (the “**Deed**”) is made on 14 December 2012

AMONG:

- (1) **The National Property Fund of the Slovak Republic**, Trnavská cesta 100, Bratislava 821 01, the Slovak Republic, Identification No. (IČO): 17 333 768 (the “**NPF**”);
- (2) **The Ministry of Economy of the Slovak Republic**, Mierová 19, 827 15 Bratislava, the Slovak Republic (the “**Ministry**”);
- (3) **GDF INTERNATIONAL S.A.S.**, a company incorporated under the laws of France, whose registered office is at 1 Place Samuel de Champlain 92400 Courbevoie, France (“**GDFI**”);
- (4) **E.ON Ruhrgas AG**, a company incorporated under the laws of Germany, whose registered office is at Brüsseler Platz 1, 45131 Essen, Germany (“**E.ON Ruhrgas**”);
- (5) **GDF Suez S.A.**, a company incorporated under the laws of France, whose registered office is at 1 Place Samuel de Champlain 92400 Courbevoie, France (“**GDFS**”);
- (6) **E.ON Ruhrgas International GmbH**, a company incorporated under the laws of Germany, whose registered office is at Brüsseler Platz 1, 45131 Essen, Germany (“**ERI**”);
- (7) **SLOVAK GAS HOLDING B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat at Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands (“**SGH**”); and
- (8) **SEATTLE HOLDING B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat at Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands (“**HoldCo**”);

each a “**Party**”, and collectively the “**Parties**”.

WHEREAS:

- A. Slovenský plynárenský priemysel, a.s. is a joint stock company incorporated under the laws of the Slovak Republic and having its seat at Mlynské nivy 44/A, 825 11 Bratislava, Slovak Republic, Identification No. (IČO) 35 815 256 (the “**Company**”).

- B. The NPF is the owner of twenty-six million six hundred and sixty-six thousand five hundred and thirty-six (26,666,536) shares of the Company representing approximately 51% of the shares in the Company.
- C. SGH, jointly controlled by (i) ERI, a wholly owned subsidiary of E.ON Ruhrgas, and (ii) GDFI, a wholly owned subsidiary of GDFS, is the owner of twenty-five million six hundred and twenty thousand seven hundred and eighty-six (25,620,786) shares of the Company representing approximately 49% of the shares in the Company (the “**Shares**”).
- D. The NPF, the Ministry, GDFI, E.ON Ruhrgas, GDFS, ERI and SGH are parties to an amended and restated shareholders’ agreement in respect of the Company dated 16 May 2006 (the “**Shareholders’ Agreement**”). GDFS, GDFI and ERI are the lawful successors to, respectively, Gaz de France S.A., GDF Investissements 2 S.A. and E.ON Ruhrgas Mittel- und Osteuropa GmbH which were the original signatories of the initial shareholders’ agreement relating to SPP.
- E. Pursuant to an agreement between the NPF and the Ministry entered into pursuant to Act No. 92/1991 Coll. on Conditions of Transfer of State Assets to Other Persons, as amended, the Ministry is entitled to exercise the shareholders’ rights in respect of the shares of the Company held by the NPF.
- F. As at the date hereof, the entire share capital of EPH Gas Holding B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its registered office at Weteringschans 26, 1017SG Amsterdam, the Netherlands, Reg. No. 56513364 (“**NewCo**”) is held by Energetický a průmyslový holding, a.s., a joint stock company incorporated under the laws of the Czech Republic and having its seat at Příkop 843/4, 602 00 Brno, the Czech Republic, Identification No. (IČO) 283 56 250 (“**EPH**”).
- G. At the date hereof, the entire share capital of HoldCo is held by ERI.
- H. The Slovak Party has been informed of the fact that it is envisaged (i) that 50% of the share capital of HoldCo shall be transferred by ERI to GDFI, (ii) that the entire share capital of SGH shall be transferred by ERI and GDFI to HoldCo, and (iii) that NewCo shall then acquire the entire share capital of HoldCo, in each case in accordance with and subject to the terms and conditions of a share purchase agreement to be entered into between E.ON SE, GDFI, ERI, NewCo and EPH (the “**Envisaged SPA**”).
- I. It is further envisaged that, in connection with the Envisaged Transaction, SGH (as borrower) shall enter into finance documents pursuant to which, *inter alia*, certain facilities (the main terms of the facility agreement and the financing are set out in the letter of EPH sent to the Slovak Party on the date of this Deed) will be made available to it (subject to the terms and conditions therein) and certain security interest will be granted to the lenders and the other finance parties in connection therewith including, *inter alia*, (i) a first ranking pledge over the

- shares in the Company held by SGH and (ii) a first ranking pledge over the shares in SGH held by HoldCo (such facility agreement, the relevant security documents, the hedging agreements, the intercreditor agreement and the other documentation related thereto together referred to as the “**Finance Documents**”).
- J. Finally, NewCo shall have an option right to request financing from ERI and GDFI for an amount (the “**Deferred Payment Amount**”) and a duration set out in the letter of EPH sent to the Slovak Party on the date of this Deed. In such case, the Deferred Payment Amount shall be secured, *inter alia*, by (i) a first ranking pledge over 100% of the shares in HoldCo to be granted by NewCo and (ii) a pledge over 100% of the shares in SGH to be granted by HoldCo, second in ranking to the pledge to be granted to the lenders and other finance parties over the shares in SGH pursuant to the Finance Documents (such pledges to be granted pursuant to this paragraph (J), the “**Deferred Payment Pledges**”).
- K. Within the framework of the Envisaged Transaction, the Parties entered into, on the date hereof (i) a deed of indemnity (the “**Deed of Indemnity**”), (ii) a settlement deed (the “**Settlement Deed**”) and (iii) a revised shareholders’ agreement that, in particular, will implement the Independent Transmission Operator model for the Company and eustream, a.s. having its seat at Votrubova 11/A, 821 09 Bratislava, Slovak Republic, Identification No. (IČO) 35 910 712, pursuant to the resolution passed by the Government of the Slovak Republic on 28 November 2012 enabling such implementation (the “**ITO SHA**”).
- L. The Slovak Party wishes to approve, and waive the rights it might have to oppose, the Envisaged Transaction and the resulting acquisition by EPH of an indirect interest in the Shares and the creation of security under and in connection with the Finance Documents and Deferred Payment Pledges.
- M. Upon Closing, the Parties wish to terminate the Shareholders’ Agreement as amended by the ITO SHA.
- N. With resolution of the cabinet dated 12 December 2012, the Government of the Slovak Republic approved the Envisaged Transaction as well as the conclusion of certain agreements in connection with the Envisaged Transaction including the Deed of Indemnity, the Settlement Deed and this Deed.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS

In this Deed, unless the context otherwise requires, the following words and expressions have the following meaning:

“Affiliates”	means, from time to time, the ultimate parent of a party and any and all Persons with respect to which now or hereafter the ultimate parent of a party, directly or indirectly, holds more than fifty (50%) per cent of the nominal value of the share capital issued, or more than fifty (50%) per cent of the voting power at general meetings, or has the power to appoint and to dismiss a majority of the directors (or equivalent top representatives) or otherwise to direct (regardless of the means, including, without limitation, by virtue of any powers or rights conferred by the law, constitutional documents or other documents, contracts or arrangements regulating or relating to such Person) the activities of such Person;
“Business Day”	means a day on which commercial banks are open for business in Paris, Bratislava and Amsterdam;
“Closing”	means the acquisition by NewCo of the entire share capital of HoldCo in accordance with and subject to the terms and conditions of the Envisaged SPA;
“Company”	is defined in Paragraph (A) of the Recitals;
“Deed of Indemnity”	is defined in Paragraph (K) of the Recitals;
“Deferred Payment Amount”	is defined in Paragraph (J) of the Recitals;
“Deferred Payment Pledges”	is defined in Paragraph (J) of the Recitals;
“Deferred Payment Pledge Agreements”	is defined in Clause 2.1(c)(A) of this Deed;
“Dispute”	is defined in Clause 15.6(i) of this Deed;
“Envisaged SPA”	is defined in Paragraph (H) of the Recitals;
“Envisaged Transaction”	shall mean the actions described in Paragraph (H) of the Recitals when performed in all material respects in accordance with the mains terms of the letter of EPH sent to the Slovak Party on the date of this Deed;

“EPH”	is defined in Paragraph (F) of the Recitals;
“Finance Documents”	is defined in Paragraph (I) of the Recitals;
“Finance Parties”	is defined in Clause 2.1(b) of this Deed;
“First Tribunal”	is defined in Clause 15.6(ii) of this Deed;
“Governmental Entity”	means the Slovak Party, the government or ministries of the Slovak Republic and any other agency, any (domestic or foreign) regulatory authority, arbitral tribunal, any court, any supra national, national, state, municipal or local government including any subdivision, administrative agency (either independent administrative agency or not) or commission or other governmental or quasi governmental authority or instrumentality (including, without limitation, any private body controlled by any governmental or quasi governmental authority);
“Indemnified Party”	means any Party which is entitled to an indemnity payment pursuant to Clause 2.3 and/or Clause 5 of this Deed;
“Indemnifying Party”	means any Party which is under an obligation to indemnify an Indemnified Party pursuant to Clause 2.3 and/or Clause 5 of this Deed;
“ITO SHA”	is defined in Paragraph (K) of the Recitals;
“Lenders”	is defined in Clause 2.1(b) of this Deed;
“New Tribunal”	is defined in Clause 15.6(iii) of this Deed;
“NewCo”	is defined in Paragraph (F) of the Recitals;
“Offer Notice”	is defined in Clause 2.1(c)(A)(i) and Clause 2.1(d)(C) of this Deed;
“Offer Period”	is defined in Clause 2.1(c)(A)(iii) and Clause 2.1(d)(E) of this Deed;
“Offer Price”	is defined in Clause 2.1(c)(A)(i) and Clause 2.1(d)(C) of this Deed;
“Offer Shares”	is defined in Clause 2.1(c)(A)(i) and Clause 2.1(d)(B) of this Deed;
“Person”	means an individual, a company or corporation, a partnership, a limited liability company, a trust, a foundation or other

entity, organization or unincorporated association, including any Governmental Entity in case of the Slovak Party;

“Pledgees” is defined in Clause 2.1(d)(A) of this Deed;

“Pledgor” is defined in Clause 2.1(d)(A) of this Deed;

“Proposed Acquiror” is defined in Clause 2.1(d)(B) of this Deed;

“Publication Date” is defined in Clause 15.2 of this Deed;

“Qualified Transferee” means (i) a company or a group conducting business in the utilities sector with (a) a rating by Standard & Poor’s of at least BBB- or a rating by Moody’s Investors Services of at least Baa3 or a rating by Fitch Ratings of at least BBB- or, if it does not have an external rating under Standard & Poor’s or Moody’s or Fitch Ratings, it shall be deemed to fulfil the credit rating criteria if an auditor from the Big Four accounting firms confirms without qualification that at the point in time of the examination it has a credit standing equivalent to or better than “Standard & Poor’s BBB-” or “Moody’s Baa3” or “Fitch Ratings’ BBB-” and such auditor’s opinion is addressed in writing to the NPF and the Ministry; (b) consolidated annual revenues of the equivalent of at least three billion USD (\$ 3,000,000,000), as recorded in its latest available audited annual consolidated financial statements; and (c) at least five (5) years’ experience in the utilities sector; or (ii) international infrastructure or investment funds with (a) global experience in the area of energy infrastructure assets management; and (b) assets under management with a value of the equivalent of at least three (3) billion USD (\$ 3,000,000,000) (measured across all funds managed or advised by the same investment manager or related investment managers), or (iii) a person which is directly or indirectly wholly-owned and whose obligations to be assumed under the shareholders’ agreement in respect of the Company are guaranteed by an entity complying with conditions (i) or (ii); or (iv) a person (A) which is a holding vehicle for a consortium of which an entity complying with conditions (i) or (ii) is a controlling participant; and (B) whose obligations to be assumed under the relevant shareholders’ agreement in respect of the Company are guaranteed by an entity complying with conditions under (i) or (ii);

“Regulatory Approvals” means (i) any authorisation or consent from any antitrust authority, and (ii) any authorisation or consent from any other regulatory authority other than any regulatory authorisation or

	consent required under Slovak law and regulations;
“ROFR Notice”	is defined in Clause 2.1(c)(A)(ii) and Clause 2.1(d)(D) of this Deed;
“Security Agent”	is defined in Clause 2.1(e) of this Deed;
“Settlement Deed”	is defined in Paragraph (K) of the Recitals;
“Shares”	is defined in Paragraph (C) of the Recitals;
“Shareholders’ Agreement”	is defined in Paragraph (D) of the Recitals;
“Slovak Government”	means the Government of the Slovak Republic, a supreme executive authority in the Slovak Republic, which has powers, <i>inter alia</i> , to pass a resolution enabling the Independent Transmission Operator model for the Company and eustream, a.s.;
“Slovak Party”	means, without prejudice to the positions the Parties may take as to whether the NPF is an organ, agency or instrumentality of the Slovak Republic, this point being disputed, together, the NPF, the Ministry and any other Governmental Entity which is a lawful successor of the NPF and/or the Ministry with regard to this Deed (as, from time to time, a holder of shares in the Company or an entity authorized to exercise shareholder’s rights in the Company), provided that the NPF, the Ministry and any relevant Governmental Entity shall be jointly and severally liable, as well as joint and several creditors, with regard to payment obligations under this Deed vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH;
“SPP Shares”	is defined in Clause 2.1(f) of this Deed;
“SPP Sale Shares”	is defined in Clause 2.1(f)(B) of this Deed;
“SPP Sale Shares Offer Notice”	is defined in Clause 2.1(f)(B)(i) of this Deed;
“SPP Sale Shares Offer Period”	is defined in Clause 2.1(f)(B)(iii) of this Deed;
“SPP Sale Shares Offer Price”	is defined in Clause 2.1(f)(B)(i) of this Deed; and
“SPP Sale Shares ROFR Notice”	is defined in Clause 2.1(f)(B)(ii) of this Deed.

2. WAIVER AND RELEASE

2.1 The Slovak Party hereby:

- (a) consents to the Envisaged Transaction and waives any rights it has or might have under the Shareholders' Agreement and the ITO SHA (including, for the avoidance of doubt, any right that has accrued under the Shareholders' Agreement prior to its amendment by the execution of the ITO SHA) to oppose the Envisaged Transaction;
- (b) waives any pre-emption right, right of first refusal, or other rights it has or might have under the Shareholders' Agreement and the ITO SHA (including, without limitation, under Sections 11.2.2, 11.2.7 and 11.4.7 of the Shareholders' Agreement), in respect of (i) the Envisaged Transaction, (ii) EPH's and NewCo's acquisition of an indirect interest in the Shares and the shares in SGH, (iii) the execution and enforcement of the Finance Documents (subject to the fulfilment of conditions under paragraph (e) below), (iv) the Deferred Payment Pledges, (v) the transfer of the shares of HoldCo, SGH or the Company as a consequence of GDFI/ERI exercising any of the Deferred Payment Pledges (unless as provided otherwise in paragraph (d) below) or the lenders (the "**Lenders**") and the other finance parties which are providing financing (including hedging) to SGH under the Finance Documents (together with the Lenders, the "**Finance Parties**") exercising their pledges established under the Finance Documents or Holdco or SGH making such transfers at the request of the Finance Parties at a time when there is a default under the Finance Documents (in each case, unless as provided otherwise in paragraph (e) below), (vi) the transfer of Shares by E.ON Ruhrgas to E.ON Ruhrgas Mittel- und Osteuropa GmbH and by GDFI to GDF Investissements 2 S.A. that occurred on 13/17 December 2002, (vii) the transfer of Shares by E.ON Ruhrgas Mittel- und Osteuropa GmbH and GDF Investissements 2 S.A. to SGH that occurred on 26 May 2003, (viii) the transfer of 50% of the share capital of HoldCo by ERI to GDFI, and (ix) the transfer of the shares in SGH by ERI and GDFI to HoldCo;
- (c) consents to the Deferred Payment Pledges, provided that the following conditions set out in this paragraph (c) shall be complied with (failing which the consent of the Slovak Party shall be deemed not to have been given):
 - (A) before the relevant pledge agreements relating to the Deferred Payment Pledges (the "**Deferred Payment Pledge Agreements**") are entered into, the articles of association of SGH and HoldCo shall be amended so as to provide for the right of first refusal of the Slovak Party (for the avoidance of doubt, the relevant provisions of such articles of

association shall be without prejudice to any (whether deviating from the conditions under such articles of association or not) contractually agreed right of first refusal of the Slovak Party in respect of the shares in SGH and HoldCo, and the exceptions relating to such right of first refusal of the Slovak Party (including in respect of the Envisaged Transaction)) under the following conditions:

- (i) prior to any transfer of the shares in SGH and/or HoldCo (the “**Offer Shares**”), the seller of the Offer Shares shall offer them to the Slovak Party for purchase at the same price and on the same conditions as are available to the third party purchaser who wishes to purchase the Offer Shares, by a notice setting out the quantity of the Offer Shares, the price expressed in cash (the “**Offer Price**”), the identity of the third party purchaser and other material terms and conditions of the offer (the “**Offer Notice**”);
- (ii) the Slovak Party shall have a right of first refusal to purchase all (but not part only) of the Offer Shares at the Offer Price and at the terms and conditions set out in the Offer Notice which the Slovak Party may exercise by way of a notice (the “**ROFR Notice**”) to the seller of the Offer Shares;
- (iii) if the Slovak Party does not exercise its right of first refusal by way of the ROFR Notice and does not purchase all the Offer Shares either (x) within sixty (60) calendar days following the delivery date of the Offer Notice without any conditions to completion being applicable, or (y) within sixty (60) calendar days following the delivery date of the Offer Notice subject to the only condition to completion being the Slovak Party obtaining any required Regulatory Approvals provided that within such 60 day period the Slovak Party has agreed to purchase the Offer Shares and provided further that if the completion of the transfer of the Offer Shares requires prior Regulatory Approvals, the date for completion shall be extended until the later of (x) the expiry of the period for obtaining such prior Regulatory Approvals as shall be set out in the Offer Notice (if applicable), and (y) the expiry of one hundred and twenty (120) days from the ROFR Notice (the

“Offer Period”), then the seller will be free for a period of one hundred and eighty (180) days following the expiry of the Offer Period to sell the Offer Shares to the third party purchaser identified in the Offer Notice or to another third party purchaser at the Offer Price and at the terms and conditions set out in the Offer Notice, provided that this requirement shall be satisfied so long as within such 180 day period the relevant third party purchaser has agreed to purchase the Offer Shares at the Offer Price and at the terms and conditions set out in the Offer Notice subject only to obtaining the required Regulatory Approvals; and

- (iv) the general meeting of SGH and/or HoldCo shall not amend the provisions of the articles of association of SGH and/or HoldCo which provide for the Slovak Party’s right of first refusal without the Slovak Party’s consent,

provided that, for the avoidance of doubt, the right of first refusal of the Slovak Party shall not apply to any of the actions described in Recital H in relation to the Envisaged Transaction and the Slovak Party consequently waives any and all rights it might have under the articles of association of SGH and / or HoldCo in relation to the Envisaged Transaction;

except for the definition of “Deferred Payment Pledge Agreements”, the terms defined in this paragraph (A) shall apply to this paragraph (A) only;

- (B) the relevant draft amendments to the articles of association of SGH and/or HoldCo (substantially in the form in which the general meeting(s) of the shareholders of SGH and/or HoldCo will pass the relevant amendments to the articles of association) providing for the Slovak Party’s right of first refusal in accordance with paragraph (c)(A) above shall be provided to the Slovak Party at least five (5) Business Days before such amendments to the articles of association are passed by the general meeting of shareholders; and
- (C) each draft Deferred Payment Pledge Agreement (substantially in the form in which such pledge agreement(s) will be executed) shall be provided to the Slovak Party at least five (5) Business Days prior to the execution thereof;

- (d) together with the other Parties, undertakes, to the extent possible under Dutch law, (i) to comply with the procedure set out in this paragraph (d) and (ii) to ensure that the enforcement of the Deferred Payment Pledges shall not be subject to any other restrictions than those specifically set out below:
- (A) if ERI and GDFI (together the “**Pledgees**”) decide to enforce any of the Deferred Payment Pledges, they shall notify the pledgor (the “**Pledgor**”) under the relevant Deferred Payment Pledge Agreement, and within ten (10) Business Days following the date of that notice, they shall send a notice to the Slovak Party of their decision to enforce the relevant Deferred Payment Pledge or to request the sale of the shares in HoldCo or SGH;
 - (B) as soon as practicably possible after the notice referred to in paragraph (A) above, the Pledgees shall in accordance with the terms of the relevant Deferred Payment Pledge Agreement identify an acquiror (which may be a third-party acquiror or any or both of the Pledgees, in each case the “**Proposed Acquiror**”) to purchase and acquire, as part of the foreclosure, and to offer the shares in HoldCo, or as the case may be, SGH which are the subject of the relevant Deferred Payment Pledge (the “**Offer Shares**”);
 - (C) once the Pledgees shall have identified the Proposed Acquiror, the Pledgees shall send a notice (the “**Offer Notice**”) to the Slovak Party offering the Offer Shares to the Slovak Party. In the Offer Notice, the Pledgees shall set out (w) the number of Offer Shares, (x) the price of the Offer Shares expressed in cash (the “**Offer Price**”), (y) the identity of the Proposed Acquiror, including, for the avoidance of doubt, the identity of the Pledgees themselves when they are the Proposed Acquiror, and (z) the other material terms and conditions of the offer of Offer Shares to the Slovak Party pursuant to the Offer Notice;
 - (D) the Slovak Party shall have a right of first refusal to purchase all (but not part only) of the Offer Shares at the Offer Price and in accordance with the terms and conditions set out in the Offer Notice which the Slovak Party may exercise by way of a notice (the “**ROFR Notice**”) to the Pledgees;
 - (E) if the Slovak Party does not exercise its right of first refusal by way of the ROFR Notice and purchase the Offer Shares either (x) within sixty (60) calendar days following the

delivery date of the Offer Notice without any conditions to completion being applicable, or (y) within sixty (60) calendar days following the delivery date of the Offer Notice subject to the only condition to completion being the Slovak Party obtaining any Regulatory Approvals provided that within such 60 day period the Slovak Party has agreed to purchase the Offer Shares and provided further that if the completion of the transfer of the Offer Shares is subject to a requirement to obtain prior Regulatory Approvals, the date for completion shall be extended until the later of (x) the expiry of the period for obtaining such prior Regulatory Approvals as shall be set out in the Offer Notice (if applicable), and (y) the expiry of one hundred and twenty (120) days from the ROFR Notice (the “**Offer Period**”), then the Pledges will be free within a period of one hundred and eighty (180) days following the expiry of the Offer Period to (x) acquire the Offer Shares, or, as the case may be, (y) have the Offer Shares sold to the Proposed Acquiror identified in the Offer Notice or to another third party purchaser, in each case at the Offer Price and on the terms and conditions set out in the Offer Notice, provided that this requirement shall be satisfied so long as within such 180 day period the relevant third party purchaser has agreed to purchase the Offer Shares at the Offer Price and at the terms and conditions set out in the Offer Notice subject only to obtaining the required Regulatory Approvals;

- (F) GDFI and ERI acknowledge that the Slovak Party and EPH intend to include, in their shareholders’ agreement relating to SPP, certain “transferee’s accession rules” as set out in Annex B, and which would apply in the event of (*inter alia*) the transfer of the shares in HoldCo and SGH in accordance with Clause 2.1(d) of this Deed; for the avoidance of doubt and except for the contents of Annexes A and B, the Parties acknowledge that neither GDFI nor ERI are aware of and have reviewed the terms of such shareholders’ agreement;
- (G) HoldCo and SGH shall (x) acknowledge that the terms of each of the Deferred Payment Pledge Agreements comply in all respects with their respective articles of association and, without prejudice to paragraph (c)(A) above, (y) undertake not to amend their respective articles of association in any way which might restrict or otherwise affect the rights of the Pledges to enforce the Deferred Payment Pledges;

- (H) the parties to the Deferred Payment Pledge Agreements shall waive their rights under article 2:195 paragraph 7 of the Dutch Civil Code to request a court to declare the transfer restrictions set out in Clause 2.1(c)(A) of this Deed and contained in the articles of association of SGH and HoldCo inapplicable in whole or in part; and
- (I) GDFI and ERI acknowledge that the Slovak Party and EPH intend to include, in their shareholders' agreement relating to SPP, certain "suspension rules" as set out in Annex A, and which would apply in the event of (*inter alia*) a breach of the conditions of the transfer of the shares in HoldCo and SGH in accordance Clause 2.1(d) of this Deed and in the event of a failure of the transferee to accede to such shareholders' agreement; for the avoidance of doubt and except for the contents of Annexes A and B, the Parties acknowledge that neither GDFI nor ERI are aware of and have reviewed the terms of such shareholders' agreement;

the terms defined in this paragraph (d) shall apply to this paragraph (d) only;

- (e) consents to the pledges over the shares in SGH (including, in the relevant pledge agreements, a conditional transfer of voting rights to the security agent under the Finance Documents (the "**Security Agent**")), to the pledge over the financial indebtedness owing by SGH to HoldCo, which the Lenders and the other Finance Parties may request in relation to the Finance Documents for the purposes of securing their receivables under or in connection with the Finance Documents (including hedging provided in relation thereto), provided that the following conditions are complied with (failing which the consent of the Slovak Party shall be deemed not to have been given):

- (A) before the respective pledge agreement(s) is/are entered into, the articles of association of SGH are amended as set out in paragraph (c)(A) above (for the avoidance of doubt, the relevant provisions of the articles of association of SGH shall be without prejudice to any (whether deviating from the conditions under such articles of association or not) contractually agreed right of first refusal of the Slovak Party in respect of the shares in SGH and the exceptions thereto).
- (B) the relevant draft amendment to the articles of association of SGH (substantially in the form in which the general meeting of shareholders of SGH will pass the relevant amendment to the articles of association) providing for the Slovak Party's right of first refusal in accordance with

Clause 2.1(e)(A) of this Deed (in connection with Clause 2.1(c)(A) of this Deed) shall be provided to the Slovak Party at least five (5) Business Days before such amendments to the articles of association are passed by the general meeting of shareholders;

- (C) the relevant pledge agreement(s) shall provide for the following:
 - (i) if the Finance Parties decide to commence any sale process in respect of the pledged shares in SGH (whether in connection with any default under the Finance Documents or foreclosure of the pledged shares), the Security Agent shall undertake to the pledgor to (A) notify the pledgor under the relevant pledge and (B) within ten (10) Business Days following the date of that notice send a notice of its/their decision to commence such sale process to the Slovak Party;
 - (ii) the Security Agent shall undertake to the pledgor to take all steps which may be required to comply with the right of first refusal of the Slovak Party as set out in the articles of association of SGH;
 - (iii) the Security Agent shall acknowledge to the pledgor that the shareholders' agreement in respect of the Company has been disclosed to it;
- (D) the relevant draft pledge agreement(s) (substantially in the form in which such pledge agreement(s) will be executed) containing the provisions set out in paragraph (e)(C) above are provided to the Slovak Party at least five (5) Business Days prior to the execution of such pledge agreement(s).
- (f) consents to the pledges over the shares in the Company held by SGH (the “**SPP Shares**”) (including, in the relevant pledge agreements, a conditional transfer of voting rights to the Security Agent), to the pledge over the financial indebtedness owing by the Company to SGH, which the Lenders and the other Finance Parties may request in relation to the Finance Documents for the purposes of securing their receivables under or in connection with the Finance Documents (including hedging provided in relation thereto), provided that the following conditions are complied with (failing which the consent of the Slovak Party shall be deemed not to have been given):

- (A) in the event of default under the Finance Documents and the sale of the SPP Shares in connection therewith or realisation of the pledge over the SPP Shares by the Security Agent, the SPP Shares may only be transferred to a Qualified Transferee;
- (B) prior to any transfer of the SPP Shares in connection with any default under the Finance Documents or realisation of the pledge over the SPP Shares by the Security Agent (the “**SPP Sale Shares**”):
 - (i) the pledgor of the SPP Sale Shares (the “**Pledgor**”) or the Security Agent shall offer the SPP Sale Shares or procure that SPP Sale Shares are offered to the Slovak Party for purchase at the same price and on the same conditions as are available to the third party purchaser who wishes to purchase the SPP Sale Shares, by a notice setting out the quantity of the SPP Sale Shares, the price expressed in cash (the “**SPP Sale Shares Offer Price**”), the identity of the third party purchaser and other material terms and conditions of the offer (the “**SPP Sale Shares Offer Notice**”);
 - (ii) the Slovak Party shall have a right of first refusal to purchase all (but not part only) of the SPP Sale Shares at the SPP Sale Shares Offer Price and at the terms and conditions set out in the SPP Sale Shares Offer Notice which the Slovak Party may exercise by way of a notice (the “**SPP Sale Shares ROFR Notice**”) to the seller of the SPP Sale Shares;
 - (iii) if the Slovak Party does not exercise its right of first refusal by way of the SPP Sale Shares ROFR Notice and does not purchase all the SPP Sale Shares either (x) within sixty (60) calendar days following the delivery date of the SPP Sale Shares Offer Notice without any conditions to completion being applicable, or (y) within sixty (60) calendar days following the delivery date of the SPP Sale Shares Offer Notice subject to the only condition to completion being the Slovak Party obtaining any required Regulatory Approvals provided that within such 60 day period the Slovak Party has agreed to purchase the SPP Sale Shares and provided further that if the completion of the transfer of the SPP Sale Shares requires prior Regulatory Approvals, the date

for completion shall be extended until the later of (x) the expiry of the period for obtaining such prior Regulatory Approvals as shall be set out in the SPP Sale Shares Offer Notice (if applicable), and (y) the expiry of one hundred and twenty (120) days from the SPP Sale Shares ROFR Notice (the “**SPP Sale Shares Offer Period**”), then the Pledgor or, as applicable, the Security Agent or the respective seller will be free for a period of one hundred and eighty (180) days following the expiry of the SPP Sale Shares Offer Period to sell the SPP Sale Shares to the third party purchaser identified in the SPP Sale Shares Offer Notice or to another third party purchaser at the SPP Sale Shares Offer Price and at the terms and conditions set out in the SPP Sale Shares Offer Notice, provided that this requirement shall be satisfied so long as within such one hundred and eighty (180) day period the relevant third party purchaser has agreed to purchase the SPP Sale Shares at the SPP Sale Shares Offer Price and at the terms and conditions set out in the SPP Sale Shares Offer Notice subject only to obtaining the required Regulatory Approvals;

- (C) if the Finance Parties decide to commence any sale process in respect of the pledged SPP Shares (whether in connection with any default under the Finance Documents or realisation of the pledge over the SPP Shares), the Security Agent shall undertake to the Pledgor to (A) notify the Pledgor under the pledge relating to the SPP Shares and (B) within ten (10) Business Days following the date of that notice send a notice of its/their decision to commence such sale process to the Slovak Party;
 - (D) the relevant pledge agreement relating to pledge of the SPP Shares shall include provisions ensuring that the requirements of paragraphs 2.1(f)(B) and 2.1(f)(C) are complied with, and copies of such draft pledge agreement (substantially in the form in which such pledge agreement will be executed) shall be provided to the Slovak Party at least five (5) Business Days prior to the execution of such pledge agreement.
- (g) undertakes to cooperate fully (and use all its respective powers to procure, to the extent legally possible, that its nominees as corporate officers in the Company cooperate fully) with regard to the approval of the pledge over

the shares of the Company held by SGH (including, in the relevant pledge agreements, a conditional transfer of voting rights to the Security Agent), in particular, to ensure that the general meeting of the Company takes place and decides no later than 40 days from the date of delivery of SGH's request, to vote, at the general meeting of the Company, in favour of a resolution by which the general meeting of the Company approves the pledges over the shares of the Company held by SGH and to take any other steps as may be reasonably required to give effect to paragraphs (c) through (f) above and this paragraph (g);

- (h) undertakes to cooperate fully (and use all its respective powers to procure, to the extent legally possible, that its nominees as corporate officers in the Company and its subsidiaries cooperate fully) with the replacement, prior to, on or as soon as possible after the date of completion of the Envisaged Transaction, of corporate officers of the Company and its subsidiaries nominated by ERI and/or GDFI (including, without limitation, such representatives directly or indirectly nominated according to a request by E.ON Ruhrgas and/or GDFS) for the representatives nominated by NewCo or EPH; and
- (i) undertakes to cooperate fully, and to take any other legal means as may be reasonably required, so as to permit the Envisaged Transaction to proceed and to be successfully executed and completed.

2.2 The Slovak Party hereby releases each of E.ON Ruhrgas, ERI, GDFI, HoldCo and SGH and their Affiliates from any and all liabilities or obligations arising out of or in connection with the Envisaged Transaction which may exist under the Shareholders' Agreement (including, without limitation, under Sections 11.2.2, 11.2.7 and 11.4.7 of the Shareholders' Agreement) and the ITO SHA.

2.3 The Slovak Party shall, subject to Clause 11 of this Deed, fully indemnify each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH from any and all loss (including, but not limited to, in relation to taxes) suffered by any of them as a result of the Slovak Party failing to comply with its undertakings, obligations and declaration under this Clause 2 of this Deed.

3. TERMINATION OF THE SHAREHOLDERS' AGREEMENT

The Parties agree that, subject to Closing and with immediate effect upon Closing, the Shareholders' Agreement as amended by the ITO SHA shall terminate and shall cease to have any force or effect; for the avoidance of doubt, the Settlement Deed and the Deed of Indemnity and this Deed shall remain valid and continue having its effect.

4. TERM AND TERMINATION

- 4.1 The rights and obligations of the Parties under this Deed shall be effective subject to and upon the signature of all of the ITO SHA, the Settlement Deed and the Deed of Indemnity and once published in accordance with Clause 15.2 of this Deed, except for Clause 3 of this Deed which shall be effective subject to, and with immediate effect upon, Closing.
- 4.2 If the Envisaged Transaction is completed on terms and conditions which materially differ from the terms and conditions described in the letter of EPH sent to the Slovak Party on the date of this Deed or the Envisaged SPA is terminated, (i) this Deed will automatically terminate, (ii) any consents, waivers and undertakings of the Slovak Party granted or entered into under this Deed will cease to have any effect, and (iii) each Party's position will revert to what it was as though this Deed had never been entered into, provided however that each Party shall remain liable for any breach of this Deed prior to such termination.
- 4.3 ERI and GDFI shall notify in writing the Slovak Party (i) of the date on which Closing is expected to occur by no later than three (3) Business Days prior to the expected Completion Date and (ii) of the date on which the Closing actually occurred immediately after the Completion Date; the notification pursuant to (ii) shall be accompanied either by (a) a copy of executed deed of transfer relating to the transfer of 100% of shares in HoldCo by ERI and GDFI to NewCo or (b) a copy of letter of the acting notary certifying that deed of transfer relating to the transfer of 100% of shares in HoldCo by ERI and GDFI to NewCo has been executed, evidencing the occurrence of Completion.
- 4.4 In the event that this Deed is terminated in accordance with Clause 4.2 of this Deed, the Parties hereby agree and acknowledge that:
- (i) the ITO SHA shall survive in its entirety in accordance with its terms;
 - (ii) the Settlement Deed shall survive in accordance with its terms, except for those provisions which are expressly subject to the completion of the "SGH Sale" (as defined therein) and which shall terminate on the date on which this Deed shall so be terminated and provided however that each party thereto shall remain liable for any breach thereof prior to such termination; and
 - (iii) the Deed of Indemnity shall survive in accordance with its terms, except for those provisions relating to the "Stage 2 Claims" (as defined therein), namely: Articles 2(b), 2(d), 2(e) and 2(f) (but only to the extent that it relates to the "SGH Claim 2 Indemnification Amount" (as defined therein) which shall terminate on the date on which this Deed shall so be terminated, provided however that each party thereto shall remain liable for any breach thereof prior to such termination.

5. WARRANTY

Each Party represents and warrants to each of the other Parties that:

- (i) it has the full right, power and authority to execute, deliver and perform this Deed;
- (ii) the person signing on behalf of such Party has the full power and authority to sign the Deed on its behalf;
- (iii) it has obtained all authorisations and governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Deed;
- (iv) neither entry into this Deed nor implementation of the transactions contemplated under this Deed will (a) result in violation or breach by it of any laws or regulations in any relevant jurisdiction or (b) amount to a violation or default by it with respect to any statute, regulation, order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction; and
- (v) the Deed constitutes its valid and binding obligations which are enforceable against it in accordance with its terms; and
- (vi) it has full power and capacity to fulfill all its obligations under the Deed.

Subject to Clause 11 of this Deed, the Slovak Party shall fully indemnify each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH from any and all loss (including, but not limited to, in relation to taxes) suffered by any of them as a result of any breach or inaccuracy of the representations and warranties set out in this Clause 5 of this Deed.

Subject to Clause 11 of this Deed, each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH shall fully indemnify the Slovak Party from any and all loss (including, but not limited to, in relation to taxes) suffered by it as a result of any breach or inaccuracy of the representations and warranties set out in this Clause 5 of this Deed. ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH shall only be obliged to indemnify and hold harmless the Slovak Party in respect of their obligations under this Clause 5 of this Deed and shall not be jointly and severally liable under this Clause 5 of this Deed.

6. ENTIRE AGREEMENT

- 6.1 Without prejudice to the Settlement Deed, the Deed of Indemnity and the ITO SHA, this Deed constitutes the whole agreement between the Parties, and supersedes any and all previous agreements, arrangements or understandings between the Parties, relating to its subject matter.

- 6.2 Each Party confirms that, without prejudice to any liability for fraud:
- (a) in entering into this Deed it has not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment (whether made innocently or negligently) which is not expressly set out in this Deed, the Settlement Deed, the Deed of Indemnity or the ITO SHA; and
 - (b) in any event that the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken (whether innocently or negligently) in connection with this Deed are pursuant to this Deed; for the avoidance of doubt and without limitation, each Party shall have the right, in addition to all other rights and remedies available to it, to ask for specific performance, it being agreed that other remedies, including damages, may be inadequate compensation for a breach of this Deed.

7. ASSIGNMENT

- 7.1 None of the Parties shall, nor purport to, assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Deed nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other Parties.
- 7.2 Notwithstanding the provisions of Clause 7.1 of this Deed, each of ERI, E.ON Ruhrgas, GDFS and GDFI shall be authorized to assign its rights and obligations under this Deed to an entity wholly controlled by ERI, E.ON Ruhrgas, GDFS and GDFI.

8. FURTHER ASSURANCE

Each of the Parties shall from time to time do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things reasonably required by, and in a form reasonably satisfactory to any other Party (at the written request of such Party) to give full effect to this Deed and to the other Parties' rights, powers and remedies under this Deed.

9. COSTS

Each of the Parties shall bear their own costs in relation to the negotiation, preparation, execution and implementation of this Deed and of each document referred to in this Deed.

10. INVALIDITY OF THE SETTLEMENT DEED OR OF THE DEED OF INDEMNITY

If the Settlement Deed or the Deed of Indemnity (as the case may be) is or becomes invalid or unenforceable as a whole, the Parties shall (i) enter into a new

valid and enforceable settlement deed in the form of the Settlement Deed or, as the case may be, a new valid and enforceable deed of indemnity in the form of the Deed of Indemnity, but excluding any provisions of the Settlement Deed or of the Deed of Indemnity (as the case may be) which rendered the Settlement Deed or the Deed of Indemnity (as the case may be) invalid or unenforceable and (ii) do all things necessary to achieve the same result as was intended by such invalid or unenforceable provisions. Insofar as the same result cannot be achieved, and insofar as that results in any of the claims purportedly settled by the Settlement Deed not being settled, the Current Foreign Shareholders (as defined therein) undertake not to pursue such claims.

11. LIMITATIONS ON LIABILITY

The indemnification obligations of the Indemnifying Party under Clauses 2.3 and 5 of this Deed shall be subject to the following limitations:

- (i) each Indemnifying Party shall be required to indemnify each Indemnified Party pursuant to Clauses 2.3 and 5 of this Deed only to the extent that the relevant loss has effectively been suffered by the relevant Indemnified Party;
- (ii) in the event of the failure of any Indemnified Party to mitigate with a reasonable person's standard of care any matters giving right to a claim for indemnification under Clauses 2.3 and 5 of this Deed, then the indemnification obligation of each Indemnifying Party towards each Indemnified Party shall be reduced by an amount equal to the amount of the increase of the loss which results from the failure of such Indemnified Party to mitigate the loss; and
- (iii) under no circumstances shall any Indemnifying Party be obliged to indemnify any Indemnified Party more than once for the same fact, event or omission.

12. COUNTERPART

This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

13. WAIVERS AND REMEDIES

- 13.1 No waiver of any right under this Deed shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

- 13.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Deed shall constitute a waiver or variation of such right or remedy or preclude its exercise at any subsequent time.
- 13.3 The single or partial exercise of a right or remedy under this Deed shall not preclude any other nor restrict any further exercise of any such right or remedy.

14. LANGUAGE

- 14.1 This Deed was entered into in the English and Slovak languages. In the event of any discrepancy between the English and Slovak versions of this Deed, the English version shall prevail to the fullest extent legally possible.
- 14.2 All communications to be given or made under this Deed shall be in the English language or, if in the Slovak language, shall be accompanied by a translation into English certified by a representative of the relevant Party, which translation shall be the governing version.

15. MISCELLANEOUS

15.1 Third Party Rights

A person who is not a party to this Deed shall have no right under any statutory provision (including, without limitation, the Contracts (Rights of Third Parties) Act 1999) to enforce any of its terms.

15.2 Publication of the Deed

The Slovak Party hereby undertakes to publish this Deed on the second (2nd) Business Day following the execution of this Deed (the “**Publication Date**”) pursuant to and in accordance with the requirements of Slovak law, provided that, for the avoidance of doubt, such undertaking is without prejudice to the right of the other Parties, under and in accordance with Slovak law, to take all the necessary steps to proceed with the publication of this Deed should the Slovak Party fail to comply with such undertaking.

The Parties shall hold and treat as confidential this Deed as well as all information contained in this Deed as from the signing of this Deed until the Publication Date, provided that this undertaking shall not apply to any information:

- (i) disclosure of which is made to any bank or financial institution (and its professional advisers) offering financing to any of SGH, EPH or their Affiliates; or
- (ii) which is made available to EPH or its Affiliates,

subject to such bank, financial institution (and their professional advisers), EPH and its relevant Affiliates keeping such information confidential in accordance with the existing confidentiality agreements.

15.3 Unenforceability

If any provision of this Deed is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate the remaining provisions of this Deed except where the provisions cannot be severed from the rest of this Deed due to the nature of this Deed, its subject matter or the circumstance in which this Deed was concluded. The Parties agree to do all things necessary to achieve the same result as was intended by any such invalid or unenforceable provisions.

15.4 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law without regard to its conflicts of law rules.

15.5 Several Liability of E.ON Ruhrgas, ERI, GDFI, GDFS, SGH and HoldCo

Each of E.ON Ruhrgas, ERI, GDFI, GDFS, SGH and HoldCo shall be severally liable and not jointly and severally liable and shall be several creditors and not joint and several creditors with regard to payment obligations and/or any other undertakings under this Deed vis-à-vis the Slovak Party.

15.6 Dispute Resolution

- (i) Any dispute, controversy, or claim arising out of or relating to this Deed, or the breach, termination, or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules by three arbitrators. The Arbitration shall be administered by the International Bureau of the Permanent Court of Arbitration. The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration. The place of arbitration shall be Stockholm, Sweden, and the language to be used in the arbitral proceedings shall be English.
- (ii) If, after the commencement of an arbitration under Clause 15.6 of this Deed, a party to the Deed of Indemnity commences arbitration under the Deed of Indemnity, and a Party to this Deed contends that such arbitration involves claims that raise issues of law or fact common to those at issue in the Dispute (such that, in the interests of fair and efficient resolution of the claims, the issues should be resolved in one proceeding), then the arbitral tribunal appointed in the first-commenced arbitration (the “**First Tribunal**”) shall, at the request of either Party and after hearing the

disputing Parties, determine whether the proceedings shall be consolidated.

- (iii) In the event that the First Tribunal makes an order under Clause 15.6 of this Deed (ii) consolidating two or more arbitrations, then the composition of the First Tribunal shall remain unchanged, unless any members of the First Tribunal are subject to a disqualifying conflict of interest, in which case a new tribunal shall be constituted for the consolidated proceeding (the “**New Tribunal**”). The members of the New Tribunal shall be:
 - a. nominated by agreement of all parties to the consolidated proceeding;
or
 - b. failing such agreement within 45 days of the date of any withdrawal by an arbitrator or finding of disqualification, appointed by the Secretary-General of the Permanent Court of Arbitration.
- (iv) Each party to the consolidated proceeding shall be bound by the award rendered by the First Tribunal (or the New Tribunal, if one is constituted), even if it chooses not to participate in the consolidated proceeding.
- (v) The Parties agree that Article 17.5 of the UNCITRAL Arbitration Rules shall not apply.

15.7 Waiver of Sovereign Immunity

To the extent that the Slovak Republic or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Slovak Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Slovak Republic for the purposes of this Deed and under no circumstances shall it be construed as a general waiver by such Slovak Republic or a waiver with respect to proceedings unrelated to the Deed. Further, this waiver shall not apply to (i) property, including any bank account, which is used or intended for use in the performance of the functions of the diplomatic mission of the State or its consular posts, special missions, missions to international organizations or delegations to organs of international organizations or to international conferences; (ii) property of a military character or used or intended for use in the performance of military functions; (iii) property of the central bank or other monetary authority of the State; (iv) property forming part of the cultural heritage of the State or part of its archives and not placed or intended to be placed on sale;

(v) property forming part of an exhibition of objects of scientific, cultural or historical interest and not placed or intended to be placed on sale; (vi) mineral resources, underground waters, natural resources and water streams of the Slovak Republic; and (vii) with respect to the assets of the Slovak Republic necessary for the proper functioning of the Slovak Republic as a sovereign power.

15.8 Amendment

No variation of this Deed (including any variation of this Clause 15.8 of this Deed) shall be effective unless in writing and signed by or on behalf of the Parties.

15.9 Notices

All notices, requests, demands, and other communications which are required or may be given under this Deed shall be in writing in English and shall be delivered by (i) hand delivery against receipt signed and dated by the addressee, (ii) registered mail return receipt requested, or (iii) by fax with a confirmation copy sent within 24 hours after transmission by registered air mail return receipt requested, and shall be addressed to the other Parties at the respective address set forth below or to such other address or place as such Parties may from time to time designate by not less than 5 Business Days' prior written notice to the other Parties, in writing to the other Parties, in accordance with the provisions hereof.

If to the NPF:

National Property Fund of the Slovak Republic
Trnavská cesta 100, Bratislava 821 01, the Slovak Republic
Attention: Chairman of the Executive Committee
Fax: + 421 2 3228 2799

If to the Ministry:

The Ministry of Economy of the Slovak Republic
Mierová 19, 827 15 Bratislava, the Slovak Republic
Attention: State Secretary I
Fax: + 421 2 4333 6489

If to GDFI:

GDF International S.A.S.
1 Place Samuel de Champlain, 92400 Courbevoie France
Attention: Group General Counsel
Fax: +33 1 44 22 66 22

If to E.ON Ruhrgas:

E.ON Ruhrgas AG
Brüsseler Platz 1, 45131 Essen, Germany
Attention: Management Board
Fax: +49 201 184 1763

If to GDFS:

GDF Suez S.A.
1 Place Samuel de Champlain 92400 Courbevoie, France
Attention: Group General Counsel
Fax: +33 1 44 22 66 22

If to ERI:

E.ON Ruhrgas International GmbH
Brüsseler Platz 1, 45131 Essen, Germany
Attention: Management Board
Fax: +49 201 184 1763

If to SGH:

Slovak Gas Holding B.V.
Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands
Attention: Board of Directors
Fax: +31 793686864

If to HoldCo:

Seattle Holding B.V.
Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands
Attention: Management Board
Fax: +31 793686864

Notice given pursuant to paragraph (i) and (ii) above shall be deemed effectively given when received and notices given pursuant to paragraph (iii) above shall be deemed effectively given on the Business Day of the sending of the fax, if sent by 17:00 CET on that Business Days or, if later, on the Business Day following the date of the sending of the fax.

IN WITNESS WHEREOF, the Parties have executed and delivered this Deed as a deed on the date and year first written above.

Annex A

Suspension rules

Relevant definitions:

“**Affiliate**” means, in relation to any person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such person;

“**Deed of Waiver and Termination**” means a deed of waiver and termination entered into among the National Property Fund of the Slovak Republic, the Ministry of Economy of the Slovak Republic, GDF INTERNATIONAL S.A.S., E.ON Ruhrgas AG, GDF Suez S.A., E.ON Ruhrgas International GmbH, SLOVAK GAS HOLDING B.V. and SEATTLE HOLDING B.V, dated 14 December 2012;

“**Indirect Interest**” means any shares in any Subsidiary of the Ultimate Investor or the Slovak Republic where all or substantially all assets held directly or indirectly by such Subsidiary are the Shares and the assets relating to the direct or indirect holding of the Shares (including intra-group loans), save for shares in a Subsidiary which is a publicly traded company;

“**Investor’s Group Participant**” means, in relation to the Investor, an Affiliate which is from time to time a Party to this Agreement;

“**Investor**” means SGH and any Party (other than a Slovak Party) to whom Shares owned as at the date of this Agreement by SGH have been transferred in accordance with the terms of this Agreement in each case only for as long as it holds Shares, and where more than one such person holds Shares, references to the Investor are to all such persons collectively [...];

“**Investor Party**” means SGH, the HoldCo, the NewCo, the Ultimate Investor, any Party to whom Shares or an Indirect Interest have been transferred in accordance with the terms of this Agreement by any other Investor Party, or any Party which acceded to this Agreement in accordance with Clause 32.8(b)(ii), in each case only for as long as that Investor Party’s direct or indirect shareholding in the Company is five per cent. (5%) or more;

“**Party**” means a party to this Agreement from time to time;

“**Suspension Event**” means in relation to a Party, any event specified in Clause 41.1 (*Suspension of Rights*) which occurs in relation to that Party;

The “**Conditions**” are defined as conditions on the satisfaction of all of which the obligations of the parties under the shareholders’ agreement are in all respects conditional.

The “**Shares**” are defined as shares in Slovenský plynárenský priemysel, a.s.

32. Permitted Disposal by Investor Parties

[...]

32.6 The Investor Party may Encumber all or part of its Shares or Indirect Interest (including a conditional transfer of voting rights) in favour of [...] ERI and GDFI (or their Affiliates) [...], provided, however, that:

[...]

(e) prior to any transfer of any Shares or any Indirect Interest to any person (transferee), such transferee of the Shares or Indirect Interest complies with the conditions set forth in Clause 32.8(a), 32.8(b) and [...];

[...]

(h) conditions set forth in Clauses 32.6(e) and [...] shall apply also in respect of pledges over any Shares or an Indirect Interest established before all Conditions are satisfied (including in case of pledges over the shares in SGH and HoldCo established in favour of ERI and GDFI), as long as such pledges subsist upon all Conditions being satisfied.

41. Suspension of Rights

41.1 The Parties agree that the provisions of this Clause 41 shall apply when a Suspension Event occurs at any time.

41.2 It is a “**Suspension Event**” in relation to the Investor if

[...]

(e) a Disposal of any Shares or Indirect Interest occurs in breach of conditions agreed in the Deed of Waiver and Termination (in which case a Disposal of any Shares or Indirect Interest is not subject to Clause 32.6, unless Clause 32.6(h) provides otherwise); or

(f) a transferee of any Shares or Indirect Interest fails to comply with the conditions set forth in Clause 32.6(e).

41.3 [...]

41.4 If a Suspension Event under Clauses [...] 41.2(e) or 41.2(f) occurs, any and all rights of the Investor and the Investor’s Group Participants and of the transferee of the Shares or Indirect Interest under this Agreement (except for the Investor Parties’ right of first refusal[...]), shall be suspended with effect from the date of service to the Investor of a notice of the Slovak Party of suspension of rights of the Investor and the Investor’s Group Participants under this Agreement, as the case may be, provided that such notice is served on the Investor no later than the earlier of (i) 60 (sixty) days after the date of service to the Slovak Party of the relevant notice of the Ultimate

Investor or the relevant Investor Party [...]; or (ii) 60 (sixty) days from the date the Slovak Party has become aware of such Suspension Event.

41.5 [...]

41.6 [...]

41.7 The suspension of rights of the respective Parties under Clauses 41.4 [...] shall continue until the respective Suspension Event is cured (including, for the avoidance of doubt, by unwinding the respective Disposals of the Shares or the Indirect Interest where such Disposals have been effected in breach of this Agreement or by procuring the respective transfers of the Shares or the Indirect Interest where such transfers are required under this Agreement).

41.8 [...]

Nothing in this Clause 41 shall affect any rights, remedies or claims which the Parties may have against each other, including to claim damages or other compensation or, where appropriate, to seek the remedy of injunction, specific performance or similar court order to enforce the obligations of a Party in respect of which a Suspension Event occurred, including for antecedent breaches of this Agreement or any other Transaction Document.

Annex B

Transferee's accession rules

Relevant definitions:

“**Affiliate**” means, in relation to any person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such person;

“**Deed of Adherence**” means a deed of adherence substantially in the form set out in Schedule 1 (*Form of Deed of Adherence*);

“**Deed of Waiver and Termination**” means a deed of waiver and termination entered into among the National Property Fund of the Slovak Republic, the Ministry of Economy of the Slovak Republic, GDF INTERNATIONAL S.A.S., E.ON Ruhrgas AG, GDF Suez S.A., E.ON Ruhrgas International GmbH, SLOVAK GAS HOLDING B.V. and SEATTLE HOLDING B.V, dated 14 December 2012;

“**Indirect Interest**” means any shares in any Subsidiary of the Ultimate Investor or the Slovak Republic where all or substantially all assets held directly or indirectly by such Subsidiary are the Shares and the assets relating to the direct or indirect holding of the Shares (including intra-group loans), save for shares in a Subsidiary which is a publicly traded company;

“**Investor's Group Participant**” means, in relation to the Investor, an Affiliate which is from time to time a Party to this Agreement;

“**Investor**” means SGH and any Party (other than a Slovak Party) to whom Shares owned as at the date of this Agreement by SGH have been transferred in accordance with the terms of this Agreement in each case only for as long as it holds Shares, and where more than one such person holds Shares, references to the Investor are to all such persons collectively [...];

“**Investor Party**” means SGH, the HoldCo, the NewCo, the Ultimate Investor, any Party to whom Shares or an Indirect Interest have been transferred in accordance with the terms of this Agreement by any other Investor Party, or any Party which acceded to this Agreement in accordance with Clause 32.8(b)(ii), in each case only for as long as that Investor Party's direct or indirect shareholding in the Company is five per cent. (5%) or more;

“**Party**” means a party to this Agreement from time to time;

“**Qualified Transferee**” means (i) a company or a group conducting business in the utilities sector with (a) a rating by Standard & Poor's of at least BBB- or a rating by Moody's Investors Services of at least Baa3 or a rating by Fitch Ratings of at least BBB- or, if it does not have an external rating under Standard & Poor's or Moody's or Fitch Ratings, it shall be deemed to fulfill the credit rating criteria if an auditor from the Big Four accounting firms confirms without qualification that at the point in time of the examination it has a credit standing equivalent to or better than “Standard & Poor's BBB-” or “Moody's Baa3” or “Fitch Ratings' BBB-” and such auditor's opinion is addressed in writing to the NPF and the Ministry; (b) consolidated annual revenues of the equivalent of at least three billion USD (\$ 3,000,000,000) as recorded in its latest available audited annual consolidated financial statements; and (c) at least five (5) years' experience in the utilities sector; or (ii) international infrastructure or investment funds with (a) global experience in the area of

energy infrastructure assets management; and (b) assets under management with a value of the equivalent of at least three (3) billion USD (\$ 3,000,000,000) at the time of the relevant Disposal (measured across all funds managed or advised by the same investment manager or related investment managers), or (iii) a person which is directly or indirectly wholly-owned and whose obligations to be assumed under this Agreement are guaranteed by an entity complying with conditions (i) or (ii); or (iv) a person which is a holding vehicle for a consortium of which an entity complying with conditions under (i) or (ii) is a controlling participant and whose obligations to be assumed under this Agreement are guaranteed by an entity complying with conditions under (i) or (ii);

“**Suspension Event**” means in relation to a Party, any event specified in Clause 41.1 (*Suspension of Rights*) which occurs in relation to that Party;

“**Ultimate Holding Company**” means a legal entity (excluding, for the avoidance of doubt, individual) of which no other person has sole control or which is a publicly traded company;

“**Ultimate Investor**” means EPH or, if EPH ceases to have sole control of the Company, (a) a Party (other than EPH) which controls the Company and which has acceded to this Agreement in accordance with Clause 32.8(b)(ii); and (b) EPH as long as it controls the Company;

“**Ultimate Investor’s Group Participant**” means, in relation to the Ultimate Investor, an Affiliate which is from time to time a Party to this Agreement;

The “**Conditions**” are defined as conditions on the satisfaction of all of which the obligations of the parties under the shareholders’ agreement are in all respects conditional.

The “**Shares**” are defined as shares in Slovenský plynárenský priemysel, a.s.

32. Permitted Disposal by Investor Parties

[...]

32.6 The Investor Party may Encumber all or part of its Shares or Indirect Interest (including a conditional transfer of voting rights) in favour of [...] ERI and GDFI (or their Affiliates) [...], provided, however, that:

[...]

- (e) prior to any transfer of any Shares or any Indirect Interest to any person (transferee), such transferee of the Shares or Indirect Interest complies with the conditions set forth in Clause 32.8(a), 32.8(b) and [...];

[...]

- (h) conditions set forth in Clauses 32.6(e) and [...] shall apply also in respect of pledges over any Shares or an Indirect Interest established before all Conditions are satisfied (including in case of pledges over the shares in SGH and HoldCo established in favour of ERI and GDFI), as long as such pledges subsist upon all Conditions being satisfied.

[...]

- 32.8 Prior to any transfer of any Shares or any Indirect Interest [...], the Investor Party shall [...] procure that:
- (a) the transferee enters into a Deed of Adherence in accordance with the terms of Clause 36;
 - (b) the transferee which is not an Ultimate Holding Company (other than a transferee which is a Subsidiary of the Ultimate Investor bound by the terms of Clause 47) or a Qualified Transferee (other than a transferee which is a Subsidiary of the Ultimate Investor bound by the terms of Clause 47) delivers to the Slovak Party:
 - (i) duly executed guarantee undertaking granted to the Slovak Party by the Ultimate Holding Company of which the transferee is a Subsidiary or by the Qualified Transferee of which the transferee is a Subsidiary, substantially in accordance with the terms of Clause 47;
 - (ii) a Deed of Adherence entered into by the Ultimate Holding Company (including, for the avoidance of doubt, an Ultimate Holding Company which, upon acquiring control of the Company, shall become an Ultimate Investor) of which the transferee is a Subsidiary or by the Qualified Transferee (including, for the avoidance of doubt, a Qualified Transferee which, upon acquiring control of the Company, shall become an Ultimate Investor) of which the transferee is a Subsidiary in accordance with the terms of Clause 36 (unless already a Party to this Agreement);

36. Effect of Deed of Adherence

- 36.1 Each of the Parties shall procure that, before any third party is registered as a direct holder of any Shares or any Indirect Interest (a “**New Party**”), it shall first enter into a Deed of Adherence agreeing to be bound by the terms of this Agreement. On execution of a Deed of Adherence, and provided that the other requirements of this Agreement or Deed of Waiver and Termination, as the case may be, have been complied with in relation to any transfer of Shares or an Indirect Interest to it, the New Party shall enjoy all rights and benefits and shall be bound by all obligations under this Agreement in all respects as if it were a Party.
- 36.2 A Party’s rights against a New Party pursuant to a Deed of Adherence are conditional on any Party which wishes to benefit from or enforce a Deed of Adherence agreeing that Clause 60 (*Governing Law and Settlement of Disputes*) will apply to any Deed of Adherence. Any Party seeking to benefit from or enforce a Deed of Adherence shall be deemed to have accepted such terms.
- 36.3 The provisions of Clauses 36.1 and 36.2 apply equally (with appropriate changes required to achieve the same effect as intended in relation to a direct holder of any Shares or any Indirect Interest) to the entry into a Deed of Adherence by an Ultimate Holding Company of which the transferee of any Shares or any Indirect Interest is a

Subsidiary or by a Qualified Transferee of which the transferee of any Shares or any Indirect Interest is a Subsidiary (unless already a Party to this Agreement) in accordance with Clause 32.8(b)(ii) [...].

47. Guarantee

- 47.1 In consideration of the Slovak Party entering into this Agreement, as long as the Ultimate Investor has direct or indirect shareholding in the Company of at least five per cent. (5%) the Ultimate Investor irrevocably and unconditionally guarantees to the Slovak Party the punctual performance of all obligations of the Ultimate Investor's Group Participants (including the Ultimate Investor's Group Participants which become Parties to this Agreement [...]) under this Agreement and undertakes to the Slovak Party that whenever an Ultimate Investor's Group Participant fails to perform any other obligations under this Agreement, the Ultimate Investor shall immediately on demand perform (or procure performance of) and satisfy (or procure the satisfaction of) that obligation, so that the same benefits are conferred on the Slovak Party as they would have received if such obligation had been performed and satisfied by the relevant Ultimate Investor's Group Participant.
- 47.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by an Ultimate Investor's Group Participant under or in connection with this Agreement, regardless of any intermediate payment or discharge in whole or in part.
- 47.3 The obligations of the Ultimate Investor under this Clause 47 will not be affected by any act, omission, matter or thing which, but for this Clause 47, would reduce, release or prejudice any of its obligations under this Clause 47 including:
- (a) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against an Ultimate Investor's Group Participant under this Agreement;
 - (b) the insolvency (or similar proceedings) of an Ultimate Investor's Group Participant, any incapacity or lack of power, authority or legal personality of an Ultimate Investor's Group Participant;
 - (c) any amendment to this Agreement; or
 - (d) any illegality, invalidity or unenforceability of any obligation of an Ultimate Investor's Group Participant under this Agreement will not affect the obligations of the Ultimate Investor under this Clause 47 in respect of the remaining obligations of an Ultimate Investor's Group Participant under this Agreement which are legal, valid and enforceable.
- 47.4 For the avoidance of doubt, notwithstanding the foregoing, the guarantee and obligations of the Ultimate Investor under this Clause 47 shall cease to have any effects if the Ultimate Investor's direct or indirect shareholding in the Company falls below five per cent. (5%).

Schedule 2
Form of ITO SHA

THE NATIONAL PROPERTY FUND OF THE SLOVAK REPUBLIC

and

THE MINISTRY OF ECONOMY OF THE SLOVAK REPUBLIC

and

GDF INTERNATIONAL S.A.S.

and

E.ON RUHRGAS AG

and

GDF SUEZ S.A.

and

E.ON RUHRGAS INTERNATIONAL GmbH

and

SLOVAK GAS HOLDING B.V.

Amended and Restated

Shareholders' Agreement

Relating to the Shares of
Slovenský plynárenský priemysel, a.s.

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This Amended and Restated Shareholders' Agreement is made on 14 December 2012

Between:

- (1) **The National Property Fund of the Slovak Republic** (*Fond národného majetku Slovenskej republiky*), Trnavská cesta 100, Bratislava 821 01, Slovak Republic, Identification No. (IČO) 17 333 768 (the "**NPF**");
- (2) **The Ministry of Economy of the Slovak Republic** (*Ministerstvo hospodárstva Slovenskej republiky*), Mierová 19, Bratislava 827 15 (the "**Ministry**");
- (3) **GDF International S.A.S.**, whose registered office is at 1 Place Samuel de Champlain 92400 Courbevoie, France ("**GDFI**");
- (4) **E.ON Ruhrgas AG**, whose registered office is at Brüsseler Platz 1, 45131 Essen, Germany ("**Ruhrgas**");
- (5) **GDF Suez S.A.**, whose registered office is at 1 Place Samuel de Champlain 92400 Courbevoie, France ("**GDFS**");
- (6) **E.ON Ruhrgas International GmbH**, whose registered office is at Brüsseler Platz 1, 45131 Essen, Germany ("**Ruhrgas International**"); and
- (7) **Slovak Gas Holding B.V.**, whose registered office is at Einsteinlaan 10, 2719EP Zoetermeer, the Netherlands ("**SGH**").

Whereas:

- (A) Slovenský plynárenský priemysel, a.s. (the "**Company**") is a joint stock company incorporated under the laws of the Slovak Republic and having its seat at Mlynské nivy 44/a, Bratislava 825 11, Slovak Republic, with Identification No. (IČO) 35 815 256.
- (B) The Company was incorporated by the foundation deed dated 11 June 2001 signed on the basis of the decision of the Government of the Slovak Republic No. 317/2001 dated 11 April 2001 on the privatisation of Slovenský plynárenský priemysel, š.p., Identification No. (IČO) 00211290, which was dissolved without liquidation.
- (C) The share capital of the Company consists of fifty two million two hundred eighty seven thousand three hundred and twenty two (52,287,322) shares of the Company, which are in physical form, registered in name with a nominal value of one thousand Slovak Crowns (SKK 1,000) per share (the "**Shares**").
- (D) Pursuant to a Share Purchase and Sale Agreement between the NPF, the Ministry, GDFI, Ruhrgas and Gaz de France S.A., whose registered office was at 23, Rue Philibert Delorme, 75017 Paris, France ("**GDF**") dated as of 18 March 2002 (the "**Share Purchase and Sale Agreement**"), GDFI and Ruhrgas agreed to purchase from the NPF and the NPF agreed to sell to them twenty five million six hundred twenty thousand seven hundred eighty six (25,620,786) Shares, representing approximately forty nine per cent (49%) of the Shares.
- (E) Upon closing of the share purchase transaction contemplated by the Share Purchase and Sale Agreement, the NPF held twenty six million six hundred sixty six thousand five hundred thirty six (26,666,536) Shares and GDFI and Ruhrgas between them collectively held twenty

five million six hundred twenty thousand seven hundred eighty six (25,620,786) Shares, representing just over fifty one per cent (51%) and just under forty nine per cent (49%) of the Shares, respectively.

- (F) The Investors wish to deploy their respective resources to support the existing asset base of the Core Group and to develop future business opportunities for the Core Group.
- (G) The Parties wish to maintain and develop the integrity of the Core Group's gas transit business by the maximisation of volumes of gas transited through the Core Group's pipeline system through secure and stable long term transit relationships with clients.
- (H) **[Intentionally left blank]**
- (I) The Parties wish to maintain the safety and reliability of the Core Group's transit activities.
- (J) The Parties wish to support the development and expansion of the Core Group's business in the countries neighbouring the Slovak Republic.
- (K) The Parties wish to improve the quality and efficiency of services provided to the Core Group's residential, commercial and industrial customers, bringing economic and environmental benefits to such customers, by providing services in line with the highest standards in Europe.
- (L) The Parties wish to ensure the security of supply of gas to the Core Group's customers through renewal of its existing gas supply agreement beyond 2008 on mutually acceptable terms.
- (M) The Parties wish to enhance the efficiency and financial management of the Core Group.
- (N) The Parties wish to support the long term competitive position of the Core Group in the face of challenges and opportunities of the evolving gas sector in the Slovak Republic and Europe.
- (O) Pursuant to an agreement between the NPF and the Ministry entered into pursuant to Act No. 92/1991 on Conditions of Transfer of State Assets to Other Persons, as amended, the Ministry is entitled to exercise the shareholders' rights in respect of the Shares held by the NPF.
- (P) The NPF, Ruhrgas, GDFI, GDF and the Ministry entered into a shareholders agreement in respect of the Company dated 18 March 2002 (the "**Original Shareholders' Agreement**").
- (Q) The NPF, the Investors, GDF and the Ministry agreed to certain amendments to the Original Shareholders' Agreement and reflected such changes by entering into an amended and restated Agreement dated 5 September 2002 (the "**First Amended and Restated Shareholders' Agreement**") for the purpose of providing for certain matters related to their shareholdings in the Company.
- (R) With effect from 20 December 2002, Ruhrgas and GDFI transferred their respective shareholdings in the Company to E.ON Ruhrgas Mittel- und Osteuropa GmbH GmbH, whose registered office was at Huttropstrasse 60, 45138 Essen, Germany, ("**Ruhrgas MO**") and GDF Investissements 2 S.A., whose registered office was at 2, Rue Curnonsky, 75017 Paris, France ("**GDFI 2**"), respectively, and each of Ruhrgas MO and GDFI 2 adhered to the First Amended and Restated Shareholders Agreement.
- (S) On 26 May 2003, Ruhrgas MO and GDFI 2 transferred their respective shareholdings in the Company to SGH and, pursuant to a Deed Poll of Adherence dated 20 February 2003, SGH adhered to the First Amended and Restated Shareholders' Agreement.
- (T) Pursuant to Directive 2003/55/EC concerning common rules for the internal market in natural gas (the "**EU Gas Directive**"), the Slovak Republic has harmonised its national legislation with

the EU Gas Directive by superseding the Energy Act (70/1998) by a new Energy Act (656/2004 Coll). To comply with the requirements of the new legislation, the Parties agreed to implement the separation of the Company's gas transit and gas distribution activities by transferring them respectively to two wholly-owned subsidiaries of the Company and amended and restated the First Amended and Restated Shareholders' Agreement to make certain changes to their relationship as shareholders in the Company and the management of the Core Group to take account of those transfers by an amended and restated Agreement dated 16 May 2006 (the "**Second Amended and Restated Shareholders' Agreement**"). The assets necessary for gas distribution together with the gas distribution activities were transferred to SPP Distribution (as defined below) based on the expectation that there would be no unexpected changes to the valid tax and accounting rules applicable at that time, resulting e.g. in additional burdens on such asset transfer. The assets necessary for gas transit were not transferred to Eustream (as defined below) together with the gas transit activities but were instead retained by the Company.

- (U) Pursuant to Directive 2009/73/EC concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC (the "**2009 EU Gas Directive**"), the Slovak Republic has harmonised its national legislation with the 2009 EU Gas Directive by replacing the New Energy Act (656/2004 Coll.) with a new Energy Act No. 251/2012 Coll. and a new Act on Regulation in Network Industries No. 250/2012 Coll. The Government of the Slovak Republic resolved in decision No. 656/2012 dated 28 November 2012 that the ownership unbundling rules shall not apply to Eustream. To implement the independent transmission network operator (ITO)'s requirements in respect of Eustream, the Parties have agreed to amend and restate the Second Amended and Restated Shareholders' Agreement to make certain changes required to implement the new legislation in a manner ensuring as far as permissible under the new legislation that the relative rights and obligations between the Slovak Party and the Investors would not change as a result of such amendment and restatement.

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

"Acceptance Notice" has the meaning ascribed to it in Section 11.4.3(v).

"Acceptance Period" has the meaning ascribed to it in Section 11.4.3(ii).

"Actual Gas Price" has the meaning ascribed to it in Section 10.3.1.

"Affiliate" means, in relation to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. In respect of any Core Group Company, each of the Company's direct shareholders holding more than ten per cent (10%) of the Shares, as well as the Affiliates of such shareholders, shall be deemed to be "Affiliates" of that Core Group Company.

"Agreed Maximum Gas Prices" has the meaning ascribed to it in Section 10.3.1.

"Agreement" means this Amended and Restated Shareholders' Agreement.

"Allocation Notice" has the meaning ascribed to it in Section 11.4.4.

"Arm's Length" means, in respect of the terms or basis of a transaction, on terms no worse to the Core Group Company concerned than on an arm's length basis on ordinary commercial terms and with ordinary commercial prices where there have been bona fide negotiations relating to such terms.

"Articles of Association" means the articles of association of the Company as amended from time to time in accordance with this Agreement.

"Auditors" means the auditors of each Core Group Company whose appointment is approved in accordance with Section 6.2.7(iii).

"Big Four" means any of the following international accounting firms, their Slovak affiliates or their respective successors: Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers.

"Board of Directors" means the board of directors of the Company.

"BRIBOR" means the three (3) month interbank rate for deposits in SKK most recently published by the National Bank of Slovakia preceding the date for which the rate is to be determined.

"Business Day" means a day on which banks are generally open for business in Frankfurt, Paris, Moscow, London and Bratislava (excluding Saturdays, Sundays and public holidays).

"Change of Control" of a Person shall mean the occurrence of one or more of the following events: (i) any sale, lease, exchange, assignment, conveyance or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of such Person to another Person or group of related Persons or (ii) any Person, together with its Affiliates, shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than fifty per cent (50%) of the aggregate voting power represented by the issued and outstanding equity securities of such Person.

"Consortium Investor" means each of GDFI, Ruhrgas and the Person indicated in Schedule 11.2.4 (in the case of the Person indicated in Schedule 11.2.4 only after there has been a transfer of Shares pursuant to Section 11.2.4).

"control" means, for the purposes of the definitions of "Affiliate" and "Related Party", as applied to any Person, the possession, directly or indirectly, of any of the following: (i) ownership of more than half of the capital or business assets, or (ii) the right to exercise more than half of the voting rights, or (iii) the right to appoint more than half of the members of the board of directors or other statutory bodies legally representing such Person.

"Core Group" means the Company and each of the Core Subsidiaries; and **"Core Group Company"** means any member of the Core Group.

"Core Subsidiaries" means each of SPP Distribution and Eustream, (in each case being a **"Core Subsidiary"**), provided that each such company shall respectively only be treated as a Core Subsidiary for the purpose of this Agreement from the point in time when the transfer of business activities to it contemplated in Recital (T) took place.

"Core Subsidiary Special Board of Directors Majority" means a SPP Distribution Special Board of Directors Majority and/or a Eustream Special Board of Directors Majority, as applicable.

"CS Shares" means (i) the ordinary shares of a Core Subsidiary, (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of a Core Subsidiary or otherwise issued by a Core Subsidiary.

"Disposition" means, in relation to any share or asset or any legal or beneficial interest in any share or asset, and in each case whether by a single transaction or a series of related transactions in any period of 12 consecutive calendar months, (i) to sell, assign, transfer or otherwise dispose of it; (ii) to create or permit to subsist any Encumbrance over it; (iii) direct that another person should, or assign any right to, receive it; or (iv) agree, whether or not subject to any condition precedent or subsequent, to do any of the actions under (i) to (iii) but shall not, for the avoidance of doubt, mean any decommissioning of any asset.

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.

"EU Gas Directive" has the meaning ascribed to it in Recital (T).

"Euro" or **"€"** means euro, and, where reference is made to threshold level, also the equivalent in other currencies.

"Eustream" means eustream, a.s. (formerly called SPP - preprava, a.s.), a joint stock company incorporated under the laws of the Slovak Republic and, at the date of this Agreement, having its seat at Votrubova 11/A, Bratislava 821 09, Slovak Republic, with Identification No. (IČO) 35 910 712.

"Eustream Articles of Association" means the articles of association of Eustream, as amended from time to time in accordance with this Agreement.

"Eustream Board of Directors" means the board of directors of Eustream.

"Eustream Board of Directors Qualified Independency Requirements" means the Independency Requirements under which certain members of the Eustream Board of Directors are for a period of three (3) years before their election as members of the Eustream Board of Directors subject to certain restrictions prescribed by the Implementation Acts.

"Eustream Compliance Officer" means the compliance officer of Eustream.

"Eustream General Director" means the general director of Eustream.

"Eustream General Meeting" means the general meeting of the shareholder(s) of Eustream, conducted in accordance with the Eustream Articles of Association.

"Eustream_Restricted Related Party Transaction" means any transaction entered or to be entered into by Eustream with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"Eustream Special Board of Directors Majority" has the meaning ascribed to it in Section 6.10.8.

"Eustream Supervisory Board" means the supervisory board of Eustream.

"Eustream Supervisory Commission" means the supervisory commission of Eustream.

"Excess Shares" has the meaning ascribed to it in Section 11.4.3(v).

"First Amended and Restated Shareholders' Agreement" has the meaning ascribed to it in Recital (Q).

"General Director" means the General Director of the Company.

"General Meeting" means the general meeting of shareholders of the Company, conducted in accordance with the Articles of Association.

"Group Annual Budget And Business Plan" has the meaning ascribed to it in Section 6.12.1.

"Group Strategic Plan" has the meaning ascribed to it in Section 6.13.

"Guarantor" means (i) GDFS, with respect to its obligations under Section 18.1; (ii) any Investor or Consortium Investor which guarantees obligations of an Affiliate pursuant to Section 11.2.7; and (iii) a Person defined as a Guarantor in Schedule 11.2.4 with respect to the obligations of its Affiliate as contemplated in Schedule 11.2.4.

"IFRS" means International Financial Reporting Standards, the accounting standards formulated by the International Accounting Standards Board.

"Implementation Acts" means the Energy Act (No. 251/2012 Coll.) and the Act on Regulation in Network Industries (No. 250/2012 Coll.) as in force on the date of this Agreement.

"Independency Requirements" means, with respect to members of the Eustream Supervisory Commission, members of the Eustream Board of Directors and employees of Eustream, independency requirements under the Implementation Acts.

"Individual Company Annual Budget And Business Plan" has the meaning ascribed to it in Section 6.12.1.

"Investors" means GDFI, Ruhrgas and any Permitted Transferee in each case only for as long as it holds Shares.

"Investor Proportion" means in the case of any Investor, the percentage or portion of the Shares held by that Investor out of all Shares held by the Investors.

"Level of Indebtedness" means (i) the ratio of the Net Debt to EBITDA; or (ii) another ratio used for the calculation of indebtedness proposed by the Eustream Board of Directors and corresponding to the relevant market practice.

Where for the purposes of this definition

Net Debt is the amount of all bank loans, bonds, notes payable, leasing contracts or any other interest-bearing debt or any other debt financing, adjusted for available cash and cash equivalents, in both cases such that are not restricted and are not subject to any security, based on the audited consolidated financial statements of Eustream as of appropriate relevant day on which the Level of Indebtedness is examined;

and

EBITDA is the operating profit plus depreciation and amortization, for the period of last 12 months prior to the relevant day on which the Level of Indebtedness is examined, based on audited consolidated financial statements of Eustream.

"Major Gas Transmission Pipeline Assets" means any gas transmission pipeline assets the value of which exceeds two hundred million € (€ 200,000,000).

"Material Subsidiary" means NAFTA a.s., POZAGAS a.s., SPP Bohemia, a.s., Východočeská plynárenská, a.s. and Severomoravská plynárenská, a.s., as long as the Company holds shares thereof, as well as any other direct or indirect subsidiary of the Company representing two per cent (2%) or more of the aggregated amount of the Core Group Companies' Net Assets as recorded in the last audited financial statements of the Core Group Companies; provided that no Core Subsidiary shall be treated as a Material Subsidiary for the purpose of this Agreement.

"Maximum Legally Permitted Gas Price" has the meaning ascribed to it in Section 10.3.2.

"Ministry" means the Ministry of Economy of the Slovak Republic (*Ministerstvo hospodárstva Slovenskej republiky*).

"Net Assets" means, in the case of each Core Group Company, the amount of its gross assets less depreciation and less provisions.

"New Energy Act" means the Energy Act (656/2004 Coll.) or any successor regulation or legislation in effect in the Slovak Republic.

"Offeree" has the meaning ascribed to it in Section 11.4.1.

"Offer Price" has the meaning ascribed to it in Section 11.4.2.

"Offered Shares" has the meaning ascribed to it in Section 11.4.2.

"Original Shareholders' Agreement" has the meaning ascribed thereto in Recital (P).

"Party" means a party to this Agreement.

"Permitted Related Party Transaction" means any transaction entered or to be entered into by any Core Group Company or Core Group Companies with any Related Party or Related Parties on an Arm's Length basis, and which:

- (i) has been entered into pursuant to a public procurement under one of the following three (3) methods under the Public Procurement Act No. 25/2006 Coll. (or substantially similar methods prescribed pursuant to any successor regulation or legislation in effect in the Slovak Republic):
 - open procedure (*verejná súťaž*);
 - restricted procedure (*užšia súťaž*); or
 - negotiated procedure with the prior publication of a contract notice (*rokovacie konanie so zverejnením*); and/or
- (ii) is a transaction, the terms and conditions of which, including price, are subject to regulation by URSO; and/or
- (iii) is a transaction in which the Core Group Company or Core Group Companies and one or more Related Parties establish a joint venture entity in which all shareholder rights (including voting rights, representation in corporate bodies, participation in profits and liquidation proceeds) shall be allocated *pro rata* to the participants' respective capital participations in the joint venture entity, and in which the liability of the Core Group Company is limited to the amount of its capital contribution; and/or

- (iv) is a transaction for the purpose of jointly procuring goods or services from a Person who is not a Related Party or jointly providing or offering goods or services to a Person who is not a Related Party on Arm's Length terms, and pursuant to which there is no sale or provision of goods or services, or any material payments, between the Core Group Company or Core Group Companies and the Related Party or Related Parties; and/or
- (v) is a transaction pursuant to which the Core Group Company or Core Group Companies sell(s) gas to a Related Party on terms and conditions, including price, which are available for acceptance to other comparable customers who are not Related Parties, on a non-discriminatory basis.

"Permitted Transferee" means a party to whom Shares have been transferred in accordance with any of Sections 11.2.1 to 11.2.5 inclusive and Section 11.2.7.

"Person" means any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership, (whether or not having separate legal personality) and unless specified otherwise, includes its successors and permitted assignees.

"Price Decree" means the Decree No. R-1/1996 of the Ministry of Finance of the Slovak Republic dated 12 March 1996 as amended by Decree No. R-5/2001 of the Ministry of Finance of the Slovak Republic dated 28 November 2001.

"Proposed Purchaser" has the meaning ascribed to it in Section 11.4.2.

"Public Offering" means the offer and sale of Shares on the Slovak and/or foreign securities markets in the form of shares or depositary receipts or similar securities, as well as the listing thereof on such Slovak and/or foreign stock exchanges as the Slovak Party may require (which may include, offering and sale in the U.S. or major western European markets and listing on U.S. or major western European stock exchanges).

"Qualified Transferee" means an international utilities company having (i) a rating by Standard & Poor's of at least BBB+ or a rating by Moody's Investors Services of at least Baa1, (ii) annual revenue of the equivalent of at least two billion five hundred million USD (\$2,500,000,000) as stated in its last audited Financial Statements, and (iii) at least five (5) years experience in the utilities sector. The criterion in paragraph (iii) of this definition being, for the avoidance of doubt, but without limitation also satisfied by any company with at least five (5) years experience in gas transmission or distribution. In the event that any of GDFS, Ruhrgas or OAO Gazprom does not have a credit rating under Standard & Poor's or Moody's, it shall be deemed to fulfil the credit rating criteria if an auditor from the Big Four accounting firms confirms without qualification that at the point in time of the examination it has a credit standing equivalent to or better than "Standard & Poor's BBB+" or "Moody's Baa1" and such auditor's opinion is addressed in writing to NPF and the Ministry. In the event a proposed transferee or subscriber is a Person whose obligations are guaranteed by a Guarantor and such Guarantor fulfils or is deemed to fulfil all of the above criteria for a Qualified Transferee at the time of the proposed transfer or subscription, such proposed transferee or subscriber shall be deemed to be a Qualified Transferee for such proposed transfer or subscription.

"Regulated Maximum Gas Prices" has the meaning ascribed to it in Section 10.3.1.

"Regulatory Price Decree" means the decision of the Office for Regulation of Network Industries No. 523/2001 Coll. on the method of calculation of maximum prices for natural gas customers.

"Related Party" means, in respect of any Core Group Company (in each case subject to the final sentence of this definition):

- (i) any Affiliate of the respective Core Group Company which is not itself another Core Group Company;
- (ii) any other Person who is: (aa) a Party to this Agreement; and/or (bb) E.ON SE (provided that and only for so long as it or any of its Affiliates holds any Shares or it has a direct or indirect interest in any Shares through a Person jointly controlled by it and another Party or that Party's Affiliate); and/or (cc) controlled (directly or indirectly, through one or more intermediaries) by any Party to this Agreement or by E.ON SE (provided that and only for so long as it or any of its Affiliates holds any Shares or it has a direct or indirect interest in any Shares through a Person jointly controlled by it and another Party or that Party's Affiliate); and/or (dd) jointly controlled (directly or indirectly, through one or more intermediaries) by any two or more Persons referred to in par. (i), (ii)(aa), (ii)(bb) and (ii)(cc) and/or (directly or indirectly, through one or more intermediaries) controlled by any such Person;
- (iii) any executive or non-executive member of the Board of Directors or Supervisory Board, or of any Subsidiary Board of Directors or Subsidiary Supervisory Board or Eustream Supervisory Commission, or any employee of a Core Group Company holding a senior managerial function, or any entity in which such a person holds a direct or indirect interest exceeding five per cent (5%); and
- (iv) any Person directly or indirectly owning five per cent (5%) or more of the share capital of the Company or of whom the Company or a Core Subsidiary is a shareholder owning directly or indirectly five per cent (5%) or more of its share capital;

provided however that no Core Group Company shall be treated as a Related Party of any other Core Group Company for the purpose of this Agreement.

"Sale Notice" has the meaning ascribed to it in Section 11.4.1.

"Second Amended and Restated Shareholders' Agreement" has the meaning ascribed to it in Recital (U).

"Selling Shareholder" has the meaning ascribed to it in Section 11.4.1.

"Shares" means (i) the ordinary shares of the Company, (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the Company or otherwise issued by the Company.

"Share Purchase and Sale Agreement" is defined in Recital (D).

"Slovak Accounting Regulations" means Slovak Charter of Accounts and Accounting Procedures for Business Enterprises (*Účtovná osnov a postupy účtovania pre podnikateľov*).

"Slovak Party" means the NPF, the Ministry and any other agency, ministry, Person or instrumentality that is wholly-owned or wholly-controlled by the Slovak Republic and that is from time to time a holder of Shares, and where more than one such entity holds Shares, references to the Slovak Party are to all such entities collectively provided, however, that with respect to any provision requiring the agreement or consent of the Slovak Party, or permitting the Slovak Party to nominate a candidate for a position in the Company, the reference to the Slovak Party shall mean the Ministry.

"SPP Distribution" means SPP - distribúcia, a.s., a joint stock company incorporated under the laws of the Slovak Republic and, at the date of this Agreement, having its seat at Mlynské nivy 44/b, Bratislava 825 11, Slovak Republic, with Identification No. (IČO) 35 910 739.

"SPP Distribution Articles of Association" means the articles of association of SPP Distribution, as amended from time to time in accordance with this Agreement.

"SPP Distribution Board of Directors" means the board of directors of SPP Distribution.

"SPP Distribution General Director" means the general director of SPP Distribution.

"SPP Distribution General Meeting" means the general meeting of the shareholder(s) of SPP Distribution, conducted in accordance with the SPP Distribution Articles of Association.

"SPP Distribution Restricted Related Party Transaction" means any transaction entered or to be entered into by SPP Distribution with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"SPP Distribution Special Board of Directors Majority" has the meaning ascribed to it in Section 6.6.8.

"SPP Distribution Supervisory Board" means the supervisory board of SPP Distribution.

"SPP Restricted Related Party Transaction" means any transaction entered or to be entered into by the Company with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"SPP Special Board of Directors Majority" has the meaning ascribed to it in Section 6.3.9.

"Subsidiary Articles of Association" means the articles of association of the relevant Core Subsidiary, as amended from time to time in accordance with this Agreement.

"Subsidiary Board of Directors" means the board of directors of the relevant Core Subsidiary.

"Subsidiary General Meeting" means the general meeting of the shareholder(s) of the relevant Core Subsidiary, conducted in accordance with the relevant Subsidiary Articles of Association.

"Subsidiary General Director" means the general director of the relevant Core Subsidiary.

"Subsidiary Restricted Related Party Transaction" means any transaction entered or to be entered into by a Core Subsidiary with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"Subsidiary Supervisory Board" means the supervisory board of the relevant Core Subsidiary.

"Supervisory Board" means the supervisory board of the Company.

"Threshold" means, at the relevant time, the aggregate of:

- (i) 8,540,262 Shares; and
- (ii) the aggregate number of Shares which the Person indicated in Schedule 11.2.4 and its Affiliates have either acquired directly from the Slovak Party or themselves subscribed for between 11 July 2002 and the relevant time.

"Unbundled SPP Distribution Transaction" means any transaction entered or to be entered into by SPP Distribution relating to the operation, maintenance or development of the

distribution network, in respect of which the Implementation Acts require that decision making must be independent of the decision making powers of other Core Group Companies, or in respect of which the confidentiality obligations of SPP Distribution prescribed by the Implementation Acts prevent it from disclosing information on such transaction to any other Core Group Company.

"Unbundled Eustream Transaction" means any transaction entered or to be entered into by Eustream relating to the operation, maintenance or development of the transmission network, in respect of which the Implementation Acts require that decision making must be independent of the decision making powers of other Core Group Companies or a Person, which, directly or indirectly, exercises control over Core Group Companies, or in respect of which the confidentiality obligations of Eustream prescribed by the Implementation Acts prevent it from disclosing information on such transaction to any other Core Group Company.

"Unbundled Subsidiary Transaction" means an Unbundled SPP Distribution Transaction or an Unbundled Eustream Transaction, as the case may be.

"USD" and **"\$"** means United States Dollars, and, where reference is made to threshold level, also the equivalent in other currencies.

"URSO" means the Office for Regulation of Network Industries (*Úrad pre reguláciu sieťových odvetví*) or a successor thereof.

1.2 Accounts

Any reference to **"accounts"** shall include the directors' and auditors' reports, relevant balance sheets, cash flow statements, and profit and loss accounts and related notes together with all documents which are or would be required by law or by the accounting standards in accordance with which such accounts are prepared (IFRS, Slovak Accounting Regulations or otherwise), to be annexed or are customarily annexed to the accounts of the company concerned to be laid before that company in general meeting in respect of the accounting reference period in question.

1.3 References to Parties

References to a Party shall include such Party's successors in title, permitted transferees and assigns.

1.4 Sections, Schedules, etc.

References to this Agreement include any Schedules to it and references to Sections and Schedules are to Sections of and Schedules to this Agreement.

1.5 Information

Any reference to books, records or other information means information recorded in any form including, but not limited to, paper, electronic storage, magnetic media, film and microfilm.

1.6 Modification, etc. of legislation

Any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to:

- 1.6.1 that enactment as amended, extended or applied by or under any other enactment before or after the date of this Agreement;
- 1.6.2 any enactment which that enactment re-enacts (with or without modification); and

1.6.3 any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as re-enacted, amended, extended or applied as described in paragraph 1.6.1 above, or under any enactment referred to in paragraph 1.6.2 above,

provided however, that references to the Network Industries Act (No. 276/2001 Coll.), the Price Decree and the Regulatory Price Decree are to those enactments as in force on 28 February 2002; and (ii) the Implementation Acts are to those enactments as in force on the date of this Agreement.

1.7 Time

References to times of the day are to Central European Time (CET) unless otherwise stated.

1.8 Singular/Plural

The singular shall include the plural and vice versa.

1.9 Gender

References to the masculine gender shall include the feminine gender.

1.10 Normal Course of Trading

Where any provision is qualified or phrased by reference to the ordinary course of business, such reference shall be construed as meaning the customary course of trading for the business in the country concerned, unless otherwise stated.

1.11 Inconsistency

Where there is any inconsistency between the definitions set out in this Section 1 and the definitions set out in any Section or Schedule, then for the purposes of construing such Section or Schedule, the definitions set out in such Section or Schedule shall prevail.

1.12 Currency Conversions

[Intentionally left blank]

1.13 Headings

The headings in this Agreement do not affect its interpretation and are to be ignored in construing its terms.

2 Amended and Restated Shareholders Agreement

By execution of this Agreement each of the Parties agrees that the Second Amended and Restated Shareholders' Agreement is hereby amended such that it has the form and content of this Agreement.

3 Slovak Party

The Parties acknowledge that the NPF is the registered holder of the Slovak Party's Shares, however under an agreement entered into between the Ministry and the NPF entered into pursuant to Act No. 92/1991, Coll. on Conditions of Transfer of State Assets to Other Persons, as amended, the Ministry will be entitled to exercise shareholder rights in respect of the Shares held by the NPF. The Ministry shall be responsible for performance and exercise of the Slovak Party's obligations and rights under this Agreement and the Investors shall be entitled

to rely on the Ministry as having full authority to act on behalf of the Slovak Party in respect of all such matters.

4 Carrying Out of the Agreement

Each Party shall at all times carry out and cause the Core Group to carry out the provisions of this Agreement and shall do all things necessary, including exercising their respective voting rights attaching to Shares and causing the Company to exercise the voting rights attaching to CS Shares so as to carry out the provisions of this Agreement. If any of the corporate bodies of any Core Group Company is, based on a future change in law, obliged or entitled to effect any changes to the rights and obligations set forth in this Agreement based on the applicable laws currently in force, the Parties agree to use all their reasonable efforts to provide for the rights and obligations of the Parties at all time to be as close as possible to the status of rights and obligations as set forth in this Agreement based on the applicable laws in force as of the date of this Agreement.

5 Exercise of Rights

Where this Agreement provides for the exercise of a right by the Investors, including a right of veto, a right of nomination or appointment, a right to consent, or other similar right, such right shall be performed by the Investors acting jointly, or such right shall be exercised by the majority of the Investors acting jointly, and the other Parties shall be entitled to rely on an action of the majority of the Investors with respect to such an exercise of rights by the Investors as binding on all of them jointly. For the avoidance of doubt, all covenants, agreements and obligations given or entered into by the Investors under this Agreement are given or entered into by them severally and no Investor shall be liable for any act, omission, breach or default by any other Investor (except as expressly provided in Section 11.2.8).

6 Management Matters

6.1 Nominations for Statutory Bodies and the General Director of the Company

Prior to the nomination of any candidate for a position as a member of the Board of Directors, a member of the Supervisory Board, Chairman or Vice-Chairman of the Board of Directors, or as the General Director, the Party that is entitled to nominate such candidate in accordance with this Agreement shall notify the other Parties of its proposed nominee. The Slovak Party may object to any nominee proposed by the Investors for one of these positions and the Investors acting jointly may object to any nominee proposed by the Slovak Party for one of these positions, if it has serious reasons to believe that the proposed candidate is not of good character or does not have sufficient knowledge, expertise or experience to occupy the position for which he or she is nominated. In the event of such objection, the nominating Parties shall nominate an alternate candidate unless the objection is withdrawn.

Any objection made under this Section 6.1 shall be notified to the Party whose nomination is objected to within ten (10) Business Days of the date of the notice of proposed nomination. If no objection is raised during such ten (10) Business Day period, or if the Party or Parties having a right to object waive that right in writing, then no further objection may be raised to the proposed nomination.

The provisions of this Section 6.1 shall apply *mutatis mutandis* to the nomination of any candidate for a position as a member of a Subsidiary Board of Directors, a member of a Subsidiary Supervisory Board, a member of the Eustream Supervisory Commission, Chairman or Vice-Chairman of the Eustream Supervisory Commission, or Chairman or Vice-

Chairman of a Subsidiary Board of Directors. The Parties shall instruct the members of the Board of Directors nominated by them, of the nomination undertakings of the Parties hereunder to be complied with in connection with the appointment and recall of members, Chairman or Vice-Chairman of the Subsidiary Boards of Directors, members of the Subsidiary Supervisory Boards and members of the Eustream Supervisory Commission and its Chairman and Vice-Chairman.

The Parties shall procure that

- (a) no person responsible for the management of the distribution network shall engage, whether directly or indirectly, in the management of the production, transmission and supply of gas either for the Company or for Eustream.
- (b) any person responsible for the management of the transmission network shall comply with the Independence Requirements.

6.2 Supervisory Board

- 6.2.1 The Supervisory Board shall consist of twelve (12) members, including its Chairman and Vice-Chairman, at least two-thirds (2/3) of which shall be elected by the General Meeting and, so long as required by law, one-third (1/3) of which shall be elected by the employees of the Company.
- 6.2.2 So long as the Slovak Party directly or indirectly holds one-third (1/3) or more of the Shares, the Slovak Party shall be entitled to nominate seven (7) candidates for election to the Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and as long as the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares the Investors shall be entitled to nominate one (1) candidate for election to the Supervisory Board and to recall such nominee and propose an alternate nominee in his place and the Parties shall exercise their voting rights in order to procure the election or recall of each such nominee as the Slovak Party or the Investors, as the case may be, shall request.
- 6.2.3 So long as the Slovak Party, directly or indirectly holds more than ten per cent (10%) but less than one-third (1/3) of the Shares, the Slovak Party shall be entitled to nominate four (4) candidates for election to the Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and provided that the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares, the Investors shall be entitled to nominate four (4) candidates for election to the Supervisory Board and to recall each such nominee and propose an alternate nominee in his place and the Parties shall exercise their voting rights in order to procure the election or recall of such nominees as the Slovak Party or the Investors, as the case may be, shall request.
- 6.2.4 So long as the Slovak Party directly or indirectly holds at least one-third (1/3) of the Shares and the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares, the Chairman of the Supervisory Board shall be a member nominated by the Slovak Party and the Vice-Chairman of the Supervisory Board shall be a member nominated by the Investors.
- 6.2.5 Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board.

- 6.2.6 The Supervisory Board shall be able to pass resolutions if at least seven (7) out of twelve (12) members of the Supervisory Board are present at the meeting of the Supervisory Board.
- 6.2.7 Except for the following, the Supervisory Board shall have only those powers prescribed by law:
- (i) The Supervisory Board shall review and may submit reports on the following:
 - (a) proposals of the Board of Directors for dissolution of the Company or a Core Subsidiary;
 - (b) proposals of the Board of Directors for appointment of a liquidator of the Company or a Core Subsidiary;
 - (c) proposals of the Board of Directors for the Group Annual Budget And Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;
 - (d) proposals of the Board of Directors for the Individual Company Annual Budget and Business Plan of the Company, and any amendments thereto or transactions that exceed the levels approved therein;
 - (e) reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary with Related Parties which have been approved by the Board of Directors;
 - (f) reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary (in each case other than with another Core Group Company) on other than an Arm's Length basis and which are not Unbundled Subsidiary Transactions;
 - (g) the proposal for distribution of profit of any Core Group Company; and
 - (h) the Group Strategic Plan proposed by the Board of Directors and any amendments thereto.
 - (ii) The Supervisory Board shall, on the proposal of the Board of Directors and prior to the entry into the relevant transaction (or entry into a binding commitment) by the Company or, where applicable, the relevant Core Subsidiary, approve:
 - (a) the entry into of SPP Restricted Related Party Transactions where the value of any such transaction or series of related transactions exceeds one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€165,969.59);
 - (b) the entry into of transactions that are proposed to be entered into by a Core Group Company (other than with another Core Group Company) on other than an Arm's Length basis, except transactions that are Unbundled Subsidiary Transactions, where the value of any such transaction or series of related transactions exceeds one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€165,969.59); and
 - (c) those parts of the Group Strategic Plan, or any amendments thereto, that contemplate any of the matters set out in Sections 6.13.1(i) to

6.13.1(vi) inclusive (for the avoidance of doubt, any part of the Group Strategic Plan, and any amendment thereto, that contemplate any other matter shall only require approval by an affirmative vote of a majority of at least four (4) members of the Board of Directors, after review and comment thereon by the Supervisory Board in accordance with Section 6.2.7(i)(h)).

- (iii) Without prejudice to the mandatory provisions of Slovak law, the Supervisory Board shall approve the appointment of the Auditors from among the Big Four accounting firms. The Parties shall each use their respective powers to ensure that the same Auditor is appointed for each of the Core Group Companies, to the extent legally possible.

6.3 Board of Directors

- 6.3.1 The Board of Directors shall consist of seven (7) members, including the Chairman and the Vice-Chairman of the Board of Directors.
- 6.3.2 So long as the Investors collectively hold forty eight point nine per cent (48.9%) or more of the Shares, the Investors shall be entitled to nominate four (4) candidates for election as members of the Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall exercise their voting rights in order to procure the election or recall of such nominees as the Investors shall request.
- 6.3.3 So long as the Slovak Party holds one-third (1/3) or more of the Shares, the Slovak Party shall be entitled to nominate three (3) candidates for election as members of the Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall exercise their voting rights in order to procure the election or recall of such nominees as the Slovak Party shall request provided, however, that if the Slovak Party has sold any of its Shares to a third party or third parties, it may agree that such third party or third parties shall have a right to designate one or more of those three (3) candidates for election to the Board of Directors, and such candidates may be nominated by the Slovak Party for election. In such case, the Investors shall exercise their voting rights in order to procure the election or recall of such third party nominees, as the Slovak Party shall request.
- 6.3.4 Notwithstanding 6.3.2 and 6.3.3, if as a result of a Public Offering the Company is required to have one or more independent members of the Board of Directors, then the number of members of the Board of Directors that the Investors and the Slovak Party are entitled to nominate will be reduced by the number of independent directors. The Board of Directors positions allocated to independent directors shall be taken from those reserved to the Investors and the Slovak Party *pro rata* to the number of Shares being sold by each of them in the Public Offering, with any fractional numbers rounded upward in favour of the Investors.
- 6.3.5 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one-third (1/3) of the Shares, the Slovak Party shall be entitled to nominate one (1) candidate for election as a member of the Board of Directors, and to recall such nominee and propose an alternate nominee in his place, and the Parties shall exercise their voting rights in order to procure the election or recall of such nominees as the Slovak Party shall request.

- 6.3.6 So long as the Investors collectively hold forty eight point nine per cent (48.9%) or more of the Shares, the Parties shall procure that the Chairman of the Board of Directors is a member nominated by the Investors.
- 6.3.7 So long as the Slovak Party holds more than ten per cent (10%) of the Shares, the Parties shall procure that the Vice-Chairman of the Board of Directors is a member nominated by the Slovak Party.
- 6.3.8 The Board of Directors shall be authorised to act in the name of the Company in all matters and represent the Company in dealings with third persons, before courts and other bodies, and it shall manage the activities of the Company and decide on all matters related to the Company unless they are within the competence of other bodies of the Company as prescribed by law, the Articles of Association or a resolution of the General Meeting.
- 6.3.9 Resolutions of the Board of Directors shall be adopted by an affirmative vote of a majority of at least four (4) members of the Board of Directors, save that resolutions in respect of any of the following matters must be approved by a majority of at least five (5) members of the Board of Directors (an **“SPP Special Board of Directors Majority”**):
- (i) any exercise of shareholder rights by the Company in respect of any Core Subsidiary in respect of any of the following matters (for the avoidance of doubt, without prejudice to the Investors’ and the Slovak Party’s rights under Sections 6.5, 6.6, 6.8, 6.9 and 6.10):
 - (a) election and recall of the members of any Subsidiary Supervisory Board (other than those to be elected and recalled by the employees of the respective Core Subsidiary) and remuneration (*odmena*) of members of any Subsidiary Supervisory Board;
 - (b) election and recall of the members of the Eustream Supervisory Commission, approval of the execution or amendment of the contract under which any member of the Eustream Supervisory Commission holds office and approval of the rules governing remuneration (*odmena*) of members of the Eustream Supervisory Commission;
 - (c) election and recall of the members of SPP Distribution Board of Directors, its Chairman and Vice-Chairman and their remuneration (*odmena*);
 - (d) approval of any Subsidiary Restricted Related Party Transaction the value of which exceeds one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59) which is not an Unbundled Subsidiary Transaction;
 - (ii) any transaction or series of related transactions which is
 - (a) a SPP Restricted Related Party Transaction; or
 - (b) a Subsidiary Restricted Related Party Transaction, the value of which exceeds one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59) and which is not an Unbundled Subsidiary Transaction; and

- (iii) transactions that are proposed to be entered into by the Company or a Core Subsidiary (in each case other than with another Core Group Company) on other than an Arm's Length basis except transactions that are Unbundled Subsidiary Transactions.
- 6.3.10 Subject to Section 6.3.11, the Board of Directors shall be able to pass resolutions if at least five (5) members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) Business Days and the Board of Directors shall be able to pass resolutions if at least four (4) members are present, provided however that in order to pass any resolutions in respect of the matters referred to in Section 6.3.9(i) to 6.3.9(iii) inclusive, at least five (5) Members of the Board of Directors must be present at such reconvened meeting.
- 6.3.11 The Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board of Directors. For the purpose of this Section 6.3.11, written form includes by telefax after verification over the telephone.
- 6.3.12 Without prejudice to the validity of any Claim by any Purchaser under, and as those terms are defined in, the Share Purchase and Sale Agreement, each Party shall instruct the members of the Board of Directors nominated by it in accordance with this Agreement to keep the other members of the Board of Directors and Subsidiary Board of Directors (the latter only if the dispute or settlement relates to the business of the respective Core Subsidiary), the General Director and Subsidiary General Directors (the latter only if the dispute or settlement relates to the business of the respective Core Subsidiary), informed of all material developments in respect of any dispute or proposed settlement regarding any matter for which the NPF and the Ministry have an indemnification obligation under Sections 8.3.2(ii) or 8.3.2(iii) of the Share Purchase and Sale Agreement, including in respect of such Sections, any matter under which the NPF or the Ministry is entitled under Sections 8.6.12(iii) and 8.6.12(iv) of the Share Purchase and Sale Agreement, and such board members nominated by the NPF and the Ministry shall report to the Ministry and the NPF in respect of such matters, the compliance with which shall solely be the responsibility of the NPF and the Ministry. The Parties shall instruct the members of the Board of Directors and Subsidiary Board of Directors nominated by them to instruct the General Director and Subsidiary General Directors to the same extent as set out above.

6.4 General Meeting

- 6.4.1 The Parties shall procure that no resolution shall be passed at a General Meeting if shareholders holding at least fifty two per cent (52%) (or such higher percentage of all Shares as is required under Section 6.4.2 for the approval of any resolution that is to be proposed at the relevant meeting) of all Shares are not present at the General Meeting.
- 6.4.2 Resolutions of the General Meeting shall require approval by shareholders holding at least fifty two per cent (52%) of all Shares, provided that resolutions in respect of the matters referred to in Section 6.4.3, as well as any other matters required by law, shall require approval by Shareholders holding at least two-thirds (2/3) of all Shares. The Parties shall procure that no resolution of the General Meeting is approved by, and no effect will be given to any resolution of the General Meeting which is approved by, Shareholders holding less than the minimum proportion of all Shares stipulated in this

Section 6.4.2, in each case whether or not the Articles of Association stipulate a lesser approval requirement for the relevant resolution.

6.4.3 The General Meeting shall decide on the following matters:

- (i) election and recall of the members of the Supervisory Board (other than those to be elected and recalled by the employees of the Company) and remuneration (*odmena*) of members of the Supervisory Board;
- (ii) election and recall of the members of the Board of Directors, its Chairman and Vice-Chairman and their remuneration (*odmena*);
- (iii) approval of proposals of the Board of Directors for establishment and termination of employment of the General Director;
- (iv) any changes to the Articles of Association, the Bylaws of the Supervisory Board or the Bylaws of the Board of Directors;
- (v) any change in the share capital of the Company or the creation, allotment or issue of any shares or of any other securities or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the Company, or any reduction of the share capital of the Company;
- (vi) any fusion, merger, division, transformation of legal structure, dissolution with liquidation, or other significant change in the corporate structure of the Company;
- (vii) the payment or declaration of any dividend or other distribution on account of Shares;
- (viii) decisions on increasing or reducing the capital stock of the Company, authorisation to the Board of Directors to increase share capital within certain limits;
- (ix) approval of ordinary, extraordinary or consolidated financial statements, decisions on distribution of profit including determination of the amount of dividends and royalties, if any and the manner of settlement of losses, if any;
- (x) decisions on changes in rights attached to any class of shares;
- (xi) decisions on transformation of name shares to bearer shares and vice versa;
- (xii) decision on restriction or exclusion of shareholder's pre-emptive right to subscribe to newly issued shares in accordance with and upon conditions set forth by law;
- (xiii) without prejudice to Section 11.6, decisions approving a transfer of Shares by a shareholder of the Company; and
- (xiv) any exercise of shareholder rights by the Company in respect of any of the following matters in respect of any Core Subsidiary:
 - (a) any changes to the respective Subsidiary Articles of Association, the Bylaws of the respective Subsidiary Supervisory Board, the Bylaws of the respective Subsidiary Board of Directors or the Bylaws of Eustream Supervisory Commission;

- (b) any change in the share capital of the respective Core Subsidiary or the creation, allotment or issue of any shares or of any other securities or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the respective Core Subsidiary, or any reduction of the share capital of the respective Core Subsidiary;
- (c) any fusion, merger, division, transformation of legal structure, dissolution with liquidation, or other significant change in the corporate structure of the respective Core Subsidiary;
- (d) the payment or declaration of any dividend or other distribution on account of CS Shares of the respective Core Subsidiary;
- (e) decisions on increasing or reducing the capital stock of the respective Core Subsidiary, authorization to the Subsidiary Board of Directors of the respective Core Subsidiary to increase share capital within certain limits;
- (f) approval of ordinary, extraordinary or consolidated financial statements of the respective Core Subsidiary, decisions on distribution of profit of the respective Core Subsidiary including determination of the amount of dividends and royalties, if any and the manner of settlement of losses of the respective Core Subsidiary, if any;
- (g) decisions on changes in rights attached to any class of CS Shares;
- (h) decisions on transformation of name shares of the respective Core Subsidiary to bearer shares and vice versa;
- (i) decisions approving a sale, transfer or other disposal of the CS Shares or any interest in the CS Shares by a shareholder of the respective Core Subsidiary;
- (j) creating any pledge, mortgage, charge or other Encumbrance of any of the CS Shares or any interest in any of the CS Shares;
- (k) granting any option over any of the CS Shares or any interest in any of the CS Shares;
- (l) entering into any agreement in respect of the votes attached to any of the CS Shares with any Person;
- (m) without prejudice to Section 6.4.3(xiv)(i) to 6.4.3(xiv) (l) inclusive, sales or Dispositions (excluding pledges or transfers of assets other than CS Shares for financing purposes) of a Core Group Company's enterprise or of a part of the enterprise of a Core Group Company representing more than twenty per cent (20%) of the aggregated amount of the Core Group Companies' Net Assets as recorded in the last audited financial statements of the Core Group Companies or of Major Gas Transmission Pipeline Assets.

6.4.4 In addition to the matters referred to in Section 6.4.3, the General Meeting shall decide on any other matters that this Agreement, the Articles of Association or mandatory legal regulations of binding force bring within the authority of the General Meeting.

- 6.4.5 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one-third (1/3) of the Shares, the Parties shall procure, so far as they can, that no action is taken or resolution is passed by the General Meeting in respect of the following matters without the consent of the Slovak Party:
- (i) without prejudice to the Investors' rights under Section 6.2.3 election and recall of the members of the Supervisory Board (other than those to be elected by the employees of the Company); and
 - (ii) without prejudice to the Investors' rights under Section 6.3.2 election and recall of the members of the Board of Directors.
- 6.4.6 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one-third (1/3) of the Shares, the Parties shall procure, so far as they can that no action is taken or resolution is passed by the General Meeting in respect of the matters referred to in Sections 6.4.3(iv), 6.4.3(v), and 6.4.3(vi) without the Investors first having consulted the Slovak Party in respect of the proposed action, and having taken into consideration the Slovak Party's views in respect of the proposed action.
- 6.4.7 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one third (1/3) of the Shares, the Parties shall procure, so far as they can:
- (i) that no action is taken or resolution is passed by the Board of Directors or any Subsidiary General Meeting without the consent of the Slovak Party and without prejudice to the Investors' rights under Section 6.5 and 6.8, in respect of election and recall of the members of any Subsidiary Supervisory Board (other than those to be elected by the employees of the relevant Core Subsidiary);
 - (ii) that no action is taken or resolution is passed by the Board of Directors or the SPP Distribution General Meeting without the consent of the Slovak Party and without prejudice to the Investors' rights under Section 6.6 in respect of election and recall of the members of SPP Distribution Board of Directors;
 - (iii) that no action is taken or resolution is passed by the Board of Directors or the Eustream General Meeting in respect of the election and recall of the members of the Eustream Supervisory Commission, execution or amendment to the contract under which any member of the Eustream Supervisory Commission holds office and approval of the rules governing remuneration (*odmena*) of members of the Eustream Supervisory Commission, without the consent of the Slovak Party and without prejudice to the Investors' rights under Section 6.9; and
 - (iv) that no action is taken or resolution is passed by the Eustream Supervisory Commission in respect of the election and recall of the members of the Eustream Board of Directors, approval of the execution or amendment to the contract under which any member of the Eustream Board of Directors holds office and approval of rules governing the remuneration (*odmena*) of members of the Eustream Board of Directors, without the consent of the Slovak Party and without prejudice to the Investors' rights under Section 6.10.
- 6.4.8 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one-third (1/3) of the Shares, the Parties shall procure, so far as they can

that no action is taken or resolution is passed by the General Meeting or any Subsidiary General Meeting in respect of the matters referred to in Sections 6.4.3(xiv)(a), 6.4.3(xiv)(b) and 6.4.3(xiv)(c) without the Investors first having consulted the Slovak Party in respect of the proposed action, and having taken into consideration the Slovak Party's views in respect of the proposed action.

6.5 SPP Distribution Supervisory Board

- 6.5.1 The SPP Distribution Supervisory Board shall consist of six (6) members, including its Chairman and Vice-Chairman, four (4) of which shall be elected by the SPP Distribution General Meeting and two (2) of which shall be elected by the employees of the SPP Distribution.
- 6.5.2 So long as the Slovak Party, directly or indirectly, holds one-third (1/3) or more of the Shares, the Slovak Party shall be entitled to nominate three (3) candidates for election to the SPP Distribution Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and as long as the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares the Investors shall be entitled to nominate one (1) candidate for election to the SPP Distribution Supervisory Board and to recall such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of each such nominee as the Slovak Party or the Investors, as the case may be, shall request.
- 6.5.3 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one-third (1/3) of the Shares, the Slovak Party shall be entitled to nominate two (2) candidates for election to the SPP Distribution Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and provided that the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares, the Investors shall be entitled to nominate two (2) candidates for election to the SPP Distribution Supervisory Board and to recall each such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of such nominees as the Slovak Party or the Investors, as the case may be, shall request.
- 6.5.4 So long as the Slovak Party, directly or indirectly, holds at least one-third (1/3) of the Shares and the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares, the Chairman of the SPP Distribution Supervisory Board shall be a member nominated by the Slovak Party and the Vice-Chairman of the SPP Distribution Supervisory Board shall be a member nominated by the Investors.
- 6.5.5 Resolutions of the SPP Distribution Supervisory Board shall be adopted by an affirmative vote of a simple majority of all its members. In the event of deadlock on any particular resolution, the Chairman of the SPP Distribution Supervisory Board shall have a casting vote.
- 6.5.6 Subject to Section 6.5.7 below, the SPP Distribution Supervisory Board shall be able to pass resolutions if at least four (4) out of six (6) members of the SPP Distribution Supervisory Board are present at the meeting of the SPP Distribution Supervisory Board.
- 6.5.7 The SPP Distribution Supervisory Board may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the SPP Distribution

Supervisory Board. For the purpose of this Section 6.5.7, written form includes by telefax after verification over the telephone.

6.5.8 The SPP Distribution Supervisory Board shall have only those powers prescribed by law, except that it shall:

- (i) review and may submit reports to the SPP Distribution General Meeting on the following:
 - (a) proposals of the SPP Distribution Board of Directors for dissolution of SPP Distribution;
 - (b) proposals of the SPP Distribution Board of Directors for appointment of a liquidator of the SPP Distribution;
 - (c) proposals of the SPP Distribution Board of Directors for the Individual Company Annual Budget and Business Plan of SPP Distribution, and any amendments thereto or transactions that exceed the levels approved therein;
 - (d) reports of the SPP Distribution Board of Directors of:
 - (i) SPP Distribution Restricted Related Party Transactions of SPP Distribution approved by the SPP Distribution Board of Directors, or
 - (ii) transactions that are proposed to be entered into by SPP Distribution (other than with another Core Group Company) on other than Arm's Length basisand which are not Unbundled SPP Distribution Transactions;
 - (e) the proposal for distribution of profit of SPP Distribution;
 - (f) sales or Dispositions (excluding pledges or transfers of assets other than CS Shares for financing purposes) of SPP Distribution's enterprise or a part of the enterprise of SPP Distribution representing more than twenty per cent (20%) of SPP Distribution's Net Assets as recorded in the last audited financial statements of SPP Distribution;
 - (g) material transactions or activities of SPP Distribution not related to the gas business and related commercial or technical activities; and
 - (h) reductions in the labour force of SPP Distribution by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns.
- (ii) The SPP Distribution Supervisory Board shall, on the proposal of the SPP Distribution Board of Directors and prior to the entry into the relevant transaction, approve any:
 - (a) SPP Distribution Restricted Related Party Transaction of SPP Distribution, or
 - (b) transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by the respective Core SPP Distribution (other than with another Core Group Company) on other than an Arm's Length basis,

where the value of any such transaction or series of related transactions exceeds one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59).

6.6 SPP Distribution Board of Directors

- 6.6.1** Subject to Section 6.6.3, the SPP Distribution Board of Directors shall consist of either three (3) or, in case of an acquisition by the Person(s) indicated in Schedule 11.2.4 of Shares and/or of a direct or indirect shareholding in an Investor, four (4) members, including the Chairman and Vice-Chairman of the SPP Distribution Board of Directors.
- 6.6.2** So long as the Investors collectively hold forty eight point nine per cent (48.9%) or more of the Shares, the Investors shall be entitled to nominate two (2) or (if the SPP Distribution Board of Directors consists of four (4) members) three (3) candidates, as the case may be, for election as members of the SPP Distribution Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Investors shall request.
- 6.6.3** So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) of the Shares, the Slovak Party shall be entitled to nominate one (1) candidate for election as a member of the SPP Distribution Board of Directors, and to recall such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominee as the Slovak Party shall request (provided that if the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one third (1/3) of the Shares, then the Investors shall be entitled to nominate up to such number of additional candidates for election as members of the SPP Distribution Board of Directors as would result in the total number of members of the SPP Distribution Board of Directors being increased to seven (7) members).
- 6.6.4** Notwithstanding 6.6.2 and 6.6.3, if as a result of a Public Offering the Company is required to have one or more independent members of the SPP Distribution Board of Directors, then the Parties agree to do all things necessary to achieve the same result in respect of the respective SPP Distribution Board of Directors as was intended by provisions of Section 6.3.4
- 6.6.5** So long as the Slovak Party holds at least one third (1/3) of the Shares, the Parties shall procure that the Vice-Chairman of each SPP Distribution Board of Directors is a member nominated by the Slovak Party.
- 6.6.6** So long as the Investors collectively hold forty eight point nine per cent (48.9%) or more of the Shares, the Parties shall procure that the Chairman of the SPP Distribution Board of Directors is a member nominated by the Investors.
- 6.6.7** The SPP Distribution Board of Directors shall be authorised to act in the name of SPP Distribution in all matters and represent SPP Distribution in dealings with third persons, before courts and other bodies, and it shall manage the activities of SPP Distribution and decide on all matters related to SPP Distribution unless they are within the competence of other bodies of SPP Distribution as prescribed by law, the SPP Distribution Articles of Association or a resolution of the SPP Distribution General Meeting.

- 6.6.8 Resolutions of the SPP Distribution Board of Directors shall be adopted by an affirmative vote of at least two (2) or (if the SPP Distribution Board of Directors consists of four (4) or more members) at least three (3) members, as the case may be, of the SPP Distribution Board of Directors save that resolutions in respect of any:
- (i) transaction or series of related transactions of SPP Distribution which is a SPP Distribution Restricted Related Party Transaction, or
 - (ii) transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by SPP Distribution (other than with another Core Group Company) on other than an Arm's Length basis,
- must be approved by a qualified majority, *i.e.* by all members of the SPP Distribution Board of Directors or (if the SPP Distribution Board of Directors consists of four (4) or more members) at least three (3) members but in this latter case including the member nominated by the Slovak Party (a "**SPP Distribution Special Board of Directors Majority**").
- 6.6.9 Subject to Section 6.6.10, the SPP Distribution Board of Directors shall be able to pass resolutions if all of the members of the SPP Distribution Board of Directors or (if the SPP Distribution Board of Directors consists of four (4) or more members) at least three (3) members of it are present at the meeting and in each case the member nominated by the Slovak Party is present. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) Business Days and the SPP Distribution Board of Directors shall be able to pass resolutions if at least two (2) members or (if the SPP Distribution Board of Directors consists of four (4) or more members) at least three (3) members of it are present; provided however that in order to pass any resolutions in respect of the matters referred to in Section 6.6.8, all of the members of the SPP Distribution Board of Directors or (if the SPP Distribution Board of Directors consists of four (4) or more members) at least three (3) members of it are present at the meeting and in each case the member nominated by the Slovak Party is present.
- 6.6.10 The SPP Distribution Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the SPP Distribution Board of Directors. For the purpose of this Section 6.6.10, written form includes by telefax after verification over the telephone.
- 6.6.11 Without prejudice to the validity of any Claim by any Purchaser under, and as those terms are defined in, the Share Purchase and Sale Agreement, each Party shall instruct the members of the SPP Distribution Board of Directors nominated by it in accordance with this Agreement to keep the other members of the SPP Distribution Board of Directors informed of all material developments in respect of any dispute or proposed settlement regarding any matter for which the NPF and the Ministry have an indemnification obligation under Sections 8.3.2(ii) or 8.3.2(iii) of the Share Purchase and Sale Agreement, including in respect of such Sections, any matter under which the NPF or the Ministry is entitled under Sections 8.6.12(iii) and 8.6.12(iv) of the Share Purchase and Sale Agreement, and such board members nominated by the NPF and the Ministry shall report to the Ministry and the NPF in respect of such matters, the compliance with which shall solely be the responsibility of the NPF and the Ministry. The Parties shall instruct the members of the SPP Distribution Boards of Directors nominated by them to instruct the SPP Distribution General Director to the same extent as set out above.

6.6.12 If a proposal for the appointment of the SPP Distribution General Director is approved by the SPP Distribution Board of Directors, any member of the SPP Distribution Board of Directors who voted against that resolution shall have a right to object (within ten (10) Business Days of the date of the resolution) to that appointment if he or she has serious reasons to believe that the proposed candidate is not of good character or does not have sufficient knowledge, expertise or experience to occupy the position for which he or she is nominated. In the event of such objection, an alternate candidate shall be nominated unless the objection is withdrawn. If no objection is raised during the ten (10) Business Day period referred to above, then no further objection may be raised to the proposed appointment.

6.7 SPP Distribution General Meeting

Without prejudice to the provisions of Sections **6.3.9(i)** and **6.4.3(xiv)**, the SPP Distribution General Meeting shall decide on the following matters (with any applicable approval resolution being in accordance with the requirements of applicable law):

- 6.7.1 the matters in respect of SPP Distribution referred to in Section **6.3.9** and Section **6.4.3(xiv)**;
- 6.7.2 without prejudice to Section 6.4.3(xiv)(i) to (l) inclusive, sales or Dispositions (excluding pledges or transfers of assets other than CS Shares for financing purposes) of SPP Distribution's enterprise or a part of the enterprise of SPP Distribution representing more than twenty per cent (20%) of that Core SPP Distribution's Net Assets as recorded in the last audited financial statements of SPP Distribution.

6.8 Eustream Supervisory Board

- 6.8.1 The Eustream Supervisory Board shall consist of six (6) members, including its Chairman and Vice-Chairman, four (4) of which shall be elected by the Eustream General Meeting and two (2) of which shall be elected by the employees of the Eustream.
- 6.8.2 So long as the Slovak Party, directly or indirectly, holds one-third (1/3) or more of the Shares, the Slovak Party shall be entitled to nominate three (3) candidates for election to the Eustream Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and as long as the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares the Investors shall be entitled to nominate one (1) candidate for election to the Eustream Supervisory Board and to recall such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of each such nominee as the Slovak Party or the Investors, as the case may be, shall request.
- 6.8.3 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one-third (1/3) of the Shares, the Slovak Party shall be entitled to nominate two (2) candidates for election to the Eustream Supervisory Board and to recall each such nominee and propose an alternate nominee in his place, and provided that the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares, the Investors shall be entitled to nominate two (2) candidates for election to the Eustream Supervisory Board and to recall each such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of such nominees as the Slovak Party or the Investors, as the case may be, shall request.

- 6.8.4 So long as the Slovak Party, directly or indirectly, holds at least one-third (1/3) of the Shares and the Investors collectively hold at least forty eight point nine per cent (48.9%) of the Shares, the Chairman of the Eustream Supervisory Board shall be a member nominated by the Slovak Party and the Vice-Chairman of the Eustream Supervisory Board shall be a member nominated by the Investors.
- 6.8.5 Resolutions of the Eustream Supervisory Board shall be adopted by an affirmative vote of a simple majority of all its members. In the event of deadlock on any particular resolution, the Chairman of the Eustream Supervisory Board shall have a casting vote.
- 6.8.6 Subject to Section 6.8.7 below, the Eustream Supervisory Board shall be able to pass resolutions if at least four (4) out of six (6) members of the Eustream Supervisory Board are present at the meeting of the Eustream Supervisory Board.
- 6.8.7 The Eustream Supervisory Board may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Eustream Supervisory Board. For the purpose of this Section 6.8.7, written form includes by telefax after verification over the telephone.
- 6.8.8 The Eustream Supervisory Board shall have only those powers prescribed by law, except that it shall:
- (i) review and may submit reports to the Eustream General Meeting on the following:
 - (a) proposals of the Eustream Board of Directors for dissolution of Eustream;
 - (b) proposals of the Eustream Board of Directors for appointment of a liquidator of Eustream;
 - (c) reports of the Eustream Board of Directors of:
 - (i) Eustream Restricted Related Party Transactions approved by the Eustream Board of Directors, or
 - (ii) transactions that are proposed to be entered into by Eustream (other than with another Core Group Company) on other than Arm's Length basisand which are not Unbundled Eustream Transactions;
 - (d) the proposal for distribution of profit of Eustream;
 - (e) sales or Dispositions (excluding pledges or transfers of assets other than CS Shares for financing purposes) of Eustream's enterprise or of a part of the enterprise of Eustream representing more than twenty per cent (20%) of Eustream's Net Assets as recorded in the last audited financial statements of Eustream or of Major Gas Transmission Pipeline Assets;
 - (f) material transactions or activities of Eustream not related to the gas business and related commercial or technical activities; and
 - (g) reductions in the labour force of Eustream by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns.

- (ii) review and may submit reports to the Eustream Supervisory Commission on proposals of the Eustream Board of Directors for the Individual Company Annual Budget and Business Plan of Eustream, and any amendments thereto or transactions that exceed the levels approved therein;
- (iii) The Eustream Supervisory Board shall, on the proposal of the Eustream Board of Directors and prior to the entry into the relevant transaction, approve any:
 - (a) Eustream Restricted Related Party Transaction, or
 - (b) transaction which is an Unbundled Eustream Transaction that is to be entered into by Eustream (other than with another Core Group Company) on other than an Arm's Length basis,

where the value of any such transaction or series of related transactions exceeds one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59).

6.9 Eustream Supervisory Commission

- 6.9.1 The Eustream Supervisory Commission shall consist of five (5) members, including its Chairman and Vice-Chairman, which shall be elected by the Eustream General Meeting.
- 6.9.2 The Slovak Party shall be entitled to nominate two (2) candidates for election to the Eustream Supervisory Commission and to recall each such nominee and propose an alternate nominee in his place, and the Investors shall be entitled to nominate three (3) candidates for election to the Eustream Supervisory Commission and to recall such nominee and propose an alternate nominee in his place and the Parties shall use all their respective powers to procure the election or recall of each such nominee as the Slovak Party or the Investors, as the case may be, shall request.
- 6.9.3 The Eustream Supervisory Commission shall have only the following powers, that is:
 - (i) approval of any proposal of the Eustream Board of Directors concerning the distribution of profit of Eustream or settlement of losses (prior to such being considered by the Eustream General Meeting);
 - (ii) appointment and recall of the Eustream Compliance Officer and approval of the execution or amendment to the contract between Eustream and the Eustream Compliance Officer, including rules governing its remuneration;
 - (iii) election and recall of any member of the Eustream Board of Directors, approval of the execution or amendment to the contract under which any member of the Eustream Board of Directors holds office and approval of rules governing remuneration of members of the Eustream Board of Directors;
 - (iv) approval of any proposals of the Eustream Board of Directors in respect of the maximum Level of Indebtedness of Eustream;
 - (v) approval of any proposals of the Eustream Board of Directors for the financial plans and amendments thereto:
 - (a) the Individual Company Annual Budget and Business Plan of Eustream,
 - (b) mid-term financial plan, if any,

- (c) 10-year network development plan, and
 - (d) any other financial plan, if any;
 - (vi) approval of decisions on the commencement of implementation of individual investments according to the 10-year network development plan.
- 6.9.4 The Chairman of the Eustream Supervisory Commission shall be a member nominated by the Investors and the Vice-Chairman of the Eustream Supervisory Commission shall be a member nominated by the Slovak Party.
- 6.9.5 Subject to Section 6.9.6, resolutions of the Eustream Supervisory Commission shall be adopted by an affirmative vote of a simple majority of all its members. Even if there is a deadlock on any particular resolution, neither the Chairman of the Eustream Supervisory Commission nor Vice-Chairman of the Eustream Supervisory Commission shall have a casting vote.
- 6.9.6 Resolutions in respect of:
- (i) any proposal of the Eustream Board of Directors concerning the distribution of profit of Eustream or settlement of losses;
 - (ii) appointment and recall of the Eustream Compliance Officer and approval of the execution or amendment to the contract between Eustream and the Eustream Compliance Officer, including rules governing its remuneration;
 - (iii) election and recall of any member of the Eustream Board of Directors, approval of the execution or amendment to the contract under which any member of the Eustream Board of Directors holds office and approval of the rules governing remuneration of members of the Eustream Board of Directors;
 - (iv) any proposal of the Eustream Board of Directors in respect of the maximum Level of Indebtedness of Eustream;
 - (v) any proposal of the Eustream Board of Directors concerning matters in the financial plans, and any amendments thereto, as:
 - (a) the Individual Company Annual Budget and Business Plan of Eustream;
 - (b) mid-term financial plan, if any;
 - (c) 10-year network development plan; or
 - (d) any other financial plan, if any;

however, only to the extent that such matters in the aforementioned plans relate to matters referred to in Section 6.13.1 (i) to (vi) inclusive,

must be approved by a qualified majority of (a “**Eustream Special Supervisory Commission Majority**”) at least four (4) members.
- 6.9.7 Subject to Section 6.9.8 below, the Eustream Supervisory Commission shall be able to pass resolutions if at least four (4) or more members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) Business Days and the Eustream Supervisory Commission shall be able to pass resolutions (except any resolution that must be approved by a Eustream Special Supervisory Commission Majority) if at least three (3) members are present at such reconvened meeting; provided however that in order to pass any

resolution that must be approved by the Eustream Special Supervisory Commission Majority, at least four (4) or more members are present.

- 6.9.8 The Eustream Supervisory Commission may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Eustream Supervisory Commission. For the purpose of this Section 6.9.8, written form includes by telefax after verification over the telephone.
- 6.9.9 It shall be ensured that at all times in respect of each of Persons (each a “**Minority Eustream Supervisory Commission Member**”) that make up half less one of the members of the Eustream Supervisory Commission (which whilst there are five (5) members of the Eustream Supervisory Commission shall be one (1) member nominated by the Slovak Party and one (1) member nominated by the Investors) each such Minority Eustream Supervisory Commission Member complies with the Independency Requirements.

6.10 Eustream Board of Directors

- 6.10.1 Subject to Section 6.10.3, the Eustream Board of Directors shall consist of either three (3) or, in case of an acquisition by the Person(s) indicated in Schedule 11.2.4 of Shares and/or of a direct or indirect shareholding in an Investor, four (4) members, including the Chairman and Vice-Chairman of the Eustream Board of Directors.
- 6.10.2 So long as the Investors collectively hold forty eight point nine per cent (48.9%) or more of the Shares, the Investors shall be entitled to nominate two (2) or (if the Eustream Board of Directors consists of four (4) members) three (3) candidates, as the case may be, for election as members of the Eustream Board of Directors, and to recall each such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominees as the Investors shall request.
- 6.10.3 So long as the Slovak Party, directly or indirectly, holds more than ten per cent (10%) of the Shares, the Slovak Party shall be entitled to nominate one (1) candidate for election as a member of the Eustream Board of Directors, and to recall such nominee and propose an alternate nominee in his place, and the Parties shall use all their respective powers in order to procure the election or recall of such nominee as the Slovak Party shall request (provided that if the Slovak Party, directly or indirectly, holds more than ten per cent (10%) but less than one third (1/3) of the Shares, then the Investors shall be entitled to nominate up to such number of additional candidates for election as members of the Eustream Board of Directors as would result in the total number of members of the Eustream Board of Directors being increased to seven (7) members).
- 6.10.4 Notwithstanding 6.10.2 and 6.10.3, if as a result of a Public Offering the Company is required to have one or more independent members of the Eustream Board of Directors, then the Parties agree to do all things necessary to achieve the same result in respect of the respective Eustream Board of Directors as was intended by provisions of Section 6.3.4.
- 6.10.5 So long as the Slovak Party holds at least one third (1/3) of the Shares, the Parties shall procure that the Vice-Chairman of each Eustream Board of Directors is a member nominated by the Slovak Party.

- 6.10.6 So long as the Investors collectively hold forty eight point nine per cent (48.9%) or more of the Shares, the Parties shall procure that the Chairman of the Eustream Board of Directors is a member nominated by the Investors.
- 6.10.7 The Eustream Board of Directors shall be authorised to act in the name of the Eustream in all matters and represent Eustream in dealings with third persons, before courts and other bodies, and it shall manage the activities of Eustream and decide on all matters related to Eustream unless they are within the competence of other bodies of Eustream as prescribed by law, the Eustream Articles of Association or a resolution of the Eustream General Meeting. Eustream shall act through any two (2) members of the Eustream Board of Directors, acting jointly, provided that in the case of any sale or other Disposition of any Major Gas Transmission Pipeline Assets Eustream shall act through all members of the Eustream Board of Directors. For the avoidance of doubt, the Eustream Board of Directors shall be the sole body of Eustream competent to make decisions in matters that relate to day-to-day activities of Eustream.
- 6.10.8 Resolutions of the Eustream Board of Directors shall be adopted by an affirmative vote of at least two (2) or (if the Eustream Board of Directors consists of four (4) or more members) at least three (3) members, as the case may be, of the Eustream Board of Directors save that resolutions in respect of any:
- (i) transaction or series of related transactions of Eustream which is a Eustream Restricted Related Party Transaction, or
 - (ii) transaction which is an Unbundled Eustream Transaction that is to be entered into by Eustream (other than with another Core Group Company) on other than an Arm's Length basis,
- must be approved by a qualified majority, *i.e.* by all members of the Eustream Board of Directors or (if the Eustream Board of Directors consists of four (4) or more members) at least three (3) members but in this latter case including the member nominated by the Slovak Party (a "**Eustream Special Board of Directors Majority**").
- 6.10.9 Subject to Section 6.10.10, the Eustream Board of Directors shall be able to pass resolutions if all of the members of the Eustream Board of Directors or (if the Eustream Board of Directors consists of four (4) or more members) at least three (3) members of it are present at the meeting and in each case the member nominated by the Slovak Party is present. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) Business Days and the Eustream Board of Directors shall be able to pass resolutions if at least two (2) members or (if the Eustream Board of Directors consists of four (4) or more members) at least three (3) members of it are present; provided however that in order to pass any resolutions in respect of the matters referred to in Section 6.10.8, all of the members of the Eustream Board of Directors or (if the Eustream Board of Directors consists of four (4) or more members) at least three (3) members of it are present at the meeting and in each case the member nominated by the Slovak Party is present.
- 6.10.10 The Eustream Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Eustream Board of Directors. For the purpose of this Section 6.10.10, written form includes by telefax after verification over the telephone.
- 6.10.11 Without prejudice to the validity of any Claim by any Purchaser under, and as those terms are defined in, the Share Purchase and Sale Agreement, each Party shall

instruct the members of the Eustream Board of Directors nominated by it in accordance with this Agreement to keep the other members of the Eustream Board of Directors informed of all material developments in respect of any dispute or proposed settlement regarding any matter for which the NPF and the Ministry have an indemnification obligation under Sections 8.3.2(ii) or 8.3.2(iii) of the Share Purchase and Sale Agreement, including in respect of such Sections, any matter under which the NPF or the Ministry is entitled under Sections 8.6.12(iii) and 8.6.12(iv) of the Share Purchase and Sale Agreement, and such board members nominated by the NPF and the Ministry shall report to the Ministry and the NPF in respect of such matters, the compliance with which shall solely be the responsibility of the NPF and the Ministry. The Parties shall instruct the members of the Eustream Boards of Directors nominated by them to instruct the Eustream General Director to the same extent as set out above.

- 6.10.12 If a proposal for the appointment of the Eustream General Director is approved by the Eustream Board of Directors, any member of the Eustream Board of Directors who voted against that resolution shall have a right to object (within ten (10) Business Days of the date of the resolution) to that appointment if he or she has serious reasons to believe that the proposed candidate is not of good character or does not have sufficient knowledge, expertise or experience to occupy the position for which he or she is nominated. In the event of such objection, an alternate candidate shall be nominated unless the objection is withdrawn. If no objection is raised during the ten (10) Business Day period referred to above, then no further objection may be raised to the proposed appointment.
- 6.10.13 It shall be ensured that at all times in respect of each of the Persons (each a “**Majority Eustream Board of Directors Member**”) that make up the majority of the Eustream Board of Directors (that whilst there are three (3) members of the Eustream Board of Directors that majority shall be made up of one (1) member nominated by the Slovak Party and one (1) member nominated by the Investors), each such Majority Eustream Board of Directors Member (unless the Implementation Acts provide otherwise) complies with the Eustream Board of Directors Qualified Independency Requirements.

6.11 Eustream General Meeting

Without prejudice to the provisions of Sections 6.3.9(i) and 6.4.3(xiv), the Eustream General Meeting shall decide on the following matters (with any applicable approval resolution being in accordance with the requirements of applicable law):

- 6.11.1 the matters in respect of Eustream referred to in Section 6.3.9 and Section 6.4.3(xiv), (except that in respect of the distribution of profit or settlement of losses of Eustream, the Eustream General Meeting may only consider any proposal in respect of such from the Eustream Board of Directors that has been approved by the Eustream Supervisory Commission);
- 6.11.2 without prejudice to Section 6.4.3(xiv)(i) to (l) inclusive, sales or Dispositions (excluding pledges or transfers of assets other than CS Shares for financing purposes) of Eustream’s enterprise or of a part of the enterprise of Eustream representing more than twenty per cent (20%) of Eustream’s Net Assets as recorded in the last audited financial statements of Eustream or of Major Gas Transmission Pipeline Assets s.

6.12 Annual Budgets And Business Plans

6.12.1 The Board of Directors shall prepare and approve an annual business plan and budget in respect of the Core Group and the Material Subsidiaries (the “**Group Annual Budget And Business Plan**”). The Board of Directors and each Subsidiary Board of Directors shall also respectively prepare and approve an annual business plan and budget in respect of the Company or, as the case may be, the respective Core Subsidiary (in relation to the relevant Core Group Company, the “**Individual Company Annual Budget And Business Plan**”). The Group Annual Budget and Business Plan and each Individual Company Annual Business Budget and Business Plan shall include, to the extent legally possible:

- (a) an operating budget as a part of the annual financial plan, including capital expenditures and investment plans for the relevant company or companies;
- (b) cash flow projections;
- (c) marketing plans;
- (d) strategic development plans (including only, in the case of Eustream, the respective parts of the 10-year network development plan);
- (e) human resources plans; and
- (f) dividend plans.

For the avoidance of doubt, the Individual Company Annual Budget and Business Plan of Eustream must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Implementation Acts.

6.12.2 The Group Annual Budget And Business Plan, and any amendments thereto, as well as any transactions that exceed the levels approved therein shall be submitted for review and comment by the Supervisory Board prior to its approval by the Board of Directors. Prior to such approval, the Board of Directors shall give due consideration to any comments or suggestions of the Supervisory Board.

6.12.3 Proposals for the Group Annual Budget And Business Plan, any amendments thereto and approval of any transactions that exceed the levels approved therein shall be presented to the members of the Supervisory Board in writing at least ten (10) days prior to the meeting of the Supervisory Board where such proposals will be reviewed.

6.12.4 The Parties shall ensure, to the extent legally possible, that any Individual Company Annual Budget and Business Plan shall be in compliance with the Group Annual Budget And Business Plan.

6.12.5 Subject to Section 6.12.6, each Individual Annual Budget And Business Plan, and any amendments thereto, as well as any transactions that exceed the levels approved therein shall be submitted for review and comment by the Supervisory Board or the relevant Subsidiary Supervisory Board, as applicable, prior to its approval by the Board of Directors or the relevant Subsidiary Board of Directors, as applicable. Prior to such approval, the Board of Directors or the relevant Subsidiary Board of Directors, as applicable, shall give due consideration to any comments or suggestions of the Supervisory Board or the relevant Subsidiary Supervisory Board, as applicable.

- 6.12.6 In respect of Eustream, each Individual Annual Budget And Business Plan, and any amendments thereto, shall be submitted for the approval of the Eustream Supervisory Commission.
- 6.12.7 Proposals for each Individual Annual Budget And Business Plan, any amendments thereto, and approval of any transactions that exceed the levels approved therein shall be presented to the members of the Supervisory Board, the SPP Distribution Supervisory Board or Eustream Supervisory Commission and Eustream Supervisory Board, as applicable, in writing at least ten (10) days prior to the meeting of the Supervisory Board, the SPP Distribution Supervisory Board, Eustream Supervisory Commission or Eustream Supervisory Board, as applicable, where such proposals will be considered.

6.13 Group Strategic Plan

- 6.13.1 The Board of Directors shall, at least once a year, propose a strategic plan (the "**Group Strategic Plan**") for review and comment by the Supervisory Board. In preparing the Group Strategic Plan, the Board of Directors shall take into account the positions and requests conveyed to it by the Subsidiary Boards of Directors with respect to the development of their respective Core Subsidiaries. The Board of Directors shall give due consideration to any comments or proposals made by the Supervisory Board on the proposed Group Strategic Plan. The Group Strategic Plan shall set out the strategic objectives and plans of the Core Group in general terms, and shall include any plans with respect to:
- (i) any material change in the nature of the core business of any Core Group Company or the way in which the core business of any Core Group Company or the Material Subsidiaries is carried on, provided that no such change concerning the Eustream shall be included in the Group Strategic Plan if it was not proposed by the Eustream Board of Directors;
 - (ii) the formation, acquisition, liquidation or winding-up of, or disposal of shares in, Material Subsidiaries or Core Subsidiaries;
 - (iii) sales or Dispositions by the Core Group of Major Gas Transmission Pipeline Assets, provided that no sale or Disposition concerning Major Gas Transmission Pipeline Assets shall be included in the Group Strategic Plan if it was not proposed by the Eustream Board of Directors;
 - (iv) without prejudice to Section 6.13.1(iii), sales or Dispositions (excluding pledges or transfers of assets other than CS Shares for financing purposes) of a Core Group Company's enterprise or a part of the enterprise of a Core Group Company representing more than twenty per cent (20%) of the aggregated amount of the Core Group Companies' Net Assets as recorded in the last audited financial statements of the Core Group Companies, provided that no proposal for such a sale or Disposition by any Core Subsidiary shall be included in the Group Strategic Plan if it was not proposed by the relevant Subsidiary Board of Directors;
 - (v) material transactions or activities of the Core Group not related to the gas business and related commercial or technical activities; and
 - (vi) reductions in the labour force of any Core Group Company which would represent a reduction in the labour force of the Core Group as a whole by

more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns, provided that no reductions in the labour force of the Eustream shall be included in the Group Strategic Plan if it was not proposed by the Eustream Board of Directors.

- 6.13.2 The Parties shall ensure that, in respect of those matters set out in Sections 6.13.1(i) to 6.13.1(vi) inclusive, the Core Group Companies do not take any action that is not contemplated in all material respects in the Group Strategic Plan, as amended in accordance with Section 6.2.7(ii)(c).

6.14 Related Party Transactions

- 6.14.1 Each Permitted Related Party Transaction of the Company shall be approved by a simple majority of all members of the Board of Directors.
- 6.14.2 Each Permitted Related Party Transaction of a Core Subsidiary shall be approved by a simple majority of the respective Subsidiary Board of Directors.
- 6.14.3 Any SPP Restricted Related Party Transaction shall be approved by an SPP Special Board of Directors Majority pursuant to Section 6.3.9 and, where the value of such transaction individually, or series of related transactions together is more than one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59) it shall also, prior to being entered into, be reviewed and approved by the Supervisory Board pursuant to Section 6.2.7(ii)(a).
- 6.14.4 Any Subsidiary Restricted Related Party Transaction which is not an Unbundled Subsidiary Transaction shall be approved by a Core Subsidiary Special Board of Directors Majority in accordance with Section 6.6.8 or 6.10.8 as the case may be, and, if the value of such transaction individually, or series of related transactions together is more than one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59), (i) reviewed and approved by the respective Subsidiary Supervisory Board pursuant to Section 6.5.8(ii) or 6.8.8(ii) as the case may be, (ii) approved by an SPP Special Board of Directors Majority pursuant to Section 6.3.9, and (iii) approved by the respective Subsidiary General Meeting pursuant to Section 6.7.1 or 6.11 as the case may be.
- 6.14.5 Any Subsidiary Restricted Related Party Transaction which is an Unbundled Subsidiary Transaction shall be approved by a Core Subsidiary Special Board of Directors Majority in accordance with Section 6.6.8 or 6.10.8 as the case may be and, where the value of such transaction individually, or series of related transactions together is more than one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59) it shall also, prior to being entered into, be reviewed and approved by the respective Subsidiary Supervisory Board pursuant to Section 6.5.8(ii) or 6.8.8(ii) as the case may be.
- 6.14.6 Any transaction that is to be entered into by any Core Group Company (other than with another Core Group Company) on other than on an Arm's Length basis, and which is not an Unbundled Subsidiary Transaction, shall be approved by an SPP Special Board of Directors Majority pursuant to Section 6.3.9 and, in respect of any such transaction of a Core Subsidiary, such transaction shall also be approved by the relevant Subsidiary General Meeting pursuant to Section 6.7.1 or 6.11 as the case may be. Where the value of such transaction individually, or series of related transactions together is more than one hundred sixty five thousand nine hundred sixty

nine Euros and fifty nine cents (€ 165,969.59) it shall also, prior to being entered into, be reviewed and approved by the Supervisory Board pursuant to Section 6.2.7(ii)(b).

6.14.7 Any transaction that is to be entered into by any Core Subsidiary (other than with another Core Group Company) on other than on an Arm's Length basis, and which is an Unbundled Subsidiary Transaction, shall be approved by a Core Subsidiary Special Board of Directors Majority in accordance with Section 6.6.8 or 6.10.8 as the case may be and, where the value of such transaction individually, or series of related transactions together is more than one hundred sixty five thousand nine hundred sixty nine Euros and fifty nine cents (€ 165,969.59) it shall also, prior to being entered into, be reviewed and approved by the respective Subsidiary Supervisory Board pursuant to Section 6.5.8(ii) or 6.8.8(ii) as the case may be.

6.14.8 At least once per calendar year:

(i) the Board of Directors shall submit a written report to the Supervisory Board with details of all SPP Restricted Related Party Transactions or any other transactions that were entered into by the Company (other than with another Core Group Company) on other than an Arm's Length basis;

(ii) each Subsidiary Board of Directors shall submit a report to the respective Subsidiary Supervisory Board with details of all Subsidiary Restricted Related Party Transactions or any other transactions that were entered into by the relevant Core Subsidiary (other than with another Core Group Company) on other than an Arm's Length basis.

6.14.9 For the avoidance of doubt, the provisions of this Section 6.14 do not apply to any transaction entered into solely between two or more Core Group Companies.

6.14.10 The Slovak Party shall procure that where any SPP Restricted Related Party Transaction or Core Subsidiary Restricted Related Party Transaction is required to be approved by an SPP Special Board of Directors Majority or a Core Subsidiary Special Board of Directors Majority, or by the Supervisory Board or a Subsidiary Supervisory Board, the approval by the board members nominated by the Slovak Party shall not be unreasonably withheld.

6.15 Appointment of Senior Executives

6.15.1 General Director

The employment of the General Director shall be established and terminated by the Board of Directors with the prior approval of the General Meeting, such approval to be given on the basis of the proposal of the Board of Directors, provided that in exceptional cases where immediate termination of the General Director's employment would be permitted under applicable law and it is not possible to obtain a decision of the General Meeting within a reasonable time, the Board of Directors may decide on termination of employment of the General Director without the prior approval of the General Meeting. Subject to Section 6.1, the Parties shall exercise their voting rights in the General Meeting to cause the General Meeting to give such prior approval for proposals made to the General Meeting by the Board of Directors.

6.15.2 Other Senior Executives

All other senior executives of the Company shall be appointed by the Board of Directors.

- 6.15.3 The employment of any Subsidiary General Director and all other senior executives of the relevant Core Subsidiary shall be established and terminated by the relevant Subsidiary Board of Directors, except that such relevant Subsidiary Board of Directors may not delegate to such Subsidiary General Director or other senior executives the overall executive management of such Core Subsidiary.
- 6.15.4 The Eustream Articles of Association shall specify positions of employees of Eustream, who are under direct governance powers of the Eustream Board of Directors in matters related to the operation, maintenance and development of the transmission network; the Independency Requirements shall be applicable to these employees in accordance with the Implementation Acts.
- 6.15.5 The employment of the SPP Distribution General Director shall only be established or terminated with the prior approval of the SPP Distribution General Meeting.

6.16 Distribution tariff system for 2006 to 2009

Whereas revaluation of distribution networks resulting from implementation of the future legal structure of the Company could lead to an increase of costs for depreciation, in order to stabilize the distribution tariffs, the Parties shall each exercise their respective powers (including without limitation by causing their respective nominees in the Board of Directors, and the relevant Subsidiary Board of Directors and Subsidiary Supervisory Board to take all necessary steps) to procure that during the next regulatory period:

- 6.16.1 a distribution tariff system which will lead – in 2005 prices - to a total revenue not higher than the allowed revenue for distribution resulting from the price decision of URSO No. 4/2005 dated 13.12.2004, which is related to 2005 distribution tariff system; and
- 6.16.2 this limit for the maximum allowed revenue for distribution does not take into account the impacts of possible correction factors related to lack or excess of revenues resulting from previous years.

This undertaking is only valid in case of a full implementation of the legal unbundling during 2006 as submitted to the General Meeting on 16 May 2006.

7 Dividend Policy

Unless otherwise agreed by the Parties, they shall procure that each year each of the Core Group Companies shall declare and pay a dividend in the maximum amount permitted by law, subject to any capital investment requirements provided for in the Group Annual Budget And Business Plan. Approval of dividends by Core Group Companies shall be subject to the applicable requirements of Section 6.4.3, and Section 6.7 or 6.9 and 6.11 as applicable.

The unbundling of the Company's gas transit and gas distribution activities by their transfer to two wholly-owned subsidiaries of the Company is expected to result in a reduction of the profits of the Company from its usual operations. Unless otherwise agreed by the Parties in the General Meeting of the Company, the retained earnings of the Company, if any, which result from the in-kind contribution in connection with the unbundling process will be distributed as dividends of the Company to the extent necessary to compensate for the reduction of distributable profits which results from such restructuring, provided that there are no unfavourable changes approved to the tax legislation applicable in this respect to the Company.

8 Representation in Corporate Bodies of Material Subsidiaries

Where the Company has a right to nominate or appoint persons to the statutory bodies of Material Subsidiaries, the Slovak Party (only for as long as the Slovak Party holds more than one-third (1/3) of the Shares) shall be entitled to designate the Company's candidates for election to supervisory boards of Material Subsidiaries, and the Investors shall be entitled to designate the Company's candidates to the boards of directors of Material Subsidiaries and the Parties shall procure, as far as they can, that no changes to the corporate governance structure of the Material Subsidiaries shall be made without the consent of both the Slovak Party and the Investors. Notwithstanding the foregoing, the Parties shall procure that, to the extent legally possible and feasible, the corporate governance structure of those Material Subsidiaries whose corporate governance structure is inconsistent with the corporate governance structure provided for in this Agreement be modified in such manner to make it consistent with the corporate governance structure of this Agreement. If the Company has the right to nominate or appoint only one (1) member to the corporate bodies of the Material Subsidiaries, then this member shall be the member designated by the Investors regardless of whether at the level of the supervisory board or the board of directors.

9 Restructuring for Unbundling

The Parties acknowledge that the proposed arrangements for restructuring the Company to comply with the requirements for unbundling of the Company's activities as transmission network operator and distribution network operator, as required pursuant to the Energy Act (Act No. 656/2004 Coll.) have been agreed on the basis of the tax and accounting rules applicable at the time of amendment of this Agreement to provide for such unbundling restructuring. The Parties agree that if, between the time of amendment of this Agreement to provide for such unbundling restructuring and the time when the restructuring measures provided for herein are completely implemented (at the latest on the closing of the financial year when the in-kind contribution was made), there are changes to the applicable tax, accounting or legal regulations of the Slovak Republic which would introduce a less favourable tax regime in this respect, namely which would make

- (i) the generation and/or distribution respectively dissolution of retained earnings / reserves / goodwill resulting from the transfer of the distribution activities to SPP Distribution; and/or
- (ii) the in-kind contribution of the Company's distribution activities (including all and any assets (movable and immovable), rights (including intangible assets) and other material values, which are used in the running of this part of enterprise) into SPP Distribution

subject to taxation in the Slovak Republic, which would be less favourable for the Company or its shareholders, the Parties will consult one another further to agree on such further changes and/or measures as should then be made to enable the unbundling to be achieved in a manner that maximises the ability of the Company to pay dividends in a way and amount equal to the situation without the aforementioned changes to the law.

10 Other Covenants

10.1 Seat and Operational Headquarters of the Group Companies

As long as the Investors and any of their Affiliates hold any Shares, the Investors shall, as far as they can, procure that the legal seat and the operational headquarters of the Core Group Companies shall at no time be moved to a location outside the Slovak Republic.

10.2 Conduct of Business in Gas Sector by Investors

To the extent permitted by applicable law, as long as the Slovak Party holds more than ten per cent (10%) of the Shares and the Investors and any of their Affiliates hold any Shares, the Investors, and their Affiliates will conduct their activities in the gas business in the Slovak Republic only through the Company or its subsidiaries and will not, directly or indirectly, compete with the Company or its subsidiaries in any activities in the gas sector in the Slovak Republic.

10.3 Gas Prices

10.3.1 The Slovak Party and the Investors shall procure that the actual weighted average of gas prices charged by the Company to all customers (such weighted average is herein referred to as the "**Actual Gas Price**") will not exceed the following levels ("**Agreed Maximum Gas Prices**") during the following periods, and that the Agreed Maximum Gas Prices are not reduced below such levels:

- (i) from the date of this Agreement to 31 December 2002: the levels stipulated in the Price Decree;
- (ii) from 1 January 2003 to 31 December 2003: ninety per cent (90%) of the maximum permitted prices allowed pursuant to Regulatory Price Decree (such maximum permitted prices pursuant to the Regulatory Price Decree are herein referred to as the "**Regulated Maximum Gas Prices**").

Not later than 30 November 2002, the Ministry may, by notice to the Company, require that maximum price levels charged by the Company in 2003 to residential customers shall be lower than ninety per cent (90%) of the Regulated Maximum Gas Prices, provided that the Actual Gas Price does not exceed ninety per cent (90%) of the weighted average of the Regulated Maximum Gas Prices and provided further, that the adjusted gas prices for residential customers may in no event be lower in 2003 than the gas prices charged to residential customers in 2002, as increased by the average rate of inflation in the Slovak Republic for the year 2002. In such event, the Company shall adjust its prices for 2003 accordingly.

10.3.2 Notwithstanding Section 10.3.1, if the weighted average of gas prices that the Company is legally permitted to charge for natural gas price deliveries to all customer categories (the "**Maximum Legally Permitted Gas Price**") in the respective periods is lower than the Agreed Maximum Gas Prices, then the Slovak Party shall pay to each Investor, as compensation for the loss of revenue to the Company during such period, all dividends received by it from the Company, up to an amount equal to the Investor Proportion of forty nine per cent (49%) of the loss of profits by the Company after taxes (including withholding taxes) resulting from the difference between the Agreed Maximum Gas Prices and the Maximum Legally Permitted Gas Price multiplied by the volume unit sold to customers in the respective years.

- 10.3.3** If the Maximum Legally Permitted Gas Price in the respective periods is higher than the Agreed Maximum Gas Price, then each Investors shall pay to the Slovak Party, as compensation for the excess revenue thus enjoyed by the Company above that expected at the time of entering into this Agreement, all dividends received by it from the Company, up to an amount equal to the Investor Proportion of fifty one per cent (51%) of the increase of profits after taxes (including withholding taxes) resulting from the difference between the Agreed Maximum Gas Prices and the Actual Gas Price, multiplied by the volume units sold to customers in the respective years.
- 10.3.4** The dividends that are required to be paid under Sections 10.3.2 and 10.3.3 shall be paid for the previous completed financial year. By way of example, if in the year 2002 the Actual Gas Prices are above the levels stipulated in the Price Decree, each Investor shall be required to pay to the Slovak Party the relevant amount computed under Section 10.3.3 from the dividends they would otherwise be entitled to receive in the year 2003 for distributable profit for the financial year 2002. Such amounts shall be payable in SKK.
- 10.3.5** In the event dividends are not sufficient to meet the requirements set out in Sections 10.3.2 and 10.3.3, the entitlement to receive the shortfall amount shall be carried forward to the succeeding years, with such shortfall amount to accrue interest at the rate of BRIBOR plus three per cent (3%) per annum. If after distribution of dividends for the year 2005 an amount is owing by the Slovak Party or any Investor, such Party shall be required to pay directly to the other Party or Parties the amount owing within ten (10) Business Days of the distribution of dividends in the year 2006 for the financial year 2005.
- 10.3.6** The Parties agree that any change to the Price Decree and/or the Regulatory Price Decree shall not affect the definition of the Agreed Maximum Gas Prices (which shall be as required pursuant to those enactments as in force at 28 February 2002) or any resulting entitlement of any Party to any compensation owing from any other Party as a result of the computation set forth in this Section 10. For the avoidance of doubt, Exhibit D sets out sample calculations reflecting these principles as applied to assumed scenarios.
- 10.3.7** The Slovak Party and the Investors each agree to procure, as far as they can, that the Company shall in each month during the second half of 2002, make an additional voluntary prepayment (*i.e.* in addition to the prepayments it would otherwise have been legally required to make) on its corporate income tax for the financial year 2002 in the amount of eighty three million three hundred thirty three thousand three hundred and thirty three Slovak Crowns (SKK 83,333,333). For avoidance of doubt, such additional prepayments will be applied to the Company's actual tax liability for the year 2002 consistent with the Company's prevailing practice, and shall not increase the Company's ultimate total income tax liability above what it would otherwise have been in the absence of this agreement to make additional voluntary prepayments.
- 10.3.8** The provisions of this Section 10 shall inure to the benefit of the Parties' successors and permitted transferees.

11 Transfer of Shares

11.1 Restrictions on Share Transfers

Except as permitted under this Agreement, no Party shall:

- 11.1.1 pledge, mortgage, charge or otherwise encumber any of its Shares or any interest in any of its Shares;
- 11.1.2 sell, transfer or otherwise dispose of, or grant any option (except for any option that provides for a transfer that is permitted under this Agreement) over, any of its Shares or any interest in its Shares; or
- 11.1.3 enter into any agreement in respect of the votes attached to any of its Shares with any Person that is not a Party to this Agreement other than with GDFI, Ruhrgas or the Person indicated on Schedule 11.2.4.

11.2 Permitted Transfers by Investors

- 11.2.1 During the five (5) year period beginning on 11 July 2002, except as provided in Sections 11.2.3, 11.2.4, 11.2.5, 11.2.6, 11.2.7 and 11.5, the Investors may do any of the acts contemplated in Section 11.1 only with the prior written consent of the Slovak Party, which consent may be granted or withheld at the absolute discretion of the Slovak Party.
- 11.2.2 Beginning on 11 July 2007, except as contemplated in Sections 11.2.3, 11.2.4, 11.2.5, 11.2.6, 11.2.7 and 11.5, the Investors may do any of the acts contemplated in Section 11.1 only with the prior written consent of the Slovak Party, which consent shall not be withheld if the proposed transferee, pledgee or other party with whom such act is to be entered into is a Qualified Transferee.
- 11.2.3 Each Investor may transfer all or part of its Shares to its Affiliate for internal corporate or tax reorganisational purposes without any consent or restriction. Each Investor may transfer its Shares to any other Investor or Consortium Investor, provided that at the time of such transfer, such transferee is a Qualified Transferee, or to a company controlled by the Investors upon aggregating the shareholdings of such Investors in such company, in each case without any consent or restriction. The Investor transferring Shares shall notify the Slovak Party at least fifteen (15) Business Days prior to any proposed transfer permitted under this Section 11.2.3.
- 11.2.4 The Investors may transfer such number of their Shares as is indicated on Schedule 11.2.4 to the Person(s) indicated on Schedule 11.2.4. The Person(s) indicated on Schedule 11.2.4 may:
 - (a) transfer all or part of its (their) Shares back to any Investor or Consortium Investor which sold Shares to such Person(s); and/or
 - (b) transfer to Ruhrgas a number of Shares which represents no more than the greater of (i) 8.2% of the then total number of Shares; and (ii) the number of Shares which is half (1/2) of the Threshold at the relevant time; and/or
 - (c) transfer to GDFI a number of Shares which represents no more than the greater of (i) 8.2% of the then total number of Shares; and (ii) the number of Shares which is half (1/2) of the Threshold at the relevant time,in each case without any consent or restriction.

The Person(s) indicated on Schedule 11.2.4 shall be free to pledge, assign or otherwise encumber their Shares or any interest in any of their Shares under a separate arrangement in favour of bank(s) or financial institution(s) that is/are financing or refinancing the acquisition of the Shares from the Investor(s) which sold Shares to such Person(s) as contemplated by Schedule 11.2.4; provided, however (i) that in case of default or realisation on such security by the financing bank(s) or institution(s), the Shares may only be acquired by one or more of the Persons or categories of Persons referred to in paragraphs (a), (b) or (c) or a Qualified Transferee, and (ii) that if the pledge is given to secure the refinancing of the acquisition of the Shares from the Investor(s) which sold Shares to such Person, then in such cases, if there is a default or realisation on such security by the financing bank(s) or institution(s) before 11 July 2007, the pledged Shares may not be sold to a Qualified Transferee that is not Ruhrgas or GDFI without the prior consent of the Slovak Party, such consent not to be unreasonably withheld. In encumbering its Shares, the Person indicated on Schedule 11.2.4. shall ensure that any security agreements entered into for such purposes include provisions ensuring that the requirements of this Section 11.2 are complied with, and a notice of such security arrangements with a written acknowledgement of such limitation by the financing bank or institution shall be provided to the Slovak Party prior to granting such security.

- 11.2.5 The Investors shall be free to pledge, assign or otherwise encumber their Shares or any interest in any of their Shares under a separate arrangement in favour of bank(s) or financial institution(s) that is/are financing or refinancing the acquisition of the Shares; provided, however, (i) that in case of default or realisation on such security by the financing bank(s) or institution(s), the pledged Shares may only be acquired by one or more of GDFI and/or Ruhrgas or a Qualified Transferee, and (ii) that if the pledge is given to secure the refinancing of the acquisition of shares from the NPF, or to secure financing or refinancing of a purchase of Shares from a seller other than the NPF, then in such cases, if there is a default or realisation on such security by the financing bank(s) or institution(s) before 11 July 2007, the pledged Shares may not be sold to a Qualified Transferee that is not Ruhrgas or GDFI without the prior consent of the Slovak Party, such consent not to be unreasonably withheld. The Investor shall ensure that any security agreements entered into for such purposes include provisions ensuring that the requirements of this Section 11.2 are complied with, and a notice of such security arrangements with a written acknowledgement of such limitation by the financing bank or institution shall be provided to the Slovak Party prior to granting such security.
- 11.2.6 (a) Subject to paragraph (b) below, prior to any transfer of Shares for realisation on security held over Shares by a bank or financial institution pursuant to Section 11.2.4 or 11.2.5 above, the Person which pledged, assigned or otherwise encumbered the relevant Shares (the "**Pledgor**") or such bank or financial institution shall offer the Shares to the Slovak Party for purchase at the same price and on the same conditions as they are offered to the Person to whom it is proposed to transfer the Shares pursuant to either Section 11.2.4 or 11.2.5, as the case may be (for the purposes of this Section 11.2.6, the "**Proposed Transferee**"), by a notice setting out the number of the Shares offered, the price, the identity of the Proposed Transferee and the circumstances of the offer. The Slovak Party shall have a right of first refusal to purchase the Shares being offered to the Proposed Transferee at the same price and on the same conditions as are available to the Proposed Transferee. If the Slovak Party does not exercise this right and purchase the Shares within sixty (60) days of

such notice, then the Pledgor or bank or financial institution may sell the Shares to the Proposed Transferee on such terms and conditions.

(b) The provisions of paragraph (a) above shall not apply to:

- (i) a transfer pursuant to Section 11.2.4 to Ruhrgas or GDFI; or
- (ii) a transfer pursuant to Section 11.2.5 to a Consortium Investor if, at the time of such transfer, that Consortium Investor is a Qualified Transferee.

11.2.7 In the event of a transfer by an Investor to an Affiliate of such Investor pursuant to Section 11.2.3, the Investor shall guarantee in writing the obligations of such Affiliate under this Agreement, and such Investor (i.e. the transferor) shall be required to reacquire such Shares from the transferee in the event that the transferee ceases to be an Affiliate of the Investor. Transfer agreements in respect of a transfer of Shares to an Affiliate of the Investor shall include effective and enforceable provisions requiring the Investor to reacquire such Shares from the transferee if it ceases to be an Affiliate of the transferring Investor. If the Affiliate of the Investor is also an Affiliate of a Consortium Investor, such Consortium Investor shall perform the Investor's obligations under this Section 11.2.7 instead of the Investor. The guarantee and reacquisition obligations of a Consortium Investor pursuant to this Section shall continue in force notwithstanding that such Consortium Investor's holding of Shares falls below 5%.

11.2.8 In the event of a transfer of any Shares by an Investor to any Person made in accordance with the terms of this Section 11, such transferee shall become a Party to this Agreement and be treated as an Investor for the purpose of this Agreement subject to the provisions of Section 17. As long as an Investor remains a holder of any Shares (regardless of the number of Shares held), that Investor and any transferee that is an Affiliate of such Investor shall be jointly and severally liable for all obligations of such Affiliate of such Investor under this Agreement, and all references to such Investor shall be read as references to the Investor and such Affiliate, as joint and several obligees.

11.3 Permitted Transfers by the Slovak Party

11.3.1 The Slovak Party may at any time transfer all or part of its Shares to any other agency, Ministry or instrumentality of the Slovak Republic that is wholly-owned or wholly-controlled by the Slovak Republic.

11.3.2 The Slovak Party may at any time sell all or part of its Shares through a Public Offering in accordance with Section 11.5.

11.3.3 The Slovak Party may at any time sell all or part of its Shares to a third party, subject to compliance with Section 11.4.

11.4 Right of First Refusal

11.4.1 If any Party (the "**Selling Shareholder**") has received a binding offer to purchase any Shares and has determined that, subject to compliance with the terms of this Section 11.4.1, it will accept that binding offer or otherwise enter into a contract with the Person that made that offer for the sale of those Shares and the resulting sale would neither be through a Public Offering nor be a permitted transfer under Sections 11.2.3, 11.2.4, 11.2.7 or 11.3.1, the Selling Shareholder shall simultaneously give a notice (the "**Sale Notice**") to the other Parties (the "**Offerees**").

- 11.4.2 The Sale Notice shall specify the number of Shares which the Selling Shareholder wishes to sell (the "**Offered Shares**"), the identity of the proposed purchaser of the Offered Shares, (the "**Proposed Purchaser**"), the price for which the Offered Shares will be offered for sale, (the "**Offer Price**"), and all other principal terms and conditions of the proposed sale.
- 11.4.3 The Offerees shall then have the right to purchase the Offered Shares on the following basis:
- (i) The Offered Shares may be purchased at the Offer Price and on the terms set out in the Sale Notice.
 - (ii) The offer shall limit the time, being not less than twenty (20) Business Days, within which the offer may be accepted by the Offerees (the "**Acceptance Period**").
 - (iii) The Offered Shares shall be offered to all Offerees *pro rata* (calculated by reference to the proportion of the nominal value of Shares held by each Offeree against the total nominal value of the Shares held by all Offerees).
 - (iv) An Offeree may purchase all, but not part, of the Offered Shares offered to it.
 - (v) Each Offeree shall notify the Selling Shareholder before the expiry of the Acceptance Period if it accepts the number of Offered Shares offered to it pursuant to the Sale Notice, and if it wishes to purchase any Offered Shares offered to other Offerees which they decline to accept (such Offered Shares being referred to as "**Excess Shares**") and if so the maximum number which it would wish to purchase (the "**Acceptance Notice**"). The Acceptance Notice shall constitute the Offeree's binding offer to purchase the number of Offered Shares stated in the Acceptance Notice, on the terms and conditions of the Sale Notice and of this Agreement.
 - (vi) If there are any Excess Shares they shall be allocated between the Offerees who indicated that they wish to purchase Excess Shares. If the number of Excess Shares available is insufficient, the Excess Shares shall be allocated between the Offerees seeking to purchase them as follows:
 - (a) any Offeree who has sought to purchase no more than its proportionate entitlement of Excess Shares (calculated by reference to the proportion of the total nominal value of Shares of the relevant Offeree's holdings against that of the nominal value of the Shares of all Offerees seeking to purchase Excess Shares) shall be allocated all the Excess Shares it sought to purchase; and
 - (b) any remaining available Excess Shares shall be allocated *pro rata* (calculated by reference to the proportion of the total nominal value of Shares of the relevant Offeree's holdings against the total nominal value of the Shares of all Offerees seeking to purchase Excess Shares) among the other Offerees who have indicated a desire to purchase Excess Shares.
- 11.4.4 Not later than five (5) Business Days following the end of the Acceptance Period, the Selling Shareholder shall give a written notice (the "**Allocation Notice**") to the Offerees stating:
- (i) that the Offerees have agreed to purchase all of the Offered Shares on the terms and conditions of the Sale Notice and indicating the number of Offered

Shares that each Offeree has sought to purchase and the number of Offered Shares which they will be entitled to purchase, in which case Section 11.4.5 will apply; or

- (ii) if such is the case, that the Offerees have not offered to purchase all of the Offered Shares, in which case Section 11.4.6 will apply.

- 11.4.5** If one or more Offerees have offered to purchase all of the Offered Shares, the Selling Shareholder shall, upon payment of the Offer Price by such Offerees, be bound to transfer the Shares in question to the respective Parties paying the respective Offer Price, each sale and purchase to be completed at the seat of the Company during normal business hours as soon as reasonably practical following such notice, but in no event later than the first Business Day after the expiry of twenty (20) Business Days from the date of delivery of the Allocation Notice.
- 11.4.6** If any Offeree who has given an Acceptance Notice has not taken up and paid for the Offered Shares it has offered to purchase within the time period mentioned in Section 11.4.5, the Selling Shareholder shall be obligated to offer such Shares to the remaining Offerees which have offered to purchase the Offered Shares within ten (10) Business Days of the expiration of the time period mentioned in Section 11.4.5 and in the proportions set out in Section 11.4.3. If the Offerees (a) have not offered to purchase all of the Offered Shares, or (b) if the Offerees who have given an Acceptance Notice have not all taken up and paid for the Offered Shares they have offered to purchase within the time period mentioned in Section 11.4.5 despite Seller's compliance with the first sentence of this Section 11.4.6, the Selling Shareholder shall have the right for a period of one hundred and fifty (150) calendar days thereafter to in the case of (a) to sell all of the Offered Shares, or in the case of (b) such number of the Offered Shares as have not been taken up and paid for by Offerees who gave an Acceptance Notice, to the Proposed Purchaser or its Affiliate(s) at a price not lower than the Offer Price and on terms no more favourable to the Proposed Purchaser or its Affiliate(s) than those offered to the Offerees pursuant to Section 11.4.2 and further subject to the condition that the Proposed Purchaser must become a Party to this Agreement at the time of or prior to the sale of the Offered Shares to the Proposed Purchaser.
- 11.4.7** In the event that all or substantially all of the assets of a Party are the Shares then held by it, then the provisions of this Section 11.4 shall apply, *mutatis mutandis*, in the event of any proposed Change of Control of such Party unless that Party is an Investor and the Change of Control of that Party results from a Change of Control of GDFI, Ruhrgas or OAO Gazprom. For the avoidance of doubt and without limitation to the foregoing, the provisions of this Section 11.4 shall not apply by virtue of this subsection 11.4.7 in the event that the Person (or any of the Persons) who it is proposed will acquire control of a Party is a Person to whom that Party would be permitted to transfer its Shares under any of Sections 11.2.3, 11.2.4, 11.2.7 and 11.3.1.
- 11.4.8** An obligation to transfer a Share pursuant to this Section 11.4 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in the Share with full title guarantee, free from all Encumbrances and other third-party rights of whatever nature and shall, to the extent required by applicable law, be subject to any approval by national or supranational competition or other regulatory authorities.

11.5 Public Offerings

11.5.1 Right to a Public Offering

Notwithstanding the limitations on share transfers in Section 11.1, the Slovak Party and the Investors may offer or sell their Shares by way of a Public Offering in the manner described below.

11.5.2 Right of First Refusal before a Public Offering

Prior to any Public Offering requested by the Slovak Party, the Slovak Party shall offer to sell the Investors three per cent (3%) of the Shares for a price per Share equal to the higher of (i) two (2) times the Purchase Price per Share paid by the Investors for the Shares purchased by them pursuant to the Share Purchase and Sale Agreement, having taken into account any Purchase Price adjustment pursuant to Section 3.3 thereof, and (ii) the price per Share at which the Shares are offered in the Public Offering. Such offer shall be irrevocable for a period of thirty (30) Business Days after the Slovak Party has notified all Investors of the proposed Public Offering as provided below. If any of the Investors accepts the offer, the sale of three per cent (3%) of the Shares to the Investors accepting the offer (which shall be joint and severally liable) must be closed and the Shares shall be transferred to the Investors in proportion to the part of the purchase price the Investors paid for such Shares before the effective date of the sale of any Shares through the Public Offering, provided, however that if the Investors fail to purchase and pay for such Shares at such price within thirty (30) Business Days of their acceptance of such offer, despite the Slovak Party's willingness and ability to sell such Shares, their right to purchase such Shares shall expire and be of no further effect, and the Public Offering may proceed notwithstanding. If the Investors exercise their right under this Section 11.5.2, such Investors shall pay the amount per Share referred to in (i) above at the time of purchasing the three per cent (3%) of the Shares, and shall pay the balance of the purchase price, equal to the difference between the amount referred to in (i) above and the Public Offering price per Share, if any, within fifteen (15) days of the closing of the Public Offering.

11.5.3 Co-operation and Support of a Public Offering

In the event of a proposed Public Offering by the Slovak Party or the Investors or both, the Parties shall cause the Company to do everything necessary and as may reasonably be requested by the Slovak Party, or in the event of a Public Offering by the Investors, the Investors, (i) to facilitate such Public Offering, including co-operation with the Party/Parties that initiated the Public Offering, its/their financial and legal advisers in the preparation and launching of the Public Offering, preparation of a prospectus or an offering circular, participation in roadshows by senior executives, execution of listing agreements with stock exchanges, customary underwriting agreements and provision of customary indemnities to underwriters, as well as execution of other documents and arrangements necessary or customary for a Public Offering, adoption of appropriate amendments to the Articles of Association to permit a Public Offering and (ii) to meet such corporate governance and regulatory standards in order for the Public Offering to be successfully marketed. For avoidance of doubt, such standards may include compliance with the regulatory, listing and marketing requirements of U.S. and western European securities laws and regulations and listing requirements for U.S. or major western European stock exchanges, or such standards as the Slovak Party, or in the event of a Public Offering by the Investors only, the Investors, may wish to comply with in order to market the offering in the most

advantageous manner, even if the Public Offering is not made or listed on any or all such markets.

11.5.4 Participation in a Public Offering

In the event of a Public Offering by the Slovak Party, the Investors shall have a right to participate in the Public Offering *pro rata* to the portion of the holdings of the Slovak Party being sold in the Public Offering (*i.e.* each Investor sells up to a percentage of its Shares equal to the percentage of the Slovak Party's Shares represented by the Shares that the Slovak Party proposes to sell in the Public Offering). In the event of a Public Offering by the Investors, the Slovak Party shall have a right to participate in the Public Offering by selling any number of its Shares in the Public Offering. If a Party decides to sell Shares by way of Public Offering, it shall notify the other Parties of such intention and the other Party/Parties may exercise its/their right of participation by confirming its intention to participate in the Public Offering within thirty (30) Business Days of such notice. Such written confirmation shall indicate the maximum number of Shares that the Investor wishes to sell through the Public Offering. In any Public Offering requested by the Slovak Party, all decisions regarding the conduct of the Public Offering shall be made by the Slovak Party, including without limitation, in respect of the selection of professional advisers, managers or underwriters for the Public Offering, selection of the market where the Shares or depositary receipts representing interests in the Shares of the Company will be listed, and the terms and conditions of the Public Offering, provided, however that in any event, the Slovak Party shall consult the Investors on major decisions affecting the Public Offering and shall endeavour to take the views and proposals of the Investors into account.

In any Public Offering requested by an Investor and in which the Slovak Party participates as a seller, decisions regarding the conduct of the Public Offering as described in the previous paragraph shall be made by the selling shareholders jointly.

11.5.5 Costs and Expenses of Public Offering

The Parties agree that they shall procure that the Company will bear the costs of preparation of a Public Offering, including legal, accounting, technical and other advisers fees and expenses, however any gross spread (underwriting fees, management fees, selling concessions or selling commissions) payable to the underwriters of a Public Offering will be borne by the Slovak Party and the Investors in proportion to the number of Shares sold by each of them in the Public Offering.

11.6 General Meeting Approval

The Parties agree that the Articles of Association of the Company shall provide that all transfers of Shares, except in the context of a Public Offering, shall require the approval of two-thirds of all votes of all shareholders at a General Meeting (*i.e.* including the votes of the shareholders not attending the General Meeting). Each Party shall exercise its voting rights to give consent to any transfer permitted under this Agreement.

11.7 Restrictions on CS Share Transfers

So long as the Slovak Party holds at least five per cent (5%) of the Shares, each Party shall cause the Company not to:

- (i) pledge, mortgage, charge or otherwise encumber any of the CS Shares or any interest in any of the CS Shares;

- (ii) sell, transfer or otherwise dispose of, or grant any option over, any of the CS Shares or any interest in the CS Shares; or
- (iii) enter into any agreement in respect of the votes attached to any of the CS Shares with any Person.

12 Pre-Emptive Rights

In the event of any capital increase of the Company by issuance of additional shares of any class, each shareholder shall have a pre-emptive right to subscribe to the capital increase in proportion to its respective holdings of Shares within an initial period of at least twenty (20) Business Days from the opening of the subscription period. If any shareholder does not subscribe for all or part of the Shares for which it is entitled to subscribe, within a further period of at least ten (10) Business Days the following shall apply:

- (i) if that shareholder is an Investor, the Parties agree that each other Investor that is a Qualified Transferee at the relevant time and has subscribed for all of the shares for which it is entitled to subscribe on the relevant occasion shall have a right to subscribe for its Relevant Investor Proportion of the Shares not subscribed for by the relevant Investor ("**Investor Excess Shares**"). Investor Excess Shares shall continue to be offered on this basis until all Investor Excess Shares have been subscribed for by Investors that are Qualified Transferees or, if some of the Investor Excess Shares are not subscribed for by the Investors that are Qualified Transferees, the remaining Investor Excess Shares shall then be offered to all other shareholders pro rata to their respective holdings of all Shares held by such shareholders. (For purposes of this Section 12, "**Relevant Investor Proportion**" means, in the case of any Investor that is a Qualified Transferee, the relevant proportion of the Shares held by that Investor as compared with all Shares held by all the Investors that are Qualified Transferees at the relevant time and that have subscribed for all of the Shares to which they are entitled to subscribe on the relevant occasion.
- (ii) if that shareholder is not an Investor, the Company shall notify the other shareholder(s) (including the Investors), and such other shareholder(s) shall have a right to subscribe, *pro rata* to their respective holdings of Shares, for the shares not subscribed for by that shareholder. Subsection (i) above shall also apply in respect of Shares not subscribed for by Investors who have a right to subscribe under this Subsection (ii).

Notwithstanding the foregoing, if the increase of share capital is taking place in the context of a public offering of shares by the Company, the total period for exercise of the pre-emptive rights shall be reduced to a maximum of ten (10) Business Days.

13 Reporting Covenants

Unless the Slovak Party otherwise agrees in writing, and unless prohibited by applicable Slovak law, the Parties shall cause each Core Group Company to provide or cause to be provided (in the case of the Company) to all members of the Supervisory Board or (in the case of a Core Subsidiary) to all members of the respective Subsidiary Supervisory Board:

- 13.1.1 within one hundred and eighty (180) days of the end of that Core Group Company's financial year, from the auditors of that Core Group Company:
 - (i) annual audited financial statements prepared in accordance with IFRS consistently applied, including balance sheet, profit and loss account, cash flow statement and notes to the financial accounts;

- (ii) a management letter as to the adequacy of that Core Group Company's financial control procedures and accounting systems and other matters as appropriate; and
 - (iii) a statement of all financial transactions of that Core Group Company with Related Parties and transactions that have been entered into on other than Arm's Length terms;
- 13.1.2 within one hundred and twenty (120) days following the end of the financial year of that Core Group Company, a report on material environmental issues (if any) that have arisen in relation to the operations of that Core Group Company;
- 13.1.3 within sixty (60) days following the end of each calendar quarter, unaudited financial statements;
- 13.1.4 within thirty (30) days of (in the case of the Company) any General Meeting or meeting of the Supervisory Board or (in the case of a Core Subsidiary) any Subsidiary General Meeting or meeting of the respective Subsidiary Supervisory Board, the minutes of such meetings; within fifteen (15) days after their approval (in the case of the Company) the minutes of the meeting of the Board of Directors or (in the case of a Core Subsidiary) the minutes of the meeting of the respective Subsidiary Board of Directors;
- 13.1.5 such information as a Supervisory Board member or, as applicable, a member of the respective Subsidiary Supervisory Board may reasonably request and access to the Company's or the relevant Core Subsidiary's premises and books; and
- 13.1.6 as soon as practicable, notice of events or conditions, which could reasonably be expected to have a material adverse effect on the business or operations of the Company or the relevant Core Subsidiary.

14 Information

Subject to applicable law, the Slovak Party and each of the Investors may inspect, and the Parties shall cause the relevant Core Group Company to allow such inspection of, all books, records, accounts and documents relating to the business and the affairs of any Core Group Company, through their respective nominees to the Supervisory Board or, as the case may be, to the respective Subsidiary Supervisory Board of that Core Group Company, at all reasonable times and at its own expense.

15 Board Members' Expenses and Indemnification

- 15.1 To the extent legally possible, the Parties shall cause each Core Group Company to reimburse the reasonable out-of-pocket expenses incurred by the members of its respective supervisory board and board of directors and Eustream Supervisory Commission in connection with their attendance at meetings of that supervisory board or board of directors, respectively.
- 15.2 Subject to the provisions of and to the extent permitted by the Articles of Association or Subsidiary Articles of Association, each Party shall cause its nominated members of the Supervisory Board or a Subsidiary Supervisory Board to cast their votes at any meeting of the Supervisory Board or a Subsidiary Supervisory Board so as to cause the relevant Core Group Company to indemnify each member of its respective Supervisory Board or Subsidiary Supervisory Board, as appropriate out of the assets of that Core Group Company against any liability incurred by him/her in the actual or purported execution or discharge of his/her duties

or the exercise or purported exercise of his/her powers or otherwise in relation to or in connection with his/her duties, powers or offices, but:

15.2.1 this indemnity shall not apply to any liability to the extent that it is recovered from any other person;

15.2.2 this indemnity is subject to such member of the Supervisory Board or a Subsidiary Supervisory Board taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced; and

15.2.3 this indemnity shall not apply with respect to any liability which arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which is delayed as a result of, fraud, wilful misconduct, gross negligence or wilful concealment by the member of the Supervisory Board or a Subsidiary Supervisory Board or otherwise under the mandatory provisions of Slovak law.

15.3 The Parties shall cause each Core Group Company to purchase and maintain a directors' and officers' liability insurance policy providing adequate liability coverage:

15.3.1 in relation to the Company, for each member of the Supervisory Board and the Board of Directors;

15.3.2 in relation to a Core Subsidiary, for each member of the Subsidiary Supervisory Board and the Subsidiary Board of Directors and the Eustream Supervisory Commission.

16 Form of Articles of Association and Bylaws

16.1 The Parties shall, as soon as practicable after the execution of this Agreement, cause the Company's General Meeting to adopt amendments to the Articles of Association, Supervisory Board Bylaws and Board of Directors Bylaws of the Company such that they shall thereafter be substantially in the form attached as Exhibit A, Exhibit B and Exhibit C.

16.2 The Parties shall, as soon as reasonably practicable after the execution of this Agreement, cause the Subsidiary General Meetings to adopt amendments to the relevant Subsidiary Articles of Association, Subsidiary Supervisory Board Bylaws, Subsidiary Board of Directors Bylaws and Eustream Supervisory Commission Bylaws such that they shall thereafter each be substantially in the form attached as Exhibit E, Exhibit F, Exhibit G and Exhibit H respectively.

17 Termination

Subject to the other provisions of this Agreement, this Agreement shall not terminate before the earlier of:

(i) the written agreement of the Parties to terminate this Agreement; and

(ii) the adoption of an effective resolution or the making of a binding order for the liquidation or winding-up of the Company;

provided that this Agreement shall cease to have effect as regards any Party and, if such Party is an Investor, it shall cease to be an Investor for the purposes of this Agreement if that Party's shareholdings in the Company falls below five per cent (5%) save for any of the provisions of this Agreement which are expressed to continue in force after termination and for any liability or obligation which shall have arisen in respect of any matters, undertakings or conditions which shall not have been performed by such Party prior to such termination or for any claims arising prior to such termination. Notwithstanding the provisions of this Section 17, the fact that a Consortium Investor may cease to have any shareholding in the Company, or its shareholding may fall below five per cent (5%) shall not of itself cause that Consortium Investor to cease to be a Consortium Investor for the purposes of this Agreement.

18 Guarantees

18.1 In consideration of the NPF and the Ministry entering into this Agreement, GDFS unconditionally and irrevocably guarantees as a continuing obligation the proper and punctual performance by GDFI of all such Investor's obligations under or pursuant to this Agreement. For the avoidance of doubt, this guarantee shall not apply to the obligations of any Investor that is not GDFI.

18.2 No Guarantor's liability under this Agreement shall be discharged or impaired by:

18.2.1 any amendment to or variation of this Agreement, or any waiver of or departure from its terms, or any assignment of it or any part of it, or any document entered into under this Agreement;

18.2.2 any release of, or granting of time or other indulgence to, the Purchasers or any third party;

18.2.3 any winding up, dissolution, reconstruction, arrangement or reorganization, legal limitation, incapacity or lack of corporate power or authority or other circumstances of or any change in the constitution or corporate identity or loss of corporate identity by its respective Investor or any other person.

19 Miscellaneous

19.1 Whole Agreement

With effect from the execution of this Agreement, the Second Amended and Restated Shareholders' Agreement is amended such that it has the form and content of this Agreement.

This Agreement and the Share Purchase and Sale Agreement [(as amended by Section 19.1 of the First Amended and Restated Shareholders Agreement)] contain the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

19.2 Acknowledgement

The Investors acknowledge that they have not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

19.3 Remedies

So far as permitted by law, subject to the provisions of any international treaties to which the Slovak Republic is a party at the date of this Agreement, and except in the case of fraud, each Party agrees and acknowledges that its rights and remedies in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be claims pursuant to or for breaches of the terms of this Agreement to the exclusion of other rights and remedies.

The rights and remedies of the Parties under or pursuant to this Agreement are cumulative and may be exercised as often as the relevant Party considers appropriate. No failure or delay by any Party in exercising any right or remedy under or pursuant to this Agreement shall impair such right or remedy or operate or be constructed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

In the event of a breach or threatened breach by any Party of its obligations under this Agreement, the other Parties will, in addition to all other rights and remedies available to them, be entitled to remedies of specific performance, it being agreed that other remedies, including damages, may be inadequate compensation for breach of obligations under this Agreement. No Party shall be entitled to recovery of indirect or consequential damages or lost profits other than in each such case those of a kind within the Parties' reasonable contemplation as a likely result of the breach of agreement or other matter giving rise to the relevant claim.

19.4 Announcements

No announcement or circular in connection with the subject matter of this Agreement shall be made or issued by or on behalf of the Slovak Party or the Investors without the prior written approval of the other Party. This shall not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange but the Party with an obligation to make an announcement or issue a circular shall consult with the other Party/Parties insofar as is reasonably practicable before complying with such an obligation.

19.5 Amendments

This Agreement may be modified, amended or changed in any respect only if in writing and duly signed by the Parties against whom such modification, amendment or change is sought, and in the event of any doubt as to against whom such modification, amendment or change is sought, by all Parties.

19.6 Assignments

Except as otherwise provided under this Agreement, no Party may assign any of its rights and obligations under this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other Parties, and any such assignment contrary to the terms hereof shall be null and void and of no force or effect.

19.7 Third Party Rights

This Agreement does not create any right under the Contracts (Rights of Third Parties) Act 1999, which is enforceable by any person who is not a party to it.

19.8 Time of the Essence

Time shall be of the essence of this Agreement with respect to periods and dates mentioned herein and such periods and dates as may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

19.9 Further Assurances

19.9.1 All Parties shall, from time to time, so far as reasonably able, do or procure all things as may be required to give effect to this Agreement and to all other agreements contemplated hereby, including, without limitation, the execution of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them, including voting rights.

19.9.2 In the absence of specific agreement to the contrary, the Parties shall be responsible for all their own costs and expenses incurred by them in giving effect to the provisions of this Section 19.9.

19.10 Conflict with Articles of Association

In case of any discrepancy or conflict between the provisions of this Agreement and the provisions of the Articles of Association or Subsidiary Articles of Association, the provisions of this Agreement shall govern. In case of any discrepancy or conflict between the provisions of this Agreement and the Articles of Association or the Subsidiary Articles of Association on the one hand and the bylaws of the Supervisory Board or the Board of Directors, or the bylaws of the Subsidiary Supervisory Board or the Subsidiary Board of Directors, respectively, on the other, the provisions of this Agreement or the Articles of Association or the Subsidiary Articles of Association, respectively, shall govern. Accordingly, the Parties shall, to the extent permitted by law, act so as to give effect to the provisions of this Agreement.

19.11 No Additional Funding by Investors

None of the provisions in this Agreement shall be construed so as to require an Investor to provide additional funding or guarantees whether in the form of equity or debt, to any Core Group Company without the Investor's consent.

19.12 Publication of the Agreement

The Slovak Party hereby undertakes to publish this Agreement on the second (2nd) Business Day following the execution of this Agreement (the "Publication Date") pursuant to and in accordance with the requirements of Slovak law, provided that, for the avoidance of doubt, such undertaking is without prejudice to the right of the other Parties, under and in accordance with Slovak law, to take all the necessary steps to proceed with the publication of this Agreement should the Slovak Party fail to comply with such undertaking.

The Parties shall hold and treat as confidential this Agreement as well as all information contained in this Agreement as from the signing of this Agreement until the Publication Date, provided that this undertaking shall not apply to any information:

- (i) disclosure of which is made to any bank or financial institution (and its professional advisers) offering financing to any of SGH, EPH or their Affiliates; or
- (ii) which is made available to EPH or its Affiliates,

subject to such bank, financial institution (and their professional advisers), EPH and its relevant Affiliates keeping such information confidential in accordance with the existing confidentiality agreements.

19.13 Notices

19.13.1 Any notice or other communication in connection with this Agreement or with any arbitration under this Agreement shall be in writing in English and in Slovak (a "**Notice**") and shall be sufficiently given or served if delivered or sent:

In the case of the NPF to:

National Property Fund of the Slovak Republic

Trnavská cesta 100

821 01 Bratislava

Slovak Republic

Fax: +421 2 3228 2799

Attention: Chairman of the Executive Committee

In the case of the Ministry to:

Ministry of Economy of the Slovak Republic

Mierová 19

827 15 Bratislava

Slovak Republic

Fax: +421 2 4333 6489

Attention: State Secretary I

In the case of the Investors to:

GDF International S.A.S.:

1 Place Samuel de Champlain

92400 Courbevoie

France

Fax: +33 1 44 22 66 22

Attention: Group General Counsel

E.ON Ruhrgas AG:

Brüsseler Platz 1

45131 Essen

Germany

Fax: +49 201 184 1763
Attention: Management Board

GDF Suez S.A.:
1 Place Samuel de Champlain
92400 Courbevoie
France
Fax: +33 1 44 22 66 22
Attention: Group General Counsel

E.ON Ruhrgas International GmbH:
Brüsseler Platz 1
45131 Essen
Germany
Fax: +49 201 184 1763
Attention: Management Board

Slovak Gas Holding B.V.:
Einsteinlaan 10
2719EP Zoetermeer
The Netherlands
Fax: +31 793686864
Attention: Board of Directors

or (in any case) to such other address or fax number as the relevant Party may have notified to the other in accordance with this Section.

19.13.2 Any Notice or document delivered or sent in accordance with Section 19.13.1 shall be deemed to have been served:

- (i) if personally delivered or delivered by courier, at the time of delivery to the address notified by any such Party from time to time; or
- (ii) if sent by facsimile, upon receipt by the sender of an acknowledgement or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the recipient's facsimile number.

19.14 Unenforceability

If any provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate the remaining provisions of this Agreement except where the provisions cannot be severed from the rest of this Agreement due to the nature of this Agreement, its subject matter or the circumstances in which this Agreement was concluded.

The Parties agree to do all things necessary to achieve the same result as was intended by any such invalid or unenforceable provisions.

19.15 Binding Provisions

All of the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assignees.

19.16 Execution by Fax

The Parties agree that execution of this Agreement and related documents, and/or acceptance of the terms and conditions hereunder, may be made by faxed communication. The recipient shall confirm receipt of such faxed communication in writing.

19.17 Counterparts

This Agreement may be entered into in any number of counterparts in the English and Slovak languages, all of which taken together shall constitute one and the same instrument. In the event of any discrepancy between the English and Slovak versions of this Agreement, the English version shall prevail.

19.18 Governing Law

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with English law, subject to the application of any mandatory provisions of Slovak law, including any international treaties to which the Slovak Republic was a party at the date of this Agreement.

19.19 Dispute Resolution

Any dispute, controversy or claim arising out of relating to this Agreement, or the breach, termination or invalidity hereof, shall be finally settled under the UNCITRAL Arbitration Rules (the **Rules**) by an tribunal of three (3) arbitrators appointed in accordance with the Rules. The arbitration shall be administered by the International Bureau of the Permanent Court of Arbitration. The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration. The seat of the arbitration shall be Stockholm, Sweden, and the language of the arbitration shall be English. No other disputes shall be included in, or consolidated with, the arbitral proceedings.

19.20 Waiver of Sovereign Immunity

To the extent the Slovak Party or any of its respective assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of an arbitral award or court judgement on the grounds of sovereignty or otherwise, then to the extent permitted by law of the forum concerned, the Slovak Party hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Agreement, provided that such waiver shall not extend to property which is used solely or mainly for official purposes (including ambassadorial or consular-held property, diplomatic buildings and the contents thereof).

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

In witness whereof this Agreement has been duly executed.

National Property Fund of the Slovak Republic

By: _____

Name:

Title:

By: _____

Name:

Title:

The Ministry of Economy of the Slovak Republic, on behalf of the Slovak Republic

By: _____

Name:

Title:

GDF International S.A.S.

By: _____

Name:

Title:

GDF Suez S.A.

By: _____

Name:

Title:

E.ON Ruhrgas AG

By: _____

Name:

Title:

E.ON Ruhrgas International GmbH

By: _____

Name:

Title:

Slovak Gas Holding B.V.

By: _____

Name:

Title:

By: _____

Name:

Title:

Exhibit A

Form of Amended Articles of Association

STANOVY
AKCIOVEJ SPOLOČNOSTI
I. ČASŤ
ZÁKLADNÉ USTANOVENIA

ČI. I
OBCHODNÉ MENO
A SÍDLO SPOLOČNOSTI

- 1** Obchodné meno spoločnosti je:
Slovenský plynárenský priemysel, a.s.
("Spoločnosť")
- 2** Sídlo Spoločnosti: Bratislava
Ulica: Mlynské nivy 44/a
PSČ: 825 11
- 3** Spoločnosť je založená na dobu neurčitú.

ČI. II
DEFINÍCIE

V týchto stanovách majú nasledujúce výrazy tieto významy:

"Pridružená osoba" znamená vzhľadom na akúkoľvek Osobu akúkoľvek inú Osobu, ktorá priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov, takúto Osobu kontroluje, je ňou kontrolovaná, alebo s ktorou je pod spoločnou kontrolou takej Osoby. Vo vzťahu ku ktorejkoľvek Spoločnosti Hlavnej skupiny, každý z priamych akcionárov Spoločnosti, ktorý vlastní viac ako desať percent (10%) Akcií, ako aj Pridružené osoby takých akcionárov, sa považujú za "Pridruženú osobu" tejto Spoločnosti Hlavnej skupiny.

„Bežné obchodné podmienky“ znamená vzhľadom na podmienky alebo základ transakcie toľko, že sa uskutočňuje za podmienok, ktoré pre dotknutú Spoločnosť Hlavnej skupiny nie sú horšie ako keby bola uskutočnená za bežných obchodných podmienok a pri bežných obchodných cenách, a ak sa uskutočnili rokovania v dobrej viere ohľadne takýchto podmienok.

ARTICLES OF ASSOCIATION

FIRST PART
BASIC PROVISIONS

ARTICLE I
BUSINESS NAME AND
REGISTERED SEAT OF THE COMPANY

- 1** The business name of the company shall be:
Slovenský plynárenský priemysel, a.s.
(the "**Company**")
- 2** The registered seat of the Company shall be
Bratislava
Street: Mlynské nivy 44/a,
ZIP: 825 11
- 3** The Company is established for an indefinite period.

ARTICLE II
DEFINITIONS

In these Articles of Association, the following terms have the following meanings:

"Affiliate" means, in relation to any Person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. In respect of any Core Group Company, each of the Company's direct shareholders holding more than ten percent (10%) of the Shares, as well as the Affiliates of such shareholders, shall be deemed "Affiliates" of that Core Group Company.

"Arm's Length" means, in respect of the terms or basis of a transaction, on terms no worse to the Core Group Company concerned than on an arm's length basis on ordinary commercial terms and with ordinary commercial prices where there have been bona fide negotiations relating to such terms.

„**Veľká štvorka**“ znamená ktorúkoľvek z nasledujúcich účtovných firiem, ktorúkoľvek z ich slovenských pridružených osôb alebo ktoréhokoľvek z ich právnych nástupcov: Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers.

„**kontrola**“ znamená pre účely definície "Pridruženej osoby" a "Blízkej strany", vo vzťahu k akejkoľvek Osobe, priame alebo nepriame: (i) vlastníctvo viac ako polovice základného imania alebo obchodného majetku, alebo (ii) právo vykonávať viac ako polovicu hlasovacích práv, alebo (iii) právo vymenovať viac ako polovicu členov predstavenstva alebo iných štatutárnych orgánov, zo zákona oprávnených konať za takúto Osobu.

"**Obmedzená transakcia Spoločnosti s Blízkou stranou**" znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť Spoločnosť s Blízkou stranou alebo s Blízkymi stranami a ktorá nie je Povolenou transakciou s Blízkou stranou.

"**Hlavná skupina**" znamená Spoločnosť a každú z Hlavných dcérskych spoločností.

"**Spoločnosť Hlavnej skupiny**" znamená ktorúkoľvek spoločnosť z Hlavnej skupiny.

"**Hlavné dcérske spoločnosti**" znamená SPP Distribúcia a Eustream (z ktorých každá je "**Hlavnou dcérskou spoločnosťou**").

"**Nakladanie**" znamená, vo vzťahu k akýmkoľvek akciám alebo aktívam alebo akémukoľvek právnomu titulu alebo nároku, a v každom prípade, či už jednou transakciou alebo sériou súvisiacich transakcií v období 12 po sebe nasledujúcich kalendárnych mesiacov, (i) predať, postúpiť, previesť alebo inak s ním nakladať; (ii) vytvoriť alebo povoliť existenciu akejkoľvek Ťarchy na ňom; (iii) zariadiť, že iná osoba by ho mala prijať alebo postúpiť akékoľvek právo na jeho prijatie; alebo (iv) súhlasiť, či už podliehajúce, alebo nie, akýmkoľvek predchádzajúcim alebo následným podmienkam, s vykonaním akýchkoľvek úkonov podľa (i) až (iii), ale neznamená, pre vylúčenie pochybností, akékoľvek vyradenie akýchkoľvek aktív.

"**Ťarcha**" znamená hypotéku, bremeno, záložné právo, opciu, obmedzenie, predkupné právo, právo na prednostné upísanie, právo alebo záujem tretej strany, inú ťarchu alebo zabezpečovacie právo akéhokoľvek druhu, alebo iný druh zmluvy alebo dojednania majúci podobný účinok.

"**Big Four**" means any of the following international accounting firms, their Slovak affiliates or their respective successors: Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers.

"**control**" means, for the purposes of the definitions of "Affiliate" and "Related Party", as applied to any Person, the possession, directly or indirectly, of any of the following: (i) ownership of more than half of the capital or business assets, or (ii) the right to exercise more than half of the voting rights, or (iii) the right to appoint more than half of the members of the board of directors or other statutory bodies legally representing such Person.

"**Company's Restricted Related Party Transaction**" means any transaction entered or to be entered into by the Company with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"**Core Group**" means the Company and each of the Core Subsidiaries.

"**Core Group Company**" means any member of the Core Group.

"**Core Subsidiaries**" means each of SPP Distribution and Eustream (in each case being a "**Core Subsidiary**").

"**Disposition**" means, in relation to any share or asset or any legal or beneficial interest in any share or asset, and in each case whether by a single transaction or a series of related transactions in any period of 12 consecutive calendar months, (i) to sell, assign, transfer or otherwise dispose of it; (ii) to create or permit to subsist any Encumbrance over it; (iii) direct that another person should, or assign any right to, receive it; or (iv) agree, whether or not subject to any condition precedent or subsequent, to do any of the actions under (i) to (iii) but shall not, for the avoidance of doubt, mean any decommissioning of any asset.

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.

"Eustream" znamená spoločnosť eustream, a.s. (predtým SPP – preprava, a.s.), so sídlom Votrubova 11/A, 821 09 Bratislava, Slovenská republika, s identifikačným číslom (IČO) 35 910 712.

"Predstavenstvo Eustream-u" znamená predstavenstvo Eustream-u.

„Osoba povinná zabezpečiť súlad v Eustream-e“ znamená osobu povinnú zabezpečiť súlad podľa Zákona o energetike (251/2012 Z.z.).

„Obmedzená transakcia Eustream-u s Blízkou stranou“ znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť Eustream s Blízkou stranou alebo s Blízkymi stranami a ktorá nie je Povolenou transakciou s Blízkou stranou.

"Dozorná rada Eustream-u" znamená dozornú radu Eustream-u.

"Dozorná komisia Eustream-u" znamená dozornú komisiu spoločnosti Eustream.

"Strategický plán skupiny" má význam, ktorý sa mu pripisuje v článku XI(1)(j).

"Požiadavky nezávislosti" znamená vo vzťahu k členom dozornej komisie Eustream-u, členom predstavenstva Eustream-u, Osobe povinnej zabezpečiť súlad v Eustream-e a zamestnancom Eustream-u požiadavky na ich nezávislosť stanovené Zákonom o energetike (251/2012 Z.z.) alebo Zákonom o regulácii v sieťových odvetviach (250/2012 Z.z.).

"Podstatné aktíva prepravného plynovodu" znamená akékoľvek aktíva prepravného plynovodu, ktorých hodnota presahuje dvesto miliónov € (200 000 000 €).

"Čisté aktíva" znamená, v prípade každej Spoločnosti Hlavnej skupiny, hodnotu jej celkových aktív znížených o odpisy a opravné položky.

"Významná dcérska spoločnosť" znamená spoločnosti NAFTA a.s., POZAGAS a.s., SPP Bohemia a.s., Východočeská plynárenská, a.s. a Severomoravská plynárenská, a.s., pokiaľ Spoločnosť vlastní ich akcie, ako aj akúkoľvek inú priamu alebo nepriamu dcérsku spoločnosť Spoločnosti, ktorá predstavuje dve percentá (2%) alebo viac percent úhrnnej hodnoty Čistých aktív Spoločností Hlavnej skupiny, ako sú vykázané v posledných auditovaných účtovných závierkach Spoločností Hlavnej skupiny; za predpokladu, že žiadna Hlavná dcérska spoločnosť nebude považovaná za Významnú dcérsku spoločnosť pre účely týchto stanov.

"Eustream" means eustream, a.s. (formerly called SPP – preprava, a.s.) having its seat at Votrubova 11/A, Bratislava 821 09, Slovak Republic, with Identification No. (IČO) 35 910 712.

"Eustream Board of Directors" means the board of directors of Eustream.

"Eustream Compliance Officer" means the compliance officer pursuant to the Energy Act (251/2012 Coll.).

"Eustream Restricted Related Party Transaction" means any transaction entered or to be entered into by Eustream with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"Eustream Supervisory Board" means the supervisory board of Eustream.

"Eustream Supervisory Commission" means the supervisory commission of Eustream.

"Group Strategic Plan" has the meaning ascribed to it in Article XI (1) (j).

"Independency requirements" means, with respect to members of Eustream Supervisory Commission, members of the Eustream Board of Directors, Eustream Compliance Officer and employees of Eustream independency requirements under the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.).

"Major Gas Transmission Pipeline Assets" means any gas transmission pipeline assets the value of which exceeds two hundred million € (€ 200,000,000).

"Net Assets" means, in the case of each Core Group Company, the amount of its gross assets less depreciation and less provisions.

"Material Subsidiary" means NAFTA a.s., POZAGAS, a.s., SPP Bohemia, a.s., Východočeská plynárenská, a.s., and Severomoravská plynárenská, a.s. as long as the Company holds shares thereof, as well as any other direct or indirect subsidiary of the Company representing two percent (2%) or more of the aggregated amount of the Core Group Companies' Net Assets as recorded in the last audited financial statements of the Core Group Companies; provided that no Core Subsidiary shall be treated as a Material Subsidiary for the purpose of these Articles of Association.

"Povolená transakcia s Blízkou stranou" znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť ktorákoľvek Spoločnosť Hlavnej skupiny alebo ktorékoľvek Spoločnosti Hlavnej skupiny s ktoroukoľvek Blízkou stranou alebo ktorýmkoľvek Blízkymi stranami na základe Bežných obchodných podmienok a ktorá:

(i) bola uzatvorená na základe verejného obstarávania podľa jednej z nasledujúcich troch (3) metód podľa Zákona o verejnom obstarávaní č. 25/2006 Z.z. (alebo podľa v zásade podobných metód predpísaných akýmkoľvek následným právnym predpisom alebo legislatívou platnou v Slovenskej republike):

- verejná súťaž;
- užšia súťaž; alebo
- rokovacie konanie so zverejnením; a/alebo

(ii) je transakciou, ktorej podmienky, vrátane ceny, sú predmetom regulácie, ktorú vykonáva ÚRSO; a/alebo

(iii) je transakciou, v rámci ktorej Spoločnosť Hlavnej skupiny alebo Spoločnosti Hlavnej skupiny a jedna alebo viac Blízkych strán zakladajú spoločný podnik, v ktorom budú všetky práva spoločníkov/akcionárov, (vrátane hlasovacích práv, zastúpenia v orgánoch spoločnosti, podielu na zisku a likvidačnom zostatku) rozdelené pomerne podľa kapitálovej účasti príslušných účastníkov na spoločnom podniku a v ktorom je ručenie Spoločnosti Hlavnej skupiny obmedzené výškou jej kapitálového vkladu; a/alebo

(iv) je transakciou za účelom spoločného obstarávania tovarov alebo služieb od Osoby, ktorá nie je Blízkou stranou, alebo za účelom spoločného poskytovania alebo ponúkajú tovarov alebo služieb Osobe, ktorá nie je Blízkou stranou, za Bežných obchodných podmienok, a pri ktorej nedochádza k žiadnemu predaju alebo poskytovaniu tovarov alebo služieb ani k akýmkoľvek významným platbám medzi Spoločnosťou Hlavnej skupiny resp. Spoločnosťami Hlavnej skupiny a Blízkou stranou resp. Blízkymi stranami; a/alebo

"Permitted Related Party Transaction" means any transaction entered or to be entered into by any Core Group Company or Core Group Companies with any Related Party or Related Parties on an Arm's Length basis, and which:

(i) has been entered into pursuant to a public procurement under one of the following three (3) methods under the Public Procurement Act No. 25/2006 Coll. (or substantially similar methods prescribed pursuant to any successor regulation or legislation in effect in the Slovak Republic):

- open procedure (*verejná súťaž*);
- restricted procedure (*užšia súťaž*); or
- negotiated procedure with the prior publication of a contract notice (*rokovacie konanie so zverejnením*); and/or

(ii) is a transaction, the terms and conditions of which, including price, are subject to regulation by ÚRSO; and/or

(iii) is a transaction in which the Core Group Company or Core Group Companies and one or more Related Parties establish a joint venture entity in which all shareholder rights (including voting rights, representation in corporate bodies, participation in profits and liquidation proceeds) shall be allocated pro rata to the participants' respective capital participations in the joint venture entity, and in which the liability of the Core Group Company is limited to the amount of its capital contribution; and/or

(iv) is a transaction for the purpose of jointly procuring goods or services from a Person who is not a Related Party or jointly providing or offering goods or services to a Person who is not a Related Party on Arm's Length terms, and pursuant to which there is no sale or provision of goods or services, or any material payments, between the Core Group Company or Core Group Companies and the Related Party or Related Parties; and/or

(v) je transakciou, na základe ktorej Spoločnosť Hlavnej skupiny alebo Spoločnosti Hlavnej skupiny predáva(jú) plyn Blízkej strane za podmienok, vrátane cenových, ktoré sú ponúkané iným porovnateľným zákazníkom, ktorí nie sú Blízkymi stranami, na nediskriminačnom základe.

"Osoba" znamená akúkoľvek fyzickú osobu, firmu, spoločnosť, vládu, štát alebo štátnu inštitúciu alebo akýkoľvek spoločný podnik (joint venture), združenie alebo spoločenstvo (bez ohľadu na to, či má alebo nemá právnu subjektivitu) a pokiaľ nie je ďalej uvedené inak, zahŕňa aj ich právnych nástupcov a povolených postupníkov.

"Blízka strana" znamená vo vzťahu ku ktorejkoľvek Spoločnosti Hlavnej skupiny (v každom prípade pri zohľadnení poslednej vety tejto definície):

(i) akúkoľvek Pridruženú osobu príslušnej Spoločnosti Hlavnej skupiny, ktorá samotná nie je Spoločnosťou Hlavnej skupiny;

(ii) akúkoľvek inú Osobu, ktorá je:

(aa) Fond národného majetku Slovenskej republiky; alebo

Ministerstvo hospodárstva Slovenskej republiky; alebo

GDF International S.A.S.; alebo

E.ON Ruhrgas AG; alebo

GDF Suez S.A.; alebo

E.ON Ruhrgas International GmbH; alebo

Slovak Gas Holding B.V.; alebo

E.ON SE;

(za predpokladu a len dotedy, pokiaľ ktorákoľvek z Osôb uvedených v ods. (aa) alebo akákoľvek jej Pridružená osoba vlastní akékoľvek Akcie alebo má priamy alebo nepriamy podiel na akýchkoľvek Akciách prostredníctvom Osoby, ktorú kontroluje spoločne s ktoroukoľvek Osobou uvedenou v odseku (aa) vyššie alebo s Pridruženou osobou takej Osoby); a/alebo

(bb) kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) ktoroukoľvek Osobou uvedenou v odseku (aa); a/alebo

(v) is a transaction pursuant to which the Core Group Company or Core Group Companies sell(s) gas to a Related Party on terms and conditions, including price, which are available for acceptance to other comparable customers who are not Related Parties, on a non-discriminatory basis.

"Person" means any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership, (whether or not having separate legal personality) and unless specified otherwise, includes its successors and permitted assignees.

"Related Party" means in respect of any Core Group Company (in each case subject to the final sentence of this definition):

(i) any Affiliate of the respective Core Group Company which is not itself another Core Group Company,

(ii) any other Person who is:

(aa) The National Property Fund of the Slovak Republic (*Fond národného majetku Slovenskej republiky*) or;

The Ministry of Economy of the Slovak Republic; or

GDF International S.A.S.; or

E.ON Ruhrgas AG; or

GDF Suez S.A.; or

E.ON Ruhrgas International GmbH; or

Slovak Gas Holding B.V.; or

E.ON SE;

(provided that and only for so long as any Person referred to in this par. (aa) or any of its Affiliates holds any Shares or it has a direct or indirect interest in any Shares through a Person jointly controlled by it and another Person referred to in par. (aa) or that Person's Affiliate); and/or

(bb) controlled (directly or indirectly, through one or more intermediaries) by any person referred to in par. (aa); and/or

- (cc) spoločne kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) dvoma alebo viacerými Osobami uvedenými v odsekoch (i), (ii) (aa), a (ii) (bb) a/alebo kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) akoukoľvek takouto Osobou;
- (iii) akéhokoľvek člena predstavenstva alebo dozornej rady Spoločnosti alebo ktoréhokoľvek Predstavenstva dcérskej spoločnosti alebo Dozornej rady dcérskej spoločnosti alebo Dozornej komisie Eustream-u alebo Osoby povinnej zabezpečiť súlad v Eustream-e, s výkonnými právomocami alebo bez nich, alebo akéhokoľvek zamestnanca Spoločnosti Hlavnej skupiny vo vyššej riadiacej funkcii alebo akýkoľvek subjekt, v ktorom má takáto osoba priamu alebo nepriamu majetkovú účasť prevyšujúcu päť percent (5%);a
- (iv) akúkoľvek Osobu, ktorá priamo alebo nepriamo vlastní aspoň päť percent (5%) základného imania Spoločnosti alebo v ktorej je Spoločnosť či Hlavná dcérska spoločnosť akcionárom alebo spoločníkom, priamo alebo nepriamo vlastniacim aspoň päť percent (5%) jej základného imania;

pričom pre účely týchto stanov sa žiadna Spoločnosť Hlavnej skupiny nebude považovať za Blízku stranu ktorejkoľvek inej Spoločnosti Hlavnej skupiny.

"**Akcie**" znamenajú (i) kmeňové akcie Spoločnosti, (ii) akékoľvek akcie emitované výmenou za také akcie alebo cestou premeny alebo reklasifikácie a (iii) akékoľvek akcie, ktoré také akcie zastupujú (nahrádzajú) alebo sú od nich odvodené v dôsledku zvýšenia, reorganizovania alebo zmeny základného imania Spoločnosti, alebo ktoré Spoločnosť vydala akýmkoľvek iným spôsobom.

"**SPP Distribúcia**" znamená spoločnosť SPP – distribúcia, a.s., so sídlom na adrese Mlynské nivy 44/b, 825 11 Bratislava, Slovenská republika, s identifikačným číslom (IČO) 35 910 739.

"**Predstavenstvo dcérskej spoločnosti**" znamená predstavenstvo príslušnej Hlavnej dcérskej spoločnosti.

"**Dozorná rada dcérskej spoločnosti**" znamená dozornú radu príslušnej Hlavnej dcérskej spoločnosti.

(cc) jointly controlled (directly or indirectly, through one or more intermediaries) by any two or more Persons referred to in par. (i), (ii)(aa) and (ii)(bb) and/or (directly or indirectly, through one or more intermediaries) controlled by any such Person;

(iii) any executive or non-executive member of the Board of Directors or Supervisory Board of the Company, or of any Subsidiary Board of Directors or Subsidiary Supervisory Board or Eustream Supervisory Commission or the Eustream Compliance Officer, or any employee of any Core Group Company holding a senior managerial function, or any entity in which such a person holds a direct or indirect interest exceeding five per cent (5%), and

(iv) any Person directly or indirectly owning five per cent (5%) or more of the share capital of the Company or of whom the Company or a Core Subsidiary is a shareholder owning directly or indirectly five per cent (5%) or more of its share capital;

provided however that no Core Group Company shall be treated as a Related Party of any other Core Group Company for the purpose of these Articles of Association.

"**Shares**" means (i) the ordinary shares of the Company, (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the Company or otherwise issued by the Company.

"**SPP Distribution**" means SPP - distribúcia, a.s., having its seat at Mlynské nivy 44/b, Bratislava 825 11, Slovak Republic, with Identification No. (IČO) 35 910 739.

"**Subsidiary Board of Directors**" means the board of directors of the relevant Core Subsidiary.

"**Subsidiary Supervisory Board**" means the supervisory board of the relevant Core Subsidiary.

„**Obmedzená transakcia dcérskej spoločnosti s Blízkou stranou**“ znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť Hlavná dcérska spoločnosť s Blízkou stranou alebo s Blízkymi stranami a ktorá nie je Povolenou transakciou s Blízkou stranou.

"Transakcia SPP Distribúcie týkajúca sa oddelených činností" znamená akúkoľvek transakciu, ktorú uzatvorila alebo ktorú má uzatvoriť SPP Distribúcia, ktorá sa týka prevádzky, údržby alebo rozvoja distribučnej siete, ohľadne ktorej Zákon o energetike (251/2012 Z.z.) alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) vyžaduje nezávislosť rozhodovacích práv od rozhodovania ostatných Spoločností Hlavnej skupiny, alebo ohľadne ktorých Zákon o energetike (251/2012 Z.z.) a/alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) ukladá spoločnosti SPP Distribúcia povinnosť zachovávať dôvernosť, ktorá jej bráni sprístupniť informácie, ktoré sú predmetom takejto transakcie, ktorejkoľvek inej Spoločnosti Hlavnej skupiny.

"Transakcia Eustream-u týkajúca sa oddelených činností" znamená akúkoľvek transakciu, ktorú uzatvorila alebo ktorú má uzatvoriť Eustream, (i) ktorá sa týka prevádzky, údržby alebo rozvoja prepravnej siete, ohľadne ktorej Zákon o energetike (251/2012 Z.z.) alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) vyžaduje nezávislosť rozhodovacích práv od rozhodovania ostatných Spoločností Hlavnej skupiny alebo Osoby, ktorá priamo alebo nepriamo vykonáva kontrolu nad Spoločnosťami Hlavnej skupiny, alebo (ii) ohľadne ktorých Zákon o energetike (251/2012 Z.z.) a/alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) ukladá Eustream-u povinnosť zachovávať dôvernosť, ktorá jej bráni sprístupniť informácie, ktoré sú predmetom takejto transakcie, ktorejkoľvek inej Spoločnosti Hlavnej skupiny.

"Transakcia dcérskej spoločnosti týkajúca sa oddelených činností" znamená akúkoľvek Transakciu SPP Distribúcie týkajúcu sa oddelených činností alebo Transakciu Eustream-u týkajúcu sa oddelených činností, podľa kontextu.

"ÚRSO" znamená Úrad pre reguláciu sieťových odvetví alebo akákoľvek nástupnícka organizácia (úrad).

"Subsidiary Restricted Related Party Transaction" means any transaction entered or to be entered into by a Core Subsidiary with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"Unbundled SPP Distribution Transaction" means any transaction entered into or to be entered into by SPP Distribution relating to the operation, maintenance or development of the distribution network, in respect of which the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.) require that decision making must be independent of the decision making powers of other Core Group Companies, or in respect of which the confidentiality obligations of SPP Distribution prescribed by the Energy Act (251/2012 Coll.) and/or Act on Regulation in Network Industries (250/2012 Coll.) prevent it from disclosing information on such transaction to any other Core Group Company.

"Unbundled Eustream Transaction" means any transaction entered into or to be entered into by Eustream (i) relating to the operation, maintenance or development of the transmission network, in respect of which the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.) require that decision making must be independent of the decision making powers of other Core Group Companies or a Person, which, directly or indirectly, exercises control over Core Group Companies, or (ii) in respect of which the confidentiality obligations prescribed by the Energy Act (251/2012 Coll.) and/or Act on Regulation in Network Industries (250/2012 Coll.) prevent Eustream from disclosing information on such transaction to any other Core Group Company.

"Unbundled Subsidiary Transaction" means an Unbundled SPP Distribution Transaction or an Unbundled Eustream Transaction, as the case may be.

"URSO" means the Office for Regulation of Network Industries (*Úrad pre reguláciu sieťových odvetví*) or a successor thereof.

ČI. III.

PREDMET PODNIKANIA

ARTICLE III

SUBJECT OF BUSINESS

- overovanie meradiel v rozsahu autorizácie štátneho metrologického strediska;
- opravy a montáž meradiel;
- montáž, oprava, údržba vyhradených elektrických zariadení a výroba rozvádzačov;
- výroba, inštalácia a opravy ústredného kúrenia a vetrania;
- montáž a opravy meracej a regulačnej techniky;
- kúpa tovaru za účelom jeho ďalšieho predaja a predaj v rozsahu voľnej živnosti formou maloobchodu a veľkoobchodu;
- výroba, inštalácia a opravy elektrických strojov a prístrojov;
- vykonávanie protikorózných izolácií;
- revízie a skúšky tlakových nádob;
- plynoinštalatérsvo;
- revízie a skúšky plynových zariadení;
- montáž a servis protikorózných zariadení;
- oprava plynospotrebičov;
- geodetické práce;
- elektroinštalatérsvo;
- revízie elektrických zariadení;
- revízie a skúšky vyhradených plynových zariadení;
- prestavba motorových vozidiel na plynový pohon;
- defektoskopia, diagnostika, skúšobníctvo v zmysle oprávnenia;
- vodoinštalatérsvo;
- výroba kovov a kovových výrobkov s výnimkou galvanizácie a zlievania;
- výroba, inštalácia a opravy ústredného kúrenia a vetrania bez elektročastí;
- individuálne vyskúšanie, overovacie skúšky, revízie a revízne skúšky dvíhacích zariadení;
- vstreľovanie expanznými prístrojmi;
- kopírovacie služby;
- prenájom strojov, nástrojov a zariadení bez obsluhujúceho personálu;
- verification of meters within the scope of the authorisation by the State Metrology Centre;
- repairs and installation of measuring equipment;
- assembly, repairs and maintenance of specified electrical appliances and production of distributors;
- production, installation and repairs of central heating and ventilation systems;
- installation and repairs of measuring and regulation technology;
- purchase of goods for the purpose of their resale within the range of free trade license in forms of retail and wholesale;
- production, installation and repairs of electric machines and appliances;
- performing of anticorrosive insulation;
- revisions and tests of pressure tanks;
- gas installations;
- revisions and tests of gas installations;
- assembly and service of anticorrosive equipment;
- repairs of gas-consuming appliances;
- geodetic works;
- electric installations;
- revisions of electric equipment;
- revisions and tests of specified gas equipment;
- converting motor vehicles to gas drive;
- defectoscopy, diagnostics, licensed testing;
- water plumbing;
- production of metals and metal products except for galvanizing and founding;
- production, installation and repairs of central heating and ventilation - except for electric components;
- individual testing, verification tests, revision and revision tests of lifting mechanisms;
- shooting in by expansion appliances;
- copy services;
- lease of machinery, tools and equipment without service staff;

- vydávanie periodických a neperiodických publikácií;
- sprostredkovateľská, konzultačná a poradenská činnosť pri využívaní geotermálnej energie;
- predaj stlačeného zemného plynu určeného na pohon motorových vozidiel;
- informatívne testovanie, meranie, analýzy a kontroly;
- zisťovanie a overovanie inžiniersko-geologických a hydrogeologických pomerov územia, najmä na účely územného plánovania, dokumentácie a uskutočňovanie stavieb vrátane stabilizácie zosuvných území;
- výkopové a kopáče práce stavebnými mechanizmami;
- diagnostika plynovodov z hľadiska protikorózneho ochrany, defektoskopické meranie;
- prenájom stavebných strojov a zariadení s obsluhujúcim personálom;
- opravy zdvíhacích zariadení;
- výroba tepla, výroba elektriny, rozvod tepla, rozvod elektriny;
- montáž a opravy vyhradených plynových zariadení;
- dodávka plynu;
- dodávka elektriny;
- pohostinská činnosť;
- vnútroštátna nepravidelná autobusová doprava;
- vnútroštátna nákladná cestná doprava;
- nákladná cestná doprava vykonávaná cestnými nákladnými vozidlami, ktorých celková hmotnosť vrátane prípojného vozidla nepresahuje 3,5 T;
- personálne poradenstvo okrem personálneho leasingu;
- technicko-organizačné zabezpečenie vzdelávacích podujatí, seminárov, konferencií, kurzov a školení;
- školiaca a vzdelávacia činnosť v riadení a personalistike;
- publishing of periodical and non-periodical publications;
- mediating, consulting and advisory activities in respect of utilisation of the geothermal energy;
- sale of compressed natural gas for fuelling motor vehicles;
- testing, metering, analysis and controls for information purposes;
- determination and verification of engineering, geological and hydro geological conditions of the territory, predominantly for the purposes of land-use planning and zoning, documentation and realisation of construction projects, including stabilisation of potential landslide zones;
- site excavation and digging works using excavation and digging machinery;
- gas-piping diagnostics in relation to anticorrosion protection, defectoscopic measurements;
- lease of machinery, tools and equipment with the operating personnel;
- repairs of high-lift equipment;
- production of heat, production of electricity, distribution of heat, distribution of electricity;
- installation and repairs of selected gas equipment.
- supply of gas;
- supply of electricity;
- Catering services
- irregular domestic bus transportation;
- domestic cargo road transportation
- road cargo transportation performed with road trucks, the total weight of which, including the trailer, does not exceed 3.5 tons
- HR and personnel consulting, except personnel leasing;
- ensuring of education activities, seminars, conferences, courses and trainings from the technical as well as organisational aspect;
- training and education activities as regards management and HR management;

- sekretárske služby a administratívne práce;
- preklady (vrátane tlmočnických služieb) z a do jazyka nemeckého, anglického, francúzskeho;
- vedenie účtovníctva;
- činnosť ekonomických, organizačných a účtovných poradcov;
- podnikateľské poradenstvo v rozsahu voľných živností;
- organizovanie spoločenských, kultúrnych, reprezentačných a športových podujatí;
- prieskum trhu a verejnej mienky;
- reklamná, propagačná a inzertná činnosť;
- vydateľská činnosť v rozsahu voľných živností;
- grafické práce na počítači podľa predlohy;
- služby v oblasti komunikácie a v oblasti vzťahov s verejnosťou (public relation);
- poradenstvo v oblasti komunikácie a v oblasti vzťahov s verejnosťou (public relation);
- mediálne poradenstvo;
- poskytovanie služieb patentového zástupcu;
- poskytovanie software - predaj hotových programov na základe zmluvy s autorom;
- vypracovanie štúdií pre počítačové riešenia v oblasti dátovej a komunikačnej techniky;
- automatizované spracovanie dát;
- navrhovanie a projektovanie počítačových sietí;
- poradenstvo v oblasti informačných a komunikačných technológií;
- poradenstvo v oblasti výpočtovej techniky vrátane systémovej údržby software;
- správa počítačových sietí;
- poskytovanie dátových služieb - internetová čítareň;
- poskytovanie úverov nebankovým spôsobom v rozsahu voľnej živnosti;
- skladovanie okrem prevádzkovania verejných skladov;
- čistiace a upratovacie práce;
- optimalizácia prepravných sietí – logistika;
- secretary services and administrative works;
- translations (incl. interpreting services) from and into German, English and French;
- Bookkeeping;
- activities of economy, organisation and accounting consultants;
- business consulting in the scope of a liberal profession;
- organising of social, cultural, representative and sports events;
- market research and opinion polls;
- advertising and promotional activities;
- publishing activities in the scope of a liberal profession;
- graphical works on the PC according to a model template;
- communication and public relation services;
- consulting in the communication and public relation area;
- Media consulting;
- provision of services of a patent agent
- provision of software - sale of completed programs on the basis of contract with the author;
- elaboration of computer design concepts in the area of data and communication technology;
- Automated data processing;
- designing of computer networks;
- consulting in the area of information and communication technologies;
- consulting in the area of computer technology, incl. systemic maintenance of software;
- computer network administration;
- provision of data services - Internet reading room;
- Non-bank credit granting in the scope of a liberal profession;
- Storage, except for the operation of public warehouses;
- cleaning activities;
- optimisation of transportation networks – logistics;

- prenájom hnutelných vecí v rozsahu voľných živností;
- prenájom nehnuteľností, bytových a nebytových priestorov s poskytovaním aj iných ako základných služieb;
- prevádzkovanie garáží a odstavných plôch pre motorové vozidlá s poskytovaním aj iných ako základných služieb;
- správa registratúrnych záznamov bez trvalej dokumentárnej hodnoty;
- sťahovanie (bez dopravy);
- podnikanie v oblasti nakladania s iným ako nebezpečným odpadom;
- sprostredkovanie obchodu, výroby a služieb v rozsahu voľných živností;
- odborné poradenstvo v oblasti integrovanej prevencie a kontroly znečisťovania životného prostredia;
- správa registratúry;
- verejné obstarávanie;
- technik požiarnej ochrany a špecialista požiarnej ochrany;
- výchova a vzdelávanie v oblasti ochrany práce v rozsahu výchova a vzdelávanie zamestnancov a vedúcich zamestnancov;
- poskytovanie elektronických komunikačných sietí;
- poskytovanie elektronických komunikačných služieb;
- poskytovanie služieb starostlivosti o dieťa, s výnimkou činností a služieb uvedených v zákone č. 195/1998 Z.z. o sociálnej pomoci;
- vyučovanie v odbore cudzích jazykov – anglický jazyk;
- masérske služby;
- prevádzkovanie zariadení na regeneráciu a rekondíciu;
- lease of movables in the scope of a liberal profession;
- lease of immovables, residential and non-residential premises, with provision of services over the scope of basic services;
- operation of garages and parking lots for motor vehicles with provision of services over the scope of basic services;
- administration of files without a permanent documentation value;
- moving (excluding transportation);
- business in the area of management of other than dangerous waste;
- mediation of trade, production and services in the scope of a liberal profession;
- specialist consulting in the area of integrated prevention and pollution control;
- files administration;
- public procurement;
- fire protection engineer and fire protection specialist;
- training and education in the area of labor protection in the extent training and education of employees and management;
- provision of electronic communication networks;
- provision of electronic communication services;
- provision of childcare services, with the exception of activities and services laid down in Act No. 195/1998 Coll. on Social Aid;
- tuition of foreign languages – English;
- massage services;
- operation of recovery and recuperation facilities;

II. ČASŤ
ZÁKLADNÉ IMANIE

ČI. IV

ZÁKLADNÉ IMANIE SPOLOČNOSTI

- 1 Základné imanie Spoločnosti je 1 735 416 217,18 € (slovom jedna miliarda sedemstotridsaťpäťmiliónov štyristošestnásťtisíc dvestosedemnásť euro osemnásť eurocentov).
- 2 Základné imanie Spoločnosti bolo vytvorené vkladom zakladateľa ku dňu jej vzniku, tak ako je uvedené v zakladateľskej listine.
- 3 Základné imanie Spoločnosti je rozdelené na 52 287 322 (slovom päťdesiatdva miliónov dvestoosemdesiatšedem tisíc trisdvadsaťdva) akcií na meno, v menovitej hodnote tridsaťtri euro a devätnásť centov (33,19 €) za každú akciu.
- 4 Valné zhromaždenie spoločnosti („**valné zhromaždenie**“) rozhoduje o zvýšení alebo znížení základného imania spoločnosti, v súlade s príslušnými právnymi predpismi a ustanoveniami článku XV týchto stanov. Valné zhromaždenie môže taktiež opraviť predstavenstvo spoločnosti („**predstavenstvo**“) na rozhodovanie o zvýšení základného imania spoločnosti do určitej výšky a za podmienok stanovených zákonom a ustanovením článku XV.
- 5 Spoločnosť vedie zoznam akcionárov v súlade so zákonom č. 513/1991 Zb. v znení neskorších predpisov (Obchodný Zákonník) a zákonom č. 566/2001 Z.z. o cenných papieroch.

ČI. V

FORMA, HODNOTA, DRUHY A PODOBA AKCIÍ

- 1 Akcie sú cenné papiere, s ktorými sú spojené práva akcionárov podieľať sa podľa príslušných právnych predpisov a týchto stanov na riadení, zisku a na likvidačnom zostatku spoločnosti pri jej zrušení, pokiaľ nie je v stanovách uvedené niečo iné.

SECOND PART

CAPITAL STOCK

ARTICLE IV

CAPITAL STOCK OF THE COMPANY

- 1 The capital stock of the Company shall be € 1,735,416,217.18 (one billion seven hundred and thirty five million four hundred and sixteen thousand and two hundred and seventeen euro and eighteen eurocents).
- 2 The capital stock of the Company was created by the contribution of the Founder as of the day of its establishment as stated in the Foundation Deed of the Company.
- 3 The capital stock of the Company is divided into 52,287,322 (fifty two million two hundred and eighty seven thousand three hundred and twenty two) shares registered in name, the nominal value of each share being thirty three euro and nineteen eurocents (€33,19).
- 4 The general meeting of the Company (the "**General Meeting**") decides on increase or reduction of capital stock of the Company pursuant to applicable law and the provisions of Article XV hereof. The General Meeting may also authorize the Board of Directors of the Company (the "**Board of Directors**") to decide to increase the capital stock of the Company up to a certain amount, on terms set forth by law and the provision of Article XV.
- 5 The Company shall keep a register of shareholders in accordance with Act No. 513/1991 Coll. as amended (the Commercial Code) and Act No. 566/2001 Coll. on Securities.

ARTICLE V

FORM, VALUE, CLASSES ("DRUHY") AND TYPES ("PODOBA") OF SHARES

- 1 Shares are securities to which, under applicable laws and under these Articles of Association, rights of shareholders shall be attached to participate in the management, profit and liquidation balance of the Company upon its dissolution unless otherwise specified herein.

- 2 Spoločnosť môže vydať hromadné akcie, ktoré nahrádzajú viac akcií toho istého druhu s rovnakou menovitou hodnotou. Ak akcionár písomne požiada o výmenu svojej hromadnej akcie za dve alebo viac samostatných akcií alebo hromadných akcií, alebo o výmenu dvoch alebo viacerých samostatných akcií alebo hromadných akcií za jednu alebo viac hromadných akcií, čo taký akcionár môže na základe vlastného uváženia v písomnej žiadosti adresovanej spoločnosti určiť, potom je spoločnosť povinná tak urobiť do desiatich (10) pracovných dní po tom, ako dostane takúto žiadosť. Spoločnosť vydá nové akcie výmenou za originál hromadnej akcie (hromadných akcií). Rovnaký postup platí v prípade, že akcionár požiada o výmenu dvoch alebo viacerých samostatných akcií za hromadné akcie, pričom vyššie uvedené platí primerane.
- 3 Akcie spoločnosti sú vydané ako listinné cenné papiere na meno, ktoré nie sú verejne obchodovateľné.
- 4 Valné zhromaždenie môže rozhodnúť o vydaní akcií:
- (a) rôznych foriem (na meno, na doručiteľa);
 - (b) rôznej menovitej hodnoty (33,19 €, resp. akákoľvek iná hodnota vyjadrená kladným celým číslom);
 - (c) rôzneho druhu (kmeňové, prioritné akcie) odlišujúce sa svojimi názvami a obsahom práv, ktoré sú s nimi spojené.

III. ČASŤ

AKCIONÁRI

ČI. VI

PRÁVA A POVINNOSTI AKCIONÁROV

- 1 Práva a povinnosti akcionára upravuje príslušný zákon a tieto stanovky. Akcionárom sa môže stať akákoľvek právnická alebo fyzická osoba.

- 2 The Company may issue global share certificates which will represent several shares of the same class of identical nominal value. In the event that a shareholder requests in writing that its global share certificate be exchanged for two or more individual or global share certificates, or that two or more individual or global share certificates be consolidated and exchanged for one or more global share certificates, as such shareholder may, in its sole discretion, designate by written notice to the Company, the Company shall be obliged to do so within ten business days (10) of receipt of such request. The Company shall issue the new share certificates in exchange for the original global share certificate(s). The same procedure shall be applied in the event that a shareholder requests a consolidation of two or more individual share certificates into one or more global share certificates, and the foregoing shall apply *mutatis mutandis*.
- 3 The shares of the Company shall be issued as physical form shares registered in name; they shall not be publicly tradable.
- 4 The General Meeting may decide on the issuance of shares:
- (a) in different forms (shares registered in name, bearer shares);
 - (b) of different nominal value (€ 33,19 or any other value expressed as a positive integer);
 - (c) of different classes (ordinary, or preferential shares) differing in their names and contents of the rights attached thereto.

THIRD PART

SHAREHOLDERS

ARTICLE VI

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

- 1 Shareholder's rights and obligations shall be governed by applicable law and these Articles of Association. Any natural or legal person may become a shareholder.

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| <p>2 Základnými právami akcionára je právo podieľať sa na riadení spoločnosti, na zisku a na likvidačnom zostatku spoločnosti pri jej zrušení s likvidáciou. Právo zúčastňovať sa na riadení spoločnosti si akcionár uplatňuje hlasovaním na valnom zhromaždení, pričom akcionár musí rešpektovať organizačné opatrenia platné pre konanie valného zhromaždenia. Akcionár má právo požadovať na valnom zhromaždení informácie, vysvetlenia týkajúce sa záležitosti spoločnosti alebo záležitosti osôb ovládaných spoločnosťou, podávať návrhy k prerokúvanému programu a byť volený do orgánov spoločnosti.</p> | <p>2 Basic shareholder's rights are the right to participate in the management of the Company and the right to share the profit and liquidation balance of the Company upon its dissolution with liquidation. The right to participate in the management of the Company shall be exercised by the shareholder by his/her voting in the General Meeting, whereby the shareholder must comply with the organisational measures applicable to the conduct of General Meeting. In the course of General Meetings, shareholders shall have the right to request information, explanations concerning the Company's affairs or affairs of persons managed by the Company, submit proposals regarding the agenda and be elected to the bodies of the Company.</p> |
| <p>3 Akcionár môže vykonávať svoje práva na valnom zhromaždení prostredníctvom fyzickej osoby - splnomocnenca. Splnomocnencom nemôže byť člen dozornej rady spoločnosti. Splnomocnenec musí byť pre účasť na valnom zhromaždení splnomocnený písomným plnomocenstvom, čo môže byť všeobecná plná moc na vykonávanie hlasovacích práv na valnom zhromaždení, a musí obsahovať názov, sídlo a IČO spoločnosti, ak je pridelené, ak je akcionárom právnická osoba alebo meno, priezvisko, rodné číslo (u iných ako slovenských občanov dátum narodenia a číslo pasu) a bydlisko tak akcionára, ktorý je fyzickou osobou, ako aj splnomocnenca, ako aj počet a menovitú hodnotu akcií, ktoré ho oprávňujú k hlasovaniu a podpis akcionára. Ak sa akcionár, ktorý vydal splnomocnenie osobne zúčastní valného zhromaždenia, jeho splnomocnenie sa bude považovať za neúčinné.</p> | <p>3 A shareholder may exercise his/her rights in the General Meeting through a proxy, who shall be a natural person. The proxy may not be a member of the Supervisory Board of the Company. The proxy must be empowered to participate in the General Meeting by a written power of attorney, which may be a general power of attorney to exercise voting rights at the General Meeting, and which must include the name, registered seat and Company ID (IČO), if any, if the shareholder is a legal person, or the name, surname, Personal Identification No. (birth No.) (or if not a Slovak citizen, his or her birth date and passport number) and address if the shareholder is a natural person, and the like data of the proxy, as well as the number and nominal value of shares entitling him/her to vote and the signature of the shareholder. If a shareholder that has issued a power of attorney participates personally in the General Meeting, the power of attorney shall be deemed null and void.</p> |
| <p>4 Počet hlasov akcionára je daný pomerom menovitej hodnoty jeho/jej akcií k výške základného imania. Každých tridsaťtri eur a devätnásť centov (33,19 €) menovitej hodnoty akcií predstavuje jeden hlas.</p> | <p>4 A shareholder has voting rights in proportion to the nominal value of his/her shares to the amount of the registered capital. Every thirty three euro and nineteen cents (33,19 €) of the nominal value of shares shall represent one vote.</p> |
| <p>5 Akcionár má právo na podiel zo zisku spoločnosti (dividendu), ktorý valné zhromaždenie určilo na rozdelenie. Akcionár nie je povinný vrátiť spoločnosti dividendu prijatú dobromyseľne.</p> | <p>5 A shareholder is entitled to a share in the profits of the Company (a dividend), which the General Meeting has decided to distribute. A shareholder is not obliged to return to the Company a dividend received in good faith.</p> |

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| <p>6 Majetkové vklady do spoločnosti počas trvania spoločnosti nemožno akcionárom vrátiť, a akcionári nie sú oprávnení požadovať vrátenie svojich majetkových vkladov v prípade zrušenia spoločnosti.</p> | <p>6 During the existence of the Company capital contributions to the Company may not be returned to shareholders, and in case of the Company's dissolution, shareholders shall not be entitled to request the return of their capital contributions.</p> |
| <p>7 Akcionár, ktorý upisuje novo vydané akcie je povinný splatiť celý emisný kurz akcií. Za akcionárov sa považujú aj majitelia dočasných listov.</p> | <p>7 A shareholder subscribing to newly issued shares shall be obliged to pay in the entire issue price of the shares. Holders of interim certificates shall also be deemed shareholders.</p> |
| <p>8 Akcionár má právo preskúmať zápisnice z rokovania dozornej rady a o takto získaných informáciách je povinný zachovávať mlčanlivosť.</p> | <p>8 A shareholder shall be entitled to inspect the minutes of the meetings of the Supervisory Board and must treat any information so obtained as confidential.</p> |
| <p>9 Akýkoľvek prevod Akcií podlieha súhlasu valného zhromaždenia. Valné zhromaždenie môže odmietnuť udelenie súhlasu k prevodu Akcií len v prípade, ak akcionár zamýšľa predat' alebo previesť akcie v rozpore s týmito stanovami alebo akoukoľvek písomnou zmluvou medzi dvoma alebo viacerými akcionármi spoločnosti, ktorá je záväzná pre takého akcionára. Akcionár, ktorý zamýšľa previesť svoje akcie, musí písomne informovať ostatných akcionárov a predstavenstvo o prevode s uvedením navrhovaného nadobúdateľa najneskôr 30 dní pred valným zhromaždením, na ktorom má byť schválenie prevodu prerokované. Pre odstránenie pochybností, valné zhromaždenie Spoločnosti sa koná a rozhoduje najneskôr v zákonom stanovenej lehote 40 dní odo dňa doručenia žiadosti akcionára. Ktorýkoľvek akcionár môže vzniesť preukázateľné námietky pred alebo na valnom zhromaždení voči navrhovanému prevodu akcií, ak odporuje zmluve záväznej pre navrhovaného prevodcu. Ak žiaden z akcionárov nevznesie žiadne také námietky a ak navrhovaný prevod nie je v rozpore s týmito stanovami, valné zhromaždenie schváli navrhovaný prevod.</p> | <p>9 Any transfer of the Company's shares is subject to approval by the General Meeting. The General Meeting may only refuse to approve the transfer of shares if a shareholder intends to sell or transfer the shares in contravention of these Articles of Association or any written agreement between two or more shareholders of the Company binding upon such shareholder. A shareholder contemplating transfer of its shares must give the other shareholders and the Board of Directors a written notice of the transfer, specifying the proposed transferee, not later than 30 days prior to the General Meeting at which the consent for the transfer to be discussed. For avoidance of doubts, the General Meeting of the Company takes place and decides no later than in a statutory time period of 40 days from the date of delivery of the shareholder's request. Any shareholder may raise provable objections prior or at the General Meeting against the proposed transfer of shares as contravening the agreement binding upon the proposed transferor. If no such objections are raised by any shareholders and if the proposed transfer is not in contravention of these Articles of Association, the General Meeting shall approve the proposed transfer.</p> |

IV. ČASŤ
ORGÁNY SPOLOČNOSTI
ČI. VII
ORGÁNY SPOLOČNOSTI

Orgánmi spoločnosti sú:

- (a) valné zhromaždenie;
- (b) predstavenstvo;
- (c) dozorná rada.

ČI. VIII
VALNÉ ZHROMAŽDENIE

1 Valné zhromaždenie je najvyšším orgánom spoločnosti. Do jeho pôsobnosti patrí najmä:

- (a) voľba a odvolávanie členov dozornej rady (okrem tých, ktorí majú byť volení a odvolaní zamestnancami spoločnosti) a schvaľovanie odmeny členov dozornej rady;
- (b) voľba a odvolávanie členov predstavenstva, určenie predsedu a podpredsedu predstavenstva a schvaľovanie ich odmeny;
- (c) súhlas so založením a ukončením pracovného pomeru generálneho riaditeľa na základe návrhu predstavenstva pokiaľ tieto stanovky neurčujú inak;
- (d) akékoľvek zmeny stanov, štatútu dozornej rady, alebo štatútu predstavenstva;
- (e) akákoľvek zmena základného imania Spoločnosti alebo vytváranie, rozdeľovanie, alebo vydávanie akýchkoľvek akcií alebo akýchkoľvek iných cenných papierov, alebo udeľovanie akejkoľvek opcie alebo práv na upisovanie alebo premenu akéhokoľvek nástroja na takéto akcie alebo cenné papiere Spoločnosti alebo akékoľvek zníženie základného imania Spoločnosti;

FOURTH PART
BODIES OF THE COMPANY
ARTICLE VII
BODIES OF THE COMPANY

The bodies of the Company shall be:

- (a) the General Meeting;
- (b) the Board of Directors;
- (c) the Supervisory Board.

ARTICLE VIII
GENERAL MEETING

1 The supreme body of the Company shall be the General Meeting. Its scope of competence shall include, without limitation:

- (a) election and recall of the members of the Supervisory Board (other than those to be elected and recalled by the employees of the Company) and approval of remuneration (*odmena*) of members of the Supervisory Board;
- (b) election and recall of the members of the Board of Directors, its Chairman and Vice-Chairman and approval of their remuneration (*odmena*);
- (c) approval of the proposal of the Board of Directors for the establishment and termination of employment of the General Director unless otherwise provided herein;
- (d) any changes to the Articles of Association, the Bylaws of the Supervisory Board or the Bylaws of the Board of Directors;
- (e) any change in the share capital of the Company or the creation, allotment or issue of any shares or of any other securities or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the Company or any reduction of the share capital of the Company;

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| (f) akékoľvek splynutie, zlúčenie, rozdelenie, zmena právnej formy, zrušenie s likvidáciou alebo iná významná zmena korporátnej štruktúry Spoločnosti; | (f) any fusion, merger, de-merger, transformation of legal structure, dissolution with liquidation, or other significant change in the corporate structure of the Company; |
| (g) vyplácanie alebo rozhodnutie o rozdelení akýchkoľvek dividend alebo iné rozdeľovanie na základe Akcií; | (g) the payment or declaration of any dividend or other distribution on account of Shares; |
| (h) rozhodnutie o zvýšení alebo znížení základného imania Spoločnosti, o poverení predstavenstva zvýšiť základné imanie za určitých podmienok a do určitej výšky; | (h) decision on increasing or reducing the capital stock of the Company, authorisation to the Board of Directors to increase share capital within certain limits; |
| (i) rozhodnutie o vymenovaní likvidátora a určení odmeny pre likvidátora; | (i) decisions on appointment of a liquidator and determination of the liquidator's remuneration; |
| (j) schvaľovanie riadnej individuálnej, mimoriadnej individuálnej alebo konsolidovanej účtovnej závierky, rozhodnutia o rozdelení zisku vrátane určenia výšky dividend a prípadných tantiém a spôsob vysporiadania prípadných strát; | (j) approval of individual ordinary, individual extraordinary or consolidated financial statements, decisions on distribution of profit including determination of the amount of dividends and royalties, if any and the manner of settlement of losses, if any; |
| (k) rozhodnutia o zmenách práv, spojených s akýmkoľvek druhom akcií; | (k) decisions on changes in rights attached to any class of shares; |
| (l) rozhodnutia o premene akcií na meno na akcie na doručiteľa a naopak; | (l) decisions on transformation of name shares to bearer shares and vice versa; |
| (m) rozhodnutie o obmedzení, alebo vylúčení prednostného práva akcionára na upisovanie novo vydaných akcií v súlade a na základe podmienok, ktoré stanovuje zákon; | (m) decision on restriction or exclusion of shareholder's pre-emptive right to subscribe to newly issued shares in accordance with and upon conditions set forth by law; |
| (n) rozhodnutia o schválení prevodu Akcií akcionárom Spoločnosti; a | (n) decisions approving a transfer of Shares by a shareholder of the Company; and |
| (o) akýkoľvek výkon akcionárskych práv Spoločnosti ohľadom ktorejkoľvek z nasledujúcich záležitostí ktorejkoľvek Hlavnej dcérskej spoločnosti: | (o) any exercise of shareholder rights by the Company in respect of any of the following matters in respect of any Core Subsidiary: |

- b(i) akákoľvek zmena stanov Hlavných dcérskych spoločností, štatútu Dozornej rady dcérskej spoločnosti, štatútu Dozornej komisie Eustreamu-u alebo štatútu Predstavenstva dcérskej spoločnosti;
- (ii) akákoľvek zmena základného imania ktorejkoľvek Hlavnej dcérskej spoločnosti alebo vytváranie, rozdeľovanie alebo vydávanie akýchkoľvek akcií alebo akýchkoľvek iných cenných papierov, alebo udeľovanie akejkoľvek opcie alebo práv na upisovanie alebo premenu akéhokoľvek nástroja na takéto akcie alebo cenné papiere ktorejkoľvek Hlavnej dcérskej spoločnosti, alebo akékoľvek zníženie základného imania ktorejkoľvek Hlavnej dcérskej spoločnosti;
- (iii) akékoľvek splynutie, zlúčenie, rozdelenie, zmena právnej formy, zrušenie s likvidáciou alebo iná významná zmena korporátnej štruktúry ktorejkoľvek Hlavnej dcérskej spoločnosti;
- (iv) vyplácanie alebo rozhodnutie o rozdelení akýchkoľvek dividend alebo iné rozdeľovanie na základe akcií emitovaných ktoroukoľvek Hlavnou dcérskou spoločnosťou, pričom valné zhromaždenie môže rozhodnúť len o takom návrhu Predstavenstva Eustream-u na rozdelenie zisku alebo úhradu strát, ktorý schválila Dozorná komisia Eustream-u.;
- (i) any changes to the respective articles of association of Core Subsidiaries, the Bylaws of the respective Subsidiary Supervisory Board, the Bylaws of the Eustream Supervisory Commission or the Bylaws of the respective Subsidiary Board of Directors;
- (ii) any change in the share capital of the respective Core Subsidiary or the creation, allotment or issue of any shares or of any other securities or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the respective Core Subsidiary, or any reduction of the share capital of the respective Core Subsidiary;
- (iii) any fusion, merger, de-merger, transformation of legal structure, dissolution with liquidation, or other significant change in the corporate structure of the respective Core Subsidiary;
- (iv) the payment or declaration of any dividend or other distribution on account of the shares of any Core Subsidiary, provided that the General Meeting can decide only on the proposal for profit distribution or settlement of losses submitted by the Eustream Board of Directors which has been approved by the Eustream Supervisory Commission;

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| <p>(v) rozhodnutie o zvýšení alebo znížení základného imania ktorejkoľvek Hlavnej dcérskej spoločnosti, o poverení predstavenstva ktorejkoľvek Hlavnej dcérskej spoločnosti zvýšiť základné imanie za určitých podmienok a do určitej výšky;</p> | <p>(v) decisions on increasing or reducing the capital stock of the respective Core Subsidiary, authorization to the Subsidiary Board of Directors of the respective Core Subsidiary to increase share capital within certain limits;</p> |
| <p>(vi) schvaľovanie riadnej individuálnej, mimoriadnej individuálnej alebo konsolidovanej účtovnej závierky ktorejkoľvek Hlavnej dcérskej spoločnosti, rozhodnutia o rozdelení zisku vrátane určenia výšky dividend a prípadných tantiém a spôsob vysporiadania prípadných strát ktorejkoľvek Hlavnej dcérskej spoločnosti; pričom valné zhromaždenie môže rozhodnúť len o takom návrhu Predstavenstva Eustream-u na rozdelenie zisku alebo úhradu strát, ktorý schválila Dozorná komisia Eustream-u.</p> | <p>(vi) approval of ordinary individual, extraordinary individual or consolidated financial statements of the respective Core Subsidiary, decisions on distribution of profit of the respective Core Subsidiary including determination of the amount of dividends and royalties, if any and the manner of settlement of losses of the respective Core Subsidiary, if any; provided that the General Meeting can decide only on the proposal for profit distribution or settlement of losses submitted by the Eustream Board of Directors, which has been approved by the Eustream Supervisory Commission.</p> |
| <p>(vii) rozhodnutia o zmenách práv, spojených s akýmkoľvek druhom akcií emitovaných ktoroukoľvek Hlavnou dcérskou spoločnosťou;</p> | <p>(vii) decisions on changes in rights attached to any class of the shares issued by a Core Subsidiary;</p> |
| <p>(viii) rozhodnutia o premene akcií ktorejkoľvek Hlavnej dcérskej spoločnosti vydaných na meno na akcie na doručiteľa a naopak;</p> | <p>(viii) decisions on transformation of name shares of the respective Core Subsidiary to bearer shares and vice versa;</p> |
| <p>(ix) rozhodnutia o schválení predaja, prevodu alebo iného nakladania s akciami emitovanými ktoroukoľvek Hlavnou dcérskou spoločnosťou alebo s akýmkoľvek podielom na takých akciách zo strany akcionára Hlavnej dcérskej spoločnosti;</p> | <p>(ix) decisions approving a sale, transfer or other disposal of the shares issued by a Core Subsidiary or any interest in the shares issued by a Core Subsidiary by a shareholder of the respective Core Subsidiary;</p> |

- (x) danie do zálohu, zriadenie záložného práva, zriadenie bremena alebo inej Ťarchy k akýmkoľvek akciám emitovaným ktoroukoľvek Hlavnou dcérskou spoločnosťou alebo k akémukoľvek podielu na takých akciách;
 - (xi) poskytnutie akejkoľvek opcie na akcie emitované ktoroukoľvek Hlavnou dcérskou spoločnosťou alebo na akýkoľvek podiel na týchto akciách;
 - (xii) uzatvorenie akejkoľvek dohody s akoukoľvek Osobou týkajúcej sa hlasovacích práv prislúchajúcich k akciám emitovaným ktoroukoľvek Hlavnou dcérskou spoločnosťou;
 - (xiii) predaj alebo iné Nakladanie (s výnimkou zriadenia záložného práva alebo prevodu aktív, iných ako sú akcie emitované Hlavnou dcérskou spoločnosťou, pre účely financovania) s podnikom ktorejkoľvek Spoločnosti Hlavnej skupiny alebo s časťou podniku Spoločnosti Hlavnej skupiny predstavujúcou viac ako dvadsať percent (20%) úhrnej hodnoty Čistých aktív Spoločností Hlavnej skupiny vykázanej v posledných auditovaných účtovných závierkach Spoločností Hlavnej skupiny alebo s Podstatnými aktívami prepravného plynovodu; týmto ustanovením nie je dotknutý čl. VIII (1) (o) (ix) až VIII (1) (o) (xii), vrátane, za podmienky, že valné zhromaždenie môže schváliť iba také Nakladanie s podnikom Eustream-u alebo časťou podniku Eustream-u alebo Podstatnými aktívami prepravného plynovodu, ktoré navrhlo Predstavenstvo Eustreamu-u.
- (x) creating any pledge, mortgage, charge or other Encumbrance of any of the shares issued by a Core Subsidiary or any interest in such shares;
 - (xi) granting any option over any of the shares issued by a Core Subsidiary or any interest in the shares issued by a Core Subsidiary;
 - (xii) entering into any agreement in respect of the votes attached to any of the shares issued by a Core Subsidiary with any Person;
 - (xiii) without prejudice to Art. VIII (1) (o) (ix) to VIII (1) (o) (xii), sales or Dispositions (excluding pledges or transfers of assets other than shares issued by a Core Subsidiary for financing purposes) of a Core Group Company's enterprise or a part of the enterprise of a Core Group Company representing more than twenty per cent (20%) of the aggregated amount of the Core Group Companies' Net Assets as recorded in the last audited financial statements of the Core Group Companies or Major Gas Transmission Pipeline Assets; provided that the General Meeting must not approve any such Disposition of the enterprise of Eustream or a part thereof or of Major Gas Transmission Pipeline Assets, which was not proposed by the Eustream Board of Directors;

- (p) rozhodnutie o ďalších záležitostiach, ak ich tieto stanovky alebo všeobecne záväzné právne predpisy zverujú do pôsobnosti valného zhromaždenia.
- (p) decision on other matters if these Articles of Association or legal regulations of binding force bring them within of authority of the General Meeting.
- 2** Valné zhromaždenie sa skladá zo všetkých na ňom prítomných akcionárov. Rokovaní valného zhromaždenia sa zúčastňujú spravidla členovia predstavenstva, dozornej rady a/alebo ďalší pozvaní hostia. Ak akcionár vykonáva svoje právo prostredníctvom splnomocnenca, musí originál alebo úradne osvedčenú kópiu plnomocenstva odovzdať pri prezentácii zapisovateľovi pre účely zápisu do listiny prítomných akcionárov. Na takto odovzdané plnomocenstvo sa nemôže odvolávať pri ďalšom valnom zhromaždení; to neplatí, ak znovu predloží originál alebo úradne osvedčenú kópiu tohto plnomocenstva. Ak akcionár splnomocní na výkon práv spojených s tými istými akciami na valnom zhromaždení viacerých splnomocnencov, spoločnosť umožní hlasovanie prvému splnomocnencovi zapísanému do listiny prítomných.
- 2** The General Meeting shall consist of all shareholders present. General Meetings shall be attended, as a rule, by the members of the Board of Directors, members of the Supervisory Board and/or other invited guests. If a shareholder exercises its right through a proxy, the original or a certified copy of the power of attorney must be submitted at the registration for the list of attending shareholders. Such submitted power of attorney shall not be valid for the following General Meeting, unless the original or a certified copy of such power of attorney is submitted again. If a shareholder grants an authorisation to exercise the rights attached to the same shares to several proxies for the General Meeting, the Company shall allow the first proxy entering his/her name in the list of attendees to vote.
- 3** Valné zhromaždenie zvoláva predstavenstvo najmenej raz za kalendárny rok, a to v lehote do piatich (5) mesiacov po uplynutí účtovného obdobia. Účtovná závierka sa zasiela akcionárom spolu s pozvánkou na riadne valné zhromaždenie.
- 3** The General Meeting shall be convened by the Board of Directors at least once in a calendar year, not later than five (5) months after the expiry of the accounting period. Financial statements are submitted to the shareholders together with the invitation for the annual General Meeting.
- 4** Mimoriadne valné zhromaždenie zvolá predstavenstvo najmä vtedy, ak:
- 4** The Board of Directors shall convene an extraordinary General Meeting mainly, but not limited to the following situations:
- (a) sa na tom uznieslo predchádzajúce valné zhromaždenie;
- (a) a resolution to that effect has been passed by the preceding General Meeting;
- (b) požiadajú o to akcionári, ktorí majú akcie, ktorých menovitá hodnota dosahuje päť percent (5%) alebo viac základného imania spoločnosti a navrhnú konkrétne záležitosti na rokovaní valného zhromaždenia;
- (b) shareholders holding shares the nominal value of which equals five per cent (5%) or more of the Company's capital stock request so and propose specific issues to be discussed at the General Meeting;
- (c) Predstavenstvo zistí, že straty spoločnosti presiahli hodnotu jednej tretiny (1/3) jej základného imania alebo takúto stratu možno predpokladať.
- (c) the Board of Directors finds out that the losses of the Company have exceeded one-third (1/3) of its capital stock or if this loss can be expected.

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| 5 | Mimoriadne valné zhromaždenie zvolá dozorná rada z dôvodu uvedeného v čl. XII. ods. 1 a 18 stanov. | 5 | An extraordinary General Meeting shall be convened by the Supervisory Board for a reason stated in Article XII, Paragraphs 1 and 18 of the Articles of Association. |
| 6 | V prípade zvolania mimoriadneho valného zhromaždenia podľa ods. 4 písm. b) tohto článku, predstavenstvo zvolá valné zhromaždenie tak, aby sa konalo najneskôr do štyridsiatic (40) kalendárnych dní od doručenia žiadosti o jeho zvolanie. Valné zhromaždenie je povinné prerokovať navrhnuté záležitosti. | 6 | Should an extraordinary General Meeting be convened pursuant to Paragraph 4(b) of this Article, the Board of Directors shall convene the General Meeting no later than forty (40) calendar days after delivery of the request to that effect. The General Meeting shall be obliged to discuss the matters proposed for the agenda. |
| 7 | Predstavenstvo zvoláva valné zhromaždenie písomnými pozvánkami najmenej tridsať (30) dní pred konaním valného zhromaždenia. Pozvánka musí obsahovať všetky náležitosti ustanovené platnými právnymi predpismi. | 7 | The General Meeting shall be convened by the Board of Directors by written invitations no later than thirty (30) days before the date of the General Meeting. The invitation must contain all the requisites set forth in effective laws. |
| 8 | K pozvánke zaslanej predstavenstvom musia byť priložené materiály, ktoré budú predmetom rokovania valného zhromaždenia. V prípadoch, keď je to relevantné, materiály budú pripravené spôsobom, ktorý v nevyhnutnom rozsahu rešpektuje povinnosť Eustream-u zachovávať dôvernosť uloženú Zákonom o energetike (251/2012 Z.z.) a/alebo Zákonom o regulácii v sieťových odvetviach (250/2012 Z.z.), ktorá jej bráni sprístupniť informácie ktorejkoľvek inej Spoločnosti Hlavnej skupiny. | 8 | The invitation sent by the Board of Directors must be accompanied by the materials subject to discussion at the General Meeting. When applicable, the materials shall be prepared in a manner respecting in the necessary extent the confidentiality obligations of Eustream prescribed by the Energy Act (251/2012 Coll.) and/or the Act on Regulation in Network Industries (250/2012 Coll.) preventing Eustream from disclosing information to any other Core Group Company. |
| 9 | Pozvánku s priloženými materiálmi, ktoré budú prerokúvané na valnom zhromaždení zašle predstavenstvo aj všetkým členom dozornej rady. | 9 | The invitation accompanied by the materials to be discussed at the General Meeting shall also be sent by the Board of Directors to all members of the Supervisory Board. |
| 10 | Ak má spoločnosť jediného akcionára, vykonáva tento akcionár pôsobnosť valného zhromaždenia vo forme písomných rozhodnutí, ktoré musia byť akcionárom podpísané. V prípadoch ustanovených zákonom, takéto rozhodnutia musia mať formu notárskej zápisnice. Rozhodnutia jediného akcionára musia byť písomne doručené predstavenstvu a dozornej rade. Jediný akcionár je oprávnený požadovať, aby sa jeho rozhodovania zúčastnilo predstavenstvo a dozorná rada. Tento akcionár môže kedykoľvek zvolať valné zhromaždenie, ktorého pôsobnosť vykonáva podľa vlastného uváženia, pričom tridsať (30) dňová lehota na pozvánku alebo oznámenie nemusí byť dodržaná. | 10 | If the Company has only one shareholder, such shareholder shall exercise the powers of the General Meeting in the form of written decisions that must be signed by the shareholder. Such decisions must be in the form of a Notarial Deed, if required by law. The sole shareholder's decisions must be delivered in writing to the Board of Directors and Supervisory Board. The sole shareholder shall be entitled to demand that both the Board of Directors and the Supervisory Board participate in its decision-making. Such shareholder may convene the General Meeting whose powers it exercises in its own discretion at any time and the thirty (30) day notice period for invitation or publication need not be observed. |

11 Akcionár sa zúčastňuje valného zhromaždenia na vlastné náklady.

11 A shareholder shall attend General Meetings at his/her own expense.

ČI. IX

ARTICLE IX

ORGANIZAČNÉ ZABEZPEČENIE VALNÉHO ZHROMAŽDENIA

ORGANISATION OF THE GENERAL MEETING

1 Zorganizovanie a priebeh valného zhromaždenia zabezpečí spravidla predstavenstvo.

1 As a rule, the organisation and conduct of the General Meeting shall be ensured by the Board of Directors.

2 Zápis akcionárov do listiny prítomných akcionárov organizuje predstavenstvo. Listina prítomných akcionárov obsahuje najmä tieto údaje:

2 Registration of shareholders in the list of attending shareholders shall be organised by the Board of Directors. The list of attending shareholders shall include, without limitation, the following data:

(a) ak je akcionárom právnická osoba, jej názov, IČO spoločnosti, ak bolo pridelené, a sídlo;

(a) where the shareholder is a legal person, its name, company ID (IČO), if any, and registered seat;

(b) ak je akcionárom fyzická osoba, jej meno, priezvisko, rodné číslo (u iných ako slovenských občanov dátum narodenia a číslo pasu) a trvalé bydlisko;

(b) where the shareholder is a natural person, his/her name, surname, Personal Identification No. (birth number) (or if not a Slovak citizen, his or her birthdate and passport number) and permanent address;

(c) čísla akcií patriacich akcionárovi, ak sú pridelené;

(c) registration numbers of shares owned by the shareholder, if assigned;

(d) súčet menovitých hodnôt akcií oprávňujúcich akcionára na hlasovanie, alebo prípadne údaj o tom, že s akciami nie je spojené žiadne hlasovacie právo;

(d) aggregate nominal value of shares entitling the shareholder to vote, or information that no voting right is attached to the shares (if applicable);

(e) v prípade, že akcionár splnomocní zastupovaním na valnom zhromaždení inú osobu, do listiny akcionárov sa zapíšu aj identifikačné údaje splnomocnenca.

(e) where the Shareholder empowers a proxy to represent it at the General Meeting, the proxy's personal data shall also be entered in the list of attending shareholders.

Listina prítomných akcionárov musí byť označená názvom a sídlom Spoločnosti a dátumom konania valného zhromaždenia. Správnosť listiny prítomných akcionárov potvrdzujú svojimi podpismi predseda valného zhromaždenia a zapisovateľ. Ak spoločnosť odmietne vykonať zápis určitej osoby (osôb) do listiny prítomných, uvedie túto skutočnosť do listiny prítomných spolu s dôvodmi odmietnutia. Listina prítomných je súčasťou zápisnice z konania valného zhromaždenia.

The list of attending shareholders must bear the name and registered seat of the Company as well as date of the General Meeting. The accuracy of the list of attending shareholders shall be verified by the Chairperson of the meeting and the minute's clerk based on the signatures. The refusal by the Company to enter certain person(s) in the list of attendees must be recorded in the list of attendees, together with the reasons for such refusal. The list of attendees shall be part of the minutes of the General Meeting.

Predstavenstvo súčasne zabezpečí, že každý akcionár dostane hlasovací lístok, na ktorom je uvedené meno, priezvisko, (obchodné meno) akcionára, čísla jeho akcií, ak sú pridelené, dátum a miesto konania Valného zhromaždenia a výrazne označený počet jeho hlasov.

3 Do deväťdesiat (90) minút od času uvedeného v pozvánke ako čas začiatku rokovania valného zhromaždenia oznámi predstavenstvo prítomným akcionárom počet prítomných hlasov a ich podiel na základnom imaní.

4 Predstavenstvo poverí ľubovoľného zo svojich členov, alebo akúkoľvek inú osobu, aby až do zvolenia predsedu valného zhromaždenia viedla valné zhromaždenie. Takáto osoba prednesie návrh na voľbu predsedu valného zhromaždenia, zapisovateľa, dvoch overovateľov zápisnice a potrebný počet osôb poverených sčítaním hlasov (skrutátorov). Pri ich voľbe hlasuje valné zhromaždenie najskôr v celku o všetkých kandidátoch navrhnutých predstavenstvom. V prípade potreby sa môže hlasovať o niektorých kandidátoch osobitne. Ak nebudú títo kandidáti zvolení, predstavenstvo zmení kandidátov podľa návrhu akcionárov.

5 Zápisnica z valného zhromaždenia musí obsahovať:

- (a) obchodné meno a sídlo spoločnosti;
- (b) miesto a dátum (čas) konania valného zhromaždenia;
- (c) mená a priezviská predsedu valného zhromaždenia, zapisovateľa, overovateľov zápisnice a skrutátorov;
- (d) stručný opis každého bodu programu valného zhromaždenia;
- (e) rozhodnutia prijaté valným zhromaždením s uvedením výsledku hlasovania;

The Board of Directors shall ensure that each shareholder receives a ballot bearing the name, surname (business name) of the shareholder, registration numbers of the shares held, if such are assigned, date and place of the General Meeting and number of the shareholder's votes, marked visibly.

3 Within ninety (90) minutes of the time specified in the invitation as the beginning of the General Meeting the Board of Directors shall inform the attending shareholders of the number of present votes and their share in the capital stock.

4 The Board of Directors shall empower any of its members or any other person to manage the General Meeting until the chairman of the General Meeting is elected. Such person shall propose that the election of the Chairperson, minutes clerk, two minutes verifiers and appropriate number of vote counters be held. The General Meeting first votes on the candidates proposed by the Board of Directors *en bloc*. In case of need, some of the candidates may be put to the vote separately. Should the candidates fail to be elected, the Board of Directors shall change the candidates according to the proposal from the shareholders.

5 The minutes of the General Meeting must include:

- (a) the business name and registered seat of the Company;
- (b) the place and date of the General Meeting;
- (c) the names and surnames of the Chairperson, minutes clerk, minutes verifiers and vote counters;
- (d) a brief description of each item of the agenda as discussed by the General Meeting;
- (e) the resolutions adopted by the General Meeting and the result of voting;

(f) stručný opis prípadného protestu ktoréhokoľvek akcionára, člena predstavenstva, dozornej rady, týkajúceho sa rozhodnutia valného zhromaždenia, ak o to protestujúci požiada.

6 Predstavenstvo zabezpečí vyhotovenie zápisnice z valného zhromaždenia najneskôr do tridsiatich (30) dní od jeho konania. Zápisnicu podpisuje zapisovateľ, predseda valného zhromaždenia a dvaja zvolení overovatelia. V prípade, že sa podľa zákona vyžaduje notárska zápisnica alebo ak je na valnom zhromaždení prítomný notár, ktorý osvedčuje priebeh valného zhromaždenia, nie je okrem notárskej zápisnice osvedčujúcej priebeh valného zhromaždenia potrebné vyhotovovať ďalšiu zápisnicu z valného zhromaždenia, ak notárom vyhotovená notárska zápisnica má všetky náležitosti uvedené v ods. 5 tohto článku. Zápisnice zo všetkých valných zhromaždení musia byť archivované v spoločnosti počas celej jej existencie. K zápisnici sa pripoja všetky materiály predložené valnému zhromaždeniu a prerokované a schválené valným zhromaždením, vrátane zoznamu akcionárov, ktorý spoločnosť vedie podľa čl. IV bod 5 týchto stanov, podľa ktorého sa overovalo právo účasti akcionára na valnom zhromaždení.

7 Predstavenstvo je povinné doručiť akcionárom, ktorí o to požiadajú, a tiež každému akcionárovi vlastniacemu akcie, ktorých menovitá hodnota presahuje desať percent (10%) základného imania, zápisnicu z konania valného zhromaždenia bez zbytočného odkladu.

(f) a brief description of protests relating to the resolution of the General Meeting, if any, raised by any shareholder, member of the Board of Directors, Supervisory Board, if so requested by the protester.

6 The Board of Directors shall ensure that minutes of the General Meeting are prepared no later than thirty (30) days after the General Meeting. The minutes shall be signed by the minutes clerk, the General Meeting's Chairperson and the two elected minutes verifiers. Where, under applicable law, a Notarial Deed is required or if the General Meeting is attended by a public notary certifying the course of the General Meeting, no further minutes of the General Meeting shall be made, if the Notarial Deed made by the public notary has all the contents as described in Paragraph 5 of this Article. Minutes of all General Meetings must be kept archived by the Company during its entire existence. The minutes shall be accompanied by all materials submitted to the General Meeting and discussed and approved by the General Meeting, including the shareholders' register which is maintained by the Company pursuant to Article IV(5) hereof, by which the shareholder's right to participate in the General Meeting was verified.

7 The Board of Directors shall be obliged to deliver the minutes of the General Meeting to the shareholders who requests them and also to each shareholder holding shares the nominal value of which exceeds ten per cent (10%) of the capital stock of the Company without undue delay.

ČL. X

ROZHODOVANIE VALNÉHO ZHROMAŽDENIA

- 1 Valné zhromaždenie rozhoduje hlasovaním na výzvu predsedu valného zhromaždenia. Ak je podaných viac návrhov, rozhoduje o poradí, v ktorom sa bude o nich hlasovať valné zhromaždenie. Hlasovanie na valnom zhromaždení prebieha odovzdaním alebo zdvihnutím hlasovacieho lístku. Výsledky hlasovania oznamujú skrutátori predsedovi valného zhromaždenia a zapisovateľovi.

Na prijatie rozhodnutí týkajúcich sa záležitostí podľa čl. VIII (1) (a) až (o) ako aj akýchkoľvek iných záležitostí kde je zo zákona potrebná dvojtretinová väčšina hlasov sa vyžaduje dvojtretinová (2/3) väčšina všetkých hlasov všetkých akcionárov (t.j. vrátane hlasov akcionárov, ktorí nie sú prítomní na valnom zhromaždení). V ostatných záležitostiach sa rozhoduje väčšinou najmenej päťdesiatich dvoch percent (52%) všetkých hlasov všetkých akcionárov (t.j. vrátane hlasov akcionárov, ktorí nie sú prítomní na valnom zhromaždení).

- 2 Na rozhodnutia valného zhromaždenia o zmene práv spojených s niektorým druhom akcií sa vyžaduje súhlas dvojtretinovej (2/3) väčšiny hlasov akcionárov, ktorí vlastnia takéto akcie. Preto najprv hlasujú tí akcionári, ktorí sú ich majiteľmi a až potom hlasuje valné zhromaždenie všetkých akcionárov.
- 3 Pri voľbe členov predstavenstva a dozornej rady sa nepoužijú ustanovenia § 194 ods. 3 a § 200 ods. 2 Obchodného zákonníka a akcionári hlasujú všetkými svojimi hlasmi o jednotlivých kandidátoch alebo skupine kandidátov navrhnutých valnému zhromaždeniu v celku (en bloc).
- 4 Rozhodnutia valného zhromaždenia sa prijímajú vo forme uznesenia valného zhromaždenia, ktorého úplné znenie sa uvedie v zápisnici z valného zhromaždenia.

ARTICLE X

DECISION MAKING OF THE GENERAL MEETING

- 1 The General Meeting shall decide by voting upon the call of the Chairperson of the General Meeting. If several proposals have been submitted, the General Meeting shall decide on the order of putting the proposals to the vote. Voting at the General Meeting shall be either by surrendering or by showing the ballots. Results of the voting shall be reported by the vote counters to the Chairperson of the General Meeting and to the minutes clerk.

Resolutions regarding the matters referred to in Article VIII (1) (a) to (o) as well as any other matters for which a two-third majority is required by law shall require a two-thirds (2/3) majority of all votes of all shareholders (i.e. including the votes of the shareholders not attending the General Meeting). Other matters shall be decided by a majority of at least fifty two per cent (52%) of all votes of all shareholders (i.e. including the votes of the shareholders not attending the General Meeting).

- 2 Resolutions of the General Meeting changing the rights attached to certain classes of shares must be passed by a two-thirds (2/3) majority of shareholders holding that particular class of shares. Therefore, the shareholders holding those shares shall vote first and the General Meeting of all shareholders shall vote subsequently.
- 3 In elections of members of the Board of Directors and the Supervisory Board, cumulative voting under Articles 194 (3) and 200(2) of the Commercial Code shall not apply and shareholders shall vote with all their votes on individual candidates or groups of candidates proposed en bloc to the General Meeting.
- 4 Decisions of the General Meeting shall be passed in the form of a resolution of the General Meeting, the full wording of which must be included in the minutes of the General Meeting.

ČI. XI

PREDSTAVENSTVO

1 Predstavenstvo je štatutárnym orgánom spoločnosti. Je oprávnené konať v mene spoločnosti vo všetkých veciach a zastupuje spoločnosť voči tretím osobám, pred súdmi a pred inými orgánmi. Predstavenstvo riadi činnosť spoločnosti a rozhoduje o všetkých záležitostiach, pokiaľ nie sú kogentnými ustanoveniami príslušných právnych predpisov alebo týmito stanovami alebo rozhodnutiami valného zhromaždenia vyhradené do pôsobnosti iných orgánov spoločnosti, najmä:

- (a) riadi podnikateľskú činnosť spoločnosti a zabezpečuje všetky jej prevádzkové a organizačné záležitosti;
- (b) vykonáva zamestnávateľské práva;
- (c) zvoláva valné zhromaždenie;
- (d) vykonáva uznesenia valného zhromaždenia;
- (e) zabezpečuje vedenie predpísaného účtovníctva a inej evidencie, kníh a ostatných dokladov spoločnosti;
- (f) predkladá valnému zhromaždeniu na schválenie:
 1. návrhy na zmeny stanov;
 2. návrhy na zvýšenie a zníženie základného imania, alebo na poverenie predstavenstva zvyšovať základné imanie v rámci určitých hraníc;
 3. návrhy na vydanie dlhopisov;
 4. riadne individuálne, mimoriadne individuálne alebo konsolidované účtovné závierky, návrhy na rozdelenie zisku vrátane určenia výšky a spôsobu vyplatenia prípadných dividend a tantiém, v prípade vykázania strát návrhy na jej vysporiadanie;

ARTICLE XI

BOARD OF DIRECTORS

1 The Board of Directors is a statutory body of the Company. It may act on behalf of the Company in all matters and represents the Company in dealings with third parties, before Courts and other authorities. The Board of Directors shall manage the activities carried out by the Company and shall decide on all matters unless mandatory provisions of applicable laws or these Articles of Association or decisions of the General Meeting require that they be dealt with by other bodies of the Company. The Board of Directors shall, without limitation:

- (a) manage the Company's business activities and deal with all its operational and organisational matters;
- (b) exercise the employer's rights;
- (c) convene the General Meeting;
- (d) carry out the resolutions of the General Meeting;
- (e) ensure the maintenance of the prescribed accounting and other records, books and other documents of the Company;
- (f) submit to the General Meeting for approval:
 1. proposals for amendments to the Articles of Association;
 2. proposals for increasing or reducing the capital stock, or for authorisation of the Board of Directors to increase share capital within certain limits;
 3. proposals for the issue of bonds;
 4. ordinary individual, extraordinary individual or consolidated financial statements, proposals for distribution of profit including determination of the amount and manner of payment of dividends and royalties, if any, manner of settlement of losses, if any;

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| <p>5. návrhy na zrušenie Spoločnosti Hlavnej skupiny, vrátane návrhov na menovanie likvidátora Spoločnosti Hlavnej skupiny v prípade zrušenia s likvidáciou;</p> <p>6. návrhy na vykonávanie právnych úkonov, na ktoré je potrebný predchádzajúci súhlas valného zhromaždenia na základe uznesenia valného zhromaždenia;</p> <p>7. návrhy na založenie a ukončenie pracovného pomeru generálneho riaditeľa;</p> <p>8. návrhy na schválenie záležitostí uvedených v článku VIII (1) (o), a</p> <p>9. iné návrhy, pokiaľ tak stanovuje zákon alebo tieto Stanovy;</p> <p>(g) predkladá na rokovanie dozornej rady materiály uvedené v čl. XII, bod 14 a 15;</p> <p>(h) pred uzatvorením príslušnej transakcie Spoločnosti resp. Hlavnej dcérskej spoločnosti, (alebo pred tým, než ktorákoľvek z nich prevezme na seba záväzok), predstavenstvo predkladá dozornej rade na schválenie:</p> <p>1. uzatvorenie Obmedzených transakcií Spoločnosti s Blízkou stranou, ak hodnota takejto transakcie v každom jednotlivom prípade alebo série súvisiacich transakcií prevyšuje sumu jednostošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €);</p> | <p>5. proposals for winding-up the Core Group Company, including proposals for appointment of a liquidator of a Core Group Company in case of winding-up with liquidation;</p> <p>6. proposals for performing legal acts requiring prior approval of the General Meeting pursuant to a resolution of the General Meeting;</p> <p>7. proposals for the establishment and termination of the employment of the General Director;</p> <p>8. proposals for approval of matters specified in Article VIII (1) (o) and</p> <p>9. other proposals if so required by law or these Articles of Association;</p> <p>(g) submit to the Supervisory Board for discussion, materials specified in Article XII (14) and (15);</p> <p>(h) prior to the entry into the relevant transaction (or entry into a binding commitment) by the Company or, where applicable, the relevant Core Subsidiary submit to the Supervisory Board for approval</p> <p>1. the entry into of Company's Restricted Related Party Transactions where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59);</p> |
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2. uzatvorenie transakcií, ktoré má uzatvoriť Spoločnosť Hlavnej skupiny (s výnimkou transakcií medzi Spoločnosťami Hlavnej skupiny) na základe iných ako Bežných obchodných podmienok, s výnimkou transakcií, ktoré sú Transakciou dcérskej spoločnosti týkajúcou sa oddelených činností, ak hodnota takejto transakcie v každom jednotlivom prípade alebo série súvisiacich transakcií prevyšuje sumu jednostošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €), za podmienky, že dozorná rada môže schváliť iba takú transakciu Eustream-u, ktorú navrhlo Predstavenstvo Eustream-u;
 3. tie časti Strategického plánu skupiny, alebo akékoľvek ich zmeny, ktoré sa týkajú ktorejkoľvek zo záležitostí uvedených v čl. XI (1) (j) (1) až XI (1) (j) (6).
- (i) pripravuje ročný rozpočet a obchodný plán Hlavnej skupiny a Významných dcérskych spoločností („**Ročný rozpočet a Obchodný plán Skupiny**“) ako aj ročný rozpočet a obchodný plán Spoločnosti a predkladá ich, ako aj akékoľvek ich zmeny a tiež transakcie, ktoré prevyšujú hodnoty v nich schválené, na preskúmanie a pripomienkovanie dozornej rade pred tým, než budú schválené predstavenstvom. Predstavenstvo pred schválením vyššieuvedeného náležite zváži akékoľvek pripomienky alebo návrhy dozornej rady. Dokumenty predkladané dozornej rade podľa tohto odseku musia byť predložené dozornej rade písomne najmenej desať (10) dní pred jej zasadnutím, na ktorom má byť taký návrh prerokovaný.
2. the entry into of transactions that are proposed to be entered into by a Core Group Company (other than with another Core Group Company) on other than an Arm's Length basis, except transactions that are Unbundled Subsidiary Transactions, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59); provided that the Supervisory Board must not approve any such transaction of Eustream, which was not proposed by the Eustream Board of Directors;
 3. those parts of the Group Strategic Plan, or amendments thereto, that contemplate any of the matters set out in Article XI (1) (j) (1) to XI (1) (j) (6).
- (i) prepare an annual budget and business plan in respect of the Core Group and the Material Subsidiaries (the "**Group Annual Budget And Business Plan**") and annual budget and business plan of the Company and submit them, and any amendments thereto, as well as any transactions that exceed the levels approved therein for review and comment by the Supervisory Board prior to their approval by the Board of Directors. Prior to such approval, the Board of Directors shall give due consideration to any comments or suggestions of the Supervisory Board. The documents referred to in this paragraph must be submitted to the Supervisory Board in writing at least ten (10) days prior to the meeting of the Supervisory Board where such proposals will be reviewed.

Ročný rozpočet a Obchodný plán Skupiny ako aj ročný rozpočet a obchodný plán Spoločnosti obsahujú:

1. prevádzkový rozpočet (ako súčasť ročného finančného plánu), vrátane kapitálových výdavkov a investičných plánov týchto spoločností;
2. prognózy peňažných tokov (cash-flow);
3. marketingové plány;
4. plány strategického rozvoja, (ktoré, len v prípade spoločnosti Eustream, obsahujú príslušné časti desaťročného plánu rozvoja siete);
5. plány ľudských zdrojov; a
6. dividendové plány,

za podmienky, že akékoľvek plány týkajúce sa spoločnosti Eustream môžu byť zahrnuté do Ročného rozpočtu a Obchodného Plánu Skupiny, iba ak ich predložilo Predstavenstvo Eustream-u po ich schválení Dozornou komisiou Eustream-u;

Pre zamedzenie pochybností, informácie ohľadne (návrhu) ročného rozpočtu a obchodného plánu spoločnosti Eustream, ktoré slúžia ako podklad pre prípravu Ročného rozpočtu a Obchodného plánu Skupiny, nesmú obsahovať komerčne citlivé informácie, ohľadne ktorých je Eustream viazaný povinnosťou zachovávať ich dôvernosť podľa Zákona o energetike (251/2012 Z.z.).

Predstavenstvo zabezpečí, aby ročný rozpočet a obchodný plán Spoločnosti bol v súlade s Ročným rozpočtom a Obchodným plánom Skupiny.

The Group Annual Budget And Business Plan and the annual budget and business plan of the Company shall include:

1. an operating budget as a part of the annual financial plan, including capital expenditures and investment plans for these companies;
2. cash flow projections;
3. marketing plans;
4. strategic development plans (including only, in case of Eustream, the respective parts of the 10-year network development plan);
5. human resources plans; and
6. dividend plans;

Provided that no plans concerning the Eustream shall be included in the Group Annual Budget and Business Plan if they were not submitted by the Eustream Board of Directors following their approval by the Eustream Supervisory Commission. For the avoidance of doubt, information about the (proposed) Annual Budget and Business Plan of Eustream serving for the purpose of preparation of the Group Annual Budget And Business Plan must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Energy Act (251/2012 Coll.).

The Board of Directors shall ensure that any Annual Budget and Business Plan of the Company is in compliance with the Group Annual Budget And Business Plan.

(j) najmenej raz za rok predkladá dozornej rade na preskúmanie a pripomienkovanie strategický plán skupiny ("**Strategický plán skupiny**"). Pri príprave Strategického plánu skupiny predstavenstvo zohľadní návrhy a požiadavky, ktoré mu predloží Predstavenstvo dcérskej spoločnosti ohľadne rozvoja jeho príslušnej Hlavnej dcérskej spoločnosti. V prípade Eustream-u, akékoľvek plány, schvaľovanie ktorých patrí do pôsobnosti Dozornej komisie Eustream-u, môžu byť zahrnuté do Strategického plánu skupiny, iba ak ich schválila Dozorná komisia Eustream-u; informácie, ktoré slúžia ako podklad pre prípravu Strategického plánu skupiny a týkajú sa Eustream-u, nesmú obsahovať komerčne citlivé informácie, ohľadne ktorých je Eustream viazaný povinnosťou zachovávať ich dôvernosť podľa Zákona o energetike (251/2012 Z.z.). Predstavenstvo náležite zohľadní pripomienky a návrhy dozornej rady k návrhu Strategického plánu skupiny.

Strategický plán skupiny stanoví vo všeobecnej rovine strategické ciele a plány Hlavnej skupiny a bude zahŕňať akékoľvek plány ohľadom:

1. akékoľvek podstatnej zmeny v charaktere hlavnej podnikateľskej činnosti ktorejkoľvek Spoločnosti Hlavnej skupiny alebo spôsobu, akým sa táto hlavná podnikateľská činnosť ktorejkoľvek Spoločnosti Hlavnej skupiny alebo Významných dcérskych spoločností vykonáva; za podmienky, že akákoľvek zmena týkajúca sa spoločnosti Eustream môže byť zahrnutá do Strategického plánu skupiny, iba ak ju navrhlo Predstavenstvo Eustream-u;

(j) at least once a year, propose a group strategic plan ("**Group Strategic Plan**") for review and comments of the Supervisory Board. In preparing the Group Strategic Plan, the Board of Directors shall take into account the positions and requests conveyed to it by the Subsidiary Boards of Directors with respect to the development of their respective Core Subsidiaries. In case of Eustream, no plans approval of which falls within powers of the Eustream Supervisory Commission, shall be included in the Group Strategic Plan if they were not approved by the Eustream Supervisory Commission; information serving for the purpose of preparation of the Group Strategic Plan relating to Eustream must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Energy Act (251/2012 Coll.). The Board of Directors shall give due consideration to any comments or proposals made by the Supervisory Board on the proposed Group Strategic Plan.

The Group Strategic Plan shall set out the strategic objectives and plans of the Core Group in general terms, including plans with respect to:

1. any material change in the nature of the core business of any Core Group Company or the way in which the core business of any Core Group Company or the Material Subsidiaries is carried on; provided that no such change concerning the Eustream shall be included in the Group Strategic Plan if it was not proposed by the Eustream Board of Directors;

2. založenia, nadobudnutia, likvidácie alebo zrušenia Významných dcérskych spoločností alebo Hlavných dcérskych spoločností alebo nakladania s akciami takých spoločností;
 3. predaja alebo Nakladania s Podstatnými aktívami prepravného plynovodu zo strany Hlavnej skupiny; za podmienky, že akýkoľvek predaj alebo Nakladanie s Podstatnými aktívami prepravného plynovodu môže byť zahrnutý do Strategického plánu skupiny, iba ak ich navrhlo Predstavenstvo Eustream-u;
 4. predaja alebo iného Nakladania (s výnimkou zriadenia záložného práva alebo prevodu aktív, iných ako sú akcie emitované Hlavnými dcérskymi spoločnosťami, pre účely financovania) s podnikom ktorejkoľvek Spoločnosti Hlavnej skupiny alebo s časťou podniku Spoločnosti Hlavnej skupiny predstavujúcou viac ako dvadsať (20%) úhrnej hodnoty Čistých aktív Spoločností Hlavnej skupiny vykázané v posledných auditovaných účtovných závierkach Spoločností Hlavnej skupiny; za podmienky, že akýkoľvek návrh na takýto predaj alebo Nakladanie týkajúce sa ktorejkoľvek Hlavnej dcérskej spoločnosti nebude zahrnutý do Strategického plánu skupiny, ak nebol navrhnutý príslušným Predstavenstvom dcérskej spoločnosti; týmto ustanovením nie je dotknutý čl. XI (1) (j) (3).
 5. podstatných transakcií alebo činností Hlavnej skupiny, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností;
2. the formation, acquisition, liquidation or winding-up of, or disposal of shares in, Material Subsidiaries or Core Subsidiaries;
 3. sales or Dispositions by the Core Group of Major Gas Transmission Pipeline Assets; provided that no sale or Disposition concerning Major Gas Transmission Pipeline Assets shall be included in the Group Strategic Plan if it was not proposed by the Eustream Board of Directors;
 4. without prejudice to section XI(1)(j)(3) sales or Dispositions (excluding pledges or transfers of assets other than shares issued by a Core Subsidiary for financing purposes) of a Core Group Company's enterprise or a part of the enterprise of a Core Group Company representing more than twenty percent (20%) of the aggregated amount of the Core Group Companies' Net Assets as recorded in the last audited financial statements of the Core Group Companies, provided that no proposal for such a sale or Disposition by any Core Subsidiary shall be included in the Group Strategic Plan if it was not proposed by the relevant Subsidiary Board of Directors;
 5. material transactions or activities of the Core Group not related to the gas business and related commercial or technical activities; and

6. znižovania stavu pracovných síl ktorejkoľvek Spoločnosti Hlavnej skupiny, ktoré by predstavovalo zníženie stavu pracovných síl celej Hlavnej skupiny o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti; za podmienky, že akékoľvek znižovanie stavu pracovných síl týkajúce sa spoločnosti Eustream môže byť zahrnuté do Strategického plánu skupiny, iba ak ho navrhlo Predstavenstvo Eustream-u;
- (k) informuje dozornú radu, ak straty Spoločnosti presahujú hodnotu jednej tretiny (1/3) jej základného imania, alebo je možné takéto straty očakávať;
- (l) organizuje v súčinnosti s odborovou organizáciou spoločnosti voľby členov dozornej rady, ktorých volia zamestnanci spoločnosti;
- (m) zvoláva mimoriadne valné zhromaždenie, ak straty, ktoré utrpela Spoločnosť presiahnu hodnotu jednej tretiny (1/3) jej základného imania, alebo ak možno takéto straty očakávať, alebo ak o to požiadajú akcionári vlastiaci akcie, ktoré predstavujú najmenej päť percent (5%) základného imania Spoločnosti;
- (n) je povinné informovať valné zhromaždenie a dozornú radu o:
- výsledkoch podnikateľskej činnosti a o stave majetku spoločnosti za predchádzajúci rok;
 - Ročnom rozpočte a Obchodnom pláne Skupiny, ako aj ročnom rozpočte a obchodnom pláne Spoločnosti.
6. reductions in the labour force of any Core Group Company which would represent a reduction of the labour force of the Core Group as a whole by more than ten percent (10%) in a twelve (12) month period, taking into account regional employment concerns; provided that no reductions in the labour force of the Eustream shall be included in the Group Strategic Plan if it was not proposed by the Eustream Board of Directors;
- (k) inform the Supervisory Board if the Company losses exceed the value of one-third (1/3) of the capital stock or if this is expected to happen;
- (l) organise, in co-ordination with the Company's trade union, the election of the members of the Supervisory Board to be elected by the Company's employees;
- (m) convene an extraordinary General Meeting in case the Company's losses exceed the value of one-third (1/3) of the capital stock or if this is expected, or if requested by shareholders holding shares representing at least five per cent (5%) of the capital stock of the Company;
- (n) be obliged to inform the General Meeting and the Supervisory Board of:
- the results of business activities and status of the Company's assets for the preceding year;
 - Group Annual Budget and Business Plan and Annual Budget and Business Plan of the Company.

Členovia predstavenstva ako aj členovia dozornej rady sú povinní pri predložení alebo prevzatí týchto informácií zabezpečiť ich dôverný charakter a zamedziť úniku informácií, ktorých prezradením by mohli Spoločnosti vzniknúť straty.

When submitting or receiving this information, the members of the Board of Directors as well as of the Supervisory Board shall be obliged to observe their confidential nature and prevent the disclosure of information which might result in losses incurred by the Company.

(o) rozhoduje o obmedzení alebo rozšírení právomocí generálneho riaditeľa;

(o) decide on restriction or expansion of the authority of the General Director;

(p) rozhoduje o založení a ukončení pracovného pomeru generálneho riaditeľa s predchádzajúcim súhlasom valného zhromaždenia, pričom vo výnimočných prípadoch, kedy by podľa platného práva bolo možné okamžité ukončenie pracovného pomeru generálneho riaditeľa, a ak nie je možné získať súhlas valného zhromaždenia v náležitom čase, sa taký predchádzajúci súhlas valného zhromaždenia nevyžaduje.

(p) decide on establishment and termination of employment of the General Director, with the prior approval of the General Meeting, provided that in exceptional cases where immediate termination of the General Director's employment would be permitted under applicable law and it is not possible to obtain a decision of the General Meeting within a reasonable time such prior General Meeting approval shall not be required.

2 Predstavenstvo potrebuje predchádzajúci súhlas valného zhromaždenia na vykonanie právneho alebo iného úkonu, pri ktorom je takýto súhlas potrebný na základe platne prijatého uznesenia valného zhromaždenia.

2 The Board of Directors shall require the prior consent of the General Meeting to do a legal or other act which requires such consent pursuant to a validly adapted resolution of the General Meeting.

3 Predstavenstvo spoločnosti má sedem (7) členov.

3 The Board of Directors shall consist of seven (7) members.

- 4** Členov predstavenstva volí a odvoláva valné zhromaždenie na dobu štyroch (4) rokov, pokiaľ nie je v týchto stanovách ustanovené inak. Valné zhromaždenie zároveň určí, ktorý z členov predstavenstva je predsedom a podpredsedom predstavenstva. Ak uplynie funkčné obdobie členov predstavenstva, výkon funkcie člena predstavenstva neuplynie skôr, než je úspešne zvolený nový člen predstavenstva na jeho/jej miesto. Ak valné zhromaždenie v priebehu funkčného obdobia odvolá člena predstavenstva, ak člen predstavenstva zomrie alebo ak skončí výkon jeho funkcie inak, zvolí valné zhromaždenie namiesto neho nového člena predstavenstva. V takom prípade sa funkčné obdobie nového člena predstavenstva končí dňom, kedy by v zmysle príslušného uznesenia skončilo funkčné obdobie člena predstavenstva na miesto ktorého bol zvolený. Pri voľbe resp. odvolaní člena predstavenstva môže valné zhromaždenie určiť, že jeho zvolenie resp. odvolanie z funkcie je účinné k neskoršiemu dňu, ako bolo prijaté rozhodnutie valného zhromaždenia.
- 5** Člen predstavenstva sa môže vzdať funkcie, len ak to oznámi Spoločnosti (predstavenstvu). Výkon jeho funkcie končí podľa toho, ktorý prípad nastane skôr (i) v deň voľby nového člena predstavenstva na miesto vzdávajúceho sa člena predstavenstva alebo (ii) najneskôr uplynutím troch (3) mesiacov po dni oznámenia vzdania sa funkcie.
- 6** Zasadnutie predstavenstva zvoláva a vedie predseda alebo, v jeho neprítomnosti, podpredseda, alebo, v ich neprítomnosti, člen predstavenstva poverený predsedom, podľa potreby, najmenej raz za mesiac.
- 4** Members of the Board of Directors are elected and recalled by the General Meeting for a period of four (4) years, if not otherwise provided herein. The General Meeting also decides who shall be the Chairman and Vice-Chairman of the Board of Directors. If the term of office of the members of the Board of Directors elapses, the office of the member of the Board of Directors shall not terminate before a new member of the Board of Directors is successfully elected in his/her place. Should a member of the Board of Directors be recalled by the General Meeting, should he/she die, should he/she resign or should his/her function otherwise terminate prior to the expiry of his/her term of office, the General Meeting shall elect a new member of the Board of Directors in his/her place. In such case the new member shall be elected for such period, which terminates on the date on which the term of office of the replaced member of Board of Directors would have terminated pursuant to the resolution upon which such replaced member of the Board of Directors was elected. The General Meeting may specify upon the election / recall of a member of Board of Directors a date following the respective General Meeting resolution upon which his/her election/recall shall become effective.
- 5** A member of the Board of Directors may resign from his/her office only if a notice to that effect has been submitted to the Company (the Board of Directors). The office shall terminate on the earlier of (i) the date of the election of a new member of the Board of Directors replacing the resigning member or (ii) after the elapse of three (3) months following the date he notified his resignation.
- 6** A meeting of the Board of Directors shall be convened and chaired by its Chairman or, in his absence, by its Vice-Chairman, or, in his absence, by a member appointed by the Chairman as needed, at least once a month.

- 7** Zasadnutie predstavenstva sa zvoláva písomnou pozvánkou. V pozvánke musí byť uvedený dátum, čas, miesto a program rokovania. Pozvánka sa zasiela aj dozornej rade. Členovia predstavenstva sa môžu zúčastniť a hlasovať na zasadnutiach predstavenstva prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými podobnými technickými prostriedkami a v takomto prípade budú považovaní za prítomných na zasadnutí predstavenstva. Zasadnutia predstavenstva sa bez hlasovacieho práva môže zúčastniť člen dozornej rady určený uznesením dozornej rady. Ak o to požiada člen predstavenstva, potom sa na zasadnutí predstavenstva môže zúčastniť aj tlmočník alebo tlmočníci, pričom takýto(takíto) tlmočník(ci) musí(ia) byť viazaný(i) záväzkom mlčanlivosti.
- 8** Predstavenstvo je uznášaniaschopné, ak sú na jeho zasadnutí prítomní najmenej piati (5) členovia. Ak riadne zvolané zasadnutie nie je uznášaniaschopné, môže sa konať druhé zasadnutie predstavenstva do troch (3) pracovných dní a predstavenstvo bude uznášaniaschopné, ak na ňom budú prítomní najmenej štyria (4) členovia, avšak za predpokladu, že pre prijímanie rozhodnutí uvedených v článku XI (9)(a) až XI (9)(e), vrátane, musia byť na takomto opätovne zvolanom zasadnutí prítomní najmenej piati (5) členovia predstavenstva; týmto ustanovením nie dotknuté ustanovenie čl. XI (10).
- 9** Rozhodnutia predstavenstva sa prijímajú súhlasným hlasovaním najmenej štyroch (4) jeho členov, s výnimkou rozhodnutí ohľadom ktorejkoľvek z nasledujúcich záležitostí, ktoré musia byť schválené väčšinou najmenej piatich (5) členov predstavenstva:
- (a) akýkoľvek výkon akcionárskych práv Spoločnosti vo vzťahu ku ktorejkoľvek Hlavnej dcérskej spoločnosti ohľadne ktorejkoľvek z nasledujúcich záležitostí:
- 7** The meeting of the Board of Directors shall be convened by a written invitation. The invitation shall state the date, time, place and agenda of the meeting. The invitation shall be sent to the Supervisory Board as well. Members of the Board of Directors may participate in and vote at meetings of the Board of Directors by telephone conference call, video-conferencing or other similar technical means and shall be deemed to be present at a meeting if participating in such manner. A member of the Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors. If so requested by a member of the Board of Directors, a translator or translators may also attend a meeting of the Board of Directors, provided that such translator(s) is (are) bound by a confidentiality undertaking.
- 8** Subject to paragraph 10 of Article XI, the Board of Directors shall be able to pass resolutions if at least five (5) members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting shall take place within three (3) business days and the Board of Directors shall be able to pass resolutions if at least four (4) members are present, provided however that in order to pass any resolutions in respect of the matters referred to in this Article XI (9)(a) to Article XI (9)(e) inclusive, at least five (5) Members of the Board of Directors must be present at such reconvened meeting.
- 9** Resolutions of the Board of Directors shall be adopted by an affirmative vote of at least four (4) members of the Board of Directors, save that the resolutions concerning the following matters must be adopted by an affirmative vote of at least five (5) members of the Board of Directors:
- (a) any exercise of shareholder rights by the Company in respect of any Core Subsidiary in respect of any of the following matters:

- (i) voľby a odvolania členov Dozornej rady dcérskej spoločnosti (s výnimkou tých, ktorí sú volení zamestnancami príslušnej Hlavnej dcérskej spoločnosti) a schválenia odmien členov Dozornej rady dcérskej spoločnosti;
 - (ii) voľby a odvolania členov Dozornej komisie Eustream-u, schválenia uzatvorenia alebo zmeny zmluvy o výkone funkcie akéhokoľvek člena Dozornej komisie Eustream-u a schválenie pravidiel odmeňovania členov Dozornej komisie Eustream-u;
 - (iii) voľby a odvolania členov predstavenstva SPP Distribúcia, vrátane určenia predsedu a podpredsedu a schválenia ich odmien;
 - (iv) schválenia akejkoľvek transakcie alebo série súvisiacich transakcií, ktorá je Obmedzenou transakciou dcérskej spoločnosti s Blízkou stranou, ktorej hodnota prevyšuje jednostašesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) a ktorá nie je Transakciou dcérskej spoločnosti týkajúcou sa oddelených činností, za podmienky, že predstavenstvo môže schváliť iba takú Obmedzenú transakciu Eustream-u s Blízkou stranou, ktorú navrhlo Predstavenstvo Eustream-u;
 - (v) schválenia akejkoľvek transakcie Hlavnej dcérskej spoločnosti (s výnimkou transakcií s inou Spoločnosťou z Hlavnej skupiny) za iných ako Bežných obchodných podmienok, ktorá nie je Transakciou Hlavnej dcérskej spoločnosti týkajúcou sa oddelených činností, za podmienky, že predstavenstvo môže schváliť iba takú transakciu Eustream-u, ktorú navrhlo Predstavenstvo Eustream-u;
- (i) election and recall of the members of any Subsidiary Supervisory Board (other than those to be elected and recalled by the employees of the respective Core Subsidiary) and remuneration (*odmena*) of members of any Subsidiary Supervisory Board.
 - (ii) election and recall of the members of the Eustream Supervisory Commission, approval of the execution or amendment of the contract under which any member of the Eustream Supervisory Commission holds office and approval of the rules governing remuneration (*odmena*) of members of the Eustream Supervisory Commission;
 - (iii) election and recall of the members of SPP Distribution Board of Directors including determination of its Chairman and Vice-Chairman and their remuneration (*odmena*);
 - (iv) approval of any transaction or series of related transactions which is a Subsidiary Restricted Related Party Transaction the value of which exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59) and which is not an Unbundled Subsidiary Transaction; provided that the Board of Directors must not approve any such Eustream Restricted Related Party Transaction, which was not proposed by the Eustream Board of Directors;
 - (v) approval of any transaction of the Core Subsidiary (other than with another Core Group Company) on other than an Arm's Length basis except if such transaction is an Unbundled Subsidiary Transaction; provided that the Board of Directors must not approve any such transaction of Eustream, which was not proposed by the Eustream Board of Directors;

- (b) akákoľvek transakcia, ktorej uzavretie navrhuje Hlavná dcérska spoločnosť (s výnimkou transakcií uzatváraných s ktoroukoľvek inou Spoločnosťou Hlavnej skupiny) za iných ako Bežných obchodných podmienok a ktorá nie je Transakcia dcérskej spoločnosti týkajúca sa Oddelených činností, za podmienky, že predstavenstvo môže schváliť iba takú transakciu Eustream-u, ktorú navrhlo Predstavenstvo Eustream-u;
 - (c) akákoľvek transakcia alebo séria súvisiacich transakcií, ktorá je Obmedzenou transakciou Spoločnosti s Blízkou stranou;
 - (d) transakcia, ktorej uzavretie navrhuje Spoločnosť (s výnimkou transakcií s inou Spoločnosťou Hlavnej skupiny) za iných ako Bežných obchodných podmienok;
 - (e) schválenie akejkoľvek transakcie alebo série súvisiacich transakcií, ktorá je Obmedzenou transakciou dcérskej spoločnosti s Blízkou stranou, ktorej hodnota prevyšuje jednostašesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) a ktorá nie je Transakciou dcérskej spoločnosti týkajúcou sa oddelených činností, za podmienky, že predstavenstvo môže schváliť iba takú Obmedzenú transakciu Eustream-u s Blízkou stranou, ktorú navrhlo Predstavenstvo Eustream-u;
- (b) any transaction that is proposed to be entered into by the Core Subsidiary (other than with another Core Group Company) on other than an Arm's Length basis and which is not an Unbundled Subsidiary Transaction; provided that the Board of Directors must not approve any such transaction of Eustream, which was not proposed by the Eustream Board of Directors;
 - (c) any transaction or series of related transactions which is a Company's Restricted Related Party Transaction;
 - (d) any transaction that is proposed to be entered into by the Company (other than with another Core Group Company) on other than an Arm's Length basis;
 - (e) any transaction or series of related transactions which is a Subsidiary Restricted Related Party Transaction, the value of which exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59) and which is not an Unbundled Subsidiary Transaction; provided that the Board of Directors must not approve any such Eustream Restricted Related Party Transaction, which was not proposed by the Eustream Board of Directors;

10 Predstavenstvo môže prijímať rozhodnutia v písomnej forme mimo zasadnutia, pričom takéto rozhodnutie podpíšu všetci členovia predstavenstva. Pre účely odseku 10 tohto článku písomná podoba zahŕňa aj hlasovanie telefaxom po jeho telefonickom overení.

10 The Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board of Directors. For the purpose of this Paragraph 10 of this Article, written form also includes voting by telefax after their verification over the telephone.

- 11** Z rokovania predstavenstva sa vyhotovuje zápisnica, ktorá musí obsahovať všetky zásadné skutočnosti z rokovania, vrátane výsledkov hlasovania a presného znenia všetkých rozhodnutí. Zápisnica musí byť doručená každému členovi predstavenstva a dozornej rady v súlade s článkom XII (22) (d). Zápisnica z rokovania predstavenstva musí obsahovať aj všetky rozhodnutia prijaté písomným vyhlásením všetkých členov predstavenstva v čase od predchádzajúceho rokovania predstavenstva. Zápisnica musí taktiež obsahovať aj potvrdenie o schválení tých rozhodnutí, ktoré boli prijaté na predchádzajúcom zasadnutí predstavenstva, pokiaľ niektorí z členov hlasovali prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými podobnými technickými prostriedkami. Zápisnice zo zasadnutí predstavenstva je spoločnosť povinná archivovať počas celej existencie spoločnosti.
- 12** Konať v mene spoločnosti sú oprávnení všetci členovia predstavenstva. Spoločnosť zaväzujú súhlasným prejavom vôle najmenej dvaja členovia predstavenstva spôsobom uvedeným v čl. XXII.
- 13** Výkon funkcie člena predstavenstva je nezastupiteľný.
- 14** Dňom zvolenia prislúcha členom predstavenstva pravidelná mesačná odmena. Ku dňu účinnosti odvolania alebo vzdania sa funkcie člena predstavenstva, zaniká právo na túto odmenu. Členom predstavenstva prislúcha tantiéma v prípade, že o tom rozhodne valné zhromaždenie pri rozdeľovaní zisku. Iné finančné nároky člena predstavenstva spájajúce sa s výkonom jeho/jej funkcie, ktoré nie sú týmito stanovami upravené, nie sú prípustné.
- 15** Člen predstavenstva vždy dodržiava všetky priebežne platné kogentné ustanovenia slovenského Obchodného zákonníka, ktoré sa vo všeobecnosti vzťahujú na členov predstavenstva.
- 11** Minutes of the meeting of the Board of Directors shall be made, which must include all material issues from the meeting, including voting results and exact wording of all resolutions. Minutes of the meeting shall be delivered to every member of the Board of Directors and of the Supervisory Board in compliance with Article XII (22) (d). Resolutions taken as written declaration of all members of the Board of Directors during the time from the last meeting of the Board of Directors must be included in the minutes of the meeting of the Board of Directors. The minutes must also contain a confirmation of approvals of those resolutions, which were approved at the preceding meeting of the Board of Directors, if some of its members were voting by telephone conference call, video-conferencing or other similar technical means. The Company must archive resolutions of the Board of Directors during the entire existence of the Company.
- 12** All members of the Board of Directors are entitled to act on behalf of the Company. An affirmative expression of will of at least two members of the Board of Directors pursuant to Article XXII shall be binding on the Company.
- 13** A member of the Board of Directors may not be represented by another person in the performance of his/her office.
- 14** From the date of election to the Board of Directors, members are entitled to a regular monthly remuneration. This right expires as of the effective date of the recall or resignation of the member of the Board of Directors. Members of the Board of Directors are entitled to royalties (*tantièmes*) if the General Meeting decides so upon the division of profit. Other financial claims of a member of the Board of Directors related to the discharge of his/her office not provided for in these Articles of Association shall not be admissible.
- 15** A member of the Board of Directors shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Board of Directors members generally.

16 Náklady spojené s činnosťou predstavenstva uhrádza spoločnosť. Spoločnosť uhradí členom predstavenstva primerané výdavky, ktoré im vzniknú v súvislosti s účasťou na zasadnutiach predstavenstva.

17 Podrobnosti týkajúce sa činnosti predstavenstva upravuje štatút predstavenstva.

16 Costs associated with the activities of the Board of Directors shall be borne by the Company. The Company shall re-imburse the reasonable out-of-pocket expenses incurred by the members of the Board of Directors in connection with their attendance of meetings of the Board of Directors.

17 Bylaws of the Board of Directors shall provide for details relating to the activities of the Board of Directors.

ČI. XII

DOZORNÁ RADA

1 Dozorná rada je najvyšším kontrolným orgánom spoločnosti. Dohliada na výkon pôsobnosti predstavenstva a uskutočňovanie podnikateľskej činnosti spoločnosti.

V prípade zistenia závažného porušenia povinností členmi predstavenstva, závažných nedostatkov v hospodárení spoločnosti, dozorná rada zvolá mimoriadne valné zhromaždenie.

2 Člen dozornej rady nesmie byť zároveň členom predstavenstva, prokuristom alebo osobou oprávnenou podľa zápisu v obchodnom registri konať v mene spoločnosti.

3 Dozorná rada overuje postupy vo veciach spoločnosti a je oprávnená kedykoľvek nahliadať do účtovných dokladov, spisov a záznamov týkajúcich sa činnosti spoločnosti a zisťovať stav spoločnosti. Pritom kontroluje a valnému zhromaždeniu predkladá závery a odporúčania vyplývajúce z jej kontrolnej činnosti týkajúce sa:

- (a) plnenia úloh uložených valným zhromaždením predstavenstvu,
- (b) dodržiavania stanov spoločnosti a príslušných právnych predpisov v činnosti spoločnosti,

ARTICLE XII

SUPERVISORY BOARD

1 The Supervisory Board is the supreme supervisory body of the Company. It shall supervise the execution of powers of the Board of Directors and the performance of the Company's business activities.

The Supervisory Board shall convene an extraordinary General Meeting if it discovers serious breach of duties of the members of the Board of Directors and in case of serious deficiencies in managing the Company.

2 A member of the Supervisory Board may not be, at the same time, a member of the Board of Directors, and an attorney with general powers (procurist) or person authorised, according to the entry in the Commercial Registry, to act in the Company's name.

3 The Supervisory Board shall examine procedures in the Company matters, and be entitled to inspect at any time the accounting records, files, and documents connected with the Company's activities and to examine the situation of the Company. The Supervisory Board shall supervise and submit to the General Meeting its conclusions and recommendations resulting from its supervisory activities with respect to:

- (a) fulfilment of the tasks imposed by the General Meeting to the Board of Directors,
- (b) compliance with the Articles of Association and applicable laws in performing the business activities of the Company,

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|---|---|
| <p>(c) hospodárskej a finančnej činnosti spoločnosti, účtovníctva, záznamov, účtov, stavu majetku spoločnosti, jej záväzkov a pohľadávok.</p> | <p>(c) economic and financial activities of the Company, book-keeping, records, accounts, state of the Company's property, its obligations and receivables.</p> |
| <p>4 Dozorná rada je povinná preskúmať riadnu individuálnu, mimoriadnu individuálnu a konsolidovanú účtovnú závierku a návrh na rozdelenie zisku, resp. vysporiadanie straty a informovať valné zhromaždenie o výsledku tohto preskúmania.</p> | <p>4 The Supervisory Board shall be obliged to review the ordinary individual, extraordinary individual and consolidated accounts and the proposal for distribution of profit or settlement of loss, and to inform the General Meeting of the results of such a review.</p> |
| <p>5 Dozorná rada spoločnosti má dvanásť (12) členov.</p> | <p>5 The Supervisory Board of the Company shall consist of twelve (12) members.</p> |
| <p>6 Členov dozornej rady volí valné zhromaždenie na dobu troch (3) rokov, pokiaľ nie je v týchto stanovách ustanovené inak. Ak uplynie funkčné obdobie člena dozornej rady, výkon funkcie člena dozornej rady sa neskončí skôr ako je zvolený nový člen dozornej rady okrem prípadov, v ktorých to stanovuje inak článok XII (17).</p> | <p>6 Members of the Supervisory Board shall be elected by the General Meeting for a period of three (3) years, if not otherwise provided herein. If the term of office of a Supervisory Board member elapses, the office of the member of the Supervisory Board shall not terminate before a new member of Supervisory Board is elected except as provided in Article XII (17).</p> |
| <p>7 Dve tretiny (2/3) členov dozornej rady volí a odvoláva valné zhromaždenie. Jednu tretinu (1/3) členov dozornej rady volia zamestnanci spoločnosti na dobu piatich (5) rokov, ak to v danom rozsahu vyžadujú kogentné ustanovenia slovenského práva v čase volieb členov dozornej rady. Ak kogentné ustanovenia slovenského práva v danom rozsahu nevyžadujú, aby zamestnanci spoločnosti volili členov dozornej rady, potom všetkých takýchto členov dozornej rady volí valné zhromaždenie.</p> | <p>7 Two-thirds (2/3) of the Supervisory Board members shall be elected and recalled by the General Meeting. One-third (1/3) of the Supervisory Board members shall be elected by the employees of the Company for a period of five (5) years provided and to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members. If and to the extent mandatory Slovak law does not require that the employee of the Company elect Supervisory Board members, all such Supervisory Board members shall be elected by the General Meeting.</p> |
| <p>8 Predsedu dozornej rady, podpredsedu dozornej rady a prípadne ďalších funkcionárov dozornej rady volia členovia dozornej rady, pričom dotknutý člen dozornej rady nehlasuje.</p> | <p>8 The members of the Supervisory Board shall elect a Chairman, a Vice Chairman and eventually other officers of the Supervisory Board, whereby the member of the Supervisory Board affected shall abstain from voting.</p> |
| <p>9 Zasadnutie dozornej rady zvoláva jej predseda najmenej raz za každé tri (3) mesiace.</p> | <p>9 A meeting of the Supervisory Board shall be convened by its Chairman at least once every three (3) months.</p> |

- 10** Zasadnutie dozornej rady sa zvoláva písomnou pozvánkou. V pozvánke musí byť uvedený dátum, čas, miesto a program rokovania. Členovia dozornej rady sa môžu zúčastniť a hlasovať na zasadnutiach dozornej rady prostredníctvom konferenčných telefonických hovorov, videokonferenciami alebo inými podobnými technickými prostriedkami a v takomto prípade budú považovaní za prítomných na zasadnutí dozornej rady.
- V takomto prípade musí zápisnica z najbližšieho ďalšieho zasadnutia dozornej rady obsahovať aj potvrdenie o schválení rozhodnutí za ktoré niektorí členovia hlasovali prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými technickými prostriedkami.
- Ak o to požiada člen dozornej rady, potom sa na zasadnutí dozornej rady môže zúčastniť aj tlmočník, pričom takýto tlmočník musí byť viazaný záväzkom mlčanlivosti.
- 11** Uznesenia dozornej rady sa prijímajú súhlasným hlasovaním jednoduchej väčšiny všetkých jej členov.
- 12** Dozorná rada je schopná prijímať rozhodnutia, ak je prítomných najmenej sedem (7) jej členov.
- 13** Požiadať o zvolanie dozornej rady môžu akcionári, ktorých súhrn menovitých hodnôt akcií predstavuje najmenej päť percent (5%) na základnom imaní spoločnosti. Písomná požiadavka na zvolanie dozornej rady musí obsahovať program, ktorý má dozorná rada prerokovať. Predseda dozornej rady zvolá zasadnutie do dvadsiatich (20) dní odo dňa doručenia písomnej požiadavky akcionárov na adresu sídla spoločnosti.
- 14** Dozorná rada posudzuje a môže predkladať valnému zhromaždeniu správy ohľadom:
- (a) návrhov predstavenstva na zrušenie Spoločnosti alebo Hlavnej dcérskej spoločnosti;
- (b) návrhov predstavenstva na vymenovanie likvidátora Spoločnosti alebo Hlavnej dcérskej spoločnosti;
- 10** The meeting of the Supervisory Board shall be convened by a written invitation. The invitation shall state the date, time, place and agenda of the meeting. Members of the Supervisory Board may participate in and vote at meetings of the Supervisory Board by telephone conference call, video-conferencing or other similar technical means and shall be deemed to be present at a meeting if participating in such manner.
- In this case the minutes from the next Supervisory Board meeting must contain a confirmation on approval of decisions for approval of which some members voted by telephone conference call, video-conferencing or other similar technical means.
- If so requested by a member of the Supervisory Board, a translator may also attend a meeting of the Supervisory Board, provided that such translator is bound by a confidentiality undertaking.
- 11** Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board.
- 12** The Supervisory Board shall be able to pass resolutions if a quorum of at least seven (7) of its members is present.
- 13** Shareholders holding shares of aggregate nominal value presenting at least five per cent (5%) of the Company's capital stock may request that the Supervisory Board be convened. The request in written form shall include the agenda to be discussed by the Supervisory Board. The Chairman of the Supervisory Board shall convene the meeting within twenty (20) days of delivery of the written request of the shareholders to the address of the Company's registered seat.
- 14** Supervisory Board shall review and may submit reports to the General Meeting on:
- (a) proposals of the Board of Directors for dissolution of the Company or a Core Subsidiary;
- (b) proposals of the Board of Directors for appointment of a liquidator of the Company or a Core Subsidiary;

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| <p>(c) návrhov predstavenstva ohľadom Ročného rozpočtu a Obchodného plánu Skupiny a akýchkoľvek jeho zmien, alebo ohľadom transakcií, ktorých hodnota presahuje prahy v ňom schválené; týmto nie je dotknuté ustanovenie čl. XI (1) (i) týchto Stanov;</p> | <p>(c) without prejudice to Art. XI (1) (i) of these Articles of Association, proposals of the Board of Directors for the Group Annual Budget and Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;</p> |
| <p>(d) návrhoch predstavenstva ohľadom ročného rozpočtu a obchodného plánu Spoločnosti a akýchkoľvek jeho zmien alebo ohľadom transakcií, ktorých hodnota presahuje prahy v ňom schválené;</p> | <p>(d) proposals of the Board of Directors for the annual budget and business plan of the Company, and any amendments thereto or transactions that exceed the levels approved therein;</p> |
| <p>(e) správ predstavenstva o transakciách, ktoré uzatvorila Spoločnosť alebo Hlavná dcérska spoločnosť s Blízkymi stranami, ktoré boli schválené predstavenstvom;</p> | <p>(e) reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary with Related Parties which have been approved by the Board of Directors;</p> |
| <p>(f) správ predstavenstva o transakciách, ktoré uzatvorila Spoločnosť alebo Hlavná dcérska spoločnosť (v oboch prípadoch s výnimkou transakcií uzatvorených s ktoroukoľvek inou Spoločnosťou Hlavnej skupiny) za iných ako Bežných obchodných podmienok a ktoré nie sú Transakciou dcérskej spoločnosti týkajúcou sa oddelených činností;</p> | <p>(f) reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary (in each case other than with another Core Group Company) on other than an Arm's Length basis and which are not Unbundled Subsidiary Transactions;</p> |
| <p>(g) návrhov na rozdelenie zisku ktorejkoľvek Spoločnosti Hlavnej skupiny;</p> | <p>(g) the proposal for distribution of profit of any Core Group Company;</p> |
| <p>(h) Strategického plánu skupiny, ktorý navrhuje predstavenstvo a všetky jeho zmeny; týmto nie je dotknuté ustanovenie čl. XI (1) (j) týchto Stanov.</p> | <p>(h) without prejudice to Art. XI (1) (j) of these Articles of Association, the Group Strategic Plan proposed by the Board of Directors and any amendments thereto.</p> |

15 Pred uzatvorením príslušnej transakcie Spoločnosti resp. Hlavnej dcérskej spoločnosti, (alebo pred tým, než ktorákoľvek z nich prevezme na seba záväzok), dozorná rada schvaľuje na návrh predstavenstva:

- (a) uzatvorenie Obmedzenej transakcie Spoločnosti s Blízkou stranou, ak hodnota ktorejkoľvek takejto transakcie, alebo série súvisiacich transakcií prevyšuje sumu jednostošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €);

15 The Supervisory Board shall, on the proposal of the Board of Directors and prior to the entry into the relevant transaction (or entry into a binding commitment) by the Company or, where applicable, the relevant Core Subsidiary, approve

- (a) the entry into of Company's Restricted Related Party Transactions where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59);

- (b) uzatvorenie transakcií, ktoré má uzatvoriť Spoločnosť Hlavnej skupiny (s výnimkou transakcií s inou Spoločnosťou Hlavnej skupiny) za iných ako Bežných obchodných podmienok a ktoré nie sú Transakciou dcérskej spoločnosti týkajúcou sa Oddelených činností, ak hodnota ktorejkoľvek takejto transakcie alebo série súvisiacich transakcií prevyšuje sumu jednostašesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €), za podmienky, že dozorná rada môže schváliť iba takú transakciu Eustream-u, ktorú navrhlo Predstavenstvo Eustream-u; a
- (c) tie časti Strategického plánu skupiny, alebo akékoľvek jeho zmeny, ktoré sa týkajú ktorejkoľvek zo záležitostí uvedených v článku XI (1) (j) (1), až (1) (j) (6) vrátane. Na vylúčenie pochybností, akékoľvek časti Strategického plánu skupiny alebo ich zmeny, ktoré sa týkajú iných záležitostí, vyžadujú iba súhlas štyroch (4) členov predstavenstva, po ich posúdení a pripomienkovaní dozornou radou v súlade s článkom XII (14) (h); týmto nie je dotknuté ustanovenie čl. XI (1) (j) týchto Stanov..

Pre účely tohto článku XII (15) sa hodnota akejkoľvek transakcie vyjadrená v mene inej ako v euro vyjadrí v € na základe výmenného kurzu platného v deň, v ktorom sa predstavenstvo na takej transakcii uznieslo.

- 16** Dozorná rada schvaľuje vymenovanie audítora spomedzi účtovníckych firiem Veľkej štvorky. Ustanovenia kogentných právnych predpisov platných v Slovenskej republike tým nie sú dotknuté.
- 17** Člen dozornej rady sa môže svojej funkcii vzdať písomným oznámením adresovaným dozornej rade. Výkon jeho funkcie končí (i) buď voľbou nového člena dozornej rady namiesto vzdávajúceho sa člena alebo (ii) po troch (3) mesiacoch po dni oznámenia vzdania sa funkcie; podľa toho, ktorý prípad nastane skôr.

- (b) the entry into of transactions that are proposed to be entered into by a Core Group Company (other than with another Core Group Company) on other than an Arm's Length basis and which are not Unbundled Subsidiary Transactions, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59); provided that the Supervisory Board must not approve any such transaction related to Eustream, which was not proposed by the Eustream Board of Directors; and
- (c) without prejudice to Art. XI (1) (j) of these Articles of Association, those parts of the Group Strategic Plan or any amendments thereto, that contemplate any of the matters set out in Article XI (1) (j) (1) to (1) (j) (6) inclusive. For avoidance of doubt, any part of the Group Strategic Plan, and any amendment thereto, that contemplate any other matter shall only require approval by an affirmative vote of a majority of at least four (4) members of the Board of Directors, after review and comment thereon by the Supervisory Board in accordance with the Article XII (14) (h).

For the purposes of this Article XII (15) the value of any transaction denominated in a currency other than euro shall be assessed in € based on the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

- 16** Without prejudice to the mandatory provisions of Slovak law, the Supervisory Board shall approve the appointment of the auditors from among the Big Four accounting firms.
- 17** A member of the Supervisory Board may resign from his/her office by written notice to the Supervisory Board. The office of the member of the Supervisory Board shall terminate on the earlier of (i) the election of a new member of the Supervisory Board in the place of the resigning member, and (ii) the date that is three (3) months from the date of the notice of resignation.

- 18** Ak by sa v dôsledku odstúpenia alebo akejkoľvek inej príčiny znížil počet členov dozornej rady, volených valným zhromaždením, je dozorná rada povinná bez zbytočného odkladu zvolať mimoriadne valné zhromaždenie, ktoré zvolí nového člena/nových členov dozornej rady. Ak valné zhromaždenie v priebehu funkčného obdobia odvolá člena dozornej rady, ak člen dozornej rady volený valným zhromaždením zomrie alebo ak skončí výkon jeho funkcie inak, zvolí valné zhromaždenie namiesto neho nového člena dozornej rady. V takom prípade sa funkčné obdobie nového člena dozornej rady končí dňom, kedy by v zmysle príslušného uznesenia skončilo funkčné obdobie člena dozornej rady, na miesto ktorého bol zvolený. Pri voľbe resp. odvolaní člena dozornej rady môže valné zhromaždenie určiť, že jeho zvolenie resp. odvolanie z funkcie je účinné k neskoršiemu dňu, ako bolo prijaté rozhodnutie valného zhromaždenia.
- 18** If the number of members of the Supervisory Board elected by the General Meeting decreases as a result of resignation or due to another reason, the Supervisory Board shall, without undue delay convene an extraordinary General Meeting which shall elect a new member/ new members of the Supervisory Board. Should a member of the Supervisory Board be recalled by the General Meeting, should a member of the Supervisory Board elected by the General Meeting die, should a member of the Supervisory Board elected by the General Meeting resign or should his/her function otherwise terminate prior to the expiry of his/her term of office, the General Meeting shall elect a new member of the Supervisory Board in his/her place. In such case the new member shall be elected for such period, which terminates on the date on which the term of office of the replaced member of the Supervisory Board would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Board was elected. The General Meeting may specify upon the election/recall of a member of the Supervisory Board a date following the respective General Meeting resolution upon which his/her election/recall shall become effective.
- 19** Člen dozornej rady vždy dodržiava všetky priebežne platné kogentné ustanovenia slovenského Obchodného zákonníka, ktoré sa vo všeobecnosti vzťahujú na členov dozornej rady.
- 19** A member of the Supervisory Board shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Supervisory Board members generally.
- 20** Na členov dozornej rady sa primerane vzťahujú ustanovenia čl. XI ods. 13 a 14.
- 20** Provisions of Paragraphs 13 and 14 of Article XI shall apply to the members of the Supervisory Board mutatis mutandis.
- 21** Náklady spojené s výkonom činnosti dozornej rady, ako je bližšie opísaná v štatúte dozornej rady, uhrádza spoločnosť.
- 21** Costs associated with the activities of the Supervisory Board as specified in the Bylaws of the Supervisory Board shall be borne by the Company.
- 22** Spoločnosť poskytne alebo zabezpečí, aby sa všetkým členom dozornej rady poskytovalo:
- 22** The Company shall provide or cause to be provided to all members of the Supervisory Board:
- (a) do stoosemdesiatich (180) dní od konca účtovného obdobia Spoločnosti, od audítorov spoločnosti:
- (a) within one hundred eighty (180) days of the end of the Company's accounting period, from the Company's auditors:

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| <p>(i) ročné auditované účtovné závierky, pripravené v súlade s jednotne uplatňovanými Medzinárodnými štandardmi pre finančné výkazníctvo, vrátane súvahy, výkazu ziskov a strát a výkazu cash flow a poznámok k účtovným závierkam;</p> <p>(ii) vyhlásenie vedenia ohľadne primeranosti účtovných systémov a finančných kontrolných postupov spoločnosti a ak je to vhodné, aj ďalších záležitostí; a</p> <p>(iii) vyhlásenie o finančných transakciách, ktoré Spoločnosť uskutočnila s Blízkymi stranami a transakciách, ktoré sa uzatvorili za iných ako Bežných obchodných podmienok;</p> | <p>(i) annual audited financial statements prepared in accordance with International Financial Reporting Standards consistently applied, including balance sheet, profit and loss account, cash flow statement and notes to the financial accounts;</p> <p>(ii) a management letter as to the adequacy of the Company's financial control procedures and accounting systems and other matters as appropriate; and</p> <p>(iii) a statement of financial transactions of the Company with Related Parties and transactions that have been entered into on other than Arm's Length terms;</p> |
| <p>(b) do stodvadsiatich (120) dní od ukončenia účtovného obdobia spoločnosti správu o závažných záležitostiach súvisiacich so životným prostredím (ak existujú), ktoré sa vyskytli v súvislosti s prevádzkou spoločnosti;</p> | <p>(b) within one hundred and twenty (120) days following the end of the Company's accounting period a report on material environmental issues (if any) that have arisen in relation to the Company's operations;</p> |
| <p>(c) do šesťdesiatich (60) dní od skončenia každého kalendárneho štvrťroka, neauditované účtovné závierky;</p> | <p>(c) within sixty (60) days following the end of each calendar quarter, unaudited financial statements;</p> |
| <p>(d) do tridsiatich (30) dní od konania valného zhromaždenia alebo zasadnutia dozornej rady, zápisnice z takýchto zasadnutí; a do pätnástich (15) dní od ich schválenia, zápisnice zo zasadnutia predstavenstva;</p> | <p>(d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meetings; and within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;</p> |
| <p>(e) také informácie, aké môžu členovia dozornej rady odôvodnene požadovať a prístup do priestorov a k účtovným knihám spoločnosti; a</p> | <p>(e) such information as the Supervisory Board members may reasonably request and access to the Company's premises and books; and</p> |
| <p>(f) ako najskôr to bude možné, oznámenie o udalostiach alebo podmienkach, o ktorých je možné odôvodnene predpokladať, že môžu mať závažný negatívny dopad na podnikateľskú činnosť alebo prevádzku spoločnosti.</p> | <p>(f) as soon as practicable, notice of events or conditions, which could reasonably be expected to have a material adverse effect on the business or operations of the Company.</p> |

- 23** Spoločnosť povolí ktorémukoľvek členovi dozornej rady diskutovať o záležitostiach, financiách a účtoch spoločnosti s jej funkcionármi a hlavnými vedúcimi pracovníkmi a v súlade s platným zákonom podrobiť kontrole a vyhotoviť kópie všetkých účtovných kníh, záznamov, účtov a dokumentov, súvisiacich s podnikateľskou činnosťou a záležitosťami Spoločnosti.
- 24** Spoločnosť nahradí odôvodnené výdavky, ktoré členom dozornej rady vznikli v súvislosti s ich účasťou na zasadnutiach dozornej rady.
- 25** V rozsahu povolenom slovenským kogentným právom spoločnosť môže odškodniť každého člena dozornej rady zo svojho majetku za akúkoľvek zodpovednosť, ktorá mu/jej vznikla v súvislosti so skutočným alebo údajným výkonom alebo plnením jeho/jej povinnosti alebo výkonom alebo údajným výkonom jeho/jej právomocí alebo inak v súvislosti alebo vo vzťahu k jeho/jej povinnostiam, právomociam alebo výkonu funkcie, avšak:
- (a) takéto odškodnenie sa nevzťahuje na akúkoľvek zodpovednosť v rozsahu, v akom sa vymôže od inej osoby;
- (b) takéto odškodnenie podlieha podmienke, že takýto člen dozornej rady uskutoční všetky primerané kroky, aby takéto vymoženie zabezpečil, takže odškodnenie sa nebude uplatňovať v rozsahu, v akom je možné vynútiť alternatívne právo na náhradu; a
- (c) takéto odškodnenie sa nevzťahuje na žiadnu zodpovednosť, ktorá vznikne alebo ktorá sa zvýši, alebo rozsah, v akom vznikne alebo sa zvýši ako dôsledok podvodu, úmyselného zneužitia právomoci, hrubej nedbanlivosti alebo úmyselného utajenia skutočností členom dozornej rady, alebo ktorá sa ako výsledok takéhoto správania prejaví dodatočne, alebo vznikne iným spôsobom v zmysle kogentných ustanovení slovenského práva.
- 23** The Company shall permit any member of the Supervisory Board to discuss the affairs, finances and accounts of the Company with its officers and principal executives and, subject to applicable law, to inspect and make copies of all books, records, accounts and documents relating to the business and the affairs of the Company.
- 24** The Company shall reimburse the reasonable out-of-pocket expenses incurred by the members of the Supervisory Board in connection with their attendance at meetings of the Supervisory Board.
- 25** To the extent permitted by mandatory Slovak law the Company may indemnify each member of the Supervisory Board out of the assets of the Company against any liability incurred by him/her in the actual or purported execution or discharge of his/her duties or the exercise or purported exercise of his/her powers or otherwise in relation to or in connection with his/her duties, powers or offices, but:
- (a) such indemnity shall not apply to any liability to the extent that it is recovered from any other person;
- (b) such indemnity shall be subject to such member of the Supervisory Board taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced; and
- (c) such indemnity shall not apply with respect to any liability which arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which is delayed as a result of, fraud, wilful misconduct, gross negligence or wilful concealment by the member of the Supervisory Board or otherwise arises under the mandatory provisions of Slovak law.

26 Podrobnosti týkajúce sa činnosti dozornej rady upravuje štatút dozornej rady.

26 Bylaws of the Supervisory Board shall provide for details with respect to the activities of the Supervisory Board.

ČI. XIII

GENERÁLNY RIADITEĽ

- 1** Generálny riaditeľ riadi činnosť spoločnosti medzi zasadnutiami predstavenstva v súlade s rozhodnutiami predstavenstva.
- 2** Vzťah generálneho riaditeľa a spoločnosti sa spravuje pracovným právom a obchodným právom. Pracovný pomer s Generálnym riaditeľom zakladá a ukončuje predstavenstvo s predchádzajúcim súhlasom valného zhromaždenia. Takýto súhlas udelí valné zhromaždenie na základe návrhu predstavenstva, pričom v prípade podľa článku XI (1) (p) sa predchádzajúci súhlas valného zhromaždenia nevyžaduje.
- 3** Generálny riaditeľ:
 - (a) vykonáva uznesenia predstavenstva;
 - (b) v súlade s článkom XI (1) (o) zastupuje spoločnosť vo všetkých právnych úkonoch v rámci bežnej obchodnej činnosti spoločnosti v rozsahu stanovenom organizačnými predpismi spoločnosti s tým, že generálny riaditeľ nie je oprávnený zaväzovať spoločnosť v nasledujúcich záležitostiach s výnimkou, ak predstavenstvo svojím uznesením výslovne oprávnilo generálneho riaditeľa na zaväzovanie spoločnosti taktiež v týchto záležitostiach:
 - (i) ustanovenie a odvolanie ako aj založenie a ukončenie pracovného pomeru a odmeňovanie ktoréhokoľvek člena vyššieho vedenia, čo znamená akúkoľvek osobu, ktorá je priamo podriadená generálnemu riaditeľovi;

ARTICLE XIII

GENERAL DIRECTOR

- 1** The General Director shall control the activities of the Company in the periods between the meetings of the Board of Directors as the Board of Directors decides.
- 2** The relationship between the General Director and the Company shall be governed by labour and corporate law. The employment of the General Director shall be established and terminated by the Board of Directors with the prior approval of the General Meeting, such approval to be given on the basis of the proposal of the Board of Directors; provided that in the cases described in Article XI(1)(p), such prior General Meeting approval shall not be required.
- 3** The General Director shall:
 - (a) implement resolutions of the Board of Directors;
 - (b) subject to Article XI (1) (o), act as a representative of the Company authorised to make any and all legal actions in the course of usual business of the Company to the extent stipulated by the organisational rules of the Company provided that the General Director shall not be authorised to bind the Company with respect to the following matters unless the Board of Directors has, by express resolution, authorised the General Director to bind the Company also with respect thereto:
 - (i) appointment and removal as well as establishment and termination of employment and compensation of any senior executive officer, which shall mean any person reporting directly to the General Director;

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| <p>(ii) získavanie alebo poskytovanie úverov, alebo emisia dlhopisov iných než záväzkov splatných v rámci bežnej obchodnej činnosti, nad rozsah čiastky schválenej v ročnom rozpočte a obchodnom pláne Spoločnosti;</p> | <p>(ii) borrowing or lending money or issuing debt securities, other than obligations payable in the ordinary course of business, in excess of amount authorised in the Annual Budget and Business Plan of the Company;</p> |
| <p>(iii) vydávanie zmeniek;</p> | <p>(iii) issuance of promissory notes;</p> |
| <p>(iv) kapitálové výdavky alebo finančný lízing, pri ktorom sa v jednotlivom prípade alebo celkom presiahne čiastka (i) štyridsaťdeväťtisícdeväťstošesťdesiat eur a osemdesiatosem centov (49 790,88 €), ak nie sú obsiahnuté v ročnom rozpočte a obchodnom pláne Spoločnosti alebo (ii) nad jednostošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €), ak sú obsiahnuté v ročnom rozpočte a obchodnom pláne Spoločnosti;</p> | <p>(iv) either capital expenditures or financial leases, whether individually or in the aggregate, in excess of (i) forty-nine thousand seven hundred and ninety euro and eighty eight cents (€ 49 790,88) if not contained in the Annual Budget and Business Plan of the Company or (ii) in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59) if contained in the Annual Business Plan of the Company;</p> |
| <p>(v) ručenia alebo iné Ťarchy;</p> | <p>(v) guarantees, or other Encumbrances;</p> |
| <p>(vi) predaj alebo finančný lízing majetku, strojového vybavenia alebo zariadení vo vlastníctve Spoločnosti (okrem prípadu, ak sa jedná o predaj zariadení, ktoré sú zastaralé, t.j. pri ktorých akumulovaný odpis presahuje osemdesiat percent (80 %) pôvodnej hodnoty) neobsiahnutý v ročnom rozpočte a obchodnom pláne Spoločnosti, pokiaľ by tento predaj alebo finančný lízing presiahol čiastku jednostošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €);</p> | <p>(vi) sale or financial lease of property, plant or equipment owned by the Company (except for the disposition of equipment which is obsolete, i.e., where accumulated depreciation exceeds eighty per cent (80%) of original value) not contained in the Annual Budget and Business Plan of the Company where such sale or financial lease would exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59)</p> |

(vii) schválenie akejkoľvek zmluvy alebo iného platného záväzku neobsiahnutého v ročnom rozpočte a obchodnom pláne Spoločnosti s celkovou hodnotou presahujúcou jednostašesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) alebo ak je obsiahnutý v ročnom rozpočte a obchodnom pláne Spoločnosti s trvaním presahujúcim dvanásť (12) mesiacov;

(viii) akékoľvek záležitosti uvedené v odseku XI (9);

(c) zodpovedá za výkon svojej činnosti predstavenstvu spoločnosti;

(d) je povinný zabezpečiť efektívne riadenie spoločnosti v medziach prijatej stratégie rozvoja spoločnosti a v súlade s príslušnými zákonmi, stanovami spoločnosti a ďalšími predpismi spoločnosti.

4 Generálny riaditeľ je povinný dodržiavať ustanovenia slovenského Obchodného zákonníka, o zákaze konkurencie vzťahujúce sa na členov predstavenstva.

(vii) the approval of any contract or other valid obligation not contained in the Annual Budget and Business Plan of the Company with an aggregate value in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59), or if contained in the Annual Budget and Business Plan of the Company with a duration in excess of twelve (12) months;

(viii) any matters referred to in XI(9);

(c) be accountable for his activities to the Board of Directors;

(d) be obliged to ensure effective management of the company within the adopted strategy of the Company's development and in accordance with applicable law, the Articles of Association of the Company and other regulations of the Company;

4 The General Director shall comply with the rules in competitive conduct applicable to members of the Board of Directors pursuant to the Commercial Code.

ČI. XIV

NEZÁVISLOSŤ MANAŽMENTU

- 1 Žiadna osoba zodpovedná za riadenie spoločnosti SPP Distribúcia sa priamo ani nepriamo nemôže podieľať na riadení výroby, prepravy a dodávky plynu Spoločnosti alebo spoločnosti Eustream.
- 2 Akákoľvek osoba zodpovedná za riadenie Eustream-u a/alebo prepravnej siete musí spĺňať Požiadavky nezávislosti.

V. ČASŤ

ZVYŠOVANIE A ZNIŽOVANIE

ZÁKLADNÉHO IMANIA

A ZMENA STANOV

ČI. XV

ZVYŠOVANIE A ZNIŽOVANIE ZÁKLADNÉHO IMANIA

- 1 O zvýšení a znížení základného imania spoločnosti alebo o poverení predstavenstva rozhodovať o zvýšení základného imania spoločnosti rozhoduje valné zhromaždenie.
- 2 Predstavenstvo môže rozhodnúť o zvýšení základného imania spoločnosti v medziach svojho poverenia na základe rozhodnutia valného zhromaždenia.
- 3 Zvýšenie základného imania môže byť vykonané upísaním nových akcií alebo zvýšením základného imania z nerozdeleného zisku alebo prostriedkov fondov vytvorených zo zisku, ktorých použitie nie je zákonom ustanovené, kombinovane, alebo iným spôsobom, ktorý dovoľuje zákon. Zníženie základného imania sa vykoná znížením menovitej hodnoty akcií alebo vzatím určitého počtu akcií z obehu. Rozhodnutie valného zhromaždenia o zvýšení alebo znížení základného imania musí mať formu notárskej zápisnice.

ARTICLE XIV

INDEPENDENCE OF MANAGEMENT

- 1 No person responsible for the management of SPP Distribution shall engage, whether directly or indirectly, in the management of the production, transmission and supply of gas either for the Company or for Eustream.
- 2 Any person responsible for the management of Eustream and/or the transmission network shall comply with the Independency Requirements.

FIFTH PART

INCREASE AND REDUCTION

OF CAPITAL STOCK

OF THE COMPANY

ARTICLE XV

INCREASE AND REDUCTION OF CAPITAL STOCK

- 1 The General Meeting shall decide on increase or reduction of the Company's capital stock or on authorization of the Board of Directors to decide on the increase of the Company's capital stock.
- 2 The Board of Directors may decide on an increase of the capital stock of the Company within the limits of its authority to do so as decided by the General Meeting.
- 3 The capital stock may be increased by subscription of new shares or by increase of capital stock from the retained earnings or the balance of any funds generated out of the profits, the use of which is not prescribed by law, by a combination, or by other manner permitted by law. Capital stock shall be reduced by reducing the nominal value of shares or by withdrawal of a certain number of shares from the market. The resolution of the General Meeting on increase or reduction of capital stock shall be in the form of a Notarial Deed.

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| <p>4 V prípade, že spoločnosť zvýši základné imanie peňažnými alebo nepeňažnými vkladmi, majú doterajší akcionári právo na prednostné upisovanie akcií za účelom zvýšenia základného imania, a to v pomere nominálnej hodnoty akcií, ktoré v tom čase vlastnia takýto akcionári k výške základného imania spoločnosti pred jeho zvýšením. Ak sa zvýšenie základného imania uskutoční v súvislosti s verejnou ponukou akcií spoločnosťou, doba na výkon prednostných práv nebude dlhšia ako desať (10) pracovných dní.</p> | <p>4 In case the Company increases its registered capital against contribution in cash or in kind of, the existing shareholders shall have the right to preferential subscription of the shares for the purpose of increasing the capital stock, in proportion to the nominal value of the shares then held by such shareholders and the Company's stock capital prior to its increase. If the increase of the share capital is taking place in the context of a public offering of shares by the Company, the period for exercise of preemptive rights shall be not longer than ten (10) business days.</p> |
| <p>5 Ak akcionár, v prípade zvýšenia základného imania peňažným vkladom, nesplatí emisný kurz akcie včas, je povinný zaplatiť úrok z omeškania vo výške 0,05% z čiastky s platením ktorej je v omeškaní za každý deň omeškania.</p> | <p>5 If in case of increase of capital by monetary contribution the shareholder fails to pay up the issue price in time, he/she shall be obliged to pay interest on late payment of 0.05% of the amount in delay for each day of delay.</p> |
| <p>6 Ak akcionár v prípade zvýšenia základného imania peňažným vkladom nesplatí emisný kurz upísaných akcií do šesťdesiatich (60) dní odo dňa obdržania výzvy predstavenstva na jeho splatenie, spoločnosť podnikne také kroky, ktoré určujú platné právne predpisy.</p> | <p>6 If in case of an increase of capital by monetary contribution a shareholder fails to pay the issue price for subscribed shares within sixty (60) days of receiving notice for payment from the Board of Directors, the Company shall take such actions as provided by applicable law.</p> |

Čl. XVI

DOPLŇANIE A ZMENA STANOV

- 1** O dopĺňaní a zmene stanov rozhoduje valné zhromaždenie dvojtretinovou (2/3) väčšinou všetkých hlasov všetkých akcionárov (t.j. vrátane hlasov akcionárov, ktorí nie sú prítomní na valnom zhromaždení).
- 2** Úplné znenie navrhovaných doplnkov alebo zmien stanov musí byť k dispozícii v sídle spoločnosti tridsať (30) dní pred konaním valného zhromaždenia. Predstavenstvo je povinné zabezpečiť, aby každý akcionár, ktorý požiada o kópiu návrhu doplnku alebo zmeny stanov, túto kópiu dostal.
- 3** Na valnom zhromaždení, ktoré prijme doplnky alebo zmeny stanov, musí byť prítomný notár, ktorý o rozhodnutí valného zhromaždenia vyhotoví notársku zápisnicu.

ARTICLE XVI

SUPPLEMENTS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- 1** The General Meeting shall decide on supplements and amendments to the Articles of Association by a two-thirds (2/3) majority of all votes of all shareholders (i.e. including the votes of the shareholders not attending the General Meeting).
- 2** The complete wording of the proposed supplements or amendments to the Articles of Association must be available in the seat of the Company thirty (30) days prior to the General Meeting. The Board of Directors shall ensure that each shareholder who requests a copy of the proposed supplement or amendment shall receive one.
- 3** A notary public must be present at the General Meeting where supplements or amendments to the Articles of Association are adopted, and the notary public shall make a record of the decision of the General Meeting in the form of a Notarial Deed.

- 4 Ak sa doplnením alebo zmenou stanov zmenia skutočnosti zapísané v obchodnom registri, je predstavenstvo povinné bez zbytočného odkladu podať návrh na zápis zmien do obchodného registra.

- 4 If by the supplements or amendments to the Articles of Association alter the facts registered in the Commercial Registry, the Board of Directors shall be obliged to file the changes for registration to the Commercial Registry without undue delay.

VI. ČASŤ

HOSPODÁRENIE SPOLOČNOSTI

ČI. XVII

ÚČTOVNÉ OBDOBIE

Účtovným obdobím spoločnosti je kalendárny rok, začínajúci 1. januárom a končiaci 31. decembrom.

SIXTH PART

MANAGEMENT OF THE COMPANY

ARTICLE XVII

ACCOUNTING PERIOD

The calendar year starting on 1 January and ending on 31 December shall be the accounting period of the Company.

ČI. XVIII

ROČNÉ ÚČTOVNÉ ZÁVIERKY

- 1 Spoločnosť vedie predpísaným spôsobom a v súlade s platnými právnymi predpismi účtovníctvo. Predstavenstvo zodpovedá za riadne vedenie účtovníctva a zabezpečuje overenie riadnej individuálnej účtovnej závierky za príslušný rok audítorom určeným dozornou radou spomedzi účtovných spoločností Veľkej štvorky.
- 2 Spoločnosť vytvára sústavu informácií predpísanú právnymi predpismi a poskytuje údaje o svojej činnosti orgánom ustanoveným týmito predpismi.

ARTICLE XVIII

ANNUAL FINANCIAL STATEMENTS

- 1 The Company shall conduct its accountancy in the manner prescribed by and in accordance with applicable law. The Board of Directors shall be responsible for proper conduct of the accountancy and it shall provide for the auditing of the ordinary individual financial statements for the relevant year by an auditor appointed by the Supervisory Board from the Big Four accounting companies.
- 2 The Company shall create an information system as prescribed by law and shall provide information on its activities to the authorities appointed by these laws.

ČI. XIX

TVORBA A POUŽITIE REZERVNÉHO FONDU

- 1 Rezervný fond spoločnosti slúži na krytie strát spoločnosti.
- 2 Spoločnosť mala pri svojom založení vytvorený rezervný fond vo výške 380 909 612,96 € (slovom tristoosemdesiatmiliónov deväťstodevät'tisícšesťstodvanásť eur a deväťdesiatšesť centov). Rezervný fond sa dopĺňa každý rok sumou desiatich percent (10%) z čistého zisku dosiahnutého v predchádzajúcom finančnom roku, a to až do výšky dvadsať percent (20%) základného imania.

ARTICLE XIX

CREATION AND USE OF RESERVE FUND

- 1 The Reserve Fund serves to cover the Company's losses.
- 2 As of establishment of the Company its Reserve Fund amounted to € 380 909 612,96 (three hundred and eighty million nine hundred and nine thousand six hundred and twelve euro and ninety six cents). The Reserve Fund shall be supplemented each year by a contribution of ten per cent (10%) from the after-tax profit achieved during the preceding financial year until it reaches twenty per cent (20%) of the amount of the capital stock.

- 3 O prípadnom ďalšom dopĺňaní rezervného fondu nad hranicu uvedenú v predchádzajúcom odseku, ako aj jeho použítí rozhoduje na návrh predstavenstva valné zhromaždenie.

Čl. XX

ROZDEĽOVANIE ZISKU

- 1 Zo zisku sa uhrádzajú prednostne príslušné dane.
- 2 Po úhrade daní sa do rozsahu, aký si vyžaduje zákon, vykoná zo zisku doplnenie rezervného fondu.
- 3 O ďalšom použítí zisku rozhoduje valné zhromaždenie, ktoré rozhodne o dividende v maximálnej výške, akú povoľuje zákon, s ohľadom na prípadné investičné potreby uvedené v ročnom rozpočte alebo obchodnom pláne Spoločnosti.
- 4 Ak vykazuje spoločnosť čistý zisk po odpočítaní daní a povinného prídeltu do rezervného fondu, rozhodne valné zhromaždenie najmä o:
- (a) výške prípadných tantiém, ktoré majú byť vyplatené členom orgánov spoločnosti, vyjadrenej percentuálnym podielom na čistom zisku;
 - (b) časti čistého zisku, ktorý má byť rozdelený medzi akcionárov v súlade s článkom XX (3) vyššie. Dividenda sa rozdelí medzi akcionárov proporcionálne k nominálnej hodnote akcií, ktoré vlastní každý jednotlivý akcionár.

Čl. XXI

VYTVÁRANIE ĎALŠÍCH FONDŮV

Spoločnosť môže vytvárať v súlade s príslušnými právnymi predpismi a vnútornými pravidlami schválenými valným zhromaždením i ďalšie fondy a prispievať do nich zo svojho čistého zisku sumou, ktorej výška podlieha schváleniu rozdelenia zisku na valnom zhromaždení. Spôsob použítia týchto ďalších fondov určujú vnútorné pravidlá stanovené predstavenstvom.

- 3 The General Meeting, upon proposal of the Board of Directors, shall decide on any further increase as well as on use of the Reserve Fund above the limit set forth in the preceding paragraph.

ARTICLE XX

DISTRIBUTION OF PROFIT

- 1 The profit shall be used preferentially for the payment of all applicable taxes.
- 2 After taxation, the profit shall be used for supplementing the Reserve Fund to the extent required by law.
- 3 Any further use of the profit shall be decided by the General Meeting which shall declare a dividend in the maximum amount permitted by law, subject to any capital investment requirements provided for in the annual budget and business plan of the Company.
- 4 Where, after the taxation and mandatory contribution to the Reserve Fund, the Company shows net profit, the General Meeting shall decide, without limitation, on:
- (a) the amount, if any, of royalties to be paid to members of the Company's bodies expressed as percentage of the net profit;
 - (b) the proportion of net profit to be distributed among the shareholders, pursuant to Article XX (3) above. The dividend shall be distributed among the shareholders in proportion to the nominal value of the shares held by each individual shareholder.

ARTICLE XXI

CREATION OF ADDITIONAL FUNDS

In accordance with applicable laws and internal regulations approved by the General Meeting, the Company may create additional funds and contribute to them from its net profit by an amount that shall be subject to approval of the distribution of profit by the General Meeting. The manner of use of such additional funds shall be set forth in internal rules determined by the Board of Directors.

VII. ČASŤ

VŠEOBECNÉ USTANOVENIA

ČI. XXII

PODPISOVANIE ZA SPOLOČNOSŤ

- 1 Konať v mene spoločnosti sú oprávnení všetci členovia predstavenstva. Spoločnosť zaväzuje súhlasným prejavom vôle najmenej dvaja členovia predstavenstva.
- 2 Podpisovanie za spoločnosť sa vykoná tak, že k vytlačenému alebo napísanému názvu spoločnosti, menám a funkciám v predstavenstve podpisujúci pripoja svoj podpis.

ČI. XXIII

UVEREJŇOVANIE SKUTOČNOSTÍ USTANOVENÝCH PRÁVNymi PREDPISMI A STANOVAMI

- 1 Všetky oznámenia určené verejnosti, ktorých zverejnenie vyžaduje zákon, sa zverejňujú v Obchodnom vestníku, ak tak vyžaduje zákon.
- 2 Všetky oznámenia určené akcionárom spoločnosti sa zasielajú príslušnému akcionárovi v písomnej forme.

ČI. XXIV

ZRUŠENIE A ZÁNİK SPOLOČNOSTI

- 1 O zrušení spoločnosti rozhoduje valné zhromaždenie. Zrušenie spoločnosti sa môže vykonať s likvidáciou alebo bez likvidácie.
- 2 Spoločnosť sa zruší bez likvidácie, keď:
 - (a) celé jej imanie prechádza na právneho nástupcu;
 - (b) valné zhromaždenie rozhodne o zlúčení, splynutí alebo rozdelení spoločnosti.
- 3 Likvidácia sa vyžaduje v prípadoch, keď

SEVENTH PART

GENERAL PROVISIONS

ARTICLE XXII

SIGNING FOR THE COMPANY

- 1 All members of the Board of Directors are entitled to act on behalf of the Company. An affirmative expression of will of at least two members of the Board of Directors, shall be binding on the Company.
- 2 Persons to signing for the Company shall do so by attaching their signatures to the printed or written name of the Company and their names and functions they hold in the Board of Directors.

ARTICLE XXIII

DISCLOSURE REQUIRED TO BE MADE BY LAW AND ARTICLES OF ASSOCIATION

- 1 All communications directed to the general public required to be disclosed by law shall be published in the Commercial Bulletin (Obchodný vestník), if required by law.
- 2 Any communication to the Company's shareholders shall be made in writing and addressed to the relevant shareholder.

ARTICLE XXIV

WINDING-UP AND DISSOLUTION OF THE COMPANY

- 1 On dissolution of the Company shall be decided by the General Meeting. The Company may be dissolved either with, or without liquidation.
- 2 The Company shall be dissolved without liquidation where:
 - (a) all its assets are transferred to its legal successor;
 - (b) the General Meeting decides on merger, amalgamation, or division of the Company.
- 3 Liquidation shall be required where:

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| <p>(a) zrušenie spoločnosti schválilo valné zhromaždenie z dôvodu zlej hospodárskej situácie a neperspektívnosti spoločnosti;</p> <p>(b) o zrušení a likvidácii spoločnosti rozhodol súd na návrh štátneho orgánu, na návrh osoby, ktorá osvedčí právny záujem, alebo z vlastného podnetu;</p> <p>(c) po ukončení konkurzného konania zostal nejaký majetok.</p> <p>4 Ak je spoločnosť zrušená s likvidáciou, valné zhromaždenie vymenuje likvidátora a určí výšku jeho/jej odmeny.</p> <p>5 Spoločnosť zaniká dňom jej výmazu z obchodného registra.</p> | <p>(a) the dissolution of the Company has been approved by the General Meeting as a result of unfavourable economic position and non-viability of the Company;</p> <p>(b) the dissolution and liquidation has been ordered by the Court, acting on the proposal of a Governmental body, proposal from a person proving its valuable interest or in its own initiative;</p> <p>(c) there is property left after conclusion of the bankruptcy proceedings.</p> <p>4 Where the Company is to be dissolved with liquidation, the General Meeting shall appoint the liquidator and set the amount of his/her remuneration.</p> <p>5 The Company shall cease to exist upon its strike-off from the Commercial Registry.</p> |
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ČI. XXV

VZŤAHY VO VNÚTRI SPOLOČNOSTI

- 1** Vznik, právne postavenie a likvidáciu spoločnosti, ako aj vzťahy vo vnútri spoločnosti vyplývajúce z pracovno-právnych vzťahov, vzťahov z nemocenského poistenia a sociálneho zabezpečenia zamestnancov sa riadia príslušnými právnymi predpismi.
- 2** Prípadné spory medzi akcionármi a orgánmi spoločnosti, medzi orgánmi spoločnosti a ich členmi, ako aj spory medzi akcionármi súvisiace s ich súčasťou v spoločnosti treba riešiť predovšetkým vzájomnou dohodou. Ak sa nepodarí takúto dohodu dosiahnuť, rozhoduje o spore príslušný súd alebo rozhodcovia.

ČI. XXVI

SÍDLO A HLAVNÉ MIESTO PODNIKANIA

Registrované sídlo a hlavné miesto podnikania spoločnosti musí byť vždy na území Slovenskej republiky.

ARTICLE XXV

RELATIONSHIPS INSIDE THE COMPANY

- 1** Establishment, legal status and liquidation of the Company, as well as the relationships inside the same resulting from the labour, sickness insurance and social security-related relationships with the employees shall be governed by applicable laws.
- 2** Disputes, if any, between the shareholders and the Company's bodies, between the Company's bodies and the members thereof, as well as disputes between shareholders related to their interests in the Company shall preferentially be resolved by mutual agreement. Where such agreement is not reached, the dispute in question shall be resolved by the court having jurisdiction or by arbitrators.

ARTICLE XXVI

SEAT AND OPERATIONAL HEADQUARTERS

The registered seat and main operational headquarters of the Company shall at all times be at a place in the Slovak Republic.

VIII. ČASŤ
ZÁVEREČNÉ USTANOVENIA
ČI. XXVII

ZÁVEREČNÉ USTANOVENIE

- 1** Pokiaľ sa niektoré ustanovenia stanov stanú neplatnými alebo spornými, použijú sa ustanovenia právnych predpisov ktoré sú svojou povahou a účelom najbližšie povahe a účelu týchto stanov. Ak takýto právny predpis neexistuje, postupuje sa podľa obchodných zvyklostí všeobecne zaužívaných v príslušnom obchodnom odvetví.

- 2** Ustanovenia odseku 1 sa použijú aj pre vzťahy, ktoré tieto stanovy neupravujú.

EIGHTH PART
FINAL PROVISIONS
ARTICLE XXVII

FINAL PROVISIONS

- 1** If any of the provisions hereof becomes invalid or controversial, provisions of legal regulations the nature and purpose of which are the closest to the nature and purpose of these Articles of Association shall apply. Where no such legal regulation exists, business procedures customarily used in the given industry shall be followed.

- 2** Matters not specifically addressed herein shall be governed by the provisions of the above Paragraph 1.

Exhibit B

Form of Amended Supervisory Board Bylaws

BYLAWS
OF THE SUPERVISORY BOARD
OF SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, a.s.
a Company having its seat at Mlynské Nivy 44/a, 825 11 Bratislava
Company ID (IČO): 35 815 256

Article I

Introductory Provision

The Supervisory Board of Slovenský plynárenský priemysel, a.s. (the "**Company**") shall be the supreme supervisory body of the Company. The Supervisory Board shall ensure the proper performance of activities by the Board of Directors of the Company and the performance of the Company's business activities, including, without limitation, compliance with legal regulations, provisions of the Company's Articles of Association and resolutions of the General Meeting, and ensuring also that the Board of Directors take due account of the interests of the Company and its Shareholders. The Supervisory Board shall control the economy of the Company and, acting within the powers entrusted to it, shall perform or propose steps in order to reach a desirable economic result.

The Supervisory Board shall perform its activities in compliance with the laws of the Slovak Republic, the Company's Articles of Association as well as in compliance with validly passed resolutions of the General Meeting of the Company. Where these Bylaws contradict relevant legal regulations (including, but not limited to Act No. 513/1991 Coll., the Commercial Code, as amended (the "**Commercial Code**"), such legal regulation shall prevail. Where these Bylaws contradict the Articles of Association of the Company, the Articles of Association shall prevail. Any resolution of the General Meeting of the Company related to any act performed by the Supervisory Board that becomes contradictory to the laws of the Slovak Republic or the Articles of Association of the Company shall be deemed null and void and the Supervisory Board shall not take any account thereof; any contradiction solely with these Bylaws shall have no effect on the validity of resolutions of the General Meeting.

Capitalised terms and expressions in these Bylaws have the meanings attributed to them in Company's Articles of Association unless otherwise defined in these Bylaws.

Article II

Status of the Supervisory Board

- 1** The Supervisory Board shall be the supreme collective supervisory body of the Company ensuring the supervision of the execution of powers of the Board of Directors and the performance of Company's business activities.
- 2** The Supervisory Board shall have the right to decide on all matters placed under its authority by relevant provisions of the law or Articles of Association regardless of whether such matters are covered by these Bylaws.

Article III

Composition and Term of Office of the Supervisory Board

- 1** The Supervisory Board shall consist of twelve (12) members.
- 2** Members of the Supervisory Board shall be elected and removed as follows:

two-thirds (2/3) of the members of the Supervisory Board (i.e. eight (8) persons) shall be elected and removed by the General Meeting of the Company in accordance with the Company's Articles of Association;

one-third (1/3) of the members of the Supervisory Board (i.e. four (4) persons) shall be elected and removed by the Company's employees to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members. The Election Order for the election and removal of members of the Supervisory Board to be elected by the Company's employees shall be drawn up and approved by the trade unions. The employees shall be obliged to submit the valid wording of the Election Order to the Supervisory Board through the Company's Board of Directors.
- 3** The term of office of the Supervisory Board members shall be three (3) years, unless the Company's Articles of Association provide otherwise.
- 4** The term of office shall commence as of the moment the relevant person has been validly elected pursuant to the relevant General Meeting resolution, i.e. the time of registering a newly elected member of the Supervisory Board in the Commercial Register shall not be decisive.
- 5** Discharge of the office of the member of the Supervisory Board shall terminate:
 - (a) upon the expiry of the term of office, but in any case not earlier than upon the election of a new member;
 - (b) upon passing by the General Meeting of a resolution removing a member of the Supervisory Board from his/her office effective as of a specified date; if a date is not specified, the removal becomes effective as of the resolution date; in any such case the office of the member of the Supervisory Board shall not expire before a new member of the Supervisory Board is elected;
 - (c) on the effective date of the resignation of a member of the Supervisory Board resigning under Section 7 of this Article III;
 - (d) on the effective date of the court ruling whereunder the member of the Supervisory Board has lost his/her legal capacity or his/her legal capacity has been restricted to an extent preventing the same from discharging his/her office;
 - (e) on the date of death of a member of the Supervisory Board;
 - (f) in case the General Meeting elected a new member of the Supervisory Board in place of a Supervisory Board member who had resigned, was recalled, died or whose function terminated otherwise prior to the expiry of his/her term of office, on the date on which the term of office of the replaced member of the Supervisory Board would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Board was elected,
 - (g) due to any fact that under applicable law, which results in the termination of office of the Supervisory Board.

Exhibit B

- 6** A member of the Supervisory Board may resign before expiration of his/her term of office by written notice to the Company (with a letter to the attention of the Board of Directors).

During its next meeting, the Supervisory Board shall be obliged to pass a resolution enacting a measure ensuring full operability of the Supervisory Board and/or preparing the election of a new member of the Supervisory Board. To ensure this, the Supervisory Board shall perform acts required for the convening the General Meeting (if the new member of the Supervisory Board is to be elected by the General Meeting) or, alternatively, shall call on the Trade Union organisation or any other body specified in the Election Order to organise the election of the new member of the Supervisory Board by the employees (if the new member of the Supervisory Board is to be elected by the employees).

- 7** The term of office of the resigning member of the Supervisory Board who complied with his/her notification obligation in accordance with Section 6 of this Article III shall terminate on the earliest of the following:

- (i) the election of a new member of the Supervisory Board in the place of the resigning member; or
- (ii) after three months from the date of the resignation notice.

- 8** Notwithstanding the reason for termination of the member's office, the Supervisory Board shall not be authorised to appoint alternative members of the Supervisory Board (co-option). The Supervisory Board shall be obliged to take any and all measures required to ensure that the number of its members shall not drop by more than one-half (1/2).

Article IV

Members of the Supervisory Board

- 1** Only a natural person may become a member of the Supervisory Board.
- 2** A member of the Supervisory Board may not be, at the same time, a member of the Board of Directors of the Company, the General Director of the Company, or an attorney with general powers (procurist) or any person authorized, according to the entry in the Commercial Registry to act in the Company's name. A person who is prohibited to serve as the member of the Supervisory Board by operation of the laws of the Slovak Republic may not become a member of the Supervisory Board.
- 3** Neither the office of the member of the Supervisory Board nor his/her participation at meetings of the Supervisory Board may be delegated to other persons.
- 4** The relationship between the Company and any member of the Supervisory Board during the term of his/her office shall be governed *mutatis mutandis* by the relevant mandate agreement-related provisions of the Commercial Code (Section 566 *et seq.*).

The Company and members of the Supervisory Board may enter in a special written commercial agreement permissible under relevant provisions of the Commercial Code. Apart from compliance with relevant laws, such agreement must be in conformity with the Company's Articles of Association and these Bylaws.

No member of the Supervisory Board shall be permitted to discharge his/her office under an employment contract. However, the fact that a member of the Supervisory Board has entered in an employment contract the subject of which is not related to the discharge of

Exhibit B

his/her office shall not prevent such member of the Supervisory Board from entering into the above contract for discharging the office within the Company's Supervisory Board.

- 5** Members of the Supervisory Board shall be obliged to discharge their office with due professional care and in accordance with the interests of the Company and its shareholders. In particular, members of the Supervisory Board shall be obliged to obtain and in their decisions take due account of any available information related to the subject of a decision, refrain from the disclosure any confidential information and facts the disclosure of which to third parties might cause damage to or jeopardise the interests of the Company, Core Subsidiary, any of its Material Subsidiaries or Affiliated Companies or their shareholders. In discharging their office, the members of the Supervisory Board may not prefer their own interests, the interests of any particular shareholders or any third parties, over the interests of the Company. In discharging their office, the members of the Supervisory Board shall be obliged to act in accordance with instructions issued by the General Meeting and principles approved by its statutory bodies. Members of the Supervisory Board shall have the right to deviate from the instructions received from the General Meeting exclusively where it is in the compelling interest of the Company and where, due to the urgency of the matter, it is not possible to obtain the approval of such action by the body giving the instruction, or if such instruction is contrary to the provisions of the Articles of Association or mandatory Slovak law. Should the received instruction expressly forbid the member of the Supervisory Board from deviating therefrom, the member shall be bound by such instruction, unless such instruction does not comply with the provisions of the Articles of Association or mandatory Slovak law.
- 6** When discharging their office, the members of the Supervisory Board shall be obliged to protect the Company's interests. Each member of the Supervisory Board shall be entitled to a regular monthly remuneration for due discharge of his/her office the amount of which shall be determined by the General Meeting. In addition to such consideration, the member of the Supervisory Board shall be entitled to be reimbursed for reasonable out-of-pocket expenses incurred in relation to his or her attendance at meetings of the Supervisory Board.

Royalties shall be paid to a member of the Supervisory Board only if so decided by the General Meeting in relation to its resolution approving the ordinary individual or extraordinary individual financial statements and manner of profit distribution -- *i.e.* the members of the Supervisory Board shall not be entitled to request the payment of royalties in the absence of the aforementioned resolution of the General Meeting.
- 7** A member of the Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors.
- 8** A member of the Supervisory Board shall be liable to the Company for breach of his/her obligations to the extent specified in Section 194 (6) through (8) of the Commercial Code and in the Articles of Association. Pursuant to the foregoing, the member of the Supervisory Board shall be liable, without limitation, for any damages resulting from his/her not having acted with due professional care.
- 9** The members of the Supervisory Board shall be bound by the confidentiality obligation applying to all information that constitutes a business secret. Business secret includes any information of a commercial, manufacturing, technical or other nature that is related to the Company and/or its performance, that is of actual or potential tangible or intangible value, that is not freely accessible in relevant business circles, that should be, according to the Company, confidential and in relation to which measures have been taken to ensure its

Exhibit B

confidentiality. Any measure intended to ensure confidentiality shall be deemed to be a measure intended to ensure confidentiality under these Bylaws, in relation to any member of the Supervisory Board, also the sole fact that confidentiality is in the interests of the Company or that a certain fact, certain information and/or a certain business transaction has been marked by any body as a business secret; marking as a business secret facts, information, etc that are freely accessible in business circles shall not constitute any confidentiality obligation. Should any of the members of the Supervisory Board violate his/her confidentiality obligation, the Supervisory Board shall be entitled to make against that member all claims permissible under relevant legal regulations.

The confidentiality obligation shall apply also to confidential information that does not possess all the characteristics of a business secret, but where it is reasonable to assume that to comply with such obligation is in the interests of either the Company or its shareholders.

A member of the Supervisory Board shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Supervisory Board members generally.

Should any of the members of the Supervisory Board breach his/her non-competition obligation, the Company shall be entitled to request, in addition to claims under Section 8 of this Article IV (provided such claims do not overlap), that such member:

- surrender all and any profits earned from transactions where the non-competition obligation has been violated;
- transfer to the Company rights corresponding to the profit earned from the transaction where the non-competition obligation has been violated.

10 To the extent permitted by mandatory provisions of Slovak law the Company may indemnify each member of the Supervisory Board out of its assets for any liability incurred by that member of the Supervisory Board in association with the actual or purported execution or fulfilment of his/her obligations or the execution or purported execution of his/her powers or otherwise in relation to or association with his/her duties, powers or offices, however:

- (a) such indemnity shall not apply to any liability to the extent to which it is recovered from any other person;
- (b) such indemnity shall be subject to such member of the Supervisory Board taking all reasonable steps to effect such recovery so that the indemnity shall not apply to the extent to which an alternative right of recovery is capable of being enforced; and
- (c) such indemnity shall not apply with respect to any liability that arises or is increased, or to the extent to which it arises or is increased as a result of, or which is delayed as a result of fraud, wilful misconduct, gross negligence or wilful concealment by the member of the Supervisory Board or otherwise arise under the mandatory provisions of Slovak law.

Article V

Chairman and Vice-Chairman of the Supervisory Board, Secretary of the Supervisory Board

1 The Supervisory Board shall elect its Chairman and Vice-Chairman, who, in the absence of the Chairman, shall have the same powers as the Chairman, from among its members. The election may be either by secret ballot or public vote. The Supervisory Board shall decide

Exhibit B

the manner of election in advance. The person nominated for the position of Chairman or Vice-Chairman shall not vote for himself/herself; his/her vote shall be disregarded when determining the majority of votes.

- 2** The meeting of the Supervisory Board shall be convened and chaired by the Chairman of the Supervisory Board who shall act in accordance with these Bylaws. In the absence of the Chairman of the Supervisory Board, the meetings of the Supervisory Board shall be convened and chaired by its Vice-Chairman.
- 3** The day-to-day business of the Supervisory Board, the preparation and course of its meetings including any acts related to the meeting, preparation of and mailing of the minutes of the meetings or the performance of any other activities ensuing from the instructions received from the Chairman of the Supervisory Board shall be ensured by the Secretary of the Supervisory Board. The Secretary of the Supervisory Board shall not be a member of the Supervisory Board. The Secretary of the Supervisory Board shall be the Company's employee appointed by its General Director upon proposal by the Chairman of the Supervisory Board. Costs associated with the activities performed by the Secretary of the Supervisory Board shall be borne by the Company.

Article VI

Competence of the Supervisory Board

- 1** The Supervisory Board shall be the supreme supervisory body of the Company with a precisely determined scope of approving authority and advisory functions. The Supervisory Board shall act in the scope and manner as specified in the Articles of Association of the Company and these Bylaws. For this purpose, the Supervisory Board shall, without limitation:
 - (a) as part of its supervisory authority:
 - supervise the execution of activities of the Board of Directors and its individual members as imposed by the General Meeting;
 - supervise the Company's business activities in compliance with the Articles of Association and applicable law;
 - supervise the economic and financial activities of the Company, book-keeping, records, accounts, state of the Company's property, its obligations and receivables;
 - shall be obliged to review the ordinary individual, extraordinary individual and consolidated accounts and the proposal for distribution of profit for settlement of loss, and to inform the General Meeting of the results of such a review;
 - in the execution of the above supervisory activities, the Supervisory Board, and/or its individual members shall have the right to inspect the Company's account books, corporate files, records and documents related to its activities;

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- submit to the General Meeting its conclusions and recommendations resulting from its supervisory activities with respect to the items set forth in this Article VI(1)(a);
- (b) as part of its advisory function review and submit reports to the General Meeting on:
- proposals of the Board of Directors for dissolution of the Company or a Core Subsidiary;
 - proposals of the Board of Directors for appointment of a liquidator of the Company or the Core Subsidiary;
 - proposals of the Board of Directors for the Group Annual Budget And Business Plan, and any amendments thereto or transactions that exceed the levels approved therein; provided that no plans concerning the Eustream shall be included in the Group Annual Budget and Business Plan if they were not submitted by the Eustream Board of Directors following their approval by the Eustream Supervisory Commission. For the avoidance of doubt, information about the (proposed) Annual Budget and Business Plan of Eustream serving for the purpose of preparation of the Group Annual Budget And Business Plan must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Energy Act (251/2012 Coll.);
 - proposals of the Board of Directors for the Company's Annual Budget And Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;
 - reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary with Related Parties which have been approved by the Board of Directors;
 - reports of the Board of Directors of transactions that are entered into by the Company or any Core Subsidiary (in each case other than with another Core Group Company) on other than an Arm's Length basis and which are not Unbundled Subsidiary Transactions;
 - the proposal for distribution of profit of any Core Group Company, provided that in respect of Eustream it can review only such proposal for profit distribution or settlement of losses submitted by the Eustream Board of Directors which has been approved by the Eustream Supervisory Commission; and
 - the Group Strategic Plan proposed by the Board of Directors and any amendments thereto, provided that, in case of Eustream, no plans approval of which falls within powers of the Eustream Supervisory Commission, shall be included in the Group Strategic Plan if they were not approved by the Eustream Supervisory Commission; information serving for the purpose of preparation of the Group Strategic Plan relating to Eustream must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Energy Act (251/2012 Coll.);

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(c) as part of its approving authority and on the proposal of the Board of Directors prior to the entry into the relevant transaction (or entry into a binding commitment) by the Company or, where applicable, the relevant Core Subsidiary:

- approve the entry into of Company's Restricted Related Party Transactions where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59);
- approve the entry into of transactions that are proposed to be entered into by a Core Group Company (other than with another Core Group Company) on other than an Arm's Length basis and which are not Unbundled Subsidiary Transactions, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59), provided that the Supervisory Board must not approve any such transaction related to Eustream, which was not proposed by the Eustream Board of Directors;
- approve those parts of the Group Strategic Plan or any amendments thereto, that contemplate any of the matters set out in Article XI(1)(j)(1) to XI(1)(j)(6), inclusive, of the Company's Articles of Association. Any other part of the Group Strategic Plan, and any amendment thereto, that contemplate any other matter shall only require approval by an affirmative vote of a majority of at least four (4) members of the Board of Directors, after review and comment thereon by the Supervisory Board in accordance with this Article VI (1) (b) last bullet point;
- and without prejudice to the mandatory provisions of Slovak law, approve the appointment of the Auditors from among Big Four accounting firms.

For the purpose of this Article VI(1)(c) the value of any transaction denominated in a currency other than euro shall be assessed in € at the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

(d) as part of its information function, in addition to what is described under letter b) of this Section 1:

- inform the Company's Board of Directors of the violation of any legal regulation, Articles of Association, by-laws, internal organisational instructions and/or any other obligations of the Company constituted in any other way, regardless whether such violation occurred in the discharge of the office of the member of the Board of Directors, fulfilment of the duties of the employees of the Company or in the course of the business of the Company;
- inform the General Meeting of the Company of the results of reviewing the ordinary individual, extraordinary individual and consolidated financial statements and the proposal for the distribution of profit or settlement of losses;

(e) as part of its other competence, the Supervisory Board shall convene the General Meeting:

Exhibit B

- when any of the following shall have been ascertained: material violation of obligations by members of the Board of Directors, material shortcomings in relation to the economy of the Company, or if there is any other compelling reason to do so;
- if, for whatever reason, the number of the members of the Supervisory Board elected by the General Meeting drops;

The manner of convening the General Meeting shall be governed, *mutatis mutandis*, by the provisions of Article VIII of the Company's Articles of Association, provided that all acts related to the convening are performed within twenty (20) days of the occurrence of any of the foregoing. The course and organisation of the General Meeting shall be ensured by the Company's Board of Directors in accordance with the Company's Articles of Association.

2 The Company shall provide all members of the Supervisory Board with or ensure that all members of the Supervisory Board are provided with:

- (a) within one hundred and eighty (180) days of the end of any accounting period of the Company, from the Company's auditors:
 - (i) annual audited financial statements prepared in accordance with IFRS consistently applied, including the balance sheet, profit and loss account and cash-flow statements and notes to the financial statements;
 - (ii) a management letter as to the adequacy of the financial control procedures and accounting systems of the Company and, other matters as appropriate; and
 - (iii) a statement regarding all financial transactions that the Company performed with Related Parties and transactions that have been entered into on other than Arm's Length terms;
- (b) within one hundred and twenty (120) days of the end of the accounting period of the Company, report on material issues related to the environment (if any) having occurred in relation to the Company's operations;
- (c) within sixty (60) days of the end of each calendar quarter, unaudited financial statements;
- (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meetings; and within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;
- (e) such information as a member of the Supervisory Board may reasonably request and access to the premises and the books of the Company; and
- (f) as soon as practicable, notification of events or conditions which could reasonably be expected to have a material adverse effect on the Company's business activities or operations.

3 The Company shall permit any member of the Supervisory Board to discuss the affairs, finances and accounts of the Company with its officers and principal executives and, subject to applicable law, to inspect and make copies of all books, records, accounts and documents relating to the business and the affairs of the Company. When exercising the above powers, the Supervisory Board member shall report on the outcome of such inspections and discussions to the Supervisory Board. The Supervisory Board member may

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require copies of any documents only on the basis of a Supervisory Board resolution and such documents shall be provided to the Supervisory Board.

Article VII

Meetings of the Supervisory Board

- 1** The Supervisory Board shall meet as needed but in any case at least once every three (3) months.
- 2** The meeting of the Supervisory Board shall be convened and chaired by its Chairman or Vice-Chairman or any other member of the Supervisory Board authorised by the Chairman.
- 3** The meeting of the Supervisory Board shall be convened by written invitation in Slovak and English to each member of the Supervisory Board at least two (2) weeks before the scheduled meeting date. The Chairman of the Supervisory Board shall have the right to decide on an extension or reduction of the above notice period provided that the reduction of the period is allowed only in cases where there is an urgent need to reduce the period but in any case not less than three (3) days. The invitation must state the date, hour, place and agenda of the meeting. The Supervisory Board may approve its plan of work for the next half year, which shall at least include the date and agenda of the proposed meetings. Should the plan of work be delivered to particular members of the Supervisory Board in writing, the requirement of delivery of the written invitation for the particular meetings included in the plan of work is deemed to be fulfilled.
- 4** Supporting materials regarding individual items on the agenda, in written form in Slovak and in English, shall be made available by the Secretary of the Supervisory Board to each member of the Supervisory Board two (2) weeks before the relevant meeting of the Supervisory Board. Documents which are not ready for distribution two weeks prior to the relevant Supervisory Board meeting shall be made available as soon as reasonably possible but in any case not later than seven (7) days prior to the meeting of the Supervisory Board, except for such cases where the reduction of invitation period is provided for by Article VII (3) of this Bylaws in which case such documents shall be made available no later than together with the invitation. The invitation and supporting materials regarding individual items on the agenda can be delivered to a member of the Supervisory Board by regular mail, fax or email.
- 5** The Supervisory Board shall constitute a quorum if at least seven (7) out of twelve (12) of its members are present at the meeting. Members of the Supervisory Board may participate in and vote during the meetings of the Supervisory Board via conference telephone calls, videoconferences or other similar technical means in which case they shall be considered present at that particular meeting of the Supervisory Board.
- 6** Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board.
- 7** If so requested by a member of the Supervisory Board, a translator may also attend a meeting of the Supervisory Board, provided that such translator is bound by a confidentiality undertaking. Upon invitation by the Chairman of the Supervisory Board or by the Supervisory Board one observer without voting rights together if necessary with his/her translator may attend meetings of the Supervisory Board provided that such non-voting observer and translator (if applicable) are bound by a confidentiality undertaking.

Exhibit B

- 8** Minutes of the meetings of the Supervisory Board shall be taken and must include all facts of a material nature dealt with by the Supervisory Board, including the results of all voting and the precise wording of the resolutions of the Supervisory Board in Slovak and English. Minutes must also include the position of any member of the Supervisory Board disagreeing with the passed resolution, should the relevant member of the Supervisory Board so request. The minutes must be delivered to each member of the Supervisory Board and/or to other persons identified in the relevant resolution of the Supervisory Board. The minutes shall be signed by the Chairman and Secretary or, alternatively, by another person authorised by the Chairman, *e.g.* the minute's clerk. The minutes must list also all resolutions obtained through written representations of all members of the Supervisory Board since the last meeting of the Supervisory Board. The minutes must also contain a confirmation on approval of decisions, which were approved at the preceding meeting of the Board on which some members voted by telephone conference call, videoconferencing or other similar technical means. The Company shall be obliged to retain the minutes of the meeting of the Supervisory Board for the duration of its lifetime.
- 9** Shareholders holding shares of aggregate nominal value presenting at least five per cent (5%) of the Company's capital stock may request that the Supervisory Board be convened. The request in written form shall include the agenda to be discussed by the Supervisory Board. The Chairman of the Supervisory Board shall convene the meeting within twenty (20) days of delivery of the written request of the shareholders to the address of the Company's registered seat.
- 10** The costs associated with the activities performed by the Supervisory Board shall be borne by the Company.

Article VIII

Final Provisions

- 1** These Bylaws have been prepared pursuant to Article XII (26) of the Articles of Association.
- 2** Any amendment(s) to these Bylaws shall be approved by the General Meeting.
- 3** These Bylaws were approved at the meeting held on September 20th, 2002. Amendments to the Bylaws were approved by the General Meeting on June 16th, 2003.
- 4** Amendments to the Bylaws were approved by the General Meeting on 16 May 2006.
- 5** Amendments to the Bylaws were approved by the General Meeting on 28 April 2009.
- 6** Amendments to the Bylaws were approved by the General Meeting on [•].

Exhibit C

Form of Amended Board of Directors Bylaws

BYLAWS
OF THE BOARD OF DIRECTORS OF
SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, a.s.
the company having its seat at Mlynské Nivy 44/a, 825 11 Bratislava
Company ID (IČO) 35 815 256

Article I

Introductory Provision

The Board of Directors of Slovenský plynárenský priemysel, a.s. (the "**Company**") shall be the Company's statutory body managing its activities and acting on its behalf.

The Board of Directors shall perform its activities in compliance with applicable Slovak laws, Company's Articles of Association, provisions of these Bylaws as well as in compliance with all validly passed resolutions of the General Meeting of the Company. Where the wording of these Bylaws contradicts relevant legal regulations (including, without limitation, Act No. 513/1991 Coll., the Commercial Code, as amended (the "**Commercial Code**"), the appropriate legal regulation shall prevail. Where these Bylaws contradict the Articles of Association of the Company, the Articles of Association shall prevail. Any resolution of the General Meeting or Supervisory Board of the Company related to any act performed by the Board of Directors that becomes contradictory to the law of the Slovak Republic or Articles of Association of the Company, or in case of resolutions of the Supervisory Board with these Bylaws shall be deemed null and void and the Board of Directors shall not take any account thereof; any contradiction solely with these Bylaws shall have no effect on the validity of resolutions passed by the General Meeting of the Company.

Capitalised terms and expressions in these Bylaws have the meanings attributed to them in Company's Articles of Association unless otherwise defined in these Bylaws.

Article II

Status of the Board of Directors

- 1** The Board of Directors shall be a statutory body of the Company managing its activities and acting in its name.
- 2** The Board of Directors shall have the right to decide on all matters of the Company, unless they have been placed under the authority of another body by mandatory provisions of applicable law or the Articles of Association.
- 3** In its dealing with third parties, the Board of Directors shall act in the manner prescribed by the Articles of Association of the Company as entered in the Commercial Registry.
- 4** Any acts performed by the Board of Directors of the Company performed in compliance with the laws of the Slovak Republic but contradicting provisions of the Articles of Association of the Company which are not registered with the Commercial Registry or any validly passed resolution of the General Meeting or Supervisory Board of the Company shall be effective vis-à-vis third parties, notwithstanding such contradictions.

Article III

Composition and Term of Office of the Board of Directors

- 1 The Board shall consist of seven (7) members.
- 2 Members of the Board of Directors shall be elected in accordance with the Company's Articles of Association by the General Meeting. The General Meeting shall also elect the Chairman and Vice Chairman of the Board of Directors from among its members.
- 3 The term of office of the members of the Board of Directors shall be four (4) years, unless otherwise stipulated in the Articles of Association.
- 4 Discharge of the office of a member of the Board of Directors shall commence as of the moment the relevant person has been validly elected pursuant to the relevant General Meeting resolution, *i.e.* the time of entering a newly elected member of the Board in the Commercial Register shall not be decisive in relation to the Company.
- 5 Discharge of the office of a member of the Board shall terminate:
 - (a) upon the expiry of the term of office, but in any case not earlier than upon the election of a new member in the place of the member of the Board of Directors, whose term of office expired;
 - (b) upon passing by the General Meeting a resolution removing a member of the Board from his/her office effective as of a specified date; if a date is not specified, the removal becomes effective as of the date a new member of the Board of Directors has successfully been elected in the place of the removed member of the Board of Directors;
 - (c) on the effective date of the resignation of a member of the Board resigning under Section 6 of this Article;
 - (d) on the effective date of the ruling of a court whereunder the member of the Board has lost his/her legal capacity or his/her legal capacity has been restricted to an extent preventing the same from discharging his/her office;
 - (e) on the date of death of a member of the Board;
 - (f) in case the General Meeting elected a new member of the Board in place of a Board member who had resigned, was recalled, died or whose function terminated otherwise prior to the expiry of his/her term of office, on the date on which the term of office of the replaced member of the Board would have terminated pursuant to the resolution upon which such replaced member of the Board was elected,
 - (g) due to any other fact that, under applicable law, results in the termination of the office of a member of the Board of Directors.
- 6 A member of the Board may resign before expiration of his/her term of office only if a notice to that effect has been submitted to the Company (with a letter to the attention of the Board of Directors). The office of the member of the Board of Directors shall terminate by the earlier of:
 - (i) the date of the election of a new member of the Board of Directors replacing the resigning member of the Board of Directors, or
 - (ii) after the elapse of three (3) months following the date he/she notified his/her resignation.

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The new member of the Board of Directors shall be elected by the General Meeting for such period which terminates at the date on which the office of the resigning member of the Board of Directors would have terminated pursuant to the resolution upon which such resigning member of the Board of Directors was elected.

- 7 Notwithstanding the reason for termination of the member's office, the Board shall not be authorised to appoint alternative members of the Board (co-option), even if the total number of the members of the Board of Directors will have dropped by more than one half. The Board of Directors shall be obliged to perform any and all acts to ensure that the election of the new member and/or members of the Board of Directors occur no later than within three (3) months after the information of the resigning member pursuant to Article III (6) has been received by the Board of Directors. Should more than one (1) member of the Board of Directors resign during the period in question, the date of the first resignation shall be decisive.

Article IV

Member of the Board of Directors

- 1 Only a natural person may become a member of the Board of Directors.
- 2 A member of the Board of Directors may not be a member of the Supervisory Board. A person who is prohibited from serving as a member of the Board of Directors by operation of the laws of the Slovak Republic may not become member of the Board of Directors.
- 3 Neither the office of the member of the Board of Directors or participation in the meeting of the Board of Directors may be delegated to other persons.
- 4 The relationship between the Company and a member of the Board of Directors during the term of his/her office shall be governed, mutatis mutandis, by the relevant mandate agreement-related provisions of the Commercial Code (Section 566 et seq.).

The Company and a member of the Board of Directors may enter in a special written commercial agreement permissible under relevant provisions of the Commercial Code. Apart from compliance with relevant laws, such agreement must be in conformity with the Company's Articles of Association and these Bylaws.

A member of the Board of Directors shall not be permitted to discharge his/her office under an employment contract. However, the fact that a member of the Board of Directors has entered in an employment contract the subject of which is not related to the discharge of his/her office shall not prevent such member of the Board of Directors from entering into the above contract for discharging the office in the Company's statutory body.

- 5 Members of the Board of Directors shall be obliged to discharge their office with due professional care and in accordance with the Company's and all its shareholders' interests. In particular, a member of the Board of Directors shall be obliged to obtain and in his/her decisions take due account of any available information related to the subject of the decision, refrain from disclosing any confidential information and facts disclosing of which to third parties might cause damage to or jeopardise the interests of the Company, any of its Core Subsidiary, Material Subsidiaries or Affiliate, as they are defined in the Company's Articles of Association, or their shareholders. In discharging his/her office, a member of the Board of Directors may not prefer his/her interests, the interests of any particular shareholder or any third parties to the interests of the Company. In discharging his/her

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office, a member of the Board of Directors shall be obliged to act in accordance with the resolutions passed by the General Meeting to the extent such statutory bodies of the Company are entitled to resolve on such matters pursuant to the Articles of Association. A member of the Board of Directors shall have the right to deviate from the resolutions of the General Meeting exclusively where it is in the compelling interests of the Company and where, due to urgency of the matter, it is not possible to obtain the approval of such action by the body giving the instruction.

- 6** A member of the Board of Directors, when discharging his/her office, shall be obliged to take heed of and protect the Company's interests.
- 7** A member of the Board of Directors shall be entitled to a regular monthly consideration for due discharge of his/her office. The right to such consideration shall terminate as of the effective date of the recall or the resignation of such member of the Board of Directors. In addition to such consideration, a member of the Board of Directors shall be entitled to be reimbursed for the expenses incurred in relation to the discharge of his/her office. The Company shall re-imburse the reasonable out-of-pocket expenses incurred by the members of the Board of Directors in connection with their attendance of meetings of the Board of Directors. Royalties shall be paid to member of the Board of Directors only if decided so by the General Meeting by its resolution approving the ordinary individual or, extraordinary individual financial statements and manner of profit distribution -- *i.e.* members of the Board of Directors shall not be entitled to request the payment of royalties in the absence of the above mentioned resolution of the General Meeting.
- 8** Members of the Board of Directors shall be obliged to attend meetings of the Board of Directors. Members of the Board of Directors shall be obliged to attend a General Meeting if instructed to do so by the Board of Directors. A similar obligation may be constituted by a justified request of the General Meeting.
- 9** A member of the Board of Directors shall be liable to the Company for breach of his/her obligations to the extent specified herein, in the Articles of Association and in the mandatory provisions of the Commercial Code.
- 10** Members of the Board of Directors shall be bound by a confidentiality obligation in respect of all information that comprises a business secret. The subject of business secret includes all information of commercial, manufacturing, technical or other nature that are related to the Company and/or its performance, that are of actual or potential tangible or intangible value, that are not freely accessible in the relevant business circles, that should be, according to the Company, classified and in relation to which measures have been taken to ensure their confidentiality. As measure intended to ensure confidentiality shall be deemed, in relation to any member of the Board of Directors, also the sole fact that confidentiality is in the interest of the Company or that certain fact, information and/or business transaction has been marked by any body as business secret; marking as business secret facts, information, etc. that are freely accessible in the business circles shall not constitute any confidentiality obligation. Should any of the members of the Board of Directors violate his/her confidentiality obligation, the Company shall be entitled to exert against that member all claims permissible under relevant legal regulations.

The confidentiality obligation shall apply also to confidential information that do not possess all the characteristics of business secret but where it is reasonable to assume that to comply with such obligation is in the interest of either the Company or its shareholders.

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- 11 A member of the Board of Directors shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Board of Director members generally.

Article V

Chairman and Vice Chairman of the Board of Directors

- 1 The General Meeting shall elect the Chairman and Vice Chairman (who, in the absence of the Chairman, shall have the same powers as the Chairman) of the Board of Directors from among its members.
- 2 Meetings of the Board of Directors shall be convened and chaired by the Chairman or a member appointed by the Chairman of the Board of Directors who shall act in accordance with these Bylaws and the Articles of Association of the Company. In the absence of the Chairman of the Board of Directors, the meetings of the Board of Directors shall be convened and chaired by its Vice-Chairman.

Article VI

Competence of the Board of Directors

The Board of Directors shall be authorised to act in the name of the Company in all matters and represent the Company in dealings with third persons, before courts and other bodies. The Board of Directors shall manage the activities carried out by the Company and decide on all matters related to the Company unless they have been placed under the competence of other bodies of the Company by mandatory provisions of applicable laws or the Articles of Association of the Company or decisions of the General Meeting. For this purpose, the Board of Directors shall, without limitation:

- 1 As part of its managing and decision-making authority the Board of Directors shall, without limitation:
- manage the business of the Company and deal with all its operational and organisational matters;
 - exercise the employer's rights;
 - convene the General Meeting;
 - carry out the resolutions passed by the General Meeting;
 - ensure the maintenance of the prescribed accounting and other records, books and documents of the Company;
 - resolve on the matter(s) set out in the **Annex** to these Bylaws;
 - decide on restriction or expansion of the authority of the General Director;
 - decide on establishment and termination of employment of the General Director with the prior approval of the General Meeting provided that in exceptional cases where immediate termination of the General Director's employment would be permitted under applicable law and it is not possible to obtain a decision of the General Meeting within a reasonable time, such prior approval of the General Meeting shall not be required.

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- prepare and approve the Group Annual Budget And Business Plan and annual budget and business plan of the Company and any amendments thereto, as well as any transactions that exceed the levels approved therein and submit them in writing at least ten (10) days before the Supervisory Board meeting for review and comment by the Supervisory Board, and adopt them after due consideration of all comments or suggestions of the Supervisory Board. The Board of Directors shall ensure that annual budget and business plan of the Company is in compliance with the Group Annual Budget And Business Plan. Such Group Annual Budget And Business Plan and the annual budget and business plan of the Company shall include:
 - an operating budget as a part of the annual financial plan, including capital expenditures and investment plans for the relevant company or companies;
 - cash flow projections;
 - marketing plans;
 - strategic development plans (including only, in case of Eustream, the respective parts of the 10-year network development plan);
 - human resources plans; and
 - dividend plans

Provided that no plans concerning the Eustream shall be included in the Group Annual Budget and Business Plan if they were not submitted by the Eustream Board of Directors following their approval by the Eustream Supervisory Commission. For the avoidance of doubt, information about the (proposed) Annual Budget and Business Plan of Eustream serving for the purpose of preparation of the Group Annual Budget And Business Plan must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Energy Act (251/2012 Coll.).

2 As part of its coordinating authority, the Board of Directors shall, without limitation:

(a) Submit to the General Meeting for approval:

- proposals for any amendments to the Articles of Association;
- proposals for increasing or reducing the capital stock or for authorisation of the Board of Directors to increase the capital within certain limits;
- proposals for the issue of bonds;
- ordinary individual, extraordinary individual or consolidated financial statements, proposals for the distribution of profit including the determination of the amount and manner of the payment of dividends and royalties as well as proposal for the manner of settlement of losses, if any;
- proposals for winding-up of the Company or a Core Subsidiary including proposals for a person to be appointed as liquidator in the case of winding-up with liquidation;
- proposals for performing legal acts requiring, pursuant to paragraph 5 of this Article VI, prior approval of the General Meeting of the Company;
- proposals for the establishment and termination of the employment of the General Director;

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- any exercise of shareholder rights by the Company in respect of any of the following matters in respect of any Core Subsidiary:
 - (i) any changes to the respective Core Subsidiary Articles of Association, the Bylaws of the respective Subsidiary Supervisory Board, the Bylaws of the Eustream Supervisory Commission or the Bylaws of the respective Board of Directors of a Core Subsidiary;
 - (ii) any change in the share capital of the respective Core Subsidiary or the creation, allotment or issue of any shares or of any other securities or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the respective Core Subsidiary, or any reduction of the share capital of the respective Core Subsidiary;
 - (iii) any fusion, merger, division, transformation of legal structure, dissolution with liquidation, or other significant change in the corporate structure of the respective Core Subsidiary;
 - (iv) the payment or declaration of any dividend or other distribution on account of the shares of the respective Core Subsidiary, provided that the General Meeting can decide only on the proposal for profit distribution or settlement of losses submitted by the Eustream Board of Directors which has been approved by the Eustream Supervisory Commission;
 - (v) decisions on increasing or reducing the capital stock of the respective Core Subsidiary, authorization to the Board of Directors of the respective Core Subsidiary to increase share capital within certain limits;
 - (vi) approval of ordinary individual, extraordinary individual or consolidated financial statements of the respective Core Subsidiary, decisions on distribution of profit of the respective Core Subsidiary including determination of the amount of dividends and royalties, if any and the manner of settlement of losses of the respective Core Subsidiary, if any, provided that the General Meeting can decide only on the proposal for profit distribution or settlement of losses submitted by the Eustream Board of Directors which has been approved by the Eustream Supervisory Commission;
 - (vii) decisions on changes in rights attached to any class of the shares issued by a Core Subsidiary;
 - (viii) decisions on transformation of name shares of the respective Core Subsidiary to bearer shares and vice versa;
 - (ix) decisions approving a sale, transfer or other disposal of the shares issued by a Core Subsidiary or any interest in the shares issued by a Core Subsidiary by a shareholder of the respective Core Subsidiary;
 - (x) creating any pledge, mortgage, charge or other Encumbrance of any of the shares issued by a Core Subsidiary or any interest in such shares;

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- (xi) granting any option over any of the shares issued by a Core Subsidiary or any interest in any of the shares issued by a Core Subsidiary;
 - (xii) entering into any agreement in respect of the votes attached to any of the shares issued by a Core Subsidiary with any Person;
 - (xiii) without prejudice to Art. VI (2) (a) (ix) to VI (2) (a) (xii) inclusive sales or Dispositions (excluding pledges or transfers of assets other than shares issued by a Core Subsidiary for financing purposes) of a Core Group Company's enterprise or a part of the enterprise of a Core Group Company representing more than twenty per cent (20%) of the aggregated amount of the Core Group Companies' Net Assets as recorded in the last audited financial statements of the Core Group Companies or Major Gas Transmission Pipeline Assets, provided that the General Meeting must not approve any such Disposition of the enterprise of Eustream or a part thereof or of the Major Gas Transmission Pipeline Assets, which was not proposed by the Eustream Board of Directors.
 - other proposals if so required by mandatory law or the Articles of Association;
- (b) Submit to the Supervisory Board for prior discussion:
- proposals for dissolution of the Company or a Core Subsidiary;
 - proposals for the appointment of a liquidator of the Company or a Core Subsidiary;
 - proposals for the Group Annual Budget and Business Plan, and amendments thereto or proposals of transactions the value of which exceeds the levels approved therein, provided that no plans concerning the Eustream shall be included in the Group Annual Budget and Business Plan if they were not submitted by the Eustream Board of Directors following their approval by the Eustream Supervisory Commission. For the avoidance of doubt, information about the (proposed) Annual Budget and Business Plan of Eustream serving for the purpose of preparation of the Group Annual Budget And Business Plan must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Energy Act (251/2012 Coll.);
 - proposals for the Company's annual budget and business plan, and amendments thereto or proposals of transactions the value of which exceeds the levels approved therein;
 - proposals for the Group Strategic Plan and any amendments thereto pursuant to the Articles of Association, provided that, in case of Eustream, no plans approval of which falls within powers of the Eustream Supervisory Commission, shall be included in the Group Strategic Plan if they were not approved by the Eustream Supervisory Commission; information serving for the purpose of preparation of the Group Strategic Plan relating to Eustream must not contain sensitive commercial information with regard to which Eustream is bound by the duty of confidentiality under the Energy Act (251/2012 Coll.);

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- proposal for distribution of profit of any Core Group Company, provided that in respect of Eustream it can only submit such proposal for profit distribution or settlement of losses submitted by the Eustream Board of Directors which has been approved by the Eustream Supervisory Commission;
 - at least once per calendar year a written report with details of all Company's Restricted Related Party Transactions or any other transactions that were entered into by the Company (other than with another Core Group Company) on other than an Arm's Length basis.
- (c) prior to the entry into the relevant transaction (or entry into a binding commitment) by the Company or, where applicable, the relevant Core Subsidiary submit to the Supervisory Board for approval:
- the entry into of Company's Restricted Related Party Transactions where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59)
 - the entry into of transactions that are proposed to be entered into by a Core Group Company (other than with another Core Group Company) on other than an Arm's Length basis and which are not Unbundled Subsidiary Transactions, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59), provided that the Supervisory Board must not approve any such transaction of Eustream, which was not proposed by the Eustream Board of Directors; and
 - those parts of the Group Strategic Plan or any amendments thereto, that contemplate any of the matters set out in Article XI (1) (j) (1) to XI (1) (j) (6), inclusive, of the Articles of Association. Any other part of the Group Strategic Plan, and any amendment thereto, that contemplate any other matter shall only require approval by an affirmative vote of a majority of at least four (4) members of the Board of Directors, after review and comment thereon by the Supervisory Board in accordance with this Article VI (2) (b) fifth bullet point of these Bylaws.

For the purpose of this Article VI (2) (c) the value of any transaction denominated in a currency other than euro shall be assessed in € at the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

- (d) organise, in co-ordination with the Company's trade union, the election of the members of the Supervisory Board to be elected by the Company's employees.

3 As part of its informing function, the Board of Directors shall:

- (a) inform the General Meeting and the Supervisory Board of the Company of the results of the Company's business activity and status of its assets for the previous financial year and the annual budget and business plan for the current financial year.
- (b) inform the Supervisory Board if the losses of the Company exceed the value of one third of the Company's capital stock or if such losses are expected to happen

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When submitting this information, the Board of Directors shall be obliged to observe their confidential nature and prevent the disclosure of information which might result in losses incurred by the Company.

- 4 Unless stated otherwise, the Board of Directors shall have the right to bind the Company within the scope of its authority without having to obtain the approval or any form of comment of any other body of the Company. The Board of Directors shall be authorised to perform the acts mentioned in paragraph 5 of this Article VI only with the prior consent of the General Meeting. (The foregoing shall not affect the provisions of § 191 (2) of the Commercial Code.)
- 5 Prior consent of the General Meeting shall be required for the execution of legal or other acts the subject matters of which is any acts requiring the prior consent under a resolution of the Company's General Meeting.
- 6 Where the Board of Directors authorises an executive officer (General Director, Director of a Division, etc.) to manage to a specified extent the enterprise, the responsibility of the members of the Board of Directors for proper discharge of their managerial duties shall remain unaffected. The position of the General Director shall be specified in the Articles of Association of the Company. The positions of the directors of divisions or independently managed units and/or other executive officers shall be set forth in the Organizational Order of the Company or, as the case may be, a special internal directive.
- 7 The Board of Directors of the Company shall convene the General Meeting under Paragraph 1 of this Article:
 - (a) annual General Meeting, at least once in every year within five (5) months after the expiry of the accounting period;
 - (b) extraordinary General Meeting, mainly if:
 - requested to do so by the preceding General Meeting.
 - requested to do so by shareholders holding shares with nominal value equals five per cent (5%) or more of the capital stock who must indicate the proposed matters to be dealt with by the extraordinary General Meeting,
 - the Company incurred, or where it is reasonable to expect that it would incur, losses exceeding one third of its capital stock,
 - for other reasons permitted by the law or Articles of Association and if required by the Company's interest,

The Board of Directors shall convene the annual, extraordinary or substitute General Meeting of the Company in the manner and within the time periods specified in Article VIII of the Articles of Association of the Company. The Board of Directors shall be responsible also for the conduct of the General Meeting.

- 8 Within its obligation to maintain bookkeeping in the prescribed manner, the Board of Directors shall be obliged to submit to the General Meeting for approval the ordinary individual, extraordinary individual and consolidated financial statements accompanied by the profit distribution proposal. Such ordinary individual, extraordinary individual and consolidated financial statement must be approved by the Company's auditor. The Board of Directors shall provide to the auditor the necessary collaboration and access to the required supporting documentation and commercial books in order to make possible the proper performance of the audit. The Annual Report and selected data under the previous sentence

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shall be published by the Company as required by effective legal regulations. Having been approved by the General Meeting of the Company, one copy of the ordinary individual, extraordinary individual and consolidated financial statement shall be deposited with the Commercial Registry of the Bratislava I District Court.

- 9** For the purpose of complying with the obligations under the preceding Paragraph the members of the Board of Directors shall ensure that all members of the Supervisory Board obtain:
- (a) within one hundred and eighty (180) days from the end of any accounting period of the Company, from the Company's auditors:
 - (i) annual audited financial statements prepared in accordance with International Financial Reporting Standards (IFRS) consistently applied, including the balance sheet, profit and loss account and cash-flow statements and notes to the financial statements;
 - (ii) management letter as to the adequacy of the accounting systems and financial control procedures of the Company and other matters as appropriate; and
 - (iii) statement regarding all financial transactions that the Company performed with Related Parties and transactions that have been entered into on other than Arm's Length terms;
 - (b) within one hundred and twenty (120) days from the end of any accounting period of the Company, report on material issues related to the environment (if any) having occurred in relation to the Company's operations;
 - (c) within sixty (60) days from the end of any calendar quarter, unaudited financial statements;
 - (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meetings; and within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;
 - (e) such information that the Members of the Supervisory Board may reasonably request and access to the Company's premises and books; and
 - (f) as soon as practicable, notice of events or conditions which could reasonably be expected to have material adverse effect on the Company's business or operations.

The Company shall also allow any of the members of the Supervisory Board, subject to applicable law, to inspect all books, records, accounts and documents related to the Company's affairs and business activities.

Article VII

Meetings of the Board of Directors

- 1** The Board of Directors shall meet as needed, but in any case at least once in every month.
- 2** The meeting of the Board of Directors shall be convened and chaired by its Chairman or Vice-Chairman or, in their absence, any other member of the Board of Directors appointed by the Chairman.

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- 3 The meeting of the Board of Directors shall be convened by a written invitation delivered by email, fax or by mail to each member of the Board of Directors at least ten (10) days before the scheduled meeting date except in urgent cases. The invitation must state the date, hour, place and agenda of the meeting. The invitation shall be sent also to the members of the Supervisory Board.
- 4 Supporting materials regarding individual items on the agenda, in written form (i.e. by email, fax or post), shall be mailed to each member of the Board of Directors at least three (3) days before the scheduled date, unless decided otherwise by the Chairman of the Board of Directors.
- 5 The Board of Directors shall constitute a quorum if at least five (5) of its seven (7) members are present at the meeting. If such a quorum is not attained at a scheduled meeting, a substitute meeting may be held within three (3) business days thereafter, where a quorum shall be constituted if at least four (4) of its seven (7) members are present, except for a meeting at which a resolution in respect of any of the following matters shall be approved:
 - (a) any exercise of shareholder rights by the Company in respect of any Core Subsidiary in respect of any of the following matters:
 - (i) election and recall of the members of any Supervisory Board of a Core Subsidiary (other than those to be elected and recalled by the employees of the respective Core Subsidiary) and remuneration (*odmena*) of members of any Supervisory Board of a Core Subsidiary;
 - (ii) election and recall of the members of the Eustream Supervisory Commission, approval of the execution or amendment of the contract under which any member of the Eustream Supervisory Commission holds office and approval of the rules governing remuneration (*odmena*) of members of the Eustream Supervisory Commission;
 - (iii) election and recall of the members of SPP Distribution Board of Directors including determination of its Chairman and Vice-Chairman and their remuneration (*odmena*);
 - (iv) approval of any Subsidiary Restricted Related Party Transaction the value of which exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59) and which is not an Unbundled Subsidiary Transaction; provided that the Board of Directors must not approve any such Eustream Restricted Related Party Transaction, which was not proposed by the Eustream Board of Directors;
 - (v) approval of any transaction of the Core Subsidiary (other than with another Core Group Company) on other than an Arm's Length basis except if such transaction is an Unbundled Subsidiary Transaction; provided that the Board of Directors must not approve any such transaction relating to Eustream, which was not proposed by the Eustream Board of Directors;
 - (b) any transaction or series of transactions that is
 - (i) a Company Restricted Related Party Transaction; or
 - (ii) a Subsidiary Restricted Related Party Transaction, the value of which exceeds one hundred and sixty-five thousand nine hundred and sixty-

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nine euro and fifty nine cents (€ 165 969,59) and which is not an Unbundled Subsidiary Transaction; provided that the Board of Directors must not approve any such Eustream Restricted Related Party Transaction, which was not proposed by the Eustream Board of Directors;

- (c) transaction that is proposed to be entered into by the Company or a Core Subsidiary (other than with another Core Group Company) on other than an Arm's Length basis except if such transaction is Unbundled Subsidiary Transaction, provided that the Board of Directors must not approve any such transaction relating to Eustream, which was not proposed by the Eustream Board of Directors;

in which case a quorum of at least five (5) of the seven (7) members of the Board of Directors is required at such reconvened meeting.

- 6** Members of the Board of Directors may participate in and vote during the meetings of the Board via conference telephone calls, videoconferences or other similar technical means in which case they shall be considered present in that particular meeting of the Board of Directors.
- 7** A member of the Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors.
- 8** If so requested by a member of the Board of Directors, a translator or translators may also attend meeting of the Board of Directors, provided that such translator(s) is (are) bound by a confidentiality undertaking.
- 9** Resolutions of the Board of Directors shall be adopted by an affirmative vote of at least four (4) out of seven (7) of all members of the Board, save that resolutions in respect of any of the matters stipulated in Art. VII (5) (a) to VII (5) (c) hereinabove require an approval by a majority of at least five (5) of the seven (7) members of the Board of Directors.
- 10** The Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board of Directors. For the purpose of this Subsection 10, written form includes by telefax after verification over the phone.
- 11** Minutes of the meetings of the Board of Directors shall be taken and must include all facts of material nature dealt with by the Board of Directors, including the results of all voting and exact wording of the resolutions of the Board of Directors in Slovak and English. Minutes must include also position of any member of the Board of Directors differing from the passed resolution, should the relevant member of the Board of Directors so request. The minutes must list also all resolution obtained through written representations of all members of the Board of Directors since the last meeting of the Board of Directors. The minutes must also contain a confirmation of approvals of those resolutions, which were approved at the preceding meeting of the Board of Directors, if some of its members were voting by telephone conference call, video-conferencing or other similar technical means. The Board of Directors approves the minutes from a preceeding meeting in the next meeting. The minutes shall be signed by the Chairman and minutes clerk appointed by the Board of Directors. The company shall be obliged to retain the minutes of the meeting of the Board during its whole lifetime.
- 12** The minutes of the meeting shall be delivered to every member of the Board of Directors and of the Supervisory Board in compliance with Article VI (9) (d) hereof.

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- 13** Costs associated with the activities carried out by the Board of Directors shall be borne by the Company pursuant to Article IV (7) of these Bylaws.

Article VIII

Acting on behalf of the Company

- 1** All members of the Board of Directors shall be authorised to act on behalf of the Company.
- 2** An affirmative expression of will of at least two members of the Board of Directors shall be binding on the Company.
- 3** When signing for the Company, the signing person shall attach his/her signature to the printed or written name of the Company, names and titles in the Board of Directors.

Article IX

Final Provisions

- 1** These Bylaws have been prepared pursuant to Article (XI) (17) of the Articles of Association.
- 2** Any amendments to these Bylaws shall be approved by the General Meeting.
- 3** These Bylaws were approved by decision of the General Meeting on September 20th, 2002. Amendments to the Bylaws were approved by the General Meeting on June 16th, 2003.
- 4** Amendments to the Bylaws were approved by the General Meeting on 16 May 2006.
- 5** Amendments to the Bylaws were approved by the General Meeting on 28 April 2009.
- 6** Amendments to the Bylaws were approved by the General Meeting on [•].

Annex to the Bylaws of the Board of Directors

The Board of Directors shall resolve on the following issues collectively with the majorities as stipulated in Art. VII (9) of these Bylaws (e.g. as per resolution):

- (i) Establishment and termination of employment and remuneration of any senior executive officer, which shall mean any person reporting directly to the General Director;
- (ii) Borrowing or lending money or issuing debt securities (save for transaction within the Core Group), other than obligations payable in the ordinary course of business, in excess of amount authorised in the Annual Budget or Business Plan of the Company;
- (iii) Issuance of promissory notes;
- (iv) Either capital expenditures (including investments) or financial leases, whether individually or in the aggregate, in excess of (i) one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59) if not contained in the Annual Budget or Business Plan of the Company or (ii) in excess of nine-hundred ninety five thousand eight hundred and seventeen euro and fifty-seven euro cents (€ 995,817.57) if contained in the Annual Budget or Business Plan of the Company;
- (v) provision of guarantees or similar liability obligations, or Encumbrances of property, plant or equipment owned by the Company in each case if not contained in the Annual Budget or Business Plan of the Company and with a value of the obligation or Encumbrance exceeding one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59);
- (vi) Sale or financial lease of property, plant or equipment owned by the Company not contained in the Annual Budget or Business Plan of the Company where such sale or financial lease would exceed one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59);
- (vii) The approval of entering into, amending or terminating any contract or other valid obligation not contained in the Annual Budget or Business Plan of the Company (i) for the purchase or sale of gas exceeding an annual volume of ten million m³ or (ii) for transit of gas exceeding an annual maximum capacity of ten million m³ or (iii) for storage of gas exceeding an annual maximum working gas capacity of ten million m³.
- (viii) In case of other contracts than those mentioned in (vii), the approval of entering into or amending any contract or other valid obligation not contained in the Annual Budget or Business Plan of the Company with an aggregate value in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969,59), or in case of contract with a duration of more than twelve (12) months with an aggregate annual value in excess of forty-nine thousand seven hundred and ninety euro and eighty eight euro cents (€ 49,790.88);
- (ix) Designation of members of corporate bodies of Material Subsidiaries.

The Board of Directors may as it deems appropriate by express resolution (i) change the thresholds set out above or (ii) authorize members of the Board of Director, the General Director, senior executives or employee of the Company to decide on certain matters in individual cases or in general.

Exhibit D

Sample Calculations of Compensation for Gas Price Changes

Gas price mechanism

Scenario 1

Base Assumptions

Regulated Maximum Gas Price (RMGP)	100
Agreed Maximum Gas Price (90% of RMGP)	90

Scenario

- (a) Decree passed in 2002 stating 2003 Maximum Legally Permitted Gas Price (MLGP) can rise to 120
- (b) Actual Gas Price (AGP) in 2003 105

Compensation mechanism

Investors pay to Slovak Party the increase in profit after tax (including withholding tax) arising from:

Actual Gas Price	105
	minus
Agreed Maximum Gas Price	90
	giving
	15 ¹

¹ Actual payment would be 51% of this difference multiplied by the volume units sold to customers in the respective year

Handwritten notes:
 F
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 2003
 12
 11
 10

Gas price mechanism

Scenario 2

Base Assumptions

Regulated Maximum Gas Price (RMGP)	100
Agreed Maximum Gas Price (90% of RMGP)	90

Scenario

- (a) Decree passed in 2002 stating 2003 Maximum Legally Permitted Gas Price (MLGP) cannot rise above 80
- (b) Actual Gas Price (AGP) in 2003 70

Compensation mechanism

Slovak Party pays to Investors the increase in profit after tax (including withholding tax) arising from:

Agreed Maximum Gas Price (90% of RMGP)	90
--	----

minus

Maximum Legally Permitted Gas Price	80
-------------------------------------	----

giving

10²

² Actual payment would be 49% of this difference multiplied by the volume units sold to customers in the respective year

F.
15
100
100
100

Exhibit E

Form of Subsidiary Articles of Association

PART I – SPP DISTRIBUTION

STANOVY
AKCIOVEJ SPOLOČNOSTI
I. ČASŤ
ZÁKLADNÉ USTANOVENIA

ČI. I
OBCHODNÉ MENO
A SÍDLO SPOLOČNOSTI

- 1** Obchodné meno spoločnosti je:
SPP – distribúcia, a.s.
(ďalej ako **“spoločnosť”** alebo **„Hlavná dcérska spoločnosť”** alebo **„SPP Distribúcia“**)
- 2** Sídlo spoločnosti: Bratislava
Ulica: Mlynské nivy 44/b
PSČ: 825 11
- 3** Spoločnosť je založená na dobu neurčitú.

ČI. II
DEFINÍCIE

V týchto stanovách majú nasledujúce výrazy tieto významy:

„Pridružená osoba“ znamená vzhľadom na akúkoľvek Osobu akúkoľvek inú Osobu, ktorá priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov takúto Osobu kontroluje, je ňou kontrolovaná, alebo s ktorou je pod spoločnou kontrolou takej Osoby. Vo vzťahu ku ktorejkoľvek Spoločnosti Hlavnej skupiny, každý z priamych akcionárov spoločnosti Slovenský plynárenský priemysel, a.s., ktorý vlastní viac ako desať percent (10%) Akcií SPP, ako aj Pridružené osoby takýchto akcionárov, sa považujú za „Pridružené osoby“ príslušnej Spoločnosti Hlavnej skupiny.

„Bežné obchodné podmienky“ znamená vzhľadom na podmienky alebo základ transakcie toľko, že sa uskutočňuje za podmienok, ktoré pre spoločnosť nie sú horšie ako keby bola uskutočnená za bežných obchodných podmienok a pri bežných obchodných cenách, a ak sa uskutočnili rokovania v dobrej viere ohľadne takýchto podmienok.

ARTICLES OF ASSOCIATION

FIRST PART
BASIC PROVISIONS

ARTICLE I
BUSINESS NAME AND
REGISTERED SEAT OF THE COMPANY

- 1** The business name of the company shall be:
SPP – distribúcia, a.s.
(the **“company”** or a **“Core Subsidiary”** or **“SPP Distribution”**)
- 2** The registered seat of the company shall be:
Bratislava
Street: Mlynské nivy 44/b
ZIP: 825 11
- 3** The company is established for an indefinite period.

ARTICLE II
DEFINITIONS

In these Articles of Association, the following terms have the following meanings:

"Affiliate" means, in relation to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. In respect of any Core Group Company, each of the company's Slovenský plynárenský priemysel, a.s. direct shareholders holding more than ten percent (10%) of SPP Shares, as well as the Affiliates of such shareholders, shall be deemed "Affiliates" of that Core Group Company.

"Arm's Length" means, in respect of the terms or basis of a transaction, on terms no worse to the company than on an arm's length basis on ordinary commercial terms and with ordinary commercial prices where there have been bona fide negotiations relating to such terms.

„**Veľká štvorka**“ znamená ktorúkoľvek z nasledujúcich účtovných firiem, ktorúkoľvek z ich slovenských pridružených osôb alebo ktoréhokoľvek z ich právnych nástupcov: Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers.

„**osoba povinná zabezpečiť súlad**“ znamená osobu povinnú zabezpečiť súlad podľa Zákona o energetike (251/2012 Z.z.).

„**program súladu**“ znamená interný dokument spoločnosti, ktorý určí

1. opatrenia na zabezpečenie nediskriminačného správania prevádzkovateľa distribučnej siete,
2. konkrétne povinnosti zamestnancov prevádzkovateľa distribučnej siete zamerané na splnenie účelu programu súladu.

„**kontrola**“ znamená pre účely definície „Pridruženej osoby“ a „Blízkej strany“, vo vzťahu k akejkoľvek Osobe, priame alebo nepriame: (i) vlastnenie viac ako polovice základného imania alebo obchodného majetku, alebo (ii) právo vykonávať viac ako polovicu hlasovacích práv, alebo (iii) právo vymenovať viac ako polovicu členov predstavenstva alebo iných štatutárnych orgánov, zo zákona oprávnených konať za takúto Osobu.

„**Hlavná skupina**“ znamená spoločnosť Slovenský plynárenský priemysel, a.s. a každú z Hlavných dcérskych spoločností (vrátane spoločnosti).

„**Spoločnosť Hlavnej skupiny**“ znamená ktorúkoľvek spoločnosť z Hlavnej skupiny.

„**Big Four**“ means any of the following international accounting firms, their Slovak affiliates or their respective successors: Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers.

„**Compliance Officer**“ means the compliance officer pursuant to the Energy Act (251/2012 Coll.).

„**Compliance Programme**“ means the internal document of the company determining

1. measures to ensure non-discriminatory behavior of the gas distribution system operator,
2. specific obligations of employees of the gas distribution system operator aimed to fulfill the purpose of the Compliance Programme.

„**control**“ means, for the purposes of the definitions of “Affiliate” and “Related Party”, as applied to any Person, the possession, directly or indirectly, of any of the following: (i) ownership of more than half of the capital or business assets, or (ii) the right to exercise more than half of the voting rights, or (iii) the right to appoint more than half of the members of the board of directors or other statutory bodies legally representing such Person.

„**Core Group**“ means the company Slovenský plynárenský priemysel, a.s. and each of the Core Subsidiaries (including the company).

„**Core Group Company**“ means any member of the Core Group.

„**Hlavné dcérske spoločnosti**“ znamená: SPP Distribúcia a Eustream (z ktorých každá jednotlivo je „**Hlavná dcérska spoločnosť**“).

„**Nakladanie**“ znamená, vo vzťahu k akýmkoľvek akciám alebo aktívam alebo akémukoľvek právnomu titulu alebo nároku, a v každom prípade, či už jednou transakciou alebo sériou súvisiacich transakcií v období 12 po sebe nasledujúcich kalendárnych mesiacov, (i) predat', postúpiť, previesť alebo inak s ním nakladať; (ii) vytvoriť alebo povoliť existenciu akejkoľvek Ťarchy na ňom; (iii) zariadiť, že iná osoba by ho mala prijať alebo postúpiť akékoľvek právo na jeho prijatie; alebo (iv) súhlasiť, či už podliehajúc, alebo nie, akýmkoľvek predchádzajúcim alebo následným podmienkam, s vykonaním akýchkoľvek úkonov podľa (i) až (iii), ale neznamená, pre vylúčenie pochybností, akékoľvek vyradenie akýchkoľvek aktív.

„**Ťarcha**“ znamená hypotéku, bremeno, záložné právo, opciu, obmedzenie, predkupné právo, právo na prednostné upísanie, právo alebo záujem tretej strany, inú ťarchu alebo zabezpečovacie právo akéhokoľvek druhu, alebo iný druh zmluvy alebo dojednania majúci podobný účinok.

„**Eustream**“ znamená spoločnosť eustream, a.s., so sídlom Votrubova 11/A, 821 09 Bratislava, IČO: 35 910 712.

„**Požiadavky nezávislosti**“ znamenajú vo vzťahu k predstavenstvu alebo osobe povinnej zabezpečiť súlad požiadavky na ich nezávislosť stanovené Zákonom o energetike (251/2012 Z.z.) alebo Zákonom o regulácii v sieťových odvetviach (250/2012 Z.z.)

„**Čisté aktíva**“ znamená, v prípade každej Spoločnosti Hlavnej skupiny, hodnotu jej celkových aktív znížených o odpisy a opravné položky.

„**Povolená transakcia s Blízkou stranou**“ znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť ktorákoľvek Spoločnosť Hlavnej skupiny alebo ktoréhoľvek Spoločnosti Hlavnej skupiny s ktoroukoľvek Blízkou stranou alebo Blízkymi stranami na základe Bežných obchodných podmienok a ktorá:

(i) bola uzatvorená na základe verejného obstarávania podľa jednej z nasledujúcich troch (3) metód podľa zákona o verejnom obstarávaní č. 25/2006 Z.z. (alebo podľa v zásade podobných metód predpísaných akýmkoľvek následným právnym predpisom alebo legislatívou platnou v Slovenskej republike):

- verejná súťaž;

„**Core Subsidiaries**“ means each of SPP Distribution and Eustream (in each case being a “**Core Subsidiary**”).

„**Disposition**“ means, in relation to any share or asset or any legal or beneficial interest in any share or asset, and in each case whether by a single transaction or a series of related transactions in any period of 12 consecutive calendar months, (i) to sell, assign, transfer or otherwise dispose of it; (ii) to create or permit to subsist any Encumbrance over it; (iii) direct that another person should, or assign any right to, receive it; or (iv) agree, whether or not subject to any condition precedent or subsequent, to do any of the actions under (i) to (iii) but shall not, for the avoidance of doubt, mean any decommissioning of any asset.

„**Encumbrance**“ means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.

„**Eustream**“ means eustream, a.s. having its seat at Votrubova 11/A, 821 09 Bratislava, Slovak Republic with Identification No. (IČO) 35 910 712.

„**Independency Requirements**“ mean with respect to the Board of Directors or the Compliance Officer the independency requirements under the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.).

„**Net Assets**“ means, in the case of each Core Group Company, the amount of its gross assets less depreciation and less provisions.

„**Permitted Related Party Transaction**“ means any transaction entered or to be entered into by any Core Group Company or Core Group Companies with any Related Party or Related Parties on an Arm's Length basis, and which:

(i) has been entered into pursuant to a public procurement under one of the following three (3) methods under the Public Procurement Act No. 25/2006 Coll. (or substantially similar methods prescribed pursuant to any successor regulation or legislation in effect in the Slovak Republic):

- open procedure (*verejná súťaž*);

- užšia súťaž; alebo
 - rokovacie konanie so zverejnením; a/alebo
- (ii) je transakciou, ktorej podmienky, vrátane ceny, sú predmetom regulácie ktorú vykonáva ÚRSO; a/alebo
- (iii) je transakciou, v rámci ktorej Spoločnosť Hlavnej skupiny alebo Spoločnosti Hlavnej skupiny a jedna alebo viac Blízkyh strán zakladajú spoločný podnik, v ktorom budú všetky práva akcionárov/spoločníkov, (vrátane hlasovacích práv, zastúpenia v orgánoch spoločnosti, podielu na zisku a likvidačnom zostatku) rozdelené pomerne podľa kapitálovej účasti príslušných účastníkov na spoločnom podniku a v ktorom je ručenie Spoločnosti Hlavnej skupiny obmedzené výškou jej kapitálového vkladu; a/alebo
- (iv) je transakciou za účelom spoločného obstarávania tovarov alebo služieb od Osoby, ktorá nie je Blízkou stranou, alebo za účelom spoločného poskytovania alebo ponúkania tovarov alebo služieb Osobe, ktorá nie je Blízkou stranou, za Bežných obchodných podmienok a pri ktorej nedochádza k žiadnemu predaju alebo poskytovaniu tovarov alebo služieb ani k akýmkoľvek významným platbám medzi Spoločnosťou Hlavnej skupiny resp. Spoločnosťami Hlavnej skupiny a Blízkou stranou resp. Blízkymi stranami; a/alebo
- (v) je transakciou, na základe ktorej Spoločnosť Hlavnej skupiny alebo Spoločnosti Hlavnej skupiny predáva(jú) plyn Blízkej strane za podmienok, vrátane cenových, ktoré sú ponúkané iným porovnateľným zákazníkom, ktorí nie sú Blízkymi stranami, na nediskriminačnom základe.
- restricted procedure (*užšia súťaž*); or
 - negotiated procedure with the prior publication of a contract notice (*rokovacie konanie so zverejnením*); and/or
- (ii) is a transaction, the terms and conditions of which, including price, are subject to regulation by URSO; and/or
- (iii) is a transaction in which the Core Group Company or Core Group Companies and one or more Related Parties establish a joint venture entity in which all shareholder rights (including voting rights, representation in corporate bodies, participation in profits and liquidation proceeds) shall be allocated pro rata to the participants' respective capital participations in the joint venture entity, and in which the liability of the Core Group Company is limited to the amount of its capital contribution; and/or
- (iv) is a transaction for the purpose of jointly procuring goods or services from a Person who is not a Related Party or jointly providing or offering goods or services to a Person who is not a Related Party on Arm's Length terms, and pursuant to which there is no sale or provision of goods or services, or any material payments, between the Core Group Company or Core Group Companies and the Related Party or Related Parties; and/or
- (v) is a transaction pursuant to which the Core Group Company or Core Group Companies sell(s) gas to a Related Party on terms and conditions, including price, which are available for acceptance to other comparable customers who are not Related Parties, on a non-discriminatory basis.

"**Osoba**" znamená akúkoľvek fyzickú osobu, firmu, spoločnosť, vládu, štát alebo štátnu inštitúciu alebo akýkoľvek spoločný podnik (joint venture), združenie alebo spoločenstvo (bez ohľadu na to, či má alebo nemá právnu subjektivitu) a pokiaľ nie je ďalej uvedené inak, zahŕňa aj ich právnych nástupcov a povolených postupníkov.

"**Blízka strana**" znamená vo vzťahu ku ktorejkoľvek Spoločnosti Hlavnej skupiny (v každom prípade pri zohľadnení poslednej vety tejto definície):

"**Person**" means any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership, (whether or not having separate legal personality) and unless specified otherwise, includes its successors and permitted assignees.

"**Related Party**" means in respect of any Core Group Company (in each case subject to the final sentence of this definition):

- (i) akúkoľvek Pridruženú osobu príslušnej Spoločnosti Hlavnej skupiny, ktorá samotná nie je Spoločnosťou Hlavnej skupiny
- (ii) akúkoľvek inú Osobu, ktorá je:
- (aa) Fond národného majetku Slovenskej republiky alebo;
- Ministerstvo hospodárstva Slovenskej republiky alebo;
- GDF International S.A.S. alebo;
- E.ON Ruhrgas AG; alebo
- GDF Suez S.A. alebo;
- E.ON Ruhrgas International GmbH alebo;
- Slovak Gas Holding B.V. alebo
- E.ON SE;
- (za predpokladu a len dotedy pokiaľ ktorákoľvek z Osôb uvedených v ods. (aa) alebo akákoľvek jej Pridružená osoba vlastní akékoľvek Akcie SPP alebo má priamy alebo nepriamy podiel na takýchto Akciách SPP prostredníctvom Osoby, ktorú kontroluje spoločne s ktoroukoľvek Osobou uvedenou v tomto ods. (aa) alebo s Pridruženou osobou takej Osoby); a/alebo
- (bb) kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) ktoroukoľvek Osobou uvedenou v ods. (aa); a/alebo
- (cc) spoločne kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) dvoma alebo viacerými Osobami uvedenými v ods. (i), (ii) (aa) a (ii) (bb) a/alebo kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) akoukoľvek takouto Osobou;
- (iii) akéhokoľvek člena predstavenstva alebo dozornej rady ktorejkoľvek Spoločnosti Hlavnej skupiny alebo dozornej komisie Eustream-u alebo osoby povinnej zabezpečiť súlad v spoločnosti Eustream alebo osoby povinnej zabezpečiť súlad v SPP Distribúcia, s výkonnými právomocami alebo bez nich, alebo akéhokoľvek zamestnanca ktorejkoľvek Spoločnosti Hlavnej skupiny vo vyššej riadiacej funkcii alebo akýkoľvek subjekt, v ktorom má takáto osoba priamu alebo nepriamu majetkovú účasť prevyšujúcu päť percent (5%); a
- (i) any Affiliate of the respective Core Group Company which is not itself another Core Group Company;
- (ii) any other Person who is:
- (aa) The National Property Fund of the Slovak Republic (Fond národného majetku Slovenskej republiky) or;
- The Ministry of Economy of the Slovak Republic; or
- GDF International S.A.S.; or
- E.ON Ruhrgas AG; or
- GDF Suez S.A.; or
- E.ON Ruhrgas International GmbH; or
- Slovak Gas Holding B.V.; or
- E.ON SE;
- (provided that and only for so long as any Person referred to in this par. (aa) or any of its Affiliates holds any SPP Shares or it has a direct or indirect interest in any SPP Shares through a Person jointly controlled by it and another Person referred to in this par. (aa) or that Persons Affiliate); and/or
- (bb) controlled (directly or indirectly, through one or more intermediaries) by any Person referred to in par. (aa); and/or
- (cc) jointly controlled (directly or indirectly, through one or more intermediaries) by any two or more Persons referred to in par. (i), (ii)(aa) and (ii)(bb) and/or (directly or indirectly, through one or more intermediaries) controlled by any such Person;
- (iii) any executive or non-executive member of the board of directors or supervisory board or of any Core Group Company or the supervisory commission of Eustream or the compliance officer of Eustream or the Compliance Officer of SPP Distribution or any employee of any Core Group Company holding a senior managerial function or any entity in which such a person holds a direct or indirect interest exceeding five per cent (5%), and

(iv) akúkoľvek Osobu, ktorá priamo alebo nepriamo vlastní aspoň päť percent (5%) základného imania spoločnosti Slovenský plynárenský priemysel, a.s. alebo v ktorej je Spoločnosť Hlavnej skupiny akcionárom alebo spoločníkom, priamo alebo nepriamo vlastniacim aspoň päť percent (5%) jej základného imania;

pričom pre účely týchto stanov sa žiadna Spoločnosť Hlavnej skupiny nebude považovať za Blízku stranu ktorejkoľvek inej Spoločnosti Hlavnej skupiny.

"Akcie" znamenajú (i) kmeňové akcie spoločnosti, (ii) akékoľvek akcie emitované ako výmena za také akcie alebo cestou premeny alebo reklasifikácie a (iii) akékoľvek akcie, ktoré také akcie zastupujú alebo sú od nich odvodené v dôsledku zvýšenia, reorganizovania alebo zmeny základného imania spoločnosti, alebo ktoré spoločnosť vydala akýmkoľvek iným spôsobom.

"Akcie SPP" znamenajú (i) kmeňové akcie spoločnosti Slovenský plynárenský priemysel, a.s., (ii) akékoľvek akcie emitované ako výmena za také akcie alebo cestou premeny alebo reklasifikácie a (iii) akékoľvek akcie, ktoré také akcie zastupujú alebo sú od nich odvodené v dôsledku zvýšenia, reorganizovania alebo zmeny základného imania spoločnosti Slovenský plynárenský priemysel, a.s., alebo ktoré spoločnosť Slovenský plynárenský priemysel, a.s. vydala akýmkoľvek iným spôsobom.

„Obmedzená transakcia SPP Distribúcie s Blízkou stranou“ znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť spoločnosť s Blízkou stranou alebo Blízkymi stranami a ktorá nie je Povolenu transakciou s Blízkou stranou.

„Transakcia SPP Distribúcie týkajúca sa oddelených činností“ znamená akúkoľvek transakciu, ktorú uzatvorila alebo ktorú má uzatvoriť SPP Distribúcia, ktorá sa týka prevádzky, údržby alebo rozvoja distribučnej siete, ohľadne ktorej Zákon o energetike (251/2012 Z.z.) alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) vyžaduje nezávislosť rozhodovacích práv od rozhodovania ostatných Spoločností Hlavnej skupiny, alebo ohľadne ktorých Zákon o energetike (251/2012 Z.z.) a/alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) ukladá spoločnosti SPP Distribúcia povinnosť zachovávať dôvernosť, ktorá jej bráni sprístupniť informácie, ktoré sú predmetom takejto transakcie, ktorejkoľvek inej Spoločnosti Hlavnej skupiny.

(iv) any Person directly or indirectly owning five per cent (5%) or more of the share capital of Slovenský plynárenský priemysel, a.s. or of whom any Core Group Company is a shareholder owning directly or indirectly five per cent (5%) or more of its share capital;

provided however, that no Core Group Company shall be treated as a Related Party of any other Core Group Company for the purpose of these Articles of Association.

„Shares“ means (i) the ordinary shares of the company, (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the company or otherwise issued by the company.

„SPP Shares“ means (i) the ordinary shares of the Slovenský plynárenský priemysel, a.s., (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of Slovenský plynárenský priemysel, a.s. or otherwise issued by Slovenský plynárenský priemysel, a.s.

"SPP Distribution Restricted Related Party Transaction" means any transaction entered or to be entered into by the company with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"Unbundled SPP Distribution Transaction" means any transaction entered or to be entered into by SPP Distribution relating to the operation, maintenance or development of the distribution network, in respect of which the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.) require that decision making must be independent of the decision making powers of other Core Group Companies, or in respect of which the confidentiality obligations of SPP Distribution prescribed by the Energy Act (251/2012 Coll.) and/or Act on Regulation in Network Industries (250/2012 Coll.) prevent it from disclosing information on such transaction to any other Core Group Company.

"**ÚRSO**" znamená Úrad pre reguláciu sieťových odvetví alebo akákoľvek nástupnícka organizácia (úrad).

"**URSO**" means the Office for Regulation of Network Industries (*Úrad pre reguláciu sieťových odvetví*) or a successor thereof.

ČI. III.

ARTICLE III

PREDMET PODNIKANIA

SUBJECT OF BUSINESS

- distribúcia plynu;
- kúpa tovaru na účely jeho predaja konečnému spotrebiteľovi (maloobchod) v rozsahu voľnej živnosti;
- kúpa tovaru na účely jeho predaja iným prevádzkovateľom živnosti (veľkoobchod) v rozsahu voľnej živnosti;
- sprostredkovateľská činnosť v oblasti obchodu, výroby a služieb v rozsahu voľnej živnosti;
- poradenská činnosť v oblasti obchodu, služieb a podnikania v rozsahu voľnej živnosti;
- overovanie určených meradiel;
- opravy a montáž určených meradiel;
- montáž, rekonštrukcia, opravy, údržba, odborné prehliadky a odborné skúšky elektrických zariadení;
- montáž, rekonštrukcia, opravy, údržba, odborné prehliadky a odborné skúšky plynových zariadení;
- odborné prehliadky a odborné skúšky tlakových zariadení;
- projektovanie, riešenie a vyhodnocovanie geologických úloh ložiskového geologického prieskumu, inžinierskogeologického prieskumu a geologického prieskumu na špeciálne účely (na zriaďovanie a prevádzku podzemných zásobníkov plynov a kvapalín v prírodných horninových štruktúrach a podzemných priestoroch);
- technik požiarnej ochrany;
- bezpečnostnotechnické služby;
- poradenstvo, výchova a vzdelávanie v oblasti ochrany práce;
- podnikateľské poradenstvo v oblasti voľných živností;
- technicko – organizačné zabezpečenie vzdelávacích podujatí, seminárov, konferencií, kurzov a školení;

- distribution of gas;
- purchase of goods for the purpose of their resale to final consumers (retail trade) within the scope of a trade licence granted without further qualifications;
- purchase of goods for the purpose of their resale to other operators (wholesale trade) within the scope of a trade licence granted without further qualifications;
- mediation services in the field of trade, manufacturing and services within the scope of a trade license granted without further qualifications;
- consulting services in the field of trade, services and business within the scope of a trade license granted without further qualifications;
- testing of determined meters;
- repair and installation of determined meters;
- installation, reconstruction, repair and maintenance, professional inspections and tests of electric facilities;
- installation, reconstruction, repair, maintenance, professional inspections and tests of gas facilities;
- professional inspections and tests of pressure facilities;
- design planning, solution and evaluation of geological tasks of deposit geological research, geological research of environment and geological research for special purposes – establishment and operation of underground storage facilities for gas and liquids in natural rock structures and underground places;
- fire protection technician;
- technical and safety services;
- advisory, education and training in the area of work protection;
- business consulting services within the scope of a trade license granted without further qualifications;
- ensuring training activities, seminars, conferences, and training courses from technical and organisational point of view;

II. ČASŤ
ZÁKLADNÉ IMANIE

ČI. IV

ZÁKLADNÉ IMANIE SPOLOČNOSTI

- 1** Základné imanie spoločnosti je 1 957 417 596,07 € (jedna miliarda deväťstopäťdesiatšesť miliónov štyristosedemnášť tisíc päťsto deväťdesiatšesť euro a sedem centov).
- 2** Základné imanie spoločnosti je rozdelené na
 - 10 (desať) ks listinných akcií na meno s menovitou hodnotou jednej akcie á 3 319,39 € (tritisíc tristodevätнадцать euro a tridsaťdeväť centov) a
 - 1 (jednu) listinnú akciu na meno s menovitou hodnotou jednej akcie á 1 957 384 402,17 € (jedna miliarda deväťstopäťdesiatšesť miliónov tristoosemdesiatštyri tisíc štyristodva euro a sedemnášť centov).
- 3** Valné zhromaždenie spoločnosti („**valné zhromaždenie**“) rozhoduje o zvýšení alebo znížení základného imania spoločnosti, v súlade s príslušnými právnymi predpismi a ustanoveniami článku XVI týchto stanov. Valné zhromaždenie môže taktiež poveriť predstavenstvo spoločnosti („**predstavenstvo**“) rozhodnúť o zvýšení základného imania spoločnosti do určitej výšky a za podmienok stanovených zákonom a ustanovením článku XVI.
- 4** Spoločnosť vedie zoznam akcionárov v súlade so zákonom č. 513/1991 Zb. v znení neskorších predpisov (Obchodný Zákonník) a zákonom č. 566/2001 Z.z. o cenných papieroch v platnom znení.

ČI. V

FORMA, HODNOTA, DRUHY A PODOBA AKCIÍ

SECOND PART
CAPITAL STOCK
ARTICLE IV

CAPITAL STOCK OF THE COMPANY

- 1** The capital stock of the company shall be € 1,957,417,596.07 (in words: one billion nine hundred and fifty seven million four hundred and seventeen thousand five hundred and ninety six euro and seven eurocents).
- 2** The capital stock of the company is divided into
 - 10 (ten) physical shares registered in name; the nominal value of each share being € 3,319.39 (three thousand and three hundred and nineteen euro and thirty nine eurocents) and
 - 1 (one) physical share registered in name, the nominal value of the share being € 1,957,384,402.17 (one billion nine hundred and fifty seven million three hundred and eighty four thousand four hundred and two euro and seventeen eurocents).
- 3** The general meeting of the company (the "**General Meeting**") decides on increase or reduction of capital stock of the company pursuant to applicable law and the provisions of Article XVI hereof. The General Meeting may also authorize the Board of Directors of the company (the "**Board of Directors**") to decide to increase the capital stock of the company up to a certain amount, on terms set forth by law and the provision of Article XVI.
- 4** The company shall keep a register of shareholders in accordance with Act No 513/1991 Coll. as amended (the Commercial Code) and Act No 566/2001 Coll. on Securities as amended.

ARTICLE V

FORM, VALUE, CLASSES ("DRUHY") AND TYPES ("PODOBA") OF SHARES

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| <p>1 Akcie sú cenné papiere, s ktorými sú spojené práva akcionárov podieľať sa podľa príslušných právnych predpisov a týchto stanov na riadení, zisku a na likvidačnom zostatku spoločnosti pri jej zrušení, pokiaľ nie je v stanovách uvedené niečo iné.</p> | <p>1 Shares are securities to which, under applicable laws and under these Articles of Association, rights of shareholders shall be attached to participate in the management, profit and liquidation balance of the company upon its dissolution unless otherwise specified herein.</p> |
| <p>2 Spoločnosť môže vydať hromadné akcie, ktoré nahrádzajú viac akcií toho istého druhu s rovnakou menovitou hodnotou. Ak akcionár písomne požiadava o výmenu svojej hromadnej akcie za dve alebo viac samostatných akcií alebo hromadných akcií, alebo o výmenu dvoch alebo viacerých samostatných akcií alebo hromadných akcií za jednu alebo viac hromadných akcií, čo taký akcionár môže na základe vlastného uváženia v písomnej žiadosti adresovanej spoločnosti určiť, potom je spoločnosť povinná tak urobiť do desiatich (10) pracovných dní po tom, ako dostane takúto žiadosť. Spoločnosť vydá nové akcie výmenou za originál hromadnej akcie (hromadných akcií). Rovnaký postup platí v prípade, že akcionár požiadava o výmenu dvoch alebo viacerých samostatných akcií za hromadné akcie, pričom vyššie uvedené platí primerane.</p> | <p>2 The company may issue global share certificates which will represent several shares of the same class of identical nominal value. In the event that a shareholder requests in writing that its global share certificate be exchanged for two or more individual or global share certificates, or that two or more individual or global share certificates be consolidated and exchanged for one or more global share certificates, as such shareholder may, in its sole discretion, designate by written notice to the company, the company shall be obliged to do so within ten business days (10) of receipt of such request. The company shall issue the new share certificates in exchange for the original global share certificate(s). The same procedure shall be applied in the event that a shareholder requests a consolidation of two or more individual share certificates into one or more global share certificates, and the foregoing shall apply <i>mutatis mutandis</i>.</p> |
| <p>3 Akcie spoločnosti sú vydané ako listinné cenné papiere na meno, ktoré nie sú verejne obchodovateľné.</p> | <p>3 The shares of the company shall be issued as physical form shares registered in name; they shall not be publicly tradable.</p> |
| <p>4 Valné zhromaždenie môže rozhodnúť o vydaní akcií:</p> <ul style="list-style-type: none"> (a) rôznych foriem (na meno, na doručiteľa); (b) rôznej menovitej hodnoty (3.319,39 €, resp. akákoľvek iná hodnota vyjadrená kladným celým číslom); (c) rôzneho druhu (kmeňové, prioritné akcie) odlišujúce sa svojimi názvami a obsahom práv, ktoré sú s nimi spojené. | <p>4 The General Meeting may decide on the issuance of shares:</p> <ul style="list-style-type: none"> (a) in different forms (shares registered in name, bearer shares); (b) of different nominal value (€3,319.39 or any other value expressed as a positive integer); (c) of different classes (ordinary, or preferential shares) differing in their names and contents of the rights attached thereto. |

III. ČASŤ

AKCIONÁRI

ČI. VI

PRÁVA A POVINNOSTI AKCIONÁROV

THIRD PART

SHAREHOLDERS

ARTICLE VI

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

- 1** Práva a povinnosti akcionára upravuje príslušný zákon a tieto stanovy. Akcionárom sa môže stať akákoľvek právnická alebo fyzická osoba.
 - 2** Základnými právami akcionára je právo podieľať sa na riadení spoločnosti, na zisku a na likvidačnom zostatku spoločnosti pri jej zrušení s likvidáciou. Právo zúčastňovať sa na riadení spoločnosti si akcionár uplatňuje hlasovaním na valnom zhromaždení, pričom akcionár musí rešpektovať organizačné opatrenia platné pre konanie valného zhromaždenia. Akcionár má právo požadovať na valnom zhromaždení informácie, vysvetlenia týkajúce sa záležitostí spoločnosti alebo záležitostí osôb ovládaných spoločnosťou, podávať návrhy k prerokúvanému programu a byť volený do orgánov spoločnosti.
 - 3** Akcionár môže vykonávať svoje práva na valnom zhromaždení prostredníctvom fyzickej osoby - splnomocnenca. Splnomocnencom nemôže byť člen dozornej rady spoločnosti. Splnomocnenec musí byť pre účasť na valnom zhromaždení splnomocnený písomným plnomocenstvom, čo môže byť všeobecná plná moc na vykonávanie hlasovacích práv na valnom zhromaždení, a musí obsahovať názov, sídlo a IČO spoločnosti, ak je pridelené, ak je akcionárom právnická osoba alebo meno, priezvisko, rodné číslo (u iných ako slovenských občanov dátum narodenia a číslo pasu) a bydlisko tak akcionára, ktorý je fyzickou osobou, ako aj splnomocnenca, ako aj počet a menovitú hodnotu akcií, ktoré ho oprávňujú k hlasovaniu a podpis akcionára. Ak sa akcionár, ktorý vydal splnomocnenie osobne zúčastní valného zhromaždenia, jeho splnomocnenie sa bude považovať za neúčinné.
 - 4** Počet hlasov akcionára je daný pomerom menovitej hodnoty jeho/jej akcií k výške základného imania. Každých tridsaťtri eur a devätnásť centov (33,19 €) menovitej hodnoty akcií predstavuje jeden hlas.
- 1** Shareholder's rights and obligations shall be governed by applicable law and these Articles of Association. Any natural or legal person may become a shareholder.
 - 2** Basic shareholder's rights are the right to participate in the management of the company and the right to share the profit and liquidation balance of the company upon its dissolution with liquidation. The right to participate in the management of the company shall be exercised by the shareholder by his/her voting in the General Meeting, whereby the shareholder must comply with the organisational measures applicable to the conduct of General Meeting. In the course of General Meetings, shareholders shall have the right to request information, explanations concerning the company's affairs or affairs of persons managed by the company, submit proposals regarding the agenda and be elected to the bodies of the company.
 - 3** A shareholder may exercise his/her rights in the General Meeting through a proxy, who shall be a natural person. The proxy may not be a member of the Supervisory Board of the company. The proxy must be empowered to participate in the General Meeting by a written power of attorney, which may be a general power of attorney to exercise voting rights at the General Meeting, and which must include the name, registered seat and company ID (IČO), if any, if the shareholder is a legal person, or the name, surname, Personal Identification No. (birth No.) (or if not a Slovak citizen, his or her birth date and passport number) and address if the shareholder is a natural person, and the like data of the proxy, as well as the number and nominal value of shares entitling him/her to vote and the signature of the shareholder. If a shareholder that has issued a power of attorney participates personally in the General Meeting, the power of attorney shall be deemed null and void.
 - 4** A shareholder has voting rights in proportion to the nominal value of his/her shares to the amount of the registered capital. Every thirty three euro and nineteen cents (€ 33.19) of the nominal value of shares shall represent one vote.

- 5** Akcionár má právo na podiel zo zisku spoločnosti (dividendu), ktorý valné zhromaždenie určilo na rozdelenie. Akcionár nie je povinný vrátiť spoločnosti dividendu prijatú dobromyseľne.
- 6** Majetkové vklady do spoločnosti počas trvania spoločnosti nemožno akcionárom vrátiť, a akcionári nie sú oprávnení požadovať vrátenie svojich majetkových vkladov v prípade zrušenia spoločnosti.
- 7** Akcionár, ktorý upisuje novo vydané akcie je povinný splatiť celý emisný kurz akcií. Za akcionárov sa považujú aj majitelia dočasných listov.
- 8** Akcionár má v rozsahu, v akom mu to umožňujú platné právne predpisy, (vrátane zákona o energetike č. 251/2012 Z.z.) právo nazerať do zápisníc z rokovania dozornej rady a o takto získaných informáciách je povinný zachovávať mlčanlivosť.
- 9** Akýkoľvek prevod Akcií podlieha súhlasu valného zhromaždenia. Valné zhromaždenie môže odmietnuť udelenie súhlasu k prevodu Akcií len v prípade, ak akcionár zamýšľa predať alebo previesť Akcie v rozpore s týmito stanovami alebo akýmkoľvek písomným záväzkom, ktorým je taký akcionár viazaný. Akcionár, ktorý zamýšľa previesť svoje Akcie, musí písomne informovať ostatných akcionárov a predstavenstvo o prevode s uvedením navrhovaného nadobúdateľa najneskôr 30 dní pred valným zhromaždením, na ktorom má byť schválenie prevodu prerokované. Pre odstránenie pochybností, valné zhromaždenie spoločnosti sa koná a rozhoduje najneskôr v zákonom stanovenej lehote 40 dní odo dňa doručenia žiadosti akcionára. Ktorýkoľvek akcionár môže vzniesť preukázateľné námietky pred alebo na valnom zhromaždení voči navrhovanému prevodu akcií, ak odporuje písomnému záväzku, ktorým je navrhovaný prevodca viazaný. Ak žiaden z akcionárov nevznesie žiadne také námietky a ak navrhovaný prevod nie je v rozpore s týmito stanovami, valné zhromaždenie schváli navrhovaný prevod.
- 5** A shareholder is entitled to a share in the profits of the company (a dividend), which the General Meeting has decided to distribute. A shareholder is not obliged to return to the company a dividend received in good faith.
- 6** During the existence of the company capital contributions to the company may not be returned to shareholders, and in case of the company's dissolution, shareholders shall not be entitled to request the return of their capital contributions.
- 7** A shareholder subscribing to newly issued shares shall be obliged to pay in the entire issue price of the shares. Holders of interim certificates shall also be deemed shareholders.
- 8** To the extent permitted by valid legislation, including the Energy Act No. 251/2012 Coll., the shareholder shall be entitled to inspect the minutes of the meetings of the Supervisory Board and must treat any information so obtained as confidential.
- 9** Any transfer of the Shares is subject to approval by the General Meeting. The General Meeting may only refuse to approve the transfer of Shares if a shareholder intends to sell or transfer the Shares in contravention of these Articles of Association or any written commitment binding upon such shareholder. A shareholder contemplating transfer of its Shares must give the other shareholders and the Board of Directors a written notice of the transfer, specifying the proposed transferee, not later than 30 days prior to the General Meeting at which the consent for the transfer to be discussed. For avoidance of doubts, the General Meeting of the company takes place and decides no later than in a statutory time period of 40 days from the date of delivery of the shareholder's request. Any shareholder may raise provable objections prior or at the General Meeting against the proposed transfer of shares as contravening the written commitment binding upon the proposed transferor. If no such objections are raised by any shareholders and if the proposed transfer is not in contravention of these Articles of Association, the General Meeting shall approve the proposed transfer.

IV. ČASŤ
ORGÁNY SPOLOČNOSTI
ČI. VII
ORGÁNY SPOLOČNOSTI

Orgánmi spoločnosti sú:

- (a) valné zhromaždenie;
- (b) predstavenstvo;
- (c) dozorná rada.

FOURTH PART
BODIES OF THE COMPANY
ARTICLE VII
BODIES OF THE COMPANY

The bodies of the company shall be:

- (a) the General Meeting;
- (b) the Board of Directors;
- (c) the Supervisory Board.

ČI. VIII

VALNÉ ZHROMAŽDENIE

1 Valné zhromaždenie je najvyšším orgánom spoločnosti. Do jeho pôsobnosti patrí najmä:

- (a) voľba a odvolávanie členov dozornej rady (okrem tých, ktorí majú byť volení a odvolávaní zamestnancami spoločnosti) a schvaľovanie odmeny členov dozornej rady;
- (b) voľba a odvolávanie členov predstavenstva, určenie predsedu a podpredsedu predstavenstva a schvaľovanie ich odmeny;
- (c) súhlas so založením a ukončením pracovného pomeru generálneho riaditeľa na základe návrhu predstavenstva pokiaľ tieto stanovky neurčujú inak;
- (d) akékoľvek zmeny stanov, štatútu dozornej rady, alebo štatútu predstavenstva;
- (e) akákoľvek zmena základného imania spoločnosti alebo vytváranie, rozdeľovanie alebo vydávanie akýchkoľvek akcií alebo akýchkoľvek iných cenných papierov, alebo udeľovanie akejkoľvek opcie alebo práv na upisovanie alebo premenu akéhokoľvek nástroja na takéto akcie alebo cenné papiere spoločnosti alebo akékoľvek zníženie základného imania spoločnosti;
- (f) akékoľvek splynutie, zlúčenie, rozdelenie, zmena právnej formy spoločnosti, zrušenie s likvidáciou alebo iná významná zmena korporátnej štruktúry spoločnosti;
- (g) vyplácanie alebo rozhodnutie o rozdelení akýchkoľvek dividend alebo iné rozdeľovanie na základe Akcií;

ARTICLE VIII

GENERAL MEETING

1 The supreme body of the company shall be the General Meeting. Its scope of competence shall include, without limitation:

- (a) election and recall of the members of the Supervisory Board (other than those to be elected and recalled by the employees of the company) and approval of remuneration (*odmena*) of members of the Supervisory Board;
- (b) election and recall of the members of the Board of Directors, its Chairman and Vice-Chairman and approval of their remuneration (*odmena*);
- (c) approval of the proposal of the Board of Directors for the establishment and termination of employment of the General Director unless otherwise provided herein;
- (d) any changes to the Articles of Association, the Bylaws of the Supervisory Board or the Bylaws of the Board of Directors;
- (e) any change in the share capital of the company or the creation, allotment or issue of any shares or of any other securities or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the company or any reduction of the share capital of the company;
- (f) any fusion, merger, de-merger, transformation of legal structure, dissolution with liquidation, or other significant change in the corporate structure of the company;
- (g) the payment or declaration of any dividend or other distribution on account of Shares;

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| (h) | rozhodnutie o zvýšení alebo znížení základného imania spoločnosti, o poverení predstavenstva zvýšiť základné imanie za určitých podmienok a do určitej výšky; | (h) | decision on increasing or reducing the capital stock of the company, authorisation to the Board of Directors to increase share capital within certain limits; |
| (i) | schvaľovanie riadnej individuálnej, mimoriadnej individuálnej alebo konsolidovanej účtovnej závierky, rozhodnutia o rozdeľovaní zisku vrátane určenia výšky dividend a prípadných tantiém a spôsob vysporiadania prípadných strát; | (i) | approval of individual ordinary, individual extraordinary or consolidated financial statements, decisions on distribution of profit including determination of the amount of dividends and royalties, if any and the manner of settlement of losses, if any; |
| (j) | rozhodnutia o zmenách práv spojených s akýmkoľvek druhom akcií; | (j) | decisions on changes in rights attached to any class of shares; |
| (k) | rozhodnutia o premene akcií na meno na akcie na doručiteľa a naopak; | (k) | decisions on transformation of name shares to bearer shares and vice versa; |
| (l) | rozhodnutia o schválení predaja, prevodu alebo iného nakladania s Akciami alebo akýmkoľvek podielom na Akciách zo strany akcionára spoločnosti; | (l) | decisions approving a sale, transfer or other disposal of the Shares or any interest in the Shares by a shareholder of the company; |
| (m) | schválenie dania do zálohu, zriadenia záložného práva, zriadenia bremena alebo iného zaťaženia k Akciám alebo k akémukoľvek podielu na týchto Akciách; | (m) | approval of creating any pledge, mortgage, charge or other encumbrance of any of the Shares or any interest in such Shares; |
| (n) | schválenie poskytnutia akejkoľvek opcie na Akcie alebo na akýkoľvek podiel na týchto Akciách; | (n) | approval of granting any option over any of the Shares or any interest in such Shares; |
| (o) | schválenie uzatvorenia akejkoľvek dohody s akoukoľvek Osobou ohľadne hlasovacích práv prislúchajúcich k Akciám; | (o) | approval of entering into any agreement in respect of the votes attached to any of the Shares issued by the company with any Person; |
| (p) | schválenie akejkoľvek Obmedzenej transakcie SPP Distribúcie s Blízkou stranou, ak hodnota takejto transakcie alebo série súvisiacich transakcií prevyšuje jednošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) a ktorá nie je Transakciou SPP Distribúcie týkajúcou sa oddelených činností; | (p) | approval of any SPP Distribution Restricted Related Party Transaction where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59) and which is not an Unbundled SPP Distribution Transaction; |

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| <p>(q) schválenie akejkoľvek transakcie, ktorú má spoločnosť uzatvoriť za iných ako Bežných obchodných podmienok (s výnimkou transakcií uzatváraných s ktoroukoľvek inou Spoločnosťou Hlavnej skupiny) a ktorá nie je Transakciou SPP Distribúcie týkajúcou sa oddelených činností;</p> | <p>(q) approval of any transaction that is proposed to be entered into by the company (in each case other than with another Core Group Company) on other than an Arm's Length basis, and which is not an Unbundled SPP Distribution Transaction;</p> |
| <p>(r) predaj alebo iné Nakladanie (s výnimkou zriadenia záložného práva alebo prevodu aktív (iných než sú Akcie) na účely financovania) s podnikom spoločnosti alebo s časťou podniku spoločnosti, ktorá predstavuje viac ako dvadsať percent (20%) hodnoty Čistých aktív spoločnosti vykázaných v poslednej auditovanej účtovnej závierke spoločnosti; týmto ustanovením nie je dotknutý čl. VIII (1) (l) až VIII (1) (o), vrátane.</p> | <p>(r) without prejudice to Art. VIII (1) (l) to VIII (1) (o), sales or Dispositions (excluding pledges or transfers of assets (other than Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company;</p> |
| <p>(s) podstatné transakcie alebo činnosti spoločnosti, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností;</p> | <p>(s) material transactions or activities of the company not related to the gas business and related commercial or technical activities;</p> |
| <p>(t) zníženie stavu pracovných síl spoločnosti o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti;</p> | <p>(t) reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns;</p> |
| <p>(u) návrhy predstavenstva preskúmané dozornou radou ohľadne Ročného rozpočtu a Obchodného plánu spoločnosti ako aj jeho akékoľvek zmeny alebo transakcie, ktoré prevyšujú prahy v ňom schválené;</p> | <p>(u) proposals of the Board of Directors reviewed by the Supervisory Board for the company Annual Budget and Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;</p> |
| <p>(v) rozhodnutie o ďalších záležitostiach, ak ich tieto stanovky alebo všeobecne záväzné právne predpisy zverujú do pôsobnosti valného zhromaždenia.</p> | <p>(v) decision on other matters if these Articles of Association or legal regulations of binding force bring them within of authority of the General Meeting.</p> |

2 Valné zhromaždenie sa skladá zo všetkých na ňom prítomných akcionárov. Rokovaní valného zhromaždenia sa zúčastňujú spravidla členovia predstavenstva, dozornej rady a/alebo ďalší pozvaní hostia. Ak akcionár vykonáva svoje právo prostredníctvom splnomocnenca, musí originál alebo úradne osvedčenú kópiu

2 The General Meeting shall consist of all shareholders present. General Meetings shall be attended, as a rule, by the members of the Board of Directors, members of the Supervisory Board and/or other invited guests. If a shareholder exercises its right through a proxy, the original or a certified copy of the

plnomocenstva odovzdať pri prezentácii zapisovateľovi pre účely zápisu do listiny prítomných akcionárov. Na takto odovzdané plnomocenstvo sa nemôže odvolávať pri ďalšom valnom zhromaždení; to neplatí, ak znovu predloží originál alebo úradne osvedčenú kópiu tohto plnomocenstva. Ak akcionár splnomocní na výkon práv spojených s tými istými akciami na valnom zhromaždení viacerých splnomocnencov, spoločnosť umožní hlasovanie prvému splnomocnencovi zapísanému do listiny prítomných.

3 Valné zhromaždenie zvoláva predstavenstvo najmenej raz za kalendárny rok, a to v lehote do piatich (5) mesiacov po uplynutí účtovného obdobia. Účtovná závierka sa zasiela akcionárom spolu s pozvánkou na riadne valné zhromaždenie

4 Mimoriadne valné zhromaždenie zvolá predstavenstvo najmä vtedy, ak:

(a) sa na tom uznieslo predchádzajúce valné zhromaždenie;

(b) požiadajú o to akcionári, ktorí majú akcie, ktorých menovitá hodnota dosahuje päť percent (5%) alebo viac základného imania spoločnosti a navrhnú konkrétne záležitosti na rokovanie valného zhromaždenia;

(c) predstavenstvo zistí, že straty spoločnosti presiahli hodnotu jednej tretiny (1/3) jej základného imania alebo takúto stratu možno predpokladať.

5 Mimoriadne valné zhromaždenie zvolá dozorná rada z dôvodu uvedeného v čl. XII. ods. 1 a 18 stanov.

6 V prípade zvolania mimoriadneho valného zhromaždenia podľa ods. 4 písm. b) tohto článku, predstavenstvo zvolá valné zhromaždenie tak, aby sa konalo najneskôr do štyridsiatich (40) kalendárnych dní od doručenia žiadosti o jeho zvolanie. Valné zhromaždenie je povinné prerokovať navrhnuté záležitosti.

power of attorney must be submitted at the registration for the list of attending shareholders. Such submitted power of attorney shall not be valid for the following General Meeting, unless the original or a certified copy of such power of attorney is submitted again. If a shareholder grants an authorisation to exercise the rights attached to the same shares to several proxies for the General Meeting, the company shall allow the first proxy entering his/her name in the list of attendees to vote.

3 The General Meeting shall be convened by the Board of Directors at least once in a calendar year, not later than five (5) months after the expiry of the accounting period. Financial statements are submitted to the shareholders together with the invitation for the annual General Meeting.

4 The Board of Directors shall convene an extraordinary General Meeting mainly, but not limited to the following situations:

(a) a resolution to that effect has been passed by the preceding General Meeting;

(b) shareholders holding shares the nominal value of which equals five per cent (5%) or more of the Company's capital stock request so and propose specific issues to be discussed at the General Meeting;

(c) the Board of Directors finds out that the losses of the company have exceeded one-third (1/3) of its capital stock or if this loss can be expected.

5 An extraordinary General Meeting shall be convened by the Supervisory Board for a reason stated in Article XII, Paragraphs 1 and 18 of the Articles of Association.

6 Should an extraordinary General Meeting be convened pursuant to Paragraph 4(b) of this Article, the Board of Directors shall convene the General Meeting no later than forty (40) calendar days after delivery of the request to that effect. The General Meeting shall be obliged to discuss the matters proposed for the agenda.

- 7** Predstavenstvo zvoláva valné zhromaždenie písomnými pozvánkami najmenej tridsať (30) dní pred konaním valného zhromaždenia. Pozvánka musí obsahovať všetky náležitosti ustanovené platnými právnymi predpismi.
- 8** K pozvánke zasielanej predstavenstvom musia byť priložené materiály, ktoré budú predmetom rokovania valného zhromaždenia. V prípadoch, keď je to relevantné, materiály budú pripravené spôsobom, ktorý v nevyhnutnom rozsahu rešpektuje povinnosť SPP Distribúcia zachovávať dôvernosť uloženú Zákonom o energetike (251/2012 Z.z.) a/alebo Zákonom o regulácii v sieťových odvetviach (250/2012 Z.z.), ktorá jej bráni sprístupniť informácie ktorejkoľvek inej Spoločnosti Hlavnej skupiny.
- 9** Pozvánku s priloženými materiálmi, ktoré budú prerokúvané na valnom zhromaždení zašle predstavenstvo aj všetkým členom dozornej rady.
- 10** Ak má spoločnosť jediného akcionára, vykonáva tento akcionár pôsobnosť valného zhromaždenia vo forme písomných rozhodnutí, ktoré musia byť akcionárom podpísané. V prípadoch ustanovených zákonom, takéto rozhodnutia musia mať formu notárskej zápisnice. Rozhodnutia jediného akcionára musia byť písomne doručené predstavenstvu a dozornej rade. Jediný akcionár je oprávnený požadovať, aby sa jeho rozhodovania zúčastnilo predstavenstvo a dozorná rada. Tento akcionár môže kedykoľvek zvolať valné zhromaždenie, ktorého pôsobnosť vykonáva podľa vlastného uváženia, pričom ods. 7, 8 a 9 tohto článku sa nepoužijú. Ustanovenia čl. IX, čl. X a čl. XVII týchto stanov sa použijú primerane.
- 11** Akcionár sa zúčastňuje valného zhromaždenia na vlastné náklady.
- 7** The General Meeting shall be convened by the Board of Directors by written invitations no later than thirty (30) days before the date of the General Meeting. The invitation must contain all the requisites set forth in effective laws.
- 8** The invitation sent by the Board of Directors must be accompanied by the materials subject to discussion at the General Meeting. When applicable, the materials shall be prepared in a manner respecting in the necessary extent the confidentiality obligations of SPP Distribution prescribed by the Energy Act (251/2012 Coll.) and/or the Act on Regulation in Network Industries (250/2012 Coll.) preventing SPP Distribution from disclosing information to any other Core Group Company.
- 9** The invitation accompanied by the materials to be discussed at the General Meeting shall also be sent by the Board of Directors to all members of the Supervisory Board.
- 10** If the company has only one shareholder, such shareholder shall exercise the powers of the General Meeting in the form of written decisions that must be signed by the shareholder. Such decisions must be in the form of a Notarial Deed, if required by law. The sole shareholder's decisions must be delivered in writing to the Board of Directors and Supervisory Board. The sole shareholder shall be entitled to demand that both the Board of Directors and the Supervisory Board participate in its decision-making. Such shareholder may convene the General Meeting whose powers it exercises in its own discretion at any time and the paragraphs 7, 8 and 9 of this article shall not apply. The provisions of Art. IX, Art. X and Art. XVII of these Articles of Association shall apply accordingly.
- 11** A shareholder shall attend General Meetings at his/her own expense.

ORGANIZAČNÉ ZABEZPEČENIE VALNÉHO ZHROMAŽDENIA

- 1 Zorganizovanie a priebeh valného zhromaždenia zabezpečí spravidla predstavenstvo.
- 2 Zápis akcionárov do listiny prítomných akcionárov organizuje predstavenstvo. Listina prítomných akcionárov obsahuje najmä tieto údaje:
 - (a) ak je akcionárom právnická osoba, jej názov, IČO spoločnosti, ak bolo pridelené, a sídlo;
 - (b) ak je akcionárom fyzická osoba, jej meno, priezvisko, rodné číslo (u iných ako slovenských občanov dátum narodenia a číslo pasu) a trvalé bydlisko;
 - (c) čísla akcií patriacich akcionárovi, ak sú pridelené;
 - (d) súčet menových hodnôt akcií oprávňujúcich akcionára na hlasovanie, alebo prípadne údaj o tom, že s akciami nie je spojené žiadne hlasovacie právo;
 - (e) v prípade, že akcionár splnomocní zastupovaním na valnom zhromaždení inú osobu, do listiny akcionárov sa zapíšu aj identifikačné údaje splnomocnenca.

Listina prítomných akcionárov musí byť označená názvom a sídlom spoločnosti a dátumom konania valného zhromaždenia. Správnosť listiny prítomných akcionárov potvrdzujú svojimi podpismi predseda valného zhromaždenia a zapisovateľ. Ak spoločnosť odmietne vykonať zápis určitej osoby (osôb) do listiny prítomných, uvedie túto skutočnosť do listiny prítomných spolu s dôvodmi odmietnutia. Listina prítomných je súčasťou zápisnice z konania valného zhromaždenia.

ORGANISATION OF THE GENERAL MEETING

- 1 As a rule, the organisation and conduct of the General Meeting shall be ensured by the Board of Directors.
- 2 Registration of shareholders in the list of attending shareholders shall be organised by the Board of Directors. The list of attending shareholders shall include, without limitation, the following data:
 - (a) where the shareholder is a legal person, its name, company ID (IČO), if any, and registered seat;
 - (b) where the shareholder is a natural person, his/her name, surname, Personal Identification No. (birth number) (or if not a Slovak citizen, his or her birthdate and passport number) and permanent address;
 - (c) registration numbers of shares owned by the shareholder, if assigned;
 - (d) aggregate nominal value of shares entitling the shareholder to vote, or information that no voting right is attached to the shares (if applicable);
 - (e) where the Shareholder empowers a proxy to represent it at the General Meeting, the proxy's personal data shall also be entered in the list of attending shareholders.

The list of attending shareholders must bear the name and registered seat of the company as well as date of the General Meeting. The accuracy of the list of attending shareholders shall be verified by the Chairperson of the meeting and the minute's clerk based on the signatures. The refusal by the company to enter certain person(s) in the list of attendees must be recorded in the list of attendees, together with the reasons for such refusal. The list of attendees shall be part of the minutes of the General Meeting.

- 3** Do deväťdesiat (90) minút od času uvedeného v pozvánke ako čas začiatku rokovania valného zhromaždenia oznámi predstavenstvo prítomným akcionárom počet prítomných hlasov a ich podiel na základnom imaní.
- 4** Predstavenstvo poverí ľubovoľného zo svojich členov, alebo akúkoľvek inú osobu, aby až do zvolenia predsedu valného zhromaždenia viedla valné zhromaždenie. Takáto osoba prednesie návrh na voľbu predsedu valného zhromaždenia, zapisovateľa, dvoch overovateľov zápisnice a potrebný počet osôb poverených sčítaním hlasov (skrutátorov). Pri ich voľbe hlasuje valné zhromaždenie najskôr v celku o všetkých kandidátoch navrhnutých predstavenstvom. V prípade potreby sa môže hlasovať o niektorých kandidátoch osobitne. Ak nebudú títo kandidáti zvolení, predstavenstvo zmení kandidátov podľa návrhu akcionárov.
- 5** Zápisnica z valného zhromaždenia musí obsahovať:
- (a) obchodné meno a sídlo spoločnosti;
 - (b) miesto a dátum (čas) konania valného zhromaždenia;
 - (c) mená a priezviská predsedu valného zhromaždenia, zapisovateľa, overovateľov zápisnice a skrutátorov;
 - (d) stručný opis každého bodu programu valného zhromaždenia;
 - (e) rozhodnutia prijaté valným zhromaždením s uvedením výsledku hlasovania;
 - (f) stručný opis prípadného protestu ktoréhokoľvek akcionára, člena predstavenstva, dozornej rady, týkajúceho sa rozhodnutia valného zhromaždenia, ak o to protestujúci požiada.
- 3** Within ninety (90) minutes of the time specified in the invitation at the beginning of the General Meeting the Board of Directors shall inform the attending shareholders of the number of present votes and their share in the capital stock.
- 4** The Board of Directors shall empower any of its members or any other person to manage the General Meeting until the chairman of the General Meeting is elected. Such person shall propose that the election of the chairman, minutes clerk, two minutes verifiers and appropriate number of vote counters be held. The General Meeting first votes on the candidates proposed by the Board of Directors *en bloc*. In case of need, some of the candidates may be put to the vote separately. Should the candidates fail to be elected, the Board of Directors shall change the candidates according to the proposal from the shareholders.
- 5** The minutes of the General Meeting must include:
- (a) the business name and registered seat of the Company;
 - (b) the place and date of the General Meeting;
 - (c) the names and surnames of the Chairperson, minutes clerk, minutes verifiers and vote counters;
 - (d) a brief description of each item of the agenda as discussed by the General Meeting;
 - (e) the resolutions adopted by the General Meeting and the result of voting;
 - (f) a brief description of protests relating to the resolution of the General Meeting, if any, raised by any shareholder, member of the Board of Directors, Supervisory Board, if so requested by the protester.

- 6** Predstavenstvo zabezpečí vyhotovenie zápisnice z valného zhromaždenia najneskôr do tridsiatich (30) dní od jeho konania. Zápisnicu podpisuje zapisovateľ, predseda valného zhromaždenia a dvaja zvolení overovatelia. V prípade, že sa podľa zákona vyžaduje notárska zápisnica alebo ak je na valnom zhromaždení prítomný notár, ktorý osvedčuje priebeh valného zhromaždenia, nie je okrem notárskej zápisnice osvedčujúcej priebeh valného zhromaždenia potrebné vyhotovovať ďalšiu zápisnicu z valného zhromaždenia, ak notárom vyhotovená notárska zápisnica má všetky náležitosti uvedené v ods. 5 tohto článku. Zápisnice zo všetkých valných zhromaždení musia byť archivované v spoločnosti počas celej jej existencie. K zápisnici sa pripoja všetky materiály predložené valnému zhromaždeniu a prerokované a schválené valným zhromaždením, vrátane zoznamu akcionárov, ktorý spoločnosť vedie podľa čl. IV bod 5 týchto stanov, podľa ktorého sa overovalo právo účasti akcionára na valnom zhromaždení.
- 7** Predstavenstvo je povinné doručiť akcionárom, ktorí o to požiadajú, a tiež každému akcionárovi vlastniacemu akcie, ktorých menovitá hodnota presahuje desať percent (10%) základného imania, zápisnicu z konania valného zhromaždenia bez zbytočného odkladu.

ČL. X

ROZHODOVANIE VALNÉHO ZHROMAŽDENIA

- 1** Valné zhromaždenie rozhoduje hlasovaním na výzvu predsedu valného zhromaždenia. Ak je podaných viac návrhov, rozhoduje o poradí, v ktorom sa bude o nich hlasovať valné zhromaždenie. Hlasovanie na valnom zhromaždení prebieha zdvihnutím ruky. Výsledky hlasovania oznamujú skrutátori predsedovi valného zhromaždenia a zapisovateľovi.
- 2** Na prijatie rozhodnutia valného zhromaždenia sa vyžaduje dvojtretinová väčšina hlasov všetkých akcionárov (t.j. vrátane hlasov akcionárov, ktorí nie sú prítomní na valnom zhromaždení) pokiaľ sa podľa príslušných právnych predpisov nevyžaduje vyššia väčšina.

- 6** The Board of Directors shall ensure that minutes of the General Meeting are prepared no later than thirty (30) days after the General Meeting. The minutes shall be signed by the minutes clerk, the General Meeting's Chairperson and the two elected minutes verifiers. Where, under applicable law, a Notarial Deed is required or if the General Meeting is attended by a public notary certifying the course of the General Meeting, no further minutes of the General Meeting shall be made, if the Notarial Deed made by the public notary has all the contents as described in Paragraph 5 of this Article. Minutes of all General Meetings must be kept archived by the company during its entire existence. The minutes shall be accompanied by all materials submitted to the General Meeting and discussed and approved by the General Meeting, including the shareholders' register which is maintained by the company pursuant to Article IV(5) hereof, by which the shareholder's right to participate in the General Meeting was verified.
- 7** The Board of Directors shall be obliged to deliver the minutes of the General Meeting to the shareholders who requests them and also to each shareholder holding shares the nominal value of which exceeds ten per cent (10%) of the capital stock of the company without undue delay.

ARTICLE X

DECISION MAKING OF THE GENERAL MEETING

- 1** The General Meeting shall decide by voting upon the call of the Chairperson of the General Meeting. If several proposals have been submitted, the General Meeting shall decide on the order of putting the proposals to the vote. Voting at the General Meeting shall be raising the hand. Results of the voting shall be reported by the vote counters to the Chairperson of the General Meeting and to the minute's clerk.
- 2** Resolutions of the General Meeting shall require a two-thirds (2/3) majority of all votes of all shareholders (i.e. including the votes of the shareholders not attending the General Meeting) unless higher majority is required pursuant to applicable law.

- 3** Pri voľbe členov dozornej rady sa nepoužijú ustanovenia § 200 ods. 2 Obchodného zákonníka a akcionári hlasujú všetkými svojimi hlasmi o jednotlivých kandidátoch alebo skupine kandidátov navrhnutých valnému zhromaždeniu v celku (en bloc).
- 4** Rozhodnutia valného zhromaždenia sa prijímajú vo forme uznesenia valného zhromaždenia, ktorého úplné znenie sa uvedie v zápisnici z valného zhromaždenia.

ČI. XI

PREDSTAVENSTVO

- 1** Predstavenstvo je štatutárnym orgánom spoločnosti. Je oprávnené konať v mene spoločnosti vo všetkých veciach a zastupuje spoločnosť voči tretím osobám, pred súdmi a pred inými orgánmi. Predstavenstvo riadi činnosť spoločnosti a rozhoduje o všetkých záležitostiach, pokiaľ nie sú kogentnými ustanoveniami príslušných právnych predpisov alebo týmito stanovami alebo rozhodnutiami valného zhromaždenia vyhradené do pôsobnosti iných orgánov spoločnosti, najmä:
- (a) riadi podnikateľskú činnosť spoločnosti a zabezpečuje všetky jej prevádzkové a organizačné záležitosti;
 - (b) vykonáva zamestnávateľské práva;
 - (c) zvoláva valné zhromaždenie;
 - (d) vykonáva uznesenia valného zhromaždenia resp. písomné rozhodnutia jediného spoločníka;
 - (e) zabezpečuje vedenie predpísaného účtovníctva a inej evidencie, kníh a ostatných dokladov spoločnosti;
 - (f) predkladá valnému zhromaždeniu na schválenie:
 - 1. návrhy na zmeny stanov;

- 3** In elections of members of the Supervisory Board, cumulative voting under Article 200(2) of the Commercial Code shall not apply and shareholders shall vote with all their votes on individual candidates or groups of candidates proposed en bloc to the General Meeting.
- 4** Decisions of the General Meeting shall be passed in the form of a resolution of the General Meeting, the full wording of which must be included in the minutes of the General Meeting.

ARTICLE XI

BOARD OF DIRECTORS

- 1** The Board of Directors is a statutory body of the company. It may act on behalf of the company in all matters and represents the company in dealings with third parties, before Courts and other authorities. The Board of Directors shall manage the activities carried out by the company and shall decide on all matters unless mandatory provisions of applicable laws or these Articles of Associations or decisions of the General Meeting require that they be dealt with by other bodies of the company. The Board of Directors shall, without limitation:
- (a) manage the company's business activities and deal with all its operational and organisational matters;
 - (b) exercise the employer's rights;
 - (c) convene the General Meeting;
 - (d) carry out the resolutions of the General Meeting or the written resolutions/decisions of the single shareholder;
 - (e) ensure the maintenance of the prescribed accounting and other records, books and other documents of the company;
 - (f) submit to the General Meeting for approval:
 - 1. proposals for amendments to the Articles of Association;

2. návrhy na zvýšenie a zníženie základného imania, alebo na poverenie predstavenstva zvyšovať základné imanie v rámci určitých hraníc;
 3. návrhy na vydanie dlhopisov;
 4. riadne individuálne, mimoriadne individuálne alebo konsolidované účtovné závierky, návrhy na rozdelenie zisku vrátane určenia výšky a spôsobu vyplatenia prípadných dividend a tantiém, spôsob vysporiadania prípadných strát;
 5. návrhy na zrušenie spoločnosti, vrátane návrhov na menovanie likvidátora v prípade zrušenia s likvidáciou;
 6. návrhy predstavenstva preskúmané dozornou radou ohľadne Ročného rozpočtu a obchodného plánu spoločnosti, ako aj akýchkoľvek jeho zmien alebo ohľadne transakcií, ktoré prevyšujú prahy v ňom schválené;
 7. návrhy predstavenstva na uzatvorenie akejkoľvek Obmedzenej transakcie SPP Distribúcie s Blízkou stranou, ak hodnota takejto transakcie alebo série súvisiacich transakcií prevyšuje jednošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) a ktorá nie je Transakciou SPP Distribúcie týkajúcou sa oddelených činností;
 8. návrhy predstavenstva na uzatvorenie transakcií spoločnosťou (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok okrem transakcií, ktoré sú Transakciou SPP Distribúcie týkajúcou sa oddelených činností;
2. proposals for increasing or reducing the capital stock, or for authorisation of the Board of Directors to increase share capital within certain limits;
 3. proposals for the issue of bonds;
 4. ordinary individual, extraordinary individual or consolidated financial statements, proposals for distribution of profit including determination of the amount and manner of payment of dividends and royalties, if any, manner of settlement of losses, if any;
 5. proposals for winding-up of the company, including proposals for appointment of a liquidator of the company in case of winding-up with liquidation;
 6. proposals of the Board of Directors reviewed by the Supervisory Board for the company Annual Budget and Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;
 7. proposals of the Board of Directors for entering into a SPP Distribution Restricted Related Party Transaction, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59) and which is not an Unbundled SPP Distribution Transaction;
 8. proposals of the Board of Directors for entering into transactions by the company (other than with another Core Group Company) on other than Arm's Length basis except transactions that are Unbundled SPP Distribution Transactions;

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| 9. návrhy na predaj alebo iné Nakladanie (s výnimkou zriadenia záložného práva alebo prevodov aktív (iných než Akcie) na účely financovania) s podnikom spoločnosti alebo časťou podniku spoločnosti, ktorá predstavuje viac ako dvadsať percent (20%) hodnoty Čistých aktív spoločnosti vykázané v poslednej auditovanej účtovnej závierke spoločnosti; | 9. proposals for sales or Dispositions (excluding pledges or transfers of assets (other than the Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company; |
| 10. návrhy podstatných transakcií alebo činností, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností; | 10. proposals for material transactions or activities not related to the gas business and related commercial or technical activities; |
| 11. návrhy na zníženie stavu pracovných síl spoločnosti o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti; | 11. proposals for reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns. |
| 12. návrhy na vykonávanie právnych úkonov, na ktoré je potrebný predchádzajúci súhlas valného zhromaždenia na základe uznesenia valného zhromaždenia; | 12. proposals for performing legal acts requiring prior approval of the General Meeting pursuant to a resolution of the General Meeting; |
| 13. návrhy na založenie a ukončenie pracovného pomeru generálneho riaditeľa; | 13. proposals for the establishment and termination of the employment of the General Director; |
| 14. iné návrhy, pokiaľ tak stanovuje zákon alebo tieto stanovy; | 14. other proposals if so required by law or these Articles of Association; |
| (g) predkladá na rokovanie dozornej rady materiály uvedené v čl. XII, bod 14 a 15; | (g) submit to the Supervisory Board for discussion, materials specified in Article XII (14) and (15); |

(h) pred uzatvorením príslušnej transakcie (alebo pred tým, než spoločnosť prevezme na seba záväzok), predstavenstvo predkladá dozornej rade na schválenie uzatvorenie akejkoľvek Obmedzenej transakcie SPP Distribúcie s Blízkou stranou alebo akejkoľvek transakcie spoločnosti (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok, a ktorá je Transakciou SPP Distribúcie týkajúcou sa oddelených činností, v oboch prípadoch, ak hodnota ktorejkoľvek takejto transakcie, alebo série súvisiacich transakcií prevyšuje sumu
jednostašesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €);

(i) pripravuje ročný rozpočet a obchodný plán spoločnosti („**Ročný rozpočet a obchodný plán**“) a predkladá ho, ako aj akékoľvek jeho zmeny, ako aj akékoľvek transakcie, ktoré prevyšujú hodnoty v ňom schválené, na preskúmanie a pripomienkovanie dozornej rade pred tým, než budú schválené predstavenstvom. Predstavenstvo pred schválením vyššie uvedeného náležite zváži akékoľvek pripomienky alebo návrhy dozornej rady. Dokumenty predkladané dozornej rade podľa tohto odseku musia byť predložené dozornej rade písomne najmenej desať (10) dní pred jej zasadnutím, na ktorom má byť taký návrh prerokovaný.

Ročný rozpočet a obchodný plán spoločnosti obsahuje:

1. prevádzkový rozpočet (ako súčasť ročného finančného plánu), vrátane kapitálových výdavkov a investičných plánov spoločnosti;
2. prognózy peňažných tokov (cash-flow);
3. marketingové plány;

(h) prior to the entry into the relevant transaction (or entry into a binding commitment) by the company submit to the Supervisory Board for approval the entry into of any SPP Distribution Restricted Related Party Transaction or any transaction of the company (other than with another Core Group Company) on other than Arm's Length basis, and which is an Unbundled SPP Distribution Transaction, in each case where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59);

(i) prepare an annual budget and business plan of the company (the “**Annual Budget and Business Plan**”) and submits it, and any amendments thereto, as well as any transactions that exceed the levels approved therein for review and comment by the Supervisory Board prior to their approval by the Board of Directors. Prior to such approval, the Board of Directors shall give due consideration to any comments or proposals of the Supervisory Board. The documents referred to in this paragraph must be submitted to the Supervisory Boards in writing at least ten (10) days prior to the meeting of the Supervisory Board where such proposals will be reviewed.

The Annual Budget and Business Plan of the company shall include:

1. an operating budget (as a part of the annual financial plan), including capital expenditures and investment plans for the company;
2. cash flow projections;
3. marketing plans;

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| <p>4. plány strategického rozvoja;</p> <p>5. plány ľudských zdrojov; a</p> <p>6. dividendové plány.</p> | <p>4. strategic development plans;</p> <p>5. human resources plans; and</p> <p>6. dividend plans.</p> |
| <p>(j) informuje dozornú radu, ak straty spoločnosti presahujú hodnotu jednej tretiny (1/3) jej základného imania, alebo je možné takéto straty očakávať;</p> | <p>(j) inform the Supervisory Board if the company losses exceed the value of one-third (1/3) of the capital stock or if this is expected to happen;</p> |
| <p>(k) organizuje v súčinnosti s odborovou organizáciou spoločnosti voľby členov dozornej rady, ktorých volia zamestnanci spoločnosti;</p> | <p>(k) organise, in co-ordination with the Company's trade union, the election of the members of the Supervisory Board to be elected by the Company's employees;</p> |
| <p>(l) zvoláva mimoriadne valné zhromaždenie, ak straty, ktoré utrpela spoločnosť presiahnu hodnotu jednej tretiny (1/3) jej základného imania, alebo ak možno takéto straty očakávať, alebo ak o to požiadajú akcionári vlastiaci akcie, ktoré predstavujú najmenej päť percent (5%) základného imania spoločnosti;</p> | <p>(l) convene an extraordinary General Meeting in case the company's losses exceed the value of one-third (1/3) of the capital stock or if this is expected, or if requested by shareholders holding shares representing at least five per cent (5%) of the capital stock of the Company;</p> |
| <p>(m) je povinné informovať valné zhromaždenie a dozornú radu o:</p> <ul style="list-style-type: none"> • výsledkoch podnikateľskej činnosti a o stave majetku spoločnosti za predchádzajúci rok; • Ročnom rozpočte a obchodnom pláne spoločnosti. <p>Členovia predstavenstva ako aj členovia dozornej rady sú povinní pri predložení alebo prevzatí týchto informácií zabezpečiť ich dôverný charakter a zamedziť úniku informácií, ktorých prezradením by mohli spoločnosti vzniknúť straty.</p> | <p>(m) be obliged to inform the General Meeting and the Supervisory Board of:</p> <ul style="list-style-type: none"> • the results of business activities and status of the company's assets for the preceding year; • Annual Budget and Business Plan of the company. <p>When submitting or receiving this information, the members of the Board of Directors as well as of the Supervisory Board shall be obliged to observe their confidential nature and prevent the disclosure of information which might result in losses incurred by the company;</p> |
| <p>(n) rozhoduje o obmedzení alebo rozšírení právomocí generálneho riaditeľa;</p> | <p>(n) decide on restriction or expansion of the authority of the General Director;</p> |

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| <p>(o) rozhoduje o založení a ukončení pracovního poměru generálního ředitele s předcházejícím souhlasem valného zhromaždenia, pričom vo výnimočných prípadoch, kedy by podľa platného práva bolo možné okamžité skončenie pracovního poměru generálního ředitele, a ak nie je možné získať súhlas valného zhromaždenia v náležitom čase, sa taký predcházejúci súhlas valného zhromaždenia nevyžaduje;</p> <p>(p) pripraví a schváli program súladu podľa požiadaviek Zákona o energetike (251/2012 Z.z.).</p> | <p>(o) decide on establishment and termination of employment of the General Director, with the prior approval of the General Meeting, provided that in exceptional cases where immediate termination of the General Director's employment would be permitted under applicable law and it is not possible to obtain a decision of the General Meeting within a reasonable time such prior General Meeting approval shall not be required;.</p> <p>(p) prepare and adopt the Compliance Programme according to the requirements of Energy Act (251/2012 Coll.).</p> |
| <p>2 Predstavenstvo potrebuje predcházejúci súhlas valného zhromaždenia na vykonanie právneho alebo iného úkonu, pri ktorom je takýto súhlas potrebný na základe platne prijatého uznesenia valného zhromaždenia.</p> | <p>2 The Board of Directors shall require the prior consent of the General Meeting to do a legal or other act which requires such consent pursuant to a validly adapted resolution of the General Meeting.</p> |
| <p>3 Predstavenstvo spoločnosti má troch (3) členov.</p> | <p>3 The Board of Directors shall consist of three (3) members.</p> |

- 4** Členov predstavenstva volí a odvoláva valné zhromaždenie na dobu štyroch (4) rokov, pokiaľ nie je v týchto stanovách ustanovené inak. Valné zhromaždenie zároveň určí, ktorý z členov predstavenstva je predsedom a podpredsom predstavenstva. Ak uplynie funkčné obdobie členov predstavenstva, výkon funkcie člena predstavenstva neuplynie skôr, než je úspešne zvolený nový člen predstavenstva na jeho/jej miesto. Ak valné zhromaždenie v priebehu funkčného obdobia odvolá člena predstavenstva, ak člen predstavenstva zomrie alebo ak skončí výkon jeho funkcie inak, zvolí valné zhromaždenie namiesto neho nového člena predstavenstva. V takom prípade sa funkčné obdobie nového člena predstavenstva končí dňom, kedy by v zmysle príslušného uznesenia skončilo funkčné obdobie člena predstavenstva na miesto ktorého bol zvolený. Pri voľbe resp. odvolaní člena predstavenstva môže valné zhromaždenie určiť, že jeho zvolenie resp. odvolanie z funkcie je účinné k neskoršiemu dňu, ako bolo prijaté rozhodnutie valného zhromaždenia.
- 4** Members of the Board of Directors are elected and recalled by the General Meeting for a period of four (4) years, if not otherwise provided herein. The General Meeting also decides who shall be the Chairman and Vice-Chairman of the Board of Directors. If the term of office of the members of the Board of Directors elapses, the office of the member of the Board of Directors shall not terminate before a new member of the Board of Directors is successfully elected in his/her place. Should a member of the Board of Directors be recalled by the General Meeting, should he/she die, should he/she resign or should his/her function otherwise terminate prior to the expiry of his/her term of office, the General Meeting shall elect a new member of the Board of Directors in his/her place. In such case the new member shall be elected for such period, which terminates on the date on which the term of office of the replaced member of Board of Directors would have terminated pursuant to the resolution upon which such replaced member of the Board of Directors was elected. The General Meeting may specify upon the election/recall of a member of Board of Directors a date following the respective General Meeting resolution upon which his/her election/recall shall become effective.
- 5** Člen predstavenstva sa môže vzdať funkcie, len ak to oznámi spoločnosti (predstavenstvu). Výkon jeho funkcie končí podľa toho, ktorý prípad nastane skôr (i) v deň voľby nového člena predstavenstva na miesto vzdávajúceho sa člena predstavenstva alebo (ii) najneskôr uplynutím troch (3) mesiacov po dni oznámenia vzdania sa funkcie.
- 5** A member of the Board of Directors may resign from his/her office only if a notice to that effect has been submitted to the company (the Board of Directors). The office shall terminate on the earlier of (i) the date of the election of a new member of the Board of Directors replacing the resigning member or (ii) after the elapse of three (3) months following the date he/she notified his resignation.
- 6** Zasadnutie predstavenstva zvoláva a vedie predseda alebo, v jeho neprítomnosti, podpredseda, alebo, v ich neprítomnosti člen predstavenstva poverený predsedom predstavenstva podľa potreby, najmenej raz za mesiac.
- 6** A meeting of the Board of Directors shall be convened and chaired by its Chairman or, in his absence, by its Vice-Chairman, or, in their absence by a member appointed by the Chairman as needed, at least once a month.

7 Zasadnutie predstavenstva sa zvoláva písomnou pozvánkou. V pozvánke musí byť uvedený dátum, čas, miesto a program rokovania. Pozvánka sa zasiela aj dozornej rade. Členovia predstavenstva sa môžu zúčastniť a hlasovať na zasadnutiach predstavenstva prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými podobnými technickými prostriedkami a v takomto prípade budú považovaní za prítomných na zasadnutí predstavenstva. Zasadnutia predstavenstva sa bez hlasovacieho práva môže zúčastniť člen dozornej rady určený uznesením dozornej rady. Ak o to požiada člen predstavenstva, potom sa na zasadnutí predstavenstva môže zúčastniť aj tlmočník alebo tlmočníci, pričom takýto(takíto) tlmočník(ci) musí(ia) byť viazaný(i) záväzkom mlčanlivosti.

8 Predstavenstvo je uznášaniaschopné, ak sú na jeho zasadnutí prítomní všetci členovia predstavenstva. Ak riadne zvolané zasadnutie nie je uznášaniaschopné, môže sa do troch (3) pracovných dní konať druhé zasadnutie a predstavenstvo bude uznášaniaschopné, ak na ňom budú prítomní aspoň dvaja (2) členovia predstavenstva, avšak za predpokladu, že pre prijímanie rozhodnutí, pre ktoré sa vyžaduje kvalifikovaná väčšina podľa článku XI (9), musia byť na takom druhom zasadnutí prítomní všetci členovia predstavenstva. Týmto ustanovením nie je dotknuté ustanovenie článku XI (10).

9 Rozhodnutie predstavenstva je prijaté, ak zaň súhlasne hlasovali aspoň dvaja (2) členovia predstavenstva, s výnimkou rozhodnutí ohľadom schvaľovania akejkoľvek:

- (i) transakcie alebo série súvisiacich transakcií spoločnosti, predstavujúcich Obmedzenú transakciu SPP Distribúcie s Blízkou stranou alebo
- (ii) transakcie, ktorá je Transakciou SPP Distribúcie týkajúcou sa oddelených činností, ktorú má uzatvoriť spoločnosť (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok;

ktoré musia byť schválené všetkými, t.j. tromi (3), členmi predstavenstva.

7 The meeting of the Board of Directors shall be convened by a written invitation. The invitation shall state the date, time, place and agenda of the meeting. The invitation is sent also to the Supervisory Board. Members of the Board of Directors may participate in and vote at meetings of the Board of Directors by telephone conference call, video-conferencing or other similar technical means and shall be deemed to be present at a meeting if participating in such manner. A member of Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors. If so requested by a member of the Board of Directors, a translator or translators may also attend a meeting of the Board of Directors, provided that such translator(s) is (are) bound a confidentiality undertaking.

8 Subject to Article XI (10), the Board of Directors shall be able to pass resolutions if all of its members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) business days and the Board of Directors shall be able to pass resolutions if at least two (2) members are present; provided however that in order to pass any resolutions in respect of the matters requiring qualified majority under Article XI (9), all of the members of the Board of Directors must be present at the meeting.

9 Resolutions of the Board of Directors shall be adopted by an affirmative vote of at least two (2) members of the Board of Directors, save that resolutions in respect of any:

- (i) transaction or series of related transactions of the company which is an SPP Distribution Restricted Related Party Transaction or
- (ii) transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis,

must be adopted by an affirmative vote of all, i.e. three (3), members of the Board of Directors.

- 10** Predstavenstvo môže prijímať rozhodnutia v písomnej forme mimo zasadnutia, pričom takéto rozhodnutie podpíšu všetci členovia predstavenstva. Pre účely odseku 10 tohto článku písomná podoba zahŕňa aj hlasovanie telefaxom po jeho telefonickom overení.
- 11** Z rokovania predstavenstva sa vyhotovuje zápisnica, ktorá musí obsahovať všetky zásadné skutočnosti z rokovania, vrátane výsledkov hlasovania a presného znenia všetkých rozhodnutí. Zápisnica musí byť doručená každému členovi predstavenstva a dozornej rady v súlade s článkom XII (22) (d). Zápisnica z rokovania predstavenstva musí obsahovať aj všetky rozhodnutia prijaté písomným vyhlásením všetkých členov predstavenstva v čase od predchádzajúceho rokovania predstavenstva. Zápisnica musí taktiež obsahovať aj potvrdenie o schválení tých rozhodnutí, ktoré boli prijaté na predchádzajúcom zasadnutí predstavenstva, pokiaľ niektorí z členov hlasovali prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými podobnými technickými prostriedkami. Zápisnice zo zasadnutí predstavenstva je spoločnosť povinná archivovať počas celej existencie spoločnosti.
- 12** Konať v mene spoločnosti sú oprávnení všetci členovia predstavenstva. Spoločnosť zaväzuje súhlasným prejavom vôle najmenej dvaja (2) členovia predstavenstva spôsobom uvedeným v čl. XXII.
- 13** Výkon funkcie člena predstavenstva je nezastupiteľný.
- 14** Dňom zvolenia prislúcha členom predstavenstva pravidelná mesačná odmena. Ku dňu účinnosti odvolania alebo vzdania sa funkcie člena predstavenstva, zaniká právo na túto odmenu. Členom predstavenstva prislúcha tantiéma v prípade, že o tom rozhodne valné zhromaždenie pri rozdeľovaní zisku. Iné finančné nároky člena predstavenstva spájajúce sa s výkonom jeho/jej funkcie, ktoré nie sú týmito stanovami upravené, nie sú prípustné.
- 10** The Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board of Directors. For the purpose of this Paragraph 10 of this Article, written form also includes voting by telefax after their verification over the telephone.
- 11** Minutes of the meeting of the Board of Directors shall be made, which must include all material issues from the meeting, including voting results and exact wording of all resolutions. Minutes of the meeting shall be delivered to every member of the Board of Directors and of the Supervisory Board in compliance with Art. XII (22) (d). Resolutions taken as written declaration of all members of the Board of Directors during the time from the last meeting of the Board of Directors must be included in the minutes of the meeting of the Board of Directors. The minutes must also contain a confirmation of approvals of those resolutions, which were approved at the preceding meeting of the Board of Directors, if some of its members were voting by telephone conference call, video-conferencing or other similar technical means. The company must archive resolutions of the Board of Directors during the entire existence of the Company.
- 12** All members of the Board of Directors are entitled to act on behalf of the Company. An affirmative expression of will of at least two (2) members of the Board of Directors pursuant to Article XXII shall be binding on the Company.
- 13** A member of the Board of Directors may not be represented by another person in the performance of his/her office.
- 14** From the date of election to the Board of Directors, members are entitled to a regular monthly remuneration. This right expires as of the effective date of the recall or resignation of the member of the Board of Directors. Members of the Board of Directors are entitled to royalties (*tantièmes*) if the General Meeting decides so upon the division of profit. Other financial claims of a member of the Board of Directors related to the discharge of his/her office not provided for in these Articles of Association shall not be admissible.

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| <p>15 Člen predstavenstva vždy dodržiava všetky priebežne platné kogentné ustanovenia slovenského Obchodného zákonníka a Zákona o energetike (251/2012 Z.z.), ktoré sa vo všeobecnosti vzťahujú na členov predstavenstva.</p> | <p>15 A member of the Board of Directors shall always comply with all mandatory provisions of the Slovak Commercial Code and the Energy Act (251/2012 Coll.) as applicable from time to time, which apply to Board of Directors members generally.</p> |
| <p>16 Náklady spojené s činnosťou predstavenstva uhrádza spoločnosť. Spoločnosť uhradí členom predstavenstva primerané výdavky, ktoré im vzniknú v súvislosti s účasťou na zasadnutiach predstavenstva.</p> | <p>16 Costs associated with the activities of the Board of Directors shall be borne by the company. The company shall re-imburse the reasonable out-of-pocket expenses incurred by the members of the Board of Directors in connection with their attendance of meetings of the Board of Directors.</p> |
| <p>17 Podrobnosti týkajúce sa činnosti predstavenstva upravuje štatút predstavenstva.</p> | <p>17 Bylaws of the Board of Directors shall provide for details relating to the activities of the Board of Directors.</p> |

ČI. XII

DOZORNÁ RADA

- 1** Dozorná rada je najvyšším kontrolným orgánom spoločnosti. Dohliada na výkon pôsobnosti predstavenstva a uskutočňovanie podnikateľskej činnosti spoločnosti.

V prípade zistenia závažného porušenia povinností členmi predstavenstva, závažných nedostatkov v hospodárení spoločnosti, dozorná rada zvolá mimoriadne valné zhromaždenie.

- 2** Člen dozornej rady nesmie byť zároveň členom predstavenstva, prokuristom alebo osobou oprávnenou podľa zápisu v obchodnom registri konať v mene spoločnosti.

- 3** Dozorná rada overuje postupy vo veciach spoločnosti a je oprávnená kedykoľvek nahliadať do účtovných dokladov, spisov a záznamov týkajúcich sa činnosti spoločnosti a zisťovať stav spoločnosti. Pritom kontroluje a valnému zhromaždeniu predkladá závery a odporúčania vyplývajúce z jej kontrolnej činnosti týkajúce sa:

- (a) plnenia úloh uložených valným zhromaždením predstavenstvu,

ARTICLE XII

SUPERVISORY BOARD

- 1** The Supervisory Board is the supreme supervisory body of the Company. It shall supervise the execution of powers of the Board of Directors and the performance of the Company's business activities.

The Supervisory Board shall convene an extraordinary General Meeting if it discovers serious breach of duties of the members of the Board of Directors and in case of serious deficiencies in managing the Company.

- 2** A member of the Supervisory Board may not be, at the same time, a member of the Board of Directors, and an attorney with general powers (procurist) or person authorised, according to the entry in the Commercial Registry, to act in the Company's name.

- 3** The Supervisory Board shall examine procedures in the company matters, and be entitled to inspect at any time the accounting records, files, and documents connected with the Company's activities and to examine the situation of the company. The Supervisory Board shall supervise and submit to the General Meeting its conclusions and recommendations resulting from its supervisory activities with respect to:

- (a) fulfilment of the tasks imposed by the General Meeting to the Board of Directors,

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| <p>(b) dodržiavania stanov spoločnosti a príslušných právnych predpisov v činnosti spoločnosti,</p> <p>(c) hospodárskej a finančnej činnosti spoločnosti, účtovníctva, záznamov, účtov, stavu majetku spoločnosti, jej záväzkov a pohľadávok.</p> | <p>(b) compliance with the Articles of Association and applicable laws in performing the business activities of the company,</p> <p>(c) economic and financial activities of the company, book-keeping, records, accounts, state of the company's property, its obligations and receivables.</p> |
| <p>4 Dozorná rada je povinná preskúmať riadnu individuálnu, mimoriadnu individuálnu a konsolidovanú účtovnú závierku a návrh na rozdelenie zisku, resp. vysporiadanie straty a informovať valné zhromaždenie o výsledku tohto preskúmania.</p> | <p>4 The Supervisory Board shall be obliged to review the ordinary individual, extraordinary individual and consolidated accounts and the proposal for distribution of profit or settlement of loss, and to inform the General Meeting of the results of such a review.</p> |
| <p>5 Dozorná rada spoločnosti má šiestich (6) členov.</p> | <p>5 The Supervisory Board of the company shall consist of six (6) members.</p> |
| <p>6 Členov dozornej rady volí valné zhromaždenie na dobu troch (3) rokov, pokiaľ nie je v týchto stanovách ustanovené inak. Ak uplynie funkčné obdobie člena dozornej rady výkon funkcie člena dozornej rady sa neskončí skôr ako je zvolený nový člen dozornej rady okrem prípadov, v ktorých článok XII (17) ustanovuje inak.</p> | <p>6 Members of the Supervisory Board shall be elected by the General Meeting for a period of three (3) years, if not otherwise provided herein. If the term of office of a Supervisory Board member elapses, the office of the member of the Supervisory Board shall not terminate before a new member of Supervisory Board is elected except as provided in Article XII (17).</p> |
| <p>7 Dve tretiny (2/3) členov dozornej rady volí a odvoláva valné zhromaždenie. Jednu tretinu (1/3) členov dozornej rady volia zamestnanci spoločnosti na dobu piatich (5) rokov, ak to v danom rozsahu vyžadujú kogentné ustanovenia slovenského práva v čase volieb členov dozornej rady. Ak kogentné ustanovenia slovenského práva v danom rozsahu nevyžadujú, aby zamestnanci spoločnosti volili členov dozornej rady, potom všetkých takýchto členov dozornej rady volí valné zhromaždenie.</p> | <p>7 Two-thirds (2/3) of the Supervisory Board members shall be elected and recalled by the General Meeting. One-third (1/3) of the Supervisory Board members shall be elected by the employees of the company for a period of five (5) years provided and to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members. If and to the extent mandatory Slovak law does not require that the employee of the company elect Supervisory Board members, all such Supervisory Board members shall be elected by the General Meeting.</p> |
| <p>8 Predsedu dozornej rady, podpredsedu dozornej rady a prípadne ďalších funkcionárov dozornej rady volia členovia dozornej rady, pričom dotknutý člen dozornej rady nehlasuje.</p> | <p>8 The members of the Supervisory Board shall elect a Chairman, a Vice Chairman and eventually other officers of the Supervisory Board, whereby the member of the Supervisory Board affected shall abstain from voting.</p> |
| <p>9 Zasadnutie dozornej rady zvoláva jej predseda najmenej raz za každé tri (3) mesiace.</p> | <p>9 A meeting of the Supervisory Board shall be convened by its Chairman at least once every three (3) months.</p> |

- 10** Zasadnutie dozornej rady sa zvoláva písomnou pozvánkou. V pozvánke musí byť uvedený dátum, čas, miesto a program rokovania. Členovia dozornej rady sa môžu zúčastniť a hlasovať na zasadnutiach dozornej rady prostredníctvom konferenčných telefonických hovorov, videokonferenciami alebo inými podobnými technickými prostriedkami a v takomto prípade budú považovaní za prítomných na zasadnutí dozornej rady.
- V takomto prípade musí zápisnica z najbližšieho ďalšieho zasadnutia dozornej rady obsahovať aj potvrdenie o schválení rozhodnutí za ktoré niektorí členovia hlasovali prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými technickými prostriedkami.
- Ak o to požiada člen dozornej rady, potom sa na zasadnutí dozornej rady môže zúčastniť aj tlmočník, pričom takýto tlmočník musí byť viazaný záväzkom mlčanlivosti.
- 11** Uznesenia dozornej rady sa prijímajú súhlasným hlasovaním jednoduchej väčšiny všetkých jej členov. V prípade rovnosti hlasov je rozhodujúci hlas predsedu dozornej rady.
- 12** Dozorná rada je schopná prijímať rozhodnutia, ak sú prítomní najmenej štyria (4) jej členovia.
- 13** Dozorná rada môže prijímať rozhodnutia v písomnej forme mimo zasadnutia, pričom takéto rozhodnutie podpíšu všetci členovia dozornej rady. Pre účely odseku 13 tohto článku písomná podoba zahŕňa aj hlasovanie telefaxom po jeho telefonickom overení.
- 14** Dozorná rada posudzuje a môže predkladať valnému zhromaždeniu správy ohľadom:
- (a) návrhov predstavenstva na zrušenie spoločnosti;
 - (b) návrhov predstavenstva na vymenovanie likvidátora spoločnosti;
- 10** The meeting of the Supervisory Board shall be convened by a written invitation. The invitation shall state the date, time, place and agenda of the meeting. Members of the Supervisory Board may participate in and vote at meetings of the Supervisory Board by telephone conference call, video-conferencing or other similar technical means and shall be deemed to be present at a meeting if participating in such manner.
- In this case the minutes from the next Supervisory Board meeting must contain a confirmation on approval of decisions for approval of which some members voted by telephone conference call, video-conferencing or other similar technical means.
- If so requested by a member of the Supervisory Board, a translator may also attend a meeting of the Supervisory Board, provided that such translator is bound by a confidentiality undertaking.
- 11** Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board. In case of a deadlock on any particular resolution, the Chairman of the Supervisory Board shall have a casting vote.
- 12** The Supervisory Board shall be able to pass resolutions if a quorum of at least four (4) of its members are present.
- 13** The Supervisory Board may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Supervisory Board. For the purpose of this Paragraph 13 of this Article, written form also includes voting by telefax after their verification over the telephone.
- 14** Supervisory Board shall review and may submit reports to the General Meeting on:
- (a) proposals of the Board of Directors for dissolution of the company;
 - (b) proposals of the Board of Directors for appointment of a liquidator of the company;

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| (c) | návrhov predstavenstva ohľadom Ročného rozpočtu a obchodného plánu spoločnosti a akýchkoľvek jeho zmien alebo ohľadom transakcií, ktorých hodnota presahuje prahy v ňom schválené; | (c) | proposals of the Board of Directors for the Annual Budget and Business Plan of the company, and any amendments thereto or transactions that exceed the levels approved therein; |
| (d) | správ predstavenstva o Obmedzených transakciách SPP Distribúcie s Blízkou stranou, ktoré boli schválené predstavenstvom; s tým, že dozorná rada môže predkladať valnému zhromaždeniu správy výlučne ohľadom tých Obmedzených transakcií SPP Distribúcie s Blízkymi stranami, uvedených v takej správe predstavenstva, ktoré nie sú Transakciami SPP Distribúcie týkajúcimi sa oddelených činností; | (d) | reports of the Board of Directors of SPP Distribution Restricted Related Party Transactions which have been approved by the Board of Directors; provided that the Supervisory Board may submit reports to the General Meeting only with respect to those reported SPP Distribution Restricted Related Party Transactions which are not Unbundled SPP Distribution Transactions; |
| (e) | správ predstavenstva o transakciách, ktoré má spoločnosť uzatvoriť za iných ako Bežných obchodných podmienok (s výnimkou transakcií s inou Spoločnosťou Hlavnej skupiny); s tým, že dozorná rada môže predkladať valnému zhromaždeniu správy výlučne ohľadom tých transakcií za iných ako Bežných obchodných podmienok, uvedených v takej správe predstavenstva, ktoré nie sú Transakciou SPP Distribúcie týkajúcou sa oddelených činností; | (e) | reports of the Board of Directors of transactions that are proposed to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis; provided that the Supervisory Board may submit reports to the General Meeting only with respect to those reported transactions on other than an Arm's Length basis which are not Unbundled SPP Distribution Transactions; |
| (f) | návrhov na rozdelenie zisku spoločnosti; | (f) | the proposal for distribution of profit of the company; |
| (g) | predaj alebo iné Nakladanie (s výnimkou zriadenia záložného práva alebo prevodov aktív (iných než Akcie) na účely financovania) s podnikom spoločnosti alebo s časťou podniku spoločnosti predstavujúcou viac ako dvadsať percent (20%) hodnoty Čistých aktív spoločnosti vykázanéj v poslednej auditovanej účtovnej závierke spoločnosti; | (g) | sales or Dispositions (excluding pledges or transfers of assets (other than the Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company; |
| (h) | podstatných transakcií alebo činností spoločnosti, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností; | (h) | material transactions or activities of the company not related to the gas business and related commercial or technical activities; |

- (i) zníženie stavu pracovných síl spoločnosti o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti.

15 Dozorná rada na návrh predstavenstva a pred tým, než spoločnosť uzatvorí príslušnú transakciu, schvaľuje akúkoľvek

- (a) Obmedzenú transakciu SPP Distribúcie s Blízkou stranou; alebo
- (b) transakciu, ktorá je Transakciou SPP Distribúcie týkajúcou sa oddelených činností, ktorú má uzatvoriť spoločnosť (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok;

v oboch prípadoch, ak hodnota takejto transakcie v každom jednotlivom prípade alebo série takýchto súvisiacich transakcií prevyšuje jednošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €).

Pre účely tohto článku XII (15) sa hodnota akejkoľvek transakcie vyjadrená v inej mene ako v euro vyjadrí v € na základe výmenného kurzu platného v deň, v ktorom predstavenstvo o takej transakcii rozhoduje.

16 Dozorná rada schvaľuje vymenovanie audítorov spomedzi účtovníckych firiem Veľkej štvorky. Ustanovenia kogentných právnych predpisov platných v Slovenskej republike tým nie sú dotknuté.

17 Člen dozornej rady sa môže svojej funkcii vzdať písomným oznámením adresovaným dozornej rade. Výkon jeho funkcii končí (i) buď voľbou nového člena dozornej rady namiesto vzdávajúceho sa člena alebo (ii) po troch (3) mesiacoch po dni oznámenia vzdania sa funkcii; podľa toho, ktorý prípad nastane skôr.

- (i) reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns.

15 The Supervisory Board shall, on the proposal of the Board of Directors and prior to the entry into the relevant transaction, approve any

- (a) SPP Distribution Restricted Related Party Transaction; or
- (b) transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis,

in each case, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59).

For the purposes of this Article XII (15) the value of any transaction denominated in a currency other than euro shall be assessed in € based on the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

16 Without prejudice to the mandatory provisions of Slovak law, the Supervisory Board shall approve the appointment of the auditors from among the Big Four accounting firms.

17 A member of the Supervisory Board may resign from his/her office by written notice to the Supervisory Board. The office of the member of the Supervisory Board shall terminate on the earlier of (i) the election of a new member of the Supervisory Board in the place of the resigning member, and (ii) the date that is three (3) months from the date of the notice of resignation.

- 18** Ak by sa v dôsledku odstúpenia alebo akejkoľvek inej príčiny znížil počet členov dozornej rady, ktorí majú byť volení valným zhromaždením, je dozorná rada povinná bez zbytočného odkladu zvolať mimoriadne valné zhromaždenie, ktoré zvolí nového člena/nových členov dozornej rady. V prípade a v rozsahu v akom to vyžadujú kogentné ustanovenia slovenského práva v čase volieb členov dozornej rady, volia jednu tretinu (1/3) členov dozornej rady zamestnanci spoločnosti na dobu piatich (5) rokov. Vo všetkých ostatných prípadoch keď valné zhromaždenie v priebehu funkčného obdobia odvolá člena dozornej rady, ak člen dozornej rady volený valným zhromaždením zomrie alebo ak skončí výkon jeho funkcie inak, zvolí valné zhromaždenie namiesto neho nového člena dozornej rady. V takom prípade sa funkčné obdobie nového člena dozornej rady končí dňom, kedy by v zmysle príslušného uznesenia skončilo funkčné obdobie člena dozornej rady, na miesto ktorého bol zvolený. Pri voľbe resp. odvolaní člena dozornej rady môže valné zhromaždenie určiť, že jeho zvolenie resp. odvolanie z funkcie je účinné k neskoršiemu dňu, ako bolo prijaté rozhodnutie valného zhromaždenia.
- 19** Člen dozornej rady vždy dodržiava všetky priebežne platné kogentné ustanovenia slovenského Obchodného zákonníka, ktoré sa vo všeobecnosti vzťahujú na členov dozornej rady
- 20** Na členov dozornej rady sa primerane vzťahujú ustanovenia čl. XI ods. 13 a 14.
- 21** Náklady spojené s výkonom činnosti dozornej rady, ako je bližšie opísaná v štatúte dozornej rady, uhrádza spoločnosť.
- 22** Spoločnosť poskytne alebo zabezpečí, aby sa všetkým členom dozornej rady poskytovalo:
- 18** If the number of members of the Supervisory Board to be elected by the General Meeting decreases as a result of resignation or due to another reason, the Supervisory Board shall, without undue delay convene an extraordinary General Meeting which shall elect a new member/new members of the Supervisory Board. Provided and to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members, one-third (1/3) of the Supervisory Board members shall be elected by the employees of the company for a period of five (5) years. In all other cases, should a member of the Supervisory Board be recalled by the General Meeting, should a member of the Supervisory Board elected by the General Meeting die, should a member of the Supervisory Board elected by the General Meeting resign or should his/her function otherwise terminate prior to the expiry of his/her term of office, the General Meeting shall elect a new member of the Supervisory Board in his/her place. In such case the new member shall be elected for such period, which terminates on the date on which the term of office of the replaced member of the Supervisory Board would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Board was elected. The General Meeting may specify upon the election/recall of a member of the Supervisory Board a date following the respective General Meeting resolution upon which his/her election/recall shall become effective.
- 19** A member of the Supervisory Board shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Supervisory Board members generally.
- 20** Provisions of Paragraphs 13 and 14 of Article XI shall apply to the members of the Supervisory Board *mutatis mutandis*.
- 21** Costs associated with the activities of the Supervisory Board as specified in the Bylaws of the Supervisory Board shall be borne by the Company.
- 22** The company shall provide or cause to be provided to all members of the Supervisory Board:

- (a) do stoosemdesiatich (180) dní od konca účtovného obdobia spoločnosti, od audítorov spoločnosti:
- (i) ročné auditované účtovné závierky, pripravené v súlade s jednotne uplatňovanými Medzinárodnými štandardmi pre finančné výkazníctvo, vrátane súvahy, výkazu ziskov a strát a výkazu cash flow a poznámok k účtovnej závierke;
- (ii) vyhlásenie vedenia spoločnosti ohľadne primeranosti účtovných systémov a finančných kontrolných postupov spoločnosti a ak je to vhodné, aj ďalších záležitostí; a
- (iii) vyhlásenie o finančných transakciách, ktoré spoločnosť uskutočnila s Blízkymi stranami a transakciách, ktoré sa uzatvorili za iných ako Bežných obchodných podmienok;
- (b) do stodvadsiatich (120) dní od ukončenia účtovného obdobia spoločnosti, správu o závažných záležitostiach súvisiacich so životným prostredím (ak existujú), ktoré sa vyskytli v súvislosti s prevádzkou spoločnosti;
- (c) do šesťdesiatich (60) dní od skončenia každého kalendárneho štvrťroka, neauditované účtovné závierky;
- (d) do tridsiatich (30) dní od konania valného zhromaždenia alebo zasadnutia dozornej rady, zápisnice z takýchto zasadnutí; a do pätnástich (15) dní od ich schválenia, zápisnice zo zasadnutia predstavenstva;
- (e) také informácie, aké môžu členovia dozornej rady odôvodnene požadovať a prístup do priestorov a k účtovným knihám spoločnosti; a
- (a) within one hundred eighty (180) days of the end of the company's accounting period, from the company's auditors:
- (i) annual audited financial statements prepared in accordance with International Financial Reporting Standards consistently applied, including balance sheet, profit and loss account, cash flow statement and notes to the financial accounts;
- (ii) a management letter as to the adequacy of the company's financial control procedures and accounting systems and other matters as appropriate; and
- (iii) a statement of financial transactions of the company with Related Parties and transactions that have been entered into on other than Arm's Length terms;
- (b) within one hundred and twenty (120) days following the end of the company's accounting period a report on material environmental issues (if any) that have arisen in relation to the company's operations;
- (c) within sixty (60) days following the end of each calendar quarter, unaudited financial statements;
- (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meetings; and within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;
- (e) such information as the Supervisory Board members may reasonably request and access to the company's premises and books; and

(f) ako najskôr to bude možné, oznámenie o udalostiach alebo podmienkach, o ktorých je možné odôvodnene predpokladať, že môžu mať závažný negatívny dopad na podnikateľskú činnosť alebo prevádzku spoločnosti.

23 Spoločnosť povolí ktorémukoľvek členovi dozornej rady diskutovať o záležitostiach, financiách a účtoch spoločnosti s jej funkcionármi a hlavnými vedúcimi pracovníkmi a v súlade s platnými zákonmi podrobiť kontrole a vyhotoviť kópie všetkých účtovných kníh, záznamov, účtov a dokumentov, súvisiacich s podnikateľskou činnosťou a záležitosťami spoločnosti.

24 Spoločnosť nahradí odôvodnené výdavky, ktoré členom dozornej rady vznikli v súvislosti s ich účasťou na zasadnutiach dozornej rady.

25 V rozsahu povolenom slovenským kogentným právom spoločnosť môže odškodniť každého člena dozornej rady zo svojho majetku za akúkoľvek zodpovednosť, ktorá mu/jej vznikla v súvislosti so skutočným alebo údajným výkonom alebo plnením jeho/jej povinnosti alebo výkonom alebo údajným výkonom jeho/jej právomocí alebo inak v súvislosti alebo vo vzťahu k jeho/jej povinnostiam, právomociam alebo výkonu funkcie, avšak:

(a) takéto odškodnenie sa nevzťahuje na akúkoľvek zodpovednosť v rozsahu, v akom sa vymôže od inej osoby;

(b) takéto odškodnenie podlieha podmienke, že takýto člen dozornej rady uskutoční všetky primerané kroky, aby takéto vymożenie zabezpečil, takže odškodnenie sa nebude uplatňovať v rozsahu, v akom je možné vynútiť alternatívne právo na náhradu; a

(f) as soon as practicable, notice of events or conditions, which could reasonably be expected to have a material adverse effect on the business or operations of the company.

23 The company shall permit any member of the Supervisory Board to discuss the affairs, finances and accounts of the company with its officers and principal executives and, subject to applicable law, to inspect and make copies of all books, records, accounts and documents relating to the business and the affairs of the company.

24 The company shall reimburse the reasonable out-of-pocket expenses incurred by the members of the Supervisory Board in connection with their attendance at meetings of the Supervisory Board.

25 To the extent permitted by mandatory Slovak law the company may indemnify each member of the Supervisory Board out of the assets of the company against any liability incurred by him/her in the actual or purported execution or discharge of his/her duties or the exercise or purported exercise of his/her powers or otherwise in relation to or in connection with his/her duties, powers or offices, but:

(a) such indemnity shall not apply to any liability to the extent that it is recovered from any other person;

(b) such indemnity shall be subject to such member of the Supervisory Board taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced; and

(c) takéto odškodnenie sa nevzťahuje na žiadnu zodpovednosť, ktorá vznikne alebo ktorá sa zvýši, alebo rozsah, v akom vznikne alebo sa zvýši ako dôsledok podvodu, úmyselného zneužitia právomoci, hrubej nedbanlivosti alebo úmyselného utajenia skutočností členom dozornej rady, alebo ktorá sa ako výsledok takéhoto správania prejaví dodatočne, alebo vznikne iným spôsobom v zmysle kogentných ustanovení slovenského práva.

26 Podrobnosti týkajúce sa činnosti dozornej rady upravuje štatút dozornej rady.

(c) such indemnity shall not apply with respect to any liability which arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which is delayed as a result of, fraud, wilful misconduct, gross negligence or wilful concealment by the member of the Supervisory Board or otherwise arises under the mandatory provisions of Slovak law.

26 Bylaws of the Supervisory Board shall provide for details with respect to the activities of the Supervisory Board.

ČI. XIII

GENERÁLNY RIADITEĽ

1 Generálny riaditeľ koná v mene spoločnosti na základe a výlučne v rozsahu plnomocenstva, ktoré mu udelí predstavenstvo.

2 Vzťah generálneho riaditeľa a spoločnosti sa spravuje pracovným právom a obchodným právom. Pracovný pomer s Generálnym riaditeľom zakladá a ukončuje predstavenstvo s predchádzajúcim súhlasom valného zhromaždenia. Takýto súhlas udelí valné zhromaždenie na základe návrhu predstavenstva, pričom v prípade podľa článku XI (1) (o) sa predchádzajúci súhlas valného zhromaždenia nevyžaduje.

3 Generálny riaditeľ:

(a) vykonáva uznesenia predstavenstva;

ARTICLE XIII

GENERAL DIRECTOR

1 The General Director shall act on behalf of the company based on the power of attorney given to him/her by the Board of Directors and in the scope defined in this power of attorney.

2 The relationship between the General Director and the company shall be governed by labour and corporate law. The employment of the General Director shall be established and terminated by the Board of Directors with the prior approval of the General Meeting, such approval to be given on the basis of the proposal of the Board of Directors; provided that in the cases described in Article XI(1)(o), such prior General Meeting approval shall not be required.

3 The General Director shall:

(a) implement resolutions of the Board of Directors;

- (b) v súlade s článkom XI (1) (n) a XIII (1) zastupuje spoločnosť vo všetkých právnych úkonoch v rámci bežnej obchodnej činnosti spoločnosti v rozsahu stanovenom organizačnými predpismi spoločnosti s tým, že generálny riaditeľ nie je oprávnený zaväzovať spoločnosť v nasledujúcich záležitostiach s výnimkou, ak predstavenstvo svojím uznesením výslovne oprávnilo generálneho riaditeľa na zaväzovanie spoločnosti taktiež v týchto záležitostiach:
- (i) ustanovenie a odvolanie ako aj založenie a ukončenie pracovného pomeru a odmeňovanie ktoréhokoľvek člena vyššieho vedenia, čo znamená akúkoľvek osobu, ktorá je priamo podriadená generálnemu riaditeľovi;
 - (ii) získavanie alebo poskytovanie úverov, alebo emisia dlhopisov iných než záväzkov splatných v rámci bežnej obchodnej činnosti, nad rozsah čiastky schválenej v Ročnom rozpočte a obchodnom pláne spoločnosti;
 - (iii) vydávanie zmeniek;
 - (iv) kapitálové výdavky alebo finančný lízing, pri ktorom sa v jednotlivom prípade alebo celkom presiahne čiastka (i) štyridsaťdeväťtisícdeväťdesiat eur a osemdesiatosem centov (49 790,88 €) ak nie sú obsiahnuté v Ročnom rozpočte a obchodnom pláne spoločnosti alebo (ii) nad jednostašesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €), ak sú obsiahnuté v Ročnom rozpočte a obchodnom pláne spoločnosti;
 - (v) ručenia alebo iné ťarchy;
- (b) subject to Article XI (1) (n) and XIII (1), act as a representative of the company authorised to make any and all legal actions in the course of usual business of the company to the extent stipulated by the organisational rules of the company provided that the General Director shall not be authorised to bind the company with respect to the following matters unless the Board of Directors has, by express resolution, authorised the General Director to bind the company also with respect thereto:
- (i) appointment and removal as well as establishment and termination of employment and compensation of any senior executive officer, which shall mean any person reporting directly to the General Director;
 - (ii) borrowing or lending money or issuing debt securities, other than obligations payable in the ordinary course of business, in excess of amount authorised in the Annual Budget And Business Plan of the company;
 - (iii) issuance of promissory notes;
 - (iv) either capital expenditures or financial leases, whether individually or in the aggregate, in excess of (i) forty-nine thousand seven hundred and ninety euro and eighty eight cents (€ 49 790.88) if not contained in the Annual Budget And Business Plan of the company or (ii) in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59), if contained in the Annual Budget And Business Plan of the company;
 - (v) guarantees, or other encumbrances;

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| <p>(vi) predaj alebo finančný lízing majetku, strojového vybavenia alebo zariadení vo vlastníctve spoločnosti (okrem prípadu, ak sa jedná o predaj zariadení, ktoré sú zastaralé, t.j. pri ktorých akumulovaný odpis presahuje osemdesiat percent (80 %) pôvodnej hodnoty) neobsiahnutý v Ročnom rozpočte a obchodnom pláne spoločnosti, pokiaľ by tento predaj alebo finančný lízing presiahol čiastku jednostošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €);</p> <p>(vii) schválenie akejkoľvek zmluvy alebo iného platného záväzku neobsiahnutého v Ročnom rozpočte a obchodnom pláne spoločnosti s celkovou hodnotou presahujúcou jednostošesťdesiatpäťtisícdeväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) alebo ak je obsiahnutý v Ročnom rozpočte a obchodnom pláne spoločnosti s trvaním presahujúcim dvanásť (12) mesiacov;</p> <p>(viii) akékoľvek záležitosti uvedené v článku XI (9).</p> <p>(c) zodpovedá za výkon svojej činnosti predstavenstvu spoločnosti;</p> <p>(d) je povinný zabezpečiť efektívne riadenie spoločnosti v medziach prijatej stratégie rozvoja spoločnosti a v súlade s príslušnými zákonmi, stanovami spoločnosti a ďalšími predpismi spoločnosti.</p> | <p>(vi) sale or financial lease of property, plant or equipment owned by the company (except for the disposition of equipment which is obsolete, i.e., where accumulated depreciation exceeds eighty per cent (80%) of original value) not contained in the Annual Budget And Business Plan of the company where such sale or financial lease would exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59);</p> <p>(vii) the approval of any contract or other valid obligation not contained in the Annual Budget And Business Plan of the company with an aggregate value in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59), or if contained in the Annual Budget And Business Plan of the company with a duration in excess of twelve (12) months;</p> <p>(viii) any matters referred to in XI(9).</p> <p>(c) be accountable for his activities to the Board of Directors;</p> <p>(d) be obliged to ensure effective management of the company within the adopted strategy of the Company's development and in accordance with applicable law, the Articles of Association of the company and other regulations of the Company;</p> |
| <p>4 Generálny riaditeľ je povinný dodržiavať ustanovenia slovenského Obchodného zákonníka o zákaze konkurencie vzťahujúce sa na členov predstavenstva.</p> | <p>4 The General Director shall comply with the rules in competitive conduct applicable to members of the Board of Directors pursuant to the Commercial Code.</p> |

Čl. XIV

OSOBA POVINNÁ ZABEZPEČIŤ SÚLAD

- 5 Bez toho, že by tým bolo dotknuté ustanovenie čl. XV ods. 3 týchto stanov, predstavenstvo vymenúva alebo ustanovuje a odvoláva osobu povinnú zabezpečiť súlad, ktorá sleduje plnenie programu súladu a vykonáva ostatné úlohy podľa Zákona o energetike 251/2012 Z.z.. Osoba povinná zabezpečiť súlad zodpovedá za výkon svojej činnosti predstavenstvu.
- 6 Za osobu povinnú zabezpečiť súlad môže byť vymenovaná alebo ustanovená fyzická osoba, vykonávajúca činnosť osoby povinnej zabezpečiť súlad v pracovnom pomere v priamej riadiacej pôsobnosti predstavenstva, alebo fyzická osoba alebo právnická osoba, vykonávajúca činnosť osoby povinnej zabezpečiť súlad na základe zmluvného vzťahu obchodnej povahy uzavretej so spoločnosťou. Bez toho, že by tým bolo dotknuté ustanovenie čl. XV ods. 3 týchto stanov, spoločnosť upraví právne vzťahy s osobou povinnou zabezpečiť súlad zmluvou najneskôr v deň začatia výkonu jej funkcie. Zmluva s osobou povinnou zabezpečiť súlad upravuje, okrem iného, podmienky týkajúce sa dĺžky a skončenia jej zmluvného vzťahu so spoločnosťou a jej odmeňovania.
- 7 Osoba povinná zabezpečiť súlad má právo na prístup k dokladom a informáciám týkajúcich sa činnosti spoločnosti a na poskytnutie ďalšej potrebnej súčinnosti.
- 8 Osoba povinná zabezpečiť súlad podáva správy predstavenstvu o plnení programu súladu a vydáva odporúčania týkajúce sa programu súladu a jeho plnenia.

Čl. XV

NEZÁVISLOSŤ MANAŽMENTU

ARTICLE XIV

COMPLIANCE OFFICER

- 1 Without prejudice to Art. XV (3) of these Articles of Association, the Board of Directors appoints or designates and recalls the Compliance Officer, who is in charge of monitoring the implementation of the Compliance Programme and performance of other tasks under the Energy Act No. 251/2012 Coll. The Compliance Officer is accountable for his activities to the Board of Directors.
- 2 The person appointed or designated as the Compliance Officer may be a natural person carrying out the duties of the Compliance Officer as an employee directly reporting to the Board of Directors, or a natural person or legal person carrying out the duties of the Compliance Officer on the basis of a business contractual relationship with the company. Without prejudice to Art. XV (3) of these Articles of Association, the company shall enter into an agreement with the Compliance Officer no later than on the first day of the term of its office. The agreement with the Compliance Officer shall provide, *inter alia*, for the term and termination of its contractual relationship with the company and its remuneration.
- 3 The Compliance Officer shall have access to documents and information related to activities of the company and to provision of further cooperation if necessary.
- 4 The Compliance Officer shall report to the Board of Directors on implementation of the Compliance Programme and issue recommendations on the Compliance Programme and its implementation.

ARTICLE XV

INDEPENDENCE OF MANAGEMENT

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| <p>1 Žiadna osoba zodpovedná za riadenie spoločnosti sa priamo ani nepriamo nemôže podieľať na riadení výroby, prepravy a dodávky plynu spoločnosti Slovenský plynárenský priemysel, a.s. alebo spoločnosti eustream, a.s.</p> | <p>1 No person responsible for the management of the company shall engage, whether directly or indirectly, in the management of the production, transmission and supply of gas either for the company Slovenský plynárenský priemysel, a.s. or for eustream, a.s.</p> |
| <p>2 Pri voľbe, menovaní alebo inom ustanovení členov predstavenstva a osoby povinnej zabezpečiť súlad musia byť rešpektované Požiadavky nezávislosti.</p> | <p>2 In connection with election, appointment or other designation of members of the Board of Directors and the Compliance Officer, the Independency requirements have to be observed.</p> |
| <p>3 Osoba povinná zabezpečiť súlad je povinná predložiť spoločnosti dokumenty preukazujúce, že spĺňa Požiadavky nezávislosti.</p> | <p>3 The Compliance Officer is obliged to provide the company with documents demonstrating the fulfillment of Independency requirements.</p> |
| <p>4 Z dôvodu, že sa podľa Zákona o energetike (251/2012 Z.z.) na vymenovanie alebo ustanovenie osoby povinnej zabezpečiť súlad alebo na odvolanie osoby povinnej zabezpečiť súlad vyžaduje predchádzajúci súhlas ÚRSO, predstavenstvo osobu povinnú zabezpečiť súlad vymenuje, ustanoví alebo odvolá s odkladacou podmienkou ku dňu právoplatnosti rozhodnutia ÚRSO o udelení predchádzajúceho súhlasu.</p> | <p>4 Since the Energy Act (251/2012 Coll.) requires a prior approval of URSO for appointment or designation of the Compliance Officer or a recall of the Compliance Officer, the Board of Directors shall appoint, designate or recall the Compliance Officer only subject to a final decision of URSO granting such approval.</p> |

V. ČASŤ

ZVYŠOVANIE A ZNIŽOVANIE

ZÁKLADNÉHO IMANIA

A ZMENA STANOV

ČI. XVI

ZVYŠOVANIE A ZNIŽOVANIE ZÁKLADNÉHO IMANIA

- 1** O zvýšení a znížení základného imania spoločnosti alebo o poverení predstavenstva rozhodovať o zvýšení základného imania spoločnosti rozhoduje valné zhromaždenie.
- 2** Predstavenstvo môže rozhodnúť o zvýšení základného imania spoločnosti v medziach svojho poverenia na základe rozhodnutia valného zhromaždenia.

FIFTH PART

INCREASE AND REDUCTION

OF CAPITAL STOCK

OF THE COMPANY

ARTICLE XVI

INCREASE AND REDUCTION OF CAPITAL STOCK

- 1** The General Meeting shall decide on increase or reduction of the Company's capital stock or on authorization of the Board of Directors to decide on the increase of the Company's capital stock.
- 2** The Board of Directors may decide on an increase of the capital stock of the company within the limits of its authority to do so as decided by the General Meeting.

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| <p>3 Zvýšenie základného imania môže byť vykonané upísaním nových akcií alebo zvýšením základného imania z nerozdeleného zisku alebo prostriedkov fondov vytvorených zo zisku, ktorých použitie nie je zákonom ustanovené, kombinovane, alebo iným spôsobom, ktorý dovoľuje zákon. Zníženie základného imania sa vykoná znížením menovitej hodnoty akcií alebo vzatím určitého počtu akcií z obehu. Rozhodnutie valného zhromaždenia o zvýšení alebo znížení základného imania musí mať formu notárskej zápisnice.</p> | <p>3 The capital stock may be increased by subscription of new shares or by increase of capital stock from the retained earnings or the balance of any funds generated out of the profits, the use of which is not prescribed by law, by a combination, or by other manner permitted by law. Capital stock shall be reduced by reducing the nominal value of shares or by withdrawal of a certain number of shares from the market. The resolution of the General Meeting on increase or reduction of capital stock shall be in the form of a Notarial Deed.</p> |
| <p>4 V prípade, že spoločnosť zvýši základné imanie peňažnými alebo nepeňažnými vkladmi, majú doterajší akcionári právo na prednostné upisovanie akcií za účelom zvýšenia základného imania, a to v pomere nominálnej hodnoty akcií, ktoré v tom čase vlastnia takýto akcionári k výške základného imania spoločnosti pred jeho zvýšením.</p> | <p>4 In case the company increases its registered capital against contribution in cash or in kind of, the existing shareholders shall have the right to preferential subscription of the shares for the purpose of increasing the capital stock, in proportion to the nominal value of the shares then held by such shareholders and the Company's stock capital prior to its increase.</p> |
| <p>5 Ak akcionár, v prípade zvýšenia základného imania peňažným vkladom, nesplatí emisný kurz akcie včas, je povinný zaplatiť úrok z omeškania vo výške 0,05% z čiastky s platením ktorej je v omeškaní za každý deň omeškania.</p> | <p>5 If in case of increase of capital by monetary contribution the shareholder fails to pay up the issue price in time, he/she shall be obliged to pay interest on late payment of 0.05% of the amount in delay for each day of delay.</p> |
| <p>6 Ak akcionár v prípade zvýšenia základného imania peňažným vkladom nesplatí emisný kurz upísaných akcií do šesťdesiatich (60) dní odo dňa obdržania výzvy predstavenstva na jeho splatenie, spoločnosť podnikne také kroky, ktoré určujú platné právne predpisy.</p> | <p>6 If in case of an increase of capital by monetary contribution a shareholder fails to pay the issue price for subscribed shares within sixty (60) days of receiving notice for payment from the Board of Directors, the company shall take such actions as provided by applicable law.</p> |

Čl. XVII

DOPLŇANIE A ZMENA STANOV

- 1** O dopĺňaní a zmene stanov rozhoduje valné zhromaždenie dvojtretinovou (2/3) väčšinou všetkých hlasov všetkých akcionárov (t.j. vrátane hlasov akcionárov, ktorí nie sú prítomní na valnom zhromaždení).

ARTICLE XVII

SUPPLEMENTS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- 1** The General Meeting shall decide on supplements and amendments to the Articles of Association by a two-thirds (2/3) majority of all votes of all shareholders (i.e. including the votes of the shareholders not attending the General Meeting).

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| <p>2 Úplné znenie navrhovaných doplnkov alebo zmien stanov musí byť k dispozícii v sídle spoločnosti tridsať (30) dní pred konaním valného zhromaždenia. Predstavenstvo je povinné zabezpečiť, aby každý akcionár, ktorý požiada o kópiu návrhu doplnku alebo zmeny stanov, túto kópiu dostal.</p> | <p>2 The complete wording of the proposed supplements or amendments to the Articles of Association must be available in the seat of the company thirty (30) days prior to the General Meeting. The Board of Directors shall ensure that each shareholder who requests a copy of the proposed supplement or amendment shall receive one.</p> |
| <p>3 Na valnom zhromaždení, ktoré prijme doplnky alebo zmeny stanov, musí byť prítomný notár, ktorý o rozhodnutí valného zhromaždenia vyhotoví notársku zápisnicu.</p> | <p>3 A notary public must be present at the General Meeting where supplements or amendments to the Articles of Association are adopted, and the notary public shall make a record of the decision of the General Meeting in the form of a Notarial Deed.</p> |
| <p>4 Ak sa doplnením alebo zmenou stanov zmenia skutočnosti zapísané v obchodnom registri, je predstavenstvo povinné bez zbytočného odkladu podať návrh na zápis zmien do obchodného registra.</p> | <p>4 If by the supplements or amendments to the Articles of Association alter the facts registered in the Commercial Registry, the Board of Directors shall be obliged to file the changes for registration to the Commercial Registry without undue delay.</p> |

VI. ČASŤ

HOSPODÁRENIE SPOLOČNOSTI

ČI. XVIII

ROČNÉ ÚČTOVNÉ ZÁVIERKY

- 1** Účtovným obdobím spoločnosti je kalendárny rok, začínajúci 1. januárom a končiaci 31. decembrom.
- 2** Spoločnosť vedie predpísaným spôsobom a v súlade s platnými právnymi predpismi účtovníctvo. Predstavenstvo zodpovedá za riadne vedenie účtovníctva a zabezpečuje overenie riadnej individuálnej účtovnej závierky za príslušný rok audítorom určeným dozornou radou spomedzi účtovných spoločností Veľkej štvorky.
- 3** Spoločnosť vytvára sústavu informácií predpísanú právnymi predpismi a poskytuje údaje o svojej činnosti orgánom ustanoveným týmito predpismi.

ČI. XIX

TVORBA A POUŽITIE REZERVNÉHO FONDU

- 1** Rezervný fond spoločnosti slúži na krytie strát spoločnosti.

SIXTH PART

MANAGEMENT OF THE COMPANY

ARTICLE XVIII

ANNUAL FINANCIAL STATEMENTS

- 1** The calendar year starting on 1 January and ending on 31 December shall be the accounting period of the company.
- 2** The company shall conduct its accountancy in the manner prescribed by and in accordance with applicable law. The Board of Directors shall be responsible for proper conduct of the accountancy and it shall provide for the auditing of the ordinary individual financial statements for the relevant year by an auditor appointed by the Supervisory Board from the Big Four accounting companies.
- 3** The company shall create an information system as prescribed by law and shall provide information on its activities to the authorities appointed by these laws.

ARTICLE XIX

CREATION AND USE OF RESERVE FUND

- 1** The Reserve Fund serves to cover the Company's losses.

2 Spoločnosť mala pri svojom založení vytvorený rezervný fond vo výške 3319,39 € (slovom tritisícristodevättnásť eur a tridsaťdeväť centov), ktorý bol splatený ako emisné ážio. Spoločnosť je povinná každoročne dopĺňať rezervný fond o 10 % zo zisku bežného účtovného obdobia, vykázaného v schválenej riadnej individuálnej účtovnej závierke, a to až dovtedy, kým jeho výška nedosiahne 20 % základného imania spoločnosti. Pri zvýšení základného imania formou nepeňažného vkladu spoločnosť doplní rezervný fond aspoň do výšky dvadsať percent (20%) hodnoty základného imania po jeho zvýšení.

3 O prípadnom ďalšom dopĺňaní rezervného fondu nad hranicu uvedenú v predchádzajúcom odseku, ako aj jeho použítí rozhoduje na návrh predstavenstva valné zhromaždenie.

ČI. XX

ROZDEĽOVANIE ZISKU

1 Zo zisku sa uhrádzajú prednostne príslušné dane.

2 Po úhrade daní sa do rozsahu, aký si vyžaduje zákon, vykoná zo zisku doplnenie rezervného fondu.

3 O ďalšom použití zisku rozhoduje valné zhromaždenie, ktoré rozhodne o dividende v maximálnej výške, akú povoľuje zákon, s ohľadom na prípadné investičné potreby uvedené v Ročnom rozpočte a obchodnom pláne spoločnosti.

4 Ak vykazuje spoločnosť čistý zisk po odpočítaní daní a povinného prídeltu do rezervného fondu, rozhodne valné zhromaždenie najmä o:

- (a) výške prípadných tantiém, ktoré majú byť vyplatené členom orgánov spoločnosti, vyjadrenej percentuálnym podielom na čistom zisku;

2 As of establishment of the company its Reserve Fund amounted to € 3,319.39 (three thousand and three hundred nineteen euro and thirtynine cents) and was paid up as a share premium. The company is obliged to supplement the reserve fund annually by 10 % from the profit of the current accounting period reported in approved ordinary financial statements until its amount exceeds 20 % of the registered capital of the Company. As of the increase of the registered capital in form of an in-kind contribution the Reserve Fund shall be supplemented in such a manner to reach at least twenty per cent (20%) of the amount of the capital stock after increase.

3 The General Meeting, upon proposal of the Board of Directors, shall decide on any further increase as well as on use of the Reserve Fund above the limit set forth in the preceding paragraph.

ARTICLE XX

DISTRIBUTION OF PROFIT

1 The profit shall be used preferentially for the payment of all applicable taxes.

2 After taxation, the profit shall be used for supplementing the Reserve Fund to the extent required by law.

3 Any further use of the profit shall be decided by the General Meeting which shall declare a dividend in the maximum amount permitted by law, subject to any capital investment requirements provided for in the Annual Budget and Business Plan of the company.

4 Where, after the taxation and mandatory contribution to the Reserve Fund, the company shows net profit, the General Meeting shall decide, without limitation, on:

- (a) the amount, if any, of royalties to be paid to members of the company's bodies expressed as percentage of the net profit;

- (b) časti čistého zisku, ktorý má byť rozdelený medzi akcionárov v súlade s článkom XX (3) vyššie. Dividenda sa rozdelí medzi akcionárov proporcionálne k nominálnej hodnote akcií, ktoré vlastní každý jednotlivý akcionár.

ČI. XXI

VYTVÁRANIE ĎALŠÍCH FONDŮV

Spoločnosť môže vytvárať v súlade s príslušnými právnymi predpismi a vnútornými pravidlami schválenými valným zhromaždením i ďalšie fondy a prispievať do nich zo svojho čistého zisku sumou, ktorej výška podlieha schváleniu rozdelenia zisku na valnom zhromaždení. Spôsob použitia týchto ďalších fondov určujú vnútorné pravidlá stanovené predstavenstvom.

VII. ČASŤ

VŠEOBECNÉ USTANOVENIA

ČI. XXII

PODPISOVANIE ZA SPOLOČNOSŤ

- 1 Konať v mene spoločnosti sú oprávnení všetci členovia predstavenstva. Spoločnosť zaväzuje súhlasným prejavom vôle najmenej dvaja členovia predstavenstva.
- 2 Podpisovanie za spoločnosť sa vykoná tak, že k vytlačenému alebo napísanému názvu spoločnosti, menám a funkciám v predstavenstve podpisujúci pripoja svoj podpis.

ČI. XXIII

ZRUŠENIE A ZÁNİK SPOLOČNOSTI

- 1 O zrušení spoločnosti rozhoduje valné zhromaždenie. Zrušenie spoločnosti sa môže vykonať s likvidáciou alebo bez likvidácie.
- 2 Spoločnosť sa zruší bez likvidácie, keď:
 - (a) celé jej imanie prechádza na právneho nástupcu;

- (b) the proportion of net profit to be distributed among the shareholders, pursuant to Article XX (3) above. The dividend shall be distributed among the shareholders in proportion to the nominal value of the shares held by each individual shareholder.

ARTICLE XXI

CREATION OF ADDITIONAL FUNDS

In accordance with applicable laws and internal regulations approved by the General Meeting, the company may create additional funds and contribute to them from its net profit by an amount that shall be subject to approval of the distribution of profit by the General Meeting. The manner of use of such additional funds shall be set forth in internal rules determined by the Board of Directors.

SEVENTH PART

GENERAL PROVISIONS

ARTICLE XXII

SIGNING FOR THE COMPANY

- 1 All members of the Board of Directors are entitled to act on behalf of the company. An affirmative expression of will of at least two members of the Board of Directors, shall be binding on the company.
- 2 Persons to signing for the company shall do so by attaching their signatures to the printed or written name of the company and their names and functions they hold in the Board of Directors.

ARTICLE XXIII

WINDING-UP AND DISSOLUTION OF THE COMPANY

- 1 On dissolution of the company shall be decided by the General Meeting. The company may be dissolved either with, or without liquidation.
- 2 The company shall be dissolved without liquidation where:
 - (a) all its assets are transferred to its legal successor;

- (b) valné zhromaždenie rozhodne o zlúčení, splynutí alebo rozdelení spoločnosti.
- 3** Likvidácia sa vyžaduje v prípadoch, keď
- (a) zrušenie spoločnosti schválilo valné zhromaždenie z dôvodu zlej hospodárskej situácie a neperspektívnosti spoločnosti;
- (b) o zrušení a likvidácii spoločnosti rozhodol súd na návrh štátneho orgánu, na návrh osoby, ktorá osvedčí právny záujem, alebo z vlastného podnetu;
- (c) po ukončení konkurzného konania zostal nejaký majetok.
- 4** Ak je spoločnosť zrušená s likvidáciou, valné zhromaždenie vymenuje likvidátora a určí výšku jeho/jej odmeny.
- 5** Spoločnosť zaniká dňom jej výmazu z obchodného registra.

ČI. XXIV

SÍDLO A HLAVNÉ MIESTO PODNIKANIA

Registrované sídlo a hlavné miesto podnikania spoločnosti musí byť vždy na území Slovenskej republiky.

VIII. ČASŤ

ZÁVEREČNÉ USTANOVENIA

ČI. XXV

ZÁVEREČNÉ USTANOVENIE

Pokiaľ sa niektoré ustanovenia stanov stanú neplatnými alebo spornými, použijú sa ustanovenia právnych predpisov ktoré sú svojou povahou a účelom najbližšie povahe a účelu týchto stanov. Ak takýto právny predpis neexistuje, postupuje sa podľa obchodných zvyklostí všeobecne zaužívaných v príslušnom obchodnom odvetví.

Ustanovenia odseku 1 sa použijú aj pre vzťahy, ktoré tieto stanovy neupravujú.

- (b) the General Meeting decides on merger, amalgamation, or division of the company.

- 3** Liquidation shall be required where:
- (a) the dissolution of the company has been approved by the General Meeting as a result of unfavourable economic position and non-viability of the company;
- (b) the dissolution and liquidation has been ordered by the Court, acting on the proposal of a Governmental body, proposal from a person proving its valuable interest or in its own initiative;
- (c) there is property left after conclusion of the bankruptcy proceedings.
- 4** Where the company is to be dissolved with liquidation, the General Meeting shall appoint the liquidator and set the amount of his/her remuneration.
- 5** The company shall cease to exist upon its strike-off from the Commercial Registry.

ARTICLE XXIV

SEAT AND OPERATIONAL HEADQUARTERS

The registered seat and main operational headquarters of the company shall at all times be at a place in the Slovak Republic.

EIGHTH PART

FINAL PROVISIONS

ARTICLE XXV

FINAL PROVISIONS

If any of the provisions hereof becomes invalid or controversial, provisions of legal regulations the nature and purpose of which are the closest to the nature and purpose of these Articles of Association shall apply. Where no such legal regulation exists, business procedures customarily used in the given industry shall be followed.

Matters not specifically addressed herein shall be governed by the provisions of the above Paragraph 1.

Tento dokument predstavuje úplné znenie Stanov akciovej spoločnosti SPP – distribúcia, a.s. v znení zmien zo dňa xx.x.2012.

.....

člen predstavenstva

.....

predseda predstavenstva

PART II – EUSTREAM

STANOVY
AKCIOVEJ SPOLOČNOSTI
I. ČASŤ
ZÁKLADNÉ USTANOVENIA

ČI. I
OBCHODNÉ MENO
A SÍDLO SPOLOČNOSTI

- 1** Obchodné meno spoločnosti je:
eustream, a.s.
(ďalej ako **“spoločnosť”** alebo **„Hlavná dcérska spoločnosť“**)
- 2** Sídlo spoločnosti: Bratislava
Ulica: Votrubova 11/A
PSČ: 821 09
- 3** Spoločnosť je založená na dobu neurčitú.

ČI. II
DEFINÍCIE

V týchto stanovách majú nasledujúce výrazy tieto významy:

„Pridružená osoba“ znamená vzhľadom na akúkoľvek Osobu akúkoľvek inú Osobu, ktorá priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov takúto Osobu kontroluje, je ňou kontrolovaná, alebo s ktorou je pod spoločnou kontrolou takej Osoby. Vo vzťahu ku ktorejkoľvek Spoločnosti Hlavnej skupiny, každý z priamych akcionárov spoločnosti Slovenský plynárenský priemysel, a.s., ktorý vlastní viac ako desať percent (10%) Akcií SPP, ako aj Pridružené osoby takýchto akcionárov, sa považujú za „Pridružené osoby“ príslušnej Spoločnosti Hlavnej skupiny.

„Bežné obchodné podmienky“ znamená vzhľadom na podmienky alebo základ transakcie toľko, že sa uskutočňuje za podmienok, ktoré pre spoločnosť nie sú horšie ako keby bola uskutočnená za bežných obchodných podmienok a pri bežných obchodných cenách, a ak sa uskutočnili rokovania v dobrej viere ohľadne takýchto podmienok.

ARTICLES OF ASSOCIATION

FIRST PART
BASIC PROVISIONS

ARTICLE I
BUSINESS NAME AND
REGISTERED SEAT OF THE COMPANY

- 1** The business name of the company shall be:
eustream, a.s.
(the **“company”** or a **“Core Subsidiary”**)
- 2** The registered seat of the company shall be: Bratislava
Street: Votrubova 11/A
ZIP: 821 09
- 3** The company is established for an indefinite period.

ARTICLE II
DEFINITIONS

In these Articles of Association, the following terms have the following meanings:

"Affiliate" means, in relation to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. In respect of any Core Group Company, each of the company's Slovenský plynárenský priemysel, a.s. direct shareholders holding more than ten percent (10%) of SPP Shares, as well as the Affiliates of such shareholders, shall be deemed "Affiliates" of that Core Group Company.

"Arm's Length" means, in respect of the terms or basis of a transaction, on terms no worse to the company than on an arm's length basis on ordinary commercial terms and with ordinary commercial prices where there have been bona fide negotiations relating to such terms.

„**Veľká štvorka**“ znamená ktorúkoľvek z nasledujúcich účtovných firiem, ktorúkoľvek z ich slovenských pridružených osôb alebo ktoréhokoľvek z ich právnych nástupcov: Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers.

„**osoba povinná zabezpečiť súlad**“ znamená osobu povinnú zabezpečiť súlad podľa Zákona o energetike (251/2012 Z.z.);

„**program súladu**“ znamená interný dokument spoločnosti, ktorý určí

1. opatrenia na zabezpečenie nediskriminačného správania prevádzkovateľa prepravnej siete,
2. konkrétne povinnosti zamestnancov prevádzkovateľa prepravnej siete zamerané na splnenie účelu programu súladu.

„**kontrola**“ znamená pre účely definície „Pridruženej osoby“ a „Blízkej strany“, vo vzťahu k akejkoľvek Osobe, priame alebo nepriame: (i) vlastníctvo viac ako polovice základného imania alebo obchodného majetku, alebo (ii) právo vykonávať viac ako polovicu hlasovacích práv, alebo (iii) právo vymenovať viac ako polovicu členov predstavenstva alebo iných štatutárnych orgánov, zo zákona oprávnených konať za takúto Osobu.

„**Hlavná skupina**“ znamená spoločnosť Slovenský plynárenský priemysel, a.s. a každú z Hlavných dcérskych spoločností (vrátane spoločnosti).

„**Spoločnosť Hlavnej skupiny**“ znamená ktorúkoľvek spoločnosť z Hlavnej skupiny.

„**Big Four**“ means any of the following international accounting firms, their Slovak affiliates or their respective successors: Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers.

„**Compliance Officer**“ means the compliance officer pursuant to the Energy Act (251/2012 Coll.)

„**Compliance Programme**“ means the internal document of the company determining

1. measures to ensure non-discriminatory behavior of the gas transmission system operator,
2. specific obligations of employees of the gas transmission system operator aimed to fulfill the purpose of the Compliance Programme.

„**control**“ means, for the purposes of the definitions of “Affiliate” and “Related Party”, as applied to any Person, the possession, directly or indirectly, of any of the following: (i) ownership of more than half of the capital or business assets, or (ii) the right to exercise more than half of the voting rights, or (iii) the right to appoint more than half of the members of the board of directors or other statutory bodies legally representing such Person.

„**Core Group**“ means the company Slovenský plynárenský priemysel, a.s. and each of the Core Subsidiaries (including the company).

„**Core Group Company**“ means any member of the Core Group.

„**Hlavné dcérske spoločnosti**“ znamená: SPP Distribúcia a Eustream; každá jednotlivito je „**Hlavná dcérska spoločnosť**“.

"**Nakladanie**" znamená, vo vzťahu k akýmkoľvek akciám alebo aktívam alebo akémukoľvek právnomu titulu alebo nároku, a v každom prípade, či už jednou transakciou alebo sériou súvisiacich transakcií v období 12 po sebe nasledujúcich kalendárnych mesiacov, (i) predat', postúpiť, previesť alebo inak s ním nakladať; (ii) vytvoriť alebo povoliť existenciu akejkoľvek Ťarchy na ňom; (iii) zariadiť, že iná osoba by ho mala prijať alebo postúpiť akékoľvek právo na jeho prijatie; alebo (iv) súhlasiť, či už podliehajúc, alebo nie, akýmkoľvek predchádzajúcim alebo následným podmienkam, s vykonaním akýchkoľvek úkonov podľa (i) až (iii), ale neznamená, pre vylúčenie pochybností, akékoľvek vyradenie akýchkoľvek aktív.

"**Ťarcha**" znamená hypotéku, bremeno, záložné právo, opciu, obmedzenie, predkupné právo, právo na prednostné upísanie, právo alebo záujem tretej strany, inú ťarchu alebo zabezpečovacie právo akéhokoľvek druhu, alebo iný druh zmluvy alebo dojednania majúci podobný účinok.

„**Obmedzená transakcia Eustream-u s Blízkou stranou**“ znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť spoločnosť s Blízkou stranou alebo Blízkymi stranami a ktorá nie je Povolenou transakciou s Blízkou stranou.

"**Požiadavky nezávislosti**" znamená vo vzťahu k členom dozornej komisie Eustream-u, členom predstavenstva Eustream-u, osobe povinnej zabezpečiť súlad a zamestnancom Eustream-u požiadavky na ich nezávislosť, stanovené Zákonom o energetike (251/2012 Z.z.) alebo Zákonom o regulácii v sieťových odvetviach (250/2012 Z.z.).

"**Podstatné aktíva prepravného plynovodu**" znamená akékoľvek aktíva prepravného plynovodu, ktorých hodnota presahuje dvesto miliónov € (200 000 000 €).

"**Core Subsidiaries**" means each of SPP Distribution and Eustream in each case being a "**Core Subsidiary**".

"**Disposition**" means, in relation to any share or asset or any legal or beneficial interest in any share or asset, and in each case whether by a single transaction or a series of related transactions in any period of 12 consecutive calendar months, (i) to sell, assign, transfer or otherwise dispose of it; (ii) to create or permit to subsist any Encumbrance over it; (iii) direct that another person should, or assign any right to, receive it; or (iv) agree, whether or not subject to any condition precedent or subsequent, to do any of the actions under (i) to (iii) but shall not, for the avoidance of doubt, mean any decommissioning of any asset.

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.

"**Eustream Restricted Related Party Transaction**" means any transaction entered or to be entered into by the company with a Related Party or Related Parties which is not a Permitted Related Party Transaction.

"**Independency requirements**" means, with respect to members of Eustream Supervisory Commission, members of the Eustream Board of Directors, Compliance Officer and employees of Eustream, independency requirements under the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.).

"**Major Gas Transmission Pipeline Assets**" means any gas transmission pipeline assets the value of which exceeds two hundred million € (€200,000,000).

"**Maximálna úroveň zadlženia**" znamená (i) pomer medzi Čistým dlhom a EBIDTA alebo (ii) iné pomery používané na výpočet zadlženia navrhnuté predstavenstvom a zodpovedajúce príslušným obchodným zvyklostiam, kde na účel tejto definície "**Čistý dlh**" je suma všetkých bankových úverov, dlhopisov, splatných zmeniek, lízingových zmlúv alebo akéhokoľvek iného úročeného dlhu alebo akéhokoľvek iného dlhového financovania, upravená o disponibilnú hotovosť a hotovostné ekvivalenty, v oboch prípadoch také, ktoré nie sú obmedzené a nie sú predmetom žiadneho zabezpečenia, na základe auditovaných konsolidovaných účtovných záznamov Eustream-u k vhodnému príslušnému dňu, ku ktorému sa úroveň zadlženia zisťuje, a "**EBITDA**" je prevádzkový zisk vrátane odpisov a amortizácie, za obdobie posledných dvanásť (12) mesiacov pred príslušným dňom, ku ktorému sa úroveň zadlženia zisťuje, na základe auditovaných konsolidovaných účtovných záznamov Eustream-u.

„**Čisté aktíva**“ znamená, v prípade každej Spoločnosti Hlavnej skupiny, hodnotu jej celkových aktív znížených o odpisy a opravné položky.

"**Povolená transakcia s Blízkou stranou**" znamená akúkoľvek transakciu, ktorú uzatvorila alebo má uzatvoriť ktorákoľvek Spoločnosť Hlavnej skupiny alebo ktorákoľvek Spoločnosť Hlavnej skupiny s ktoroukoľvek Blízkou stranou alebo Blízkymi stranami na základe Bežných obchodných podmienok a ktorá:

(i) bola uzatvorená na základe verejného obstarávania podľa jednej z nasledujúcich troch (3) metód podľa zákona o verejnom obstarávaní č. 25/2006 Z.z. (alebo podľa v zásade podobných metód predpísaných akýmkoľvek následným právnym predpisom alebo legislatívou platnou v Slovenskej republike):

- verejná súťaž;
- užšia súťaž; alebo
- rokovacie konanie so zverejnením; a/alebo

(ii) je transakciou, ktorej podmienky, vrátane ceny, sú predmetom regulácie ktorú vykonáva ÚRSO; a/alebo

"**Maximum Level of Indebtedness**" shall mean (i) the ratio of Net Debt to EBIDTA or (ii) other ratios used for calculation of indebtedness proposed by the Eustream Board of Directors and corresponding to the relevant market practice; where for the purposes of this definition "**Net Debt**" is the amount of all bank loans, bonds, notes payable, leasing contracts or any other interest-bearing debt or any other debt financing, adjusted for available cash and cash equivalents, in both cases such that are not restricted and are not subject to any security, based on the audited consolidated financial statements of Eustream as of appropriate relevant day on which the Level of Indebtedness is examined, and "**EBITDA**" is the operating profit plus depreciation and amortization, for the period of last twelve (12) months prior to the relevant day on which the Level of Indebtedness is examined, based on audited consolidated financial statements of Eustream.

"**Net Assets**" means, in the case of each Core Group Company, the amount of its gross assets less depreciation and less provisions.

"**Permitted Related Party Transaction**" means any transaction entered or to be entered into by any Core Group Company or Core Group Companies with any Related Party or Related Parties on an Arm's Length basis, and which:

(i) has been entered into pursuant to a public procurement under one of the following three (3) methods under the Public Procurement Act No. 25/2006 Coll. (or substantially similar methods prescribed pursuant to any successor regulation or legislation in effect in the Slovak Republic):

- open procedure (*verejná súťaž*);
- restricted procedure (*užšia súťaž*); or
- negotiated procedure with the prior publication of a contract notice (*rokovacie konanie so zverejnením*); and/or

(ii) is a transaction, the terms and conditions of which, including price, are subject to regulation by ÚRSO; and/or

- (iii) je transakciou, v rámci ktorej Spoločnosť Hlavnej skupiny alebo Spoločnosti Hlavnej skupiny a jedna alebo viac Blízkyh strán zakladajú spoločný podnik, v ktorom budú všetky práva akcionárov/spoločníkov, (vrátane hlasovacích práv, zastúpenia v orgánoch spoločnosti, podielu na zisku a likvidačnom zostatku) rozdelené pomerne podľa kapitálovej účasti príslušných účastníkov na spoločnom podniku a v ktorom je ručenie Spoločnosti Hlavnej skupiny obmedzené výškou jej kapitálového vkladu; a/alebo
- (iv) je transakciou za účelom spoločného obstarávania tovarov alebo služieb od Osoby, ktorá nie je Blízkou stranou, alebo za účelom spoločného poskytovania alebo ponúkania tovarov alebo služieb Osobe, ktorá nie je Blízkou stranou, za Bežných obchodných podmienok a pri ktorej nedochádza k žiadnemu predaju alebo poskytovaniu tovarov alebo služieb ani k akýmkoľvek významným platbám medzi Spoločnosťou Hlavnej skupiny resp. Spoločnosťami Hlavnej skupiny a Blízkou stranou resp. Blízkymi stranami; a/alebo
- (v) je transakciou, na základe ktorej Spoločnosť Hlavnej skupiny alebo Spoločnosti Hlavnej skupiny predáva(jú) plyn alebo Blízkej strane za podmienok, vrátane cenových, ktoré sú ponúkané iným porovnateľným zákazníkom, ktorí nie sú Blízkymi stranami, na nediskriminačnom základe.

"**Osoba**" znamená akúkoľvek fyzickú osobu, firmu, spoločnosť, vládu, štát alebo štátnu inštitúciu alebo akúkoľvek spoločný podnik (joint venture), združenie alebo spoločenstvo (bez ohľadu na to, či má alebo nemá právnu subjektivitu) a pokiaľ nie je ďalej uvedené inak, zahŕňa aj ich právnych nástupcov a povolených postupníkov.

"**Blízka strana**" znamená vo vzťahu ku ktorejkoľvek Spoločnosti Hlavnej skupiny (v každom prípade pri zohľadnení poslednej vety tejto definície):

- (i) akúkoľvek Pridruženú osobu príslušnej Spoločnosti Hlavnej skupiny, ktorá samotná nie je Spoločnosťou Hlavnej skupiny
- (ii) akúkoľvek inú Osobu, ktorá je:

- (iii) is a transaction in which the Core Group Company or Core Group Companies and one or more Related Parties establish a joint venture entity in which all shareholder rights (including voting rights, representation in corporate bodies, participation in profits and liquidation proceeds) shall be allocated pro rata to the participants' respective capital participations in the joint venture entity, and in which the liability of the Core Group Company is limited to the amount of its capital contribution; and/or
- (iv) is a transaction for the purpose of jointly procuring goods or services from a Person who is not a Related Party or jointly providing or offering goods or services to a Person who is not a Related Party on Arm's Length terms, and pursuant to which there is no sale or provision of goods or services, or any material payments, between the Core Group Company or Core Group Companies and the Related Party or Related Parties; and/or
- (v) is a transaction pursuant to which the Core Group Company or Core Group Companies sell(s) gas to a Related Party on terms and conditions, including price, which are available for acceptance to other comparable customers who are not Related Parties, on a non-discriminatory basis.

"**Person**" means any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership, (whether or not having separate legal personality) and unless specified otherwise, includes its successors and permitted assignees.

"**Related Party**" means in respect of any Core Group Company (in each case subject to the final sentence of this definition):

- (i) any Affiliate of the respective Core Group Company which is not itself another Core Group Company;
- (ii) any other Person who is:

- (aa) Fond národného majetku Slovenskej republiky alebo;
- Ministerstvo hospodárstva Slovenskej republiky alebo;
- GDF International S.A.S. alebo;
- E.ON Ruhrgas AG; alebo
- GDF Suez S.A. alebo;
- E.ON Ruhrgas International GmbH alebo;
- Slovak Gas Holding B.V. alebo
- E.ON SE;
- (za predpokladu a len dovtedy pokiaľ ktorákoľvek z Osôb uvedených v ods. (aa) alebo akákoľvek jej Pridružená osoba vlastní akékoľvek Akcie SPP alebo má priamy alebo nepriamy podiel na takýchto Akciách SPP prostredníctvom Osoby, ktorú kontroluje spoločne s ktoroukoľvek Osobou uvedenou v tomto ods. (aa) alebo s Pridruženou osobou takej Osoby); a/alebo
- (bb) kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) ktoroukoľvek Osobou uvedenou v ods. (aa); a/alebo
- (cc) spoločne kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) dvoma alebo viacerými Osobami uvedenými v ods. (i), (ii) (aa) a (ii) (bb) a/alebo kontrolovaná (priamo alebo nepriamo, prostredníctvom jedného alebo viacerých prostredníkov) akoukoľvek takouto Osobou;
- (iii) akéhokoľvek člena predstavenstva alebo dozornej rady ktorejkoľvek Spoločnosti Hlavnej skupiny alebo dozornej komisie spoločnosti alebo osobu povinnú zabezpečiť súlad, s výkonnými právomocami alebo bez nich, alebo akéhokoľvek zamestnanca ktorejkoľvek Spoločnosti Hlavnej skupiny vo vyššej riadiacej funkcii alebo akýkoľvek subjekt, v ktorom má takáto osoba priamu alebo nepriamu majetkovú účasť prevyšujúcu päť percent (5%); a
- (aa) The National Property Fund of the Slovak Republic (Fond národného majetku Slovenskej republiky) or;
- The Ministry of Economy of the Slovak Republic; or
- GDF International S.A.S.; or
- E.ON Ruhrgas AG; or
- GDF Suez S.A.; or
- E.ON Ruhrgas International GmbH; or
- Slovak Gas Holding B.V.; or
- E.ON SE;
- (provided that and only for so long as any Person referred to in this par. (aa) or any of its Affiliates holds any SPP Shares or it has a direct or indirect interest in any SPP Shares through a Person jointly controlled by it and another Person referred to in this par. (aa) or that Persons Affiliate); and/or
- (bb) controlled (directly or indirectly, through one or more intermediaries) by any Person referred to in par. (aa); and/or
- (cc) jointly controlled (directly or indirectly, through one or more intermediaries) by any two or more Persons referred to in par. (i), (ii)(aa) and (ii)(bb) and/or (directly or indirectly, through one or more intermediaries) controlled by any such Person;
- (iii) any executive or non-executive member of the board of directors or supervisory board of any Core Group Company or the Supervisory Commission of the company or the Compliance Officer or any employee of any Core Group Company holding a senior managerial function or any entity in which such a person holds a direct or indirect interest exceeding five per cent (5%), and

(iv) akúkoľvek Osobu, ktorá priamo alebo nepriamo vlastní aspoň päť percent (5%) základného imania spoločnosti Slovenský plynárenský priemysel, a.s. alebo v ktorej je Spoločnosť Hlavnej skupiny akcionárom alebo spoločníkom, priamo alebo nepriamo vlastniacim aspoň päť percent (5%) jej základného imania;

pričom pre účely týchto stanov sa žiadna Spoločnosť Hlavnej skupiny nebude považovať za Blízku stranu ktorejkoľvek inej Spoločnosti Hlavnej skupiny.

"**Akcie**" znamenajú (i) kmeňové akcie spoločnosti, (ii) akékoľvek akcie emitované ako výmena za také akcie alebo cestou premeny alebo reklasifikácie a (iii) akékoľvek akcie, ktoré také akcie zastupujú alebo sú od nich odvodené v dôsledku zvýšenia, reorganizovania alebo zmeny základného imania spoločnosti, alebo ktoré spoločnosť vydala akýmkoľvek iným spôsobom.

"**SPP Distribúcia**" znamená spoločnosť SPP – distribúcia, a.s., so sídlom na adrese Mlynské nivy 44/b, 825 11 Bratislava, Slovenská republika, s identifikačným číslom (IČO) 35 910 739.

"**Akcie SPP**" znamenajú (i) kmeňové akcie spoločnosti Slovenský plynárenský priemysel, a.s., (ii) akékoľvek akcie emitované ako výmena za také akcie alebo cestou premeny alebo reklasifikácie a (iii) akékoľvek akcie, ktoré také akcie zastupujú alebo sú od nich odvodené v dôsledku zvýšenia, reorganizovania alebo zmeny základného imania spoločnosti Slovenský plynárenský priemysel, a.s., alebo ktoré spoločnosť Slovenský plynárenský priemysel, a.s. vydala akýmkoľvek iným spôsobom.

"**Transakcia spoločnosti týkajúca sa oddelených činností**" znamená akúkoľvek transakciu, ktorú uzatvorila alebo ktorú má uzatvoriť spoločnosť, (i) ktorá sa týka prevádzky, údržby alebo rozvoja prepravnej siete, ohľadne ktorej Zákon o energetike (251/2012 Z.z.) alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) vyžaduje nezávislosť rozhodovacích práv od rozhodovania ostatných Spoločností Hlavnej skupiny alebo Osoby, ktorá priamo alebo nepriamo vykonáva kontrolu nad Spoločnosťami Hlavnej skupiny, alebo (ii) ohľadne ktorej Zákon o energetike (251/2012 Z.z.) alebo Zákon o regulácii v sieťových odvetviach (250/2012 Z.z.) ukladá spoločnosti povinnosť zachovávať dôvernosť, ktorá jej bráni sprístupniť informácie, ktoré sú predmetom takejto transakcie, ktorejkoľvek inej Spoločnosti Hlavnej skupiny.

(iv) any Person directly or indirectly owning five per cent (5%) or more of the share capital of Slovenský plynárenský priemysel, a.s. or of whom any Core Group Company is a shareholder owning directly or indirectly five per cent (5%) or more of its share capital;

provided however, that no Core Group Company shall be treated as a Related Party of any other Core Group Company for the purpose of these Articles of Association.

"**Shares**" means (i) the ordinary shares of the company, (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of the company or otherwise issued by the company.

"**SPP Distribution**" means SPP - distribúcia, a.s., having its seat at Mlynské nivy 44/b, Bratislava 825 11, Slovak Republic, with Identification No. (IČO) 35 910 739.

"**SPP Shares**" means (i) the ordinary shares of the Slovenský plynárenský priemysel, a.s., (ii) any shares issued in exchange for those shares or by way of conversion or reclassification and (iii) any shares representing or deriving from those shares as a result of an increase in, reorganisation or variation of the capital of Slovenský plynárenský priemysel, a.s. or otherwise issued by Slovenský plynárenský priemysel, a.s.

"**Unbundled Eustream Transaction**" means any transaction entered into or to be entered into by the company (i) relating to the operation, maintenance or development of the transmission network, in respect of which the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.) require that decision making must be independent of the decision making powers of other Core Group Companies or a Person, which, directly or indirectly, exercises control over Core Group Companies, or (ii) in respect of which the confidentiality obligations prescribed by the Energy Act (251/2012 Coll.) or the Act on Regulation in Network Industries (250/2012 Coll.) prevent the company from disclosing information on such transaction to any other Core Group Company.

"**ÚRSO**" znamená Úrad pre reguláciu sieťových odvetví alebo akákoľvek nástupnícka organizácia (úrad).

"**URSO**" means the Office for Regulation of Network Industries (*Úrad pre reguláciu sieťových odvetví*) or a successor thereof.

ČI. III.

ARTICLE III

PREDMET PODNIKANIA

SUBJECT OF BUSINESS

- preprava plynu;
- kúpa tovaru na účely jeho predaja konečnému spotrebiteľovi (maloobchod) v rozsahu voľnej živnosti;
- kúpa tovaru na účely jeho predaja iným prevádzkovateľom živnosti (veľkoobchod) v rozsahu voľnej živnosti;
- sprostredkovateľská činnosť v oblasti obchodu, výroby a služieb v rozsahu voľnej živnosti;
- poradenská činnosť v oblasti obchodu, služieb a podnikania v rozsahu voľnej živnosti;
- výroba a rozvod tepla;
- opravy a montáž určených meradiel;
- montáž, opravy, údržba, odborné prehliadky a odborné skúšky plynových zariadení;
- montáž, opravy, údržba, odborné prehliadky a odborné skúšky elektrických zariadení;
- montáž, opravy, údržba, odborné prehliadky a odborné skúšky tlakových zariadení;
- montáž, opravy, údržba, odborné prehliadky a odborné skúšky zdvíhacích zariadení;
- poskytovanie software - predaj hotových programov na základe zmluvy s autorom;
- kopírovacie a rozmnožovacie služby v rozsahu voľnej živnosti;
- správa registratúrnych záznamov bez trvalej dokumentárnej hodnoty;
- technik požiarnej ochrany;
- bezpečnostnotechnické služby;
- prevádzkovanie závodného hasičského útvaru;
- zámočníctvo;
- zvaračské práce;

- transmission of gas;
- purchase of goods for the purpose of their resale to final consumers (retail trade) within the scope of a trade licence granted without further qualifications;
- purchase of goods for the purpose of their resale to other operators (wholesale trade) within the scope of a trade licence granted without further qualifications;
- mediation services in the field of trade, manufacturing and services within the scope of a trade license granted without further qualifications;
- consulting services in the field of trade, services and business within the scope of a trade license granted without further qualifications;
- production and distribution of heat;
- repair and installation of determined meters;
- installation, repair, maintenance, professional inspections and tests of gas facilities;
- installation, repair, maintenance, professional inspections and tests of electric facilities;
- installation, repair, maintenance, professional inspections and tests of pressure facilities;
- installation, repair, maintenance, professional inspections and tests of lifting facilities;
- software provision - selling of complete programs based on a contract with the author;
- copying and reproduction services within the scope of a trade licence granted without further qualifications;
- administration of the registration records without permanent documentary value;
- fire protection technician;
- technical and safety services;
- operation of the fire brigade of the company;
- locksmith's activities;
- welding works;

- zemné a výkopové práce v rozsahu voľnej živnosti;
- manipulácia s nákladom;
- prenájom hnutelných vecí v rozsahu voľnej živnosti;
- podnikateľské poradenstvo v rozsahu voľnej živnosti;
- čistiace práce;
- povrchová úprava kovov;
- skúšanie materiálov a výrobkov nedeštruktívnymi metódami v rozsahu voľnej živnosti;
- defektoskopické skúšky v rozsahu voľnej živnosti;
- inžinierska činnosť – obstarávateľské služby v stavebníctve;
- geodetické a kartografické činnosti;
- uskutočňovanie stavieb a ich zmien;
- výkon činnosti stavbyvedúceho;
- podnikanie v oblasti nakladania s nebezpečným odpadom;
- poskytovanie služieb v oblasti enviromentu;
- technické testovanie, meranie a analýzy;
- poskytovanie elektronických komunikačných sietí;
- poskytovanie elektronických komunikačných služieb;
- ground works and excavation works within the scope of a trade licence granted without further qualifications;
- handling of loads;
- lease of movable property within the scope of a trade licence granted without further qualifications;
- business consultancy within the scope of a trade licence granted without further qualifications;
- cleaning works;
- metals surface finishing;
- testing of materials and products using non-destructive methods within the scope of a trade licence granted without further qualifications;
- defectoscopy tests within the scope of a trade licence granted without further qualifications;
- engineering activities – procurement services in the field of construction;
- geodetic and cartographic activities;
- performance of construction works and changes thereof;
- performance of the activity of a building site manager;
- business activities in the field of handling dangerous wastes;
- provision of services in the field of environment;
- technical testing, metering and analysing;
- providing electronic communication networks;
- providing electronic communication services;

II. ČASŤ

ZÁKLADNÉ IMANIE

ČI. IV

ZÁKLADNÉ IMANIE SPOLOČNOSTI

- 1** Základné imanie spoločnosti je 82 928 727,09 € (osemdesiatdvamiliónov deväťstodvadsaťosemtisíc sedemstodvadsaťsedem euro a deväť centov).

SECOND PART

CAPITAL STOCK

ARTICLE IV

CAPITAL STOCK OF THE COMPANY

- 1** The capital stock of the company shall be € 82,928,727.09 (in words: eighty two million and nine hundred and twenty eight thousand seven hundred and twenty seven euro and nine eurocents).

- 2** Základné imanie spoločnosti je rozdelené na
- 10 (desať) ks listinných akcií na meno s menovitou hodnotou jednej akcie á 3 319,39 € (tritisíc tristodevätňásť euro a tridsaťdeväť centov); a
 - 1 (jednu) listinnú akciu na meno s menovitou hodnotou jednej akcie á 82 895 533,19 € (osemdesiatdva miliónov osemstodevät'desiatpäť tisíc päťstotridsaťtri euro a deväťnásť centov).

3 Valné zhromaždenie spoločnosti („**valné zhromaždenie**“) rozhoduje o zvýšení alebo znížení základného imania spoločnosti, v súlade s príslušnými právnymi predpismi a ustanoveniami článku XV týchto stanov. Valné zhromaždenie môže taktiež poveriť predstavenstvo spoločnosti („**predstavenstvo**“) rozhodnúť o zvýšení základného imania spoločnosti do určitej výšky a za podmienok stanovených zákonom a ustanovením článku XV.

4 Spoločnosť vedie zoznam akcionárov v súlade so zákonom č. 513/1991 Zb. v znení neskorších predpisov (Obchodný Zákonník) a zákonom č. 566/2001 Z.z. o cenných papieroch v platnom znení.

ČI. V

FORMA, HODNOTA, DRUHY A PODOBA AKCIÍ

1 Akcie sú cenné papiere, s ktorými sú spojené práva akcionárov podieľať sa podľa príslušných právnych predpisov a týchto stanov na riadení, zisku a na likvidačnom zostatku spoločnosti pri jej zrušení, pokiaľ nie je v stanovách uvedené niečo iné.

- 2** The capital stock of the company is divided into
- 10 (ten) physical shares registered in name; the nominal value of each share being € 3,319.39 (three thousand and three hundred and nineteen euro and thirty nine eurocents); and
 - 1 (one) physical share registered in name, the nominal value of the share being € 82,895,533.19 (eighty two million eight hundred and ninety five thousand five hundred and thirty three euro and nineteen eurocents).

3 The general meeting of the company (the "**General Meeting**") decides on increase or reduction of capital stock of the company pursuant to applicable law and the provisions of Article XV hereof. The General Meeting may also authorize the Board of Directors of the company (the "**Board of Directors**") to decide to increase the capital stock of the company up to a certain amount, on terms set forth by law and the provision of Article XV.

4 The company shall keep a register of shareholders in accordance with Act No. 513/1991 Coll. as amended (the Commercial Code) and Act No. 566/2001 Coll. on Securities as amended.

ARTICLE V

FORM, VALUE, CLASSES ("DRUHY") AND TYPES ("PODOBA") OF SHARES

1 Shares are securities to which, under applicable laws and under these Articles of Association, rights of shareholders shall be attached to participate in the management, profit and liquidation balance of the company upon its dissolution unless otherwise specified herein.

- 2** Spoločnosť môže vydať hromadné akcie, ktoré nahrádzajú viac akcií toho istého druhu s rovnakou menovitou hodnotou. Ak akcionár písomne požiadava o výmenu svojej hromadnej akcie za dve alebo viac samostatných akcií alebo hromadných akcií, alebo o výmenu dvoch alebo viacerých samostatných akcií alebo hromadných akcií za jednu alebo viac hromadných akcií, čo taký akcionár môže na základe vlastného uváženia v písomnej žiadosti adresovanej spoločnosti určiť, potom je spoločnosť povinná tak urobiť do desiatich (10) pracovných dní po tom, ako dostane takúto žiadosť. Spoločnosť vydá nové akcie výmenou za originál hromadnej akcie (hromadných akcií). Rovnaký postup platí v prípade, že akcionár požiadava o výmenu dvoch alebo viacerých samostatných akcií za hromadné akcie, pričom vyššie uvedené platí primerane.
- 3** Akcie spoločnosti sú vydané ako listinné cenné papiere na meno, ktoré nie sú verejne obchodovateľné.
- 4** Valné zhromaždenie môže rozhodnúť o vydaní akcií:
- (a) rôznych foriem (na meno, na doručiteľa);
 - (b) rôznej menovitej hodnoty (3 319,39 €, resp. akákoľvek iná hodnota vyjadrená kladným celým číslom);
 - (c) rôzneho druhu (kmeňové, prioritné akcie) odlišujúce sa svojimi názvami a obsahom práv, ktoré sú s nimi spojené.

III. ČASŤ

AKCIONÁRI

ČI. VI

PRÁVA A POVINNOSTI AKCIONÁROV

- 1** Práva a povinnosti akcionára upravuje príslušný zákon a tieto stanovy. Akcionárom sa môže stať právnická alebo fyzická osoba.

- 2** The company may issue global share certificates which will represent several shares of the same class of identical nominal value. In the event that a shareholder requests in writing that its global share certificate be exchanged for two or more individual or global share certificates, or that two or more individual or global share certificates be consolidated and exchanged for one or more global share certificates, as such shareholder may, in its sole discretion, designate by written notice to the company, the company shall be obliged to do so within ten business days (10) of receipt of such request. The company shall issue the new share certificates in exchange for the original global share certificate(s). The same procedure shall be applied in the event that a shareholder requests a consolidation of two or more individual share certificates into one or more global share certificates, and the foregoing shall apply *mutatis mutandis*.
- 3** The shares of the company shall be issued as physical form shares registered in name; they shall not be publicly tradable.
- 4** The General Meeting may decide on the issuance of shares:
- (a) in different forms (shares registered in name, bearer shares);
 - (b) of different nominal value (€3,319.39 or any other value expressed as a positive integer);
 - (c) of different classes (ordinary, or preferential shares) differing in their names and contents of the rights attached thereto.

THIRD PART

SHAREHOLDERS

ARTICLE VI

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

- 1** Shareholder's rights and obligations shall be governed by applicable law and these Articles of Association. A natural or legal person may become a shareholder.

2 Základnými právami akcionára je právo podieľať sa na riadení spoločnosti, na zisku a na likvidačnom zostatku spoločnosti pri jej zrušení s likvidáciou. Právo zúčastňovať sa na riadení spoločnosti si akcionár uplatňuje hlasovaním na valnom zhromaždení, pričom akcionár musí rešpektovať organizačné opatrenia platné pre konanie valného zhromaždenia. Akcionár má právo požadovať na valnom zhromaždení informácie, vysvetlenia týkajúce sa záležitostí spoločnosti alebo záležitostí osôb ovládaných spoločnosťou, podávať návrhy k prerokúvanému programu a byť volený do orgánov spoločnosti.

3 Akcionár môže vykonávať svoje práva na valnom zhromaždení prostredníctvom fyzickej osoby - splnomocnenca. Splnomocnencom nemôže byť člen dozornej rady spoločnosti. Splnomocnenec musí byť pre účasť na valnom zhromaždení splnomocnený písomným plnomocenstvom, čo môže byť všeobecná plná moc na vykonávanie hlasovacích práv na valnom zhromaždení, a musí obsahovať názov, sídlo a IČO spoločnosti, ak je pridelené, ak je akcionárom právnická osoba alebo meno, priezvisko, rodné číslo (u iných ako slovenských občanov dátum narodenia a číslo pasu) a bydlisko tak akcionára, ktorý je fyzickou osobou, ako aj splnomocnenca, ako aj počet a menovitú hodnotu akcií, ktoré ho oprávňujú k hlasovaniu a podpis akcionára. Ak sa akcionár, ktorý vydal splnomocnenie osobne zúčastní valného zhromaždenia, jeho splnomocnenie sa bude považovať za neúčinné.

4 Počet hlasov akcionára je daný pomerom menovitej hodnoty jeho/jej akcií k výške základného imania. Každých tridsaťtri eur a devätnásť centov (33,19 €) menovitej hodnoty akcií predstavuje jeden hlas.

2 Basic shareholder's rights are the right to participate in the management of the company and the right to share the profit and liquidation balance of the company upon its dissolution with liquidation. The right to participate in the management of the company shall be exercised by the shareholder by his/her voting in the General Meeting, whereby the shareholder must comply with the organisational measures applicable to the conduct of General Meeting. In the course of General Meetings, shareholders shall have the right to request information, explanations concerning the company's affairs or affairs of persons managed by the company, submit proposals regarding the agenda and be elected to the bodies of the company.

3 A shareholder may exercise his/her rights in the General Meeting through a proxy, who shall be a natural person. The proxy may not be a member of the Supervisory Board of the company. The proxy must be empowered to participate in the General Meeting by a written power of attorney, which may be a general power of attorney to exercise voting rights at the General Meeting, and which must include the name, registered seat and company ID (IČO), if any, if the shareholder is a legal person, or the name, surname, Personal Identification No. (birth No.) (or if not a Slovak citizen, his or her birth date and passport number) and address if the shareholder is a natural person, and the like data of the proxy, as well as the number and nominal value of shares entitling him/her to vote and the signature of the shareholder. If a shareholder that has issued a power of attorney participates personally in the General Meeting, the power of attorney shall be deemed null and void.

4 A shareholder has voting rights in proportion to the nominal value of his/her shares to the amount of the registered capital. Every thirty three euro and nineteen cents (€ 33.19) of the nominal value of shares shall represent one vote.

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|---|--|
| <p>5 Akcionár má právo na podiel zo zisku spoločnosti (dividendu), ktorý valné zhromaždenie určilo na rozdelenie. Akcionár nie je povinný vrátiť spoločnosti dividendu prijatú dobromyseľne.</p> | <p>5 A shareholder is entitled to a share in the profits of the company (a dividend), which the General Meeting has decided to distribute. A shareholder is not obliged to return to the company a dividend received in good faith.</p> |
| <p>6 Majetkové vklady do spoločnosti počas trvania spoločnosti nemožno akcionárom vrátiť, a akcionári nie sú oprávnení požadovať vrátenie svojich majetkových vkladov v prípade zrušenia spoločnosti.</p> | <p>6 During the existence of the company capital contributions to the company may not be returned to shareholders, and in case of the company's dissolution, shareholders shall not be entitled to request the return of their capital contributions.</p> |
| <p>7 Akcionár, ktorý upisuje novo vydané akcie je povinný splatiť celý emisný kurz akcií. Za akcionárov sa považujú aj majitelia dočasných listov.</p> | <p>7 A shareholder subscribing to newly issued shares shall be obliged to pay in the entire issue price of the shares. Holders of interim certificates shall also be deemed shareholders.</p> |
| <p>8 Akcionár má v rozsahu, v akom mu to umožňujú platné právne predpisy, (vrátane zákona o energetike č. 251/2012 Z.z.) právo nazeráť do zápisníc z rokovania dozornej rady a o takto získaných informáciách je povinný zachovávať mlčanlivosť.</p> | <p>8 To the extent permitted by valid legislation, including the Energy Act No. 251/2012 Coll., the shareholder shall be entitled to inspect the minutes of the meetings of the Supervisory Board and must treat any information so obtained as confidential.</p> |

9 Akýkoľvek prevod Akcií podlieha súhlasu valného zhromaždenia. Valné zhromaždenie môže odmietnuť udelenie súhlasu k prevodu Akcií len v prípade, ak akcionár zamýšľa predať alebo previesť Akcie v rozpore s týmito stanovami alebo akýmkoľvek písomným záväzkom, ktorým je taký akcionár viazaný. Akcionár, ktorý zamýšľa previesť svoje Akcie, musí písomne informovať ostatných akcionárov a predstavenstvo o prevode s uvedením navrhovaného nadobúdateľa najneskôr 30 dní pred valným zhromaždením, na ktorom má byť schválenie prevodu prerokované. Pre odstránenie pochybností, valné zhromaždenie spoločnosti sa koná a rozhoduje najneskôr v zákonom stanovenej lehote 40 dní odo dňa doručenia žiadosti akcionára. Ktorýkoľvek akcionár môže vzniesť preukázateľné námietky pred alebo na valnom zhromaždení voči navrhovanému prevodu akcií, ak odporuje písomnému záväzku, ktorým je navrhovaný prevodca viazaný. Ak žiaden z akcionárov nevznesie žiadne také námietky a ak navrhovaný prevod nie je v rozpore s týmito stanovami, valné zhromaždenie schváli navrhovaný prevod.

IV. ČASŤ

ORGÁNY SPOLOČNOSTI

ČI. VII

ORGÁNY SPOLOČNOSTI

Orgánmi spoločnosti sú:

- (a) valné zhromaždenie;
- (b) predstavenstvo;
- (c) dozorná rada;
- (d) dozorná komisia.

ČI. VIII

VALNÉ ZHROMAŽDENIE

1 Valné zhromaždenie je najvyšším orgánom spoločnosti. Do jeho pôsobnosti patrí najmä:

9 Any transfer of the Shares is subject to approval by the General Meeting. The General Meeting may only refuse to approve the transfer of Shares if a shareholder intends to sell or transfer the Shares in contravention of these Articles of Association or any written commitment binding upon such shareholder. A shareholder contemplating transfer of its Shares must give the other shareholders and the Board of Directors a written notice of the transfer, specifying the proposed transferee, not later than 30 days prior to the General Meeting at which the consent for the transfer to be discussed. For avoidance of doubts, the General Meeting of the company takes place and decides no later than in a statutory time period of 40 days from the date of delivery of the shareholder's request. Any shareholder may raise provable objections prior or at the General Meeting against the proposed transfer of shares as contravening the written commitment binding upon the proposed transferor. If no such objections are raised by any shareholders and if the proposed transfer is not in contravention of these Articles of Association, the General Meeting shall approve the proposed transfer.

FOURTH PART

BODIES OF THE COMPANY

ARTICLE VII

BODIES OF THE COMPANY

The bodies of the company shall be:

- (a) the General Meeting;
- (b) the Board of Directors;
- (c) the Supervisory Board
- (d) the Supervisory Commission.

ARTICLE VIII

GENERAL MEETING

1 The supreme body of the company shall be the General Meeting. Its scope of competence shall include, without limitation:

- | | |
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| <p>(a) voľba a odvolávanie členov dozornej rady (okrem tých, ktorí majú byť volení a odvolávaní zamestnancami spoločnosti) a schvaľovanie odmeny členov dozornej rady;</p> | <p>(a) election and recall of the members of the Supervisory Board (other than those to be elected and recalled by the employees of the company) and approval of remuneration (<i>odmena</i>) of members of the Supervisory Board;</p> |
| <p>(b) voľba a odvolávanie členov dozornej komisie a schvaľovanie uzatvorenia alebo zmeny zmluvy o výkone funkcie akéhokoľvek člena dozornej komisie a schvaľovanie pravidiel odmeňovania členov dozornej komisie;</p> | <p>(b) election and recall of the members of the Supervisory Commission, approval of the execution or amendment of the contract under which any member of the Supervisory Commission holds office and approval of the rules governing remuneration (<i>odmena</i>) of members of the Supervisory Commission;</p> |
| <p>(c) súhlas so založením a ukončením pracovného pomeru generálneho riaditeľa na základe návrhu predstavenstva pokiaľ tieto stanovы neurčujú inak; pričom predstavenstvo nesmie delegovať na generálneho riaditeľa alebo inú osobu oprávnenie na celkové riadenie spoločnosti;</p> | <p>(c) approval of the proposal of the Board of Directors for the establishment and termination of employment of the General Director unless otherwise provided herein; except that the Board of Directors may not delegate to the General Director or any other person the overall executive management of the company;</p> |
| <p>(d) akékoľvek zmeny stanov, štatútu dozornej rady, štatútu dozornej komisie (ak existuje) alebo štatútu predstavenstva;</p> | <p>(d) any changes to the Articles of Association, the Bylaws of the Supervisory Board, the Bylaws of the Supervisory Commission (if any) or the Bylaws of the Board of Directors;</p> |
| <p>(e) akákoľvek zmena základného imania spoločnosti alebo vytváranie, rozdeľovanie alebo vydávanie akýchkoľvek akcií alebo akýchkoľvek iných cenných papierov, alebo udeľovanie akejkoľvek opcie alebo práv na upisovanie alebo premenu akéhokoľvek nástroja na takéto akcie alebo cenné papiere spoločnosti alebo akékoľvek zníženie základného imania spoločnosti;</p> | <p>(e) any change in the share capital of the company or the creation, allotment or issue of any shares or of any other securities or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities of the company or any reduction of the share capital of the company;</p> |
| <p>(f) akékoľvek splynutie, zlúčenie, rozdelenie, zmena právnej formy spoločnosti, zrušenie s likvidáciou alebo iná významná zmena korporátnej štruktúry spoločnosti;</p> | <p>(f) any fusion, merger, de-merger, transformation of legal structure, dissolution with liquidation, or other significant change in the corporate structure of the company;</p> |

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| <p>(g) vyplácanie alebo rozhodnutie o rozdelení akýchkoľvek dividend alebo iné rozdeľovanie na základe Akcií; pričom valné zhromaždenie môže rozhodnúť len o takom návrhu predstavenstva na výplatu dividend, ktorý schválila dozorná komisia;</p> | <p>(g) the payment or declaration of any dividend or other distribution on account of Shares provided that the General Meeting can only decide on such proposal of the Board of Directors for declaration of dividend which has been approved by the Supervisory Commission;</p> |
| <p>(h) rozhodnutie o zvýšení alebo znížení základného imania spoločnosti, o poverení predstavenstva zvýšiť základné imanie za určitých podmienok a do určitej výšky;</p> | <p>(h) decision on increasing or reducing the capital stock of the company, authorisation to the Board of Directors to increase share capital within certain limits;</p> |
| <p>(i) schvaľovanie riadnej individuálnej, mimoriadnej individuálnej alebo konsolidovanej účtovnej závierky, rozhodnutia o rozdeľovaní zisku vrátane určenia výšky dividend a prípadných tantiém a spôsob vysporiadania prípadných strát; pričom valné zhromaždenie môže rozhodnúť len o takom návrhu predstavenstva na rozdelenie zisku alebo úhradu strát, ktorý schválila dozorná komisia;</p> | <p>(i) approval of individual ordinary, individual extraordinary or consolidated financial statements, decisions on distribution of profit including determination of the amount of dividends and royalties, if any and the manner of settlement of losses, if any; provided that the General Meeting can only decide on such proposal of the Board of Directors for profit distribution or settlement of losses which has been approved by the Supervisory Commission;</p> |
| <p>(j) rozhodnutia o zmenách práv spojených s akýmkoľvek druhom akcií;</p> | <p>(j) decisions on changes in rights attached to any class of shares;</p> |
| <p>(k) rozhodnutia o premene akcií na meno na akcie na doručiteľa a naopak;</p> | <p>(k) decisions on transformation of name shares to bearer shares and vice versa;</p> |
| <p>(l) rozhodnutia o schválení predaja, prevodu alebo iného nakladania s Akciami alebo akýmkoľvek podielom na Akciách zo strany akcionára spoločnosti;</p> | <p>(l) decisions approving a sale, transfer or other disposal of the Shares or any interest in the Shares by a shareholder of the company;</p> |
| <p>(m) schválenie dania do zálohu, zriadenia záložného práva, zriadenia bremena alebo inej Ťarchy k Akciám alebo k akémukoľvek podielu na týchto Akciách;</p> | <p>(m) approval of creating any pledge, mortgage, charge or other Encumbrance of any of the Shares or any interest in such Shares;</p> |
| <p>(n) schválenie poskytnutia akejkoľvek opcie na Akcie alebo na akýkoľvek podiel na týchto Akciách;</p> | <p>(n) approval of granting any option over any of the Shares or any interest in such Shares;</p> |

- (o) schválenie uzatvorenia akejkoľvek dohody s akoukoľvek Osobou ohľadne hlasovacích práv prislúchajúcich k Akciám;
- (p) schválenie akejkoľvek Obmedzenej transakcie Eustream-u s Blízkou stranou, ak hodnota takejto transakcie alebo série súvisiacich transakcií prevyšuje jednošesťdesiatpäťtisíc deväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) a ktorá nie je Transakciou spoločnosti týkajúcou sa oddelených činností, za podmienky, že valné zhromaždenie môže schváliť iba takú Obmedzenú transakciu Eustream-u s Blízkou stranou, ktorú navrhlo predstavenstvo spoločnosti;
- (q) schválenie akejkoľvek transakcie, ktorú má spoločnosť uzatvoriť za iných ako Bežných obchodných podmienok (s výnimkou transakcií uzatváraných s ktoroukoľvek inou Spoločnosťou Hlavnej skupiny) a ktorá nie je Transakciou spoločnosti týkajúcou sa oddelených činností, za podmienky, že valné zhromaždenie môže schváliť iba takú transakciu, ktorú navrhlo predstavenstvo spoločnosti;
- (r) predaj alebo iné Nakladanie (s výnimkou zriadenia záložného práva alebo prevodu aktív (iných než sú Akcie) na účely financovania) s podnikom spoločnosti alebo s časťou podniku spoločnosti, ktorá predstavuje viac ako dvadsať percent (20%) hodnoty Čistých aktív spoločnosti vykázanej v poslednej auditovanej účtovnej závierke spoločnosti alebo s Podstatnými aktívami prepravného plynovodu; týmto ustanovením nie je dotknutý čl. VIII (1) (l) až VIII (1) (o), vrátane, za podmienky, že valné zhromaždenie môže schváliť iba takú transakciu, ktorú navrhlo predstavenstvo spoločnosti.
- (o) approval of entering into any agreement in respect of the votes attached to any of the Shares issued by the company with any Person;
- (p) approval of any Eustream Restricted Related Party Transaction where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59) and which is not an Unbundled Eustream Transaction, provided that the General Meeting must not approve any such Eustream Restricted Related Party Transaction, which was not proposed by the Board of Directors;
- (q) approval of any transaction that is proposed to be entered into by the company (in each case other than with another Core Group Company) on other than an Arm's Length basis, and which is not an Unbundled Eustream Transaction, provided that the General Meeting must not approve any such transaction, which was not proposed by the Board of Directors;
- (r) without prejudice to Art. VIII (1) (l) to VIII (1) (o), sales or Dispositions (excluding pledges or transfers of assets (other than Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company or of Major Gas Transmission Pipeline Assets, provided that the General Meeting must not approve any such transaction, which was not proposed by the Board of Directors;

- (s) podstatné transakcie alebo činnosti spoločnosti, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností;
- (t) zníženie stavu pracovných síl spoločnosti o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti, za podmienky, že valné zhromaždenie môže schváliť iba také znížovanie stavu pracovných síl, ktoré navrhlo predstavenstvo spoločnosti;
- (u) rozhodnutie o ďalších záležitostiach, ak ich tieto stanovky alebo všeobecne záväzné právne predpisy zverujú do pôsobnosti valného zhromaždenia.

2 Valné zhromaždenie sa skladá zo všetkých na ňom prítomných akcionárov. Rokovaní valného zhromaždenia sa zúčastňujú spravidla členovia predstavenstva, dozornej rady, dozornej komisie a/alebo ďalší pozvaní hostia. Právo zúčastniť sa na rokovaní valného zhromaždenia bez hlasovacieho práva má osoba povinná zabezpečiť súlad. Ak akcionár vykonáva svoje právo prostredníctvom splnomocnenca, musí originál alebo úradne osvedčenú kópiu plnomocenstva odovzdať pri prezentácii zapisovateľovi pre účely zápisu do listiny prítomných akcionárov. Na takto odovzdané plnomocenstvo sa nemôže odvolávať pri ďalšom valnom zhromaždení; to neplatí, ak znovu predloží originál alebo úradne osvedčenú kópiu tohto plnomocenstva. Ak akcionár splnomocní na výkon práv spojených s tými istými akciami na valnom zhromaždení viacerých splnomocnencov, spoločnosť umožní hlasovanie prvému splnomocnencovi zapísanému do listiny prítomných.

- (s) material transactions or activities of the company not related to the gas business and related commercial or technical activities;
- (t) reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns, provided that the General Meeting must not approve any such reductions in the labour force of the company which were not proposed by the Board of Directors;
- (u) decision on other matters if these Articles of Association or legal regulations of binding force bring them within of authority of the General Meeting.

2 The General Meeting shall consist of all shareholders present. General Meetings shall be attended, as a rule, by the members of the Board of Directors, members of the Supervisory Board, members of the Supervisory Commission and/or other invited guests. The Compliance Officer has the right to attend the General Meeting without voting rights. If a shareholder exercises its right through a proxy, the original or a certified copy of the power of attorney must be submitted at the registration for the list of attending shareholders. Such submitted power of attorney shall not be valid for the following General Meeting, unless the original or a certified copy of such power of attorney is submitted again. If a shareholder grants an authorisation to exercise the rights attached to the same shares to several proxies for the General Meeting, the company shall allow the first proxy entering his/her name in the list of attendees to vote.

- 3** Valné zhromaždenie zvoláva predstavenstvo najmenej raz za kalendárny rok, a to v lehote do piatich (5) mesiacov po uplynutí účtovného obdobia. Účtovná závierka sa zasiela akcionárom spolu s pozvánkou na riadne valné zhromaždenie
- 4** Mimoriadne valné zhromaždenie zvolá predstavenstvo najmä vtedy, ak:
- (a) sa na tom uznieslo predchádzajúce valné zhromaždenie;
 - (b) požiadajú o to akcionári, ktorí majú akcie, ktorých menovitá hodnota dosahuje päť percent (5%) alebo viac základného imania spoločnosti a navrhnu konkrétne záležitosti na rokovanie valného zhromaždenia;
 - (c) predstavenstvo zistí, že straty spoločnosti presiahli hodnotu jednej tretiny (1/3) jej základného imania alebo takúto stratu možno predpokladať.
- 5** Mimoriadne valné zhromaždenie zvolá dozorná rada z dôvodu uvedeného v čl. XII. ods. 1 a 19 stanov.
- 6** V prípade zvolania mimoriadneho valného zhromaždenia podľa ods. 4 písm. b) tohto článku, predstavenstvo zvolá valné zhromaždenie tak, aby sa konalo najneskôr do štyridsiatich (40) kalendárnych dní od doručenia žiadosti o jeho zvolanie. Valné zhromaždenie je povinné prerokovať navrhnuté záležitosti.
- 7** Predstavenstvo zvoláva valné zhromaždenie písomnými pozvánkami najmenej tridsať (30) dní pred konaním valného zhromaždenia. Pozvánka musí obsahovať všetky náležitosti ustanovené platnými právnymi predpismi.
- 3** The General Meeting shall be convened by the Board of Directors at least once in a calendar year, not later than five (5) months after the expiry of the accounting period. Financial statements are submitted to the shareholders together with the invitation for the annual General Meeting.
- 4** The Board of Directors shall convene an extraordinary General Meeting mainly, but not limited to the following situations:
- (a) a resolution to that effect has been passed by the preceding General Meeting;
 - (b) shareholders holding shares the nominal value of which equals five per cent (5%) or more of the Company's capital stock request so and propose specific issues to be discussed at the General Meeting;
 - (c) the Board of Directors finds out that the losses of the company have exceeded one-third (1/3) of its capital stock or if this loss can be expected.
- 5** An extraordinary General Meeting shall be convened by the Supervisory Board for a reason stated in Article XII, Paragraphs 1 and 19 of the Articles of Association.
- 6** Should an extraordinary General Meeting be convened pursuant to Paragraph 4(b) of this Article, the Board of Directors shall convene the General Meeting no later than forty (40) calendar days after delivery of the request to that effect. The General Meeting shall be obliged to discuss the matters proposed for the agenda.
- 7** The General Meeting shall be convened by the Board of Directors by written invitations no later than thirty (30) days before the date of the General Meeting. The invitation must contain all the requisites set forth in effective laws.

- 8** K pozvánke zasielanej predstavenstvom musia byť priložené materiály, ktoré budú predmetom rokovania valného zhromaždenia. Materiály budú pripravené spôsobom, ktorý v nevyhnutnom rozsahu rešpektuje povinnosť spoločnosti zachovávať dôvernosť uloženú Zákonom o energetike (251/2012 Z.z.) a/alebo Zákonom o regulácii v sieťových odvetviach (250/2012 Z.z.), ktorá jej bráni sprístupniť informácie ktorejkoľvek inej Spoločnosti Hlavnej skupiny.
- 9** Pozvánku s priloženými materiálmi, ktoré budú prerokované na valnom zhromaždení zašle predstavenstvo aj všetkým členom dozornej rady.
- 10** Ak má spoločnosť jediného akcionára, vykonáva tento akcionár pôsobnosť valného zhromaždenia vo forme písomných rozhodnutí, ktoré musia byť akcionárom podpísané. V prípadoch ustanovených zákonom, takéto rozhodnutia musia mať formu notárskej zápisnice. Rozhodnutia jediného akcionára musia byť písomne doručené predstavenstvu, dozornej rade, dozornej komisii a osobe povinnej zabezpečiť súlad. Jediný akcionár je oprávnený požadovať, aby sa jeho rozhodovania zúčastnilo predstavenstvo, dozorná rada, dozorná komisia a osoba povinná zabezpečiť súlad, pričom osoba povinná zabezpečiť súlad má právo sa zúčastniť rozhodovania jediného akcionára. Tento akcionár môže kedykoľvek zvolať valné zhromaždenie, ktorého pôsobnosť vykonáva podľa vlastného uváženia, pričom ods. 7, 8 a 9 tohto článku sa nepoužijú. Ustanovenia čl. IX, čl. X a čl. XVI týchto stanov sa použijú primerane.
- 11** Akcionár sa zúčastňuje valného zhromaždenia na vlastné náklady.
- 8** The invitation sent by the Board of Directors must be accompanied by the materials subject to discussion at the General Meeting. The materials shall be prepared in a manner respecting in the necessary extent the confidentiality obligations of the company prescribed by the Energy Act (251/2012 Coll.) and/or the Act on Regulation in Network Industries (250/2012 Coll.) preventing the company from disclosing information to any other Core Group Company.
- 9** The invitation accompanied by the materials to be discussed at the General Meeting shall also be sent by the Board of Directors to all members of the Supervisory Board.
- 10** If the company has only one shareholder, such shareholder shall exercise the powers of the General Meeting in the form of written decisions that must be signed by the shareholder. Such decisions must be in the form of a Notarial Deed, if required by law. The sole shareholder's decisions must be delivered in writing to the Board of Directors, the Supervisory Board, the Supervisory Commission and the Compliance Officer. The sole shareholder shall be entitled to demand that the Board of Directors, the Supervisory Board, the Supervisory Commission and the Compliance Officer participate in its decision-making; the Compliance Officer has the right to attend the decision making of the sole shareholder. Such shareholder may convene the General Meeting whose powers it exercises in its own discretion at any time and the paragraphs 7, 8 and 9 of this article shall not apply. The provisions of Art. IX, Art. X and Art. XVI of these Articles of Association shall apply accordingly.
- 11** A shareholder shall attend General Meetings at his/her own expense.

ORGANIZAČNÉ ZABEZPEČENIE VALNÉHO ZHROMAŽDENIA

ORGANISATION OF THE GENERAL MEETING

- 1 Zorganizovanie a priebeh valného zhromaždenia zabezpečí spravidla predstavenstvo.
- 2 Zápis akcionárov do listiny prítomných akcionárov organizuje predstavenstvo. Listina prítomných akcionárov obsahuje najmä tieto údaje:
 - (a) ak je akcionárom právnická osoba, jej názov, IČO spoločnosti, ak bolo pridelené, a sídlo;
 - (b) ak je akcionárom fyzická osoba, jej meno, priezvisko, rodné číslo (u iných ako slovenských občanov dátum narodenia a číslo pasu) a trvalé bydlisko;
 - (c) čísla akcií patriacich akcionárovi, ak sú pridelené;
 - (d) súčet menových hodnôt akcií oprávňujúcich akcionára na hlasovanie, alebo prípadne údaj o tom, že s akciami nie je spojené žiadne hlasovacie právo;
 - (e) v prípade, že akcionár splnomocní zastupovaním na valnom zhromaždení inú osobu, do listiny akcionárov sa zapíšu aj identifikačné údaje splnomocnenca.

- 1 As a rule, the organisation and conduct of the General Meeting shall be ensured by the Board of Directors.
- 2 Registration of shareholders in the list of attending shareholders shall be organised by the Board of Directors. The list of attending shareholders shall include, without limitation, the following data:
 - (a) where the shareholder is a legal person, its name, company ID (IČO), if any, and registered seat;
 - (b) where the shareholder is a natural person, his/her name, surname, Personal Identification No. (birth number) (or if not a Slovak citizen, his or her birthdate and passport number) and permanent address;
 - (c) registration numbers of shares owned by the shareholder, if assigned;
 - (d) aggregate nominal value of shares entitling the shareholder to vote, or information that no voting right is attached to the shares (if applicable);
 - (e) where the Shareholder empowers a proxy to represent it at the General Meeting, the proxy's personal data shall also be entered in the list of attending shareholders.

Listina prítomných akcionárov musí byť označená názvom a sídlom spoločnosti a dátumom konania valného zhromaždenia. Správnosť listiny prítomných akcionárov potvrdzujú svojimi podpismi predseda valného zhromaždenia a zapisovateľ. Ak spoločnosť odmietne vykonať zápis určitej osoby (osôb) do listiny prítomných, uvedie túto skutočnosť do listiny prítomných spolu s dôvodmi odmietnutia. Listina prítomných je súčasťou zápisnice z konania valného zhromaždenia.

The list of attending shareholders must bear the name and registered seat of the company as well as date of the General Meeting. The accuracy of the list of attending shareholders shall be verified by the Chairperson of the meeting and the minute's clerk based on the signatures. The refusal by the company to enter certain person(s) in the list of attendees must be recorded in the list of attendees, together with the reasons for such refusal. The list of attendees shall be part of the minutes of the General Meeting.

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| <p>3 Do deväťdesiat (90) minút od času uvedeného v pozvánke ako čas začiatku rokovania valného zhromaždenia oznámi predstavenstvo prítomným akcionárom počet prítomných hlasov a ich podiel na základnom imaní.</p> | <p>3 Within ninety (90) minutes of the time specified in the invitation at the beginning of the General Meeting the Board of Directors shall inform the attending shareholders of the number of present votes and their share in the capital stock.</p> |
| <p>4 Predstavenstvo poverí ľubovoľného zo svojich členov, alebo akúkoľvek inú osobu, aby až do zvolenia predsedu valného zhromaždenia viedla valné zhromaždenie. Takáto osoba prednesie návrh na voľbu predsedu valného zhromaždenia, zapisovateľa, dvoch overovateľov zápisnice a potrebný počet osôb poverených sčítaním hlasov (skrutátorov). Pri ich voľbe hlasuje valné zhromaždenie najskôr v celku o všetkých kandidátoch navrhnutých predstavenstvom. V prípade potreby sa môže hlasovať o niektorých kandidátoch osobitne. Ak nebudú títo kandidáti zvolení, predstavenstvo zmení kandidátov podľa návrhu akcionárov.</p> | <p>4 The Board of Directors shall empower any of its members or any other person to manage the General Meeting until the chairman of the General Meeting is elected. Such person shall propose that the election of the chairman, minutes clerk, two minutes verifiers and appropriate number of vote counters be held. The General Meeting first votes on the candidates proposed by the Board of Directors <i>en bloc</i>. In case of need, some of the candidates may be put to the vote separately. Should the candidates fail to be elected, the Board of Directors shall change the candidates according to the proposal from the shareholders.</p> |
| <p>5 Zápisnica z valného zhromaždenia musí obsahovať:</p> <ul style="list-style-type: none"> (a) obchodné meno a sídlo spoločnosti; (b) miesto a dátum (čas) konania valného zhromaždenia; (c) mená a priezviská predsedu valného zhromaždenia, zapisovateľa, overovateľov zápisnice a skrutátorov; (d) stručný opis každého bodu programu valného zhromaždenia; (e) rozhodnutia prijaté valným zhromaždením s uvedením výsledku hlasovania; (f) stručný opis prípadného protestu ktoréhokoľvek akcionára, člena predstavenstva, dozornej rady, týkajúceho sa rozhodnutia valného zhromaždenia, ak o to protestujúci požiada. | <p>5 The minutes of the General Meeting must include:</p> <ul style="list-style-type: none"> (a) the business name and registered seat of the Company; (b) the place and date of the General Meeting; (c) the names and surnames of the Chairperson, minutes clerk, minutes verifiers and vote counters; (d) a brief description of each item of the agenda as discussed by the General Meeting; (e) the resolutions adopted by the General Meeting and the result of voting; (f) a brief description of protests relating to the resolution of the General Meeting, if any, raised by any shareholder, member of the Board of Directors, Supervisory Board, if so requested by the protester. |

6 Predstavenstvo zabezpečí vyhotovenie zápisnice z valného zhromaždenia najneskôr do tridsiatich (30) dní od jeho konania. Zápisnicu podpisuje zapisovateľ, predseda valného zhromaždenia a dvaja zvolení overovatelia. V prípade, že sa podľa zákona vyžaduje notárska zápisnica alebo ak je na valnom zhromaždení prítomný notár, ktorý osvedčuje priebeh valného zhromaždenia, nie je okrem notárskej zápisnice osvedčujúcej priebeh valného zhromaždenia potrebné vyhotovovať ďalšiu zápisnicu z valného zhromaždenia, ak notárom vyhotovená notárska zápisnica má všetky náležitosti uvedené v ods. 5 tohto článku. Zápisnice zo všetkých valných zhromaždení musia byť archivované v spoločnosti počas celej jej existencie. K zápisnici sa pripoja všetky materiály predložené valnému zhromaždeniu a prerokované a schválené valným zhromaždením, vrátane zoznamu akcionárov, ktorý spoločnosť vedie podľa čl. IV bod 5 týchto stanov, podľa ktorého sa overovalo právo účasti akcionára na valnom zhromaždení.

7 Predstavenstvo je povinné doručiť akcionárom, ktorí o to požiadajú, a tiež každému akcionárovi vlastniacemu akcie, ktorých menovitá hodnota presahuje desať percent (10%) základného imania, zápisnicu z konania valného zhromaždenia bez zbytočného odkladu.

6 The Board of Directors shall ensure that minutes of the General Meeting are prepared no later than thirty (30) days after the General Meeting. The minutes shall be signed by the minutes clerk, the General Meeting's Chairperson and the two elected minutes verifiers. Where, under applicable law, a Notarial Deed is required or if the General Meeting is attended by a public notary certifying the course of the General Meeting, no further minutes of the General Meeting shall be made, if the Notarial Deed made by the public notary has all the contents as described in Paragraph 5 of this Article. Minutes of all General Meetings must be kept archived by the company during its entire existence. The minutes shall be accompanied by all materials submitted to the General Meeting and discussed and approved by the General Meeting, including the shareholders' register which is maintained by the company pursuant to Article IV(5) hereof, by which the shareholder's right to participate in the General Meeting was verified.

7 The Board of Directors shall be obliged to deliver the minutes of the General Meeting to the shareholders who requests them and also to each shareholder holding shares the nominal value of which exceeds ten per cent (10%) of the capital stock of the company without undue delay.

ČL. X

ROZHODOVANIE VALNÉHO ZHROMAŽDENIA

- 1 Valné zhromaždenie rozhoduje hlasovaním na výzvu predsedu valného zhromaždenia. Ak je podaných viac návrhov, rozhoduje o poradí, v ktorom sa bude o nich hlasovať valné zhromaždenie. Hlasovanie na valnom zhromaždení prebieha zdvihnutím ruky. Výsledky hlasovania oznamujú skrutátori predsedovi valného zhromaždenia a zapisovateľovi.
- 2 Na prijatie rozhodnutia valného zhromaždenia sa vyžaduje dvojtretinová väčšina hlasov všetkých akcionárov (t.j. vrátane hlasov akcionárov, ktorí nie sú prítomní na valnom zhromaždení) pokiaľ sa podľa príslušných právnych predpisov nevyžaduje vyššia väčšina.
- 3 Pri voľbe členov dozornej rady sa nepoužijú ustanovenia § 200 ods. 2 Obchodného zákonníka a akcionári hlasujú všetkými svojimi hlasmi o jednotlivých kandidátoch alebo skupine kandidátov navrhnutých valnému zhromaždeniu v celku (en bloc).
- 4 Rozhodnutia valného zhromaždenia sa prijímajú vo forme uznesenia valného zhromaždenia, ktorého úplné znenie sa uvedie v zápisnici z valného zhromaždenia.

ARTICLE X

DECISION MAKING OF THE GENERAL MEETING

- 1 The General Meeting shall decide by voting upon the call of the Chairperson of the General Meeting. If several proposals have been submitted, the General Meeting shall decide on the order of putting the proposals to the vote. Voting at the General Meeting shall be raising the hand. Results of the voting shall be reported by the vote counters to the Chairperson of the General Meeting and to the minute's clerk.
- 2 Resolutions of the General Meeting shall require a two-thirds (2/3) majority of all votes of all shareholders (i.e. including the votes of the shareholders not attending the General Meeting) unless higher majority is required pursuant to applicable law.
- 3 In elections of members of the Supervisory Board, cumulative voting under 200(2) of the Commercial Code shall not apply and shareholders shall vote with all their votes on individual candidates or groups of candidates proposed en bloc to the General Meeting.
- 4 Decisions of the General Meeting shall be passed in the form of a resolution of the General Meeting, the full wording of which must be included in the minutes of the General Meeting.

ČI. XI

PREDSTAVENSTVO

1 Predstavenstvo je štatutárnym orgánom spoločnosti. Je oprávnené konať v mene spoločnosti vo všetkých veciach a zastupuje spoločnosť voči tretím osobám, pred súdmi a pred inými orgánmi. Predstavenstvo rozhoduje nezávisle vo veciach, ktoré sa týkajú každodennej činnosti prevádzkovateľa prepravnej siete, riadenia prepravnej siete a prípravy desaťročného plánu rozvoja siete, pričom túto pôsobnosť nemožno zveriť inému orgánu spoločnosti. Predstavenstvo riadi činnosť spoločnosti a rozhoduje o všetkých záležitostiach, pokiaľ nie sú kogentnými ustanoveniami príslušných právnych predpisov alebo týmito stanovami alebo rozhodnutiami valného zhromaždenia vyhradené do pôsobnosti iných orgánov spoločnosti, najmä:

- (a) riadi podnikateľskú činnosť spoločnosti a zabezpečuje všetky jej prevádzkové a organizačné záležitosti;
- (b) vykonáva zamestnávateľské práva;
- (c) zvoláva valné zhromaždenie;
- (d) vykonáva uznesenia valného zhromaždenia resp. písomné rozhodnutia jediného spoločníka a uznesenia dozornej komisie vo veciach, v ktorých má výlučnú právomoc rozhodovať dozorná komisia;
- (e) zabezpečuje vedenie predpísaného účtovníctva a inej evidencie, kníh a ostatných dokladov spoločnosti;
- (f) predkladá valnému zhromaždeniu na schválenie:
 - 1. návrhy na zmeny stanov;
 - 2. návrhy na zvýšenie a zníženie základného imania, alebo na poverenie predstavenstva zvyšovať základné imanie v rámci určitých

ARTICLE XI

BOARD OF DIRECTORS

1 The Board of Directors is a statutory body of the company. It may act on behalf of the company in all matters and represents the company in dealings with third parties, before Courts and other authorities. The Board of Directors shall decide independently on the matters related to day-to-day activities of the transmission system operator, the management of the transmission network and preparation of the 10-year network development plan; this competence must not be entrusted to other body of the company. The Board of Directors shall manage the activities carried out by the company and shall decide on all matters unless mandatory provisions of applicable laws or these Articles of Associations or decisions of the General Meeting require that they be dealt with by other bodies of the company. The Board of Directors shall, without limitation:

- (a) manage the company's business activities and deal with all its operational and organisational matters;
- (b) exercise the employer's rights;
- (c) convene the General Meeting;
- (d) carry out the resolutions of the General Meeting or the written resolutions/decisions of the single shareholder and resolutions of the Supervisory Commission related to matters in which the Supervisory Commission is solely competent;
- (e) ensure the maintenance of the prescribed accounting and other records, books and other documents of the company;
- (f) submit to the General Meeting for approval:
 - 1. proposals for amendments to the Articles of Association;
 - 2. proposals for increasing or reducing the capital stock, or for authorisation of the Board of Directors to increase share capital

- hraníc;
3. návrhy na vydanie dlhopisov;
 4. riadne individuálne, mimoriadne individuálne alebo konsolidované účtovné závierky, návrhy na rozdelenie zisku vrátane určenia výšky a spôsobu vyplatenia prípadných dividend a tantiém, spôsob vysporiadania prípadných strát, pričom valné zhromaždenie môže rozhodnúť len o takom návrhu predstavenstva na rozdelenie zisku resp. úhradu strát, ktorý schválila dozorná komisia;
 5. návrhy na zrušenie spoločnosti, vrátane návrhov na menovanie likvidátora v prípade zrušenia s likvidáciou;
 6. návrhy predstavenstva na uzatvorenie akejkoľvek Obmedzenej transakcie Eustream-u s Blízkou stranou, ak hodnota takejto transakcie alebo série súvisiacich transakcií prevyšuje jednošesťdesiatpäťtisícdeväťsto šesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) a ktorá nie je Transakciou spoločnosti týkajúcou sa oddelených činností;
 7. návrhy predstavenstva na uzatvorenie transakcií spoločnosťou (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok okrem transakcií, ktoré sú Transakciou spoločnosti týkajúcou sa oddelených činností;
 8. návrhy na predaj alebo iné Nakladanie (s výnimkou zriadenia záložného práva alebo prevodov aktív (iných než Akcie) na účely financovania) s podnikom spoločnosti alebo časťou podniku spoločnosti, ktorá predstavuje viac ako dvadsať percent (20%)
- within certain limits;
3. proposals for the issue of bonds;
 4. ordinary individual, extraordinary individual or consolidated financial statements, proposals for distribution of profit including determination of the amount and manner of payment of dividends and royalties, if any, manner of settlement of losses, if any; provided that the General Meeting can only decide on such proposal of the Board of Directors for profit distribution or settlement of losses which has been approved by the Supervisory Commission;
 5. proposals for winding-up of the company, including proposals for appointment of a liquidator of the company in case of winding-up with liquidation;
 6. proposals of the Board of Directors for entering into an Eustream Restricted Related Party Transaction, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59) and which is not an Unbundled Eustream Transaction;
 7. proposals of the Board of Directors for entering into transactions by the company (other than with another Core Group Company) on other than Arm's Length basis except transactions that are Unbundled Eustream Transactions;
 8. proposals for sales or Dispositions (excluding pledges or transfers of assets (other than the Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded

<p>hodnoty Čistých aktív spoločnosti vykázané v poslednej auditovanej účtovnej závierke spoločnosti alebo Podstatnými aktívami prepravného plynovodu;</p>	<p>in the last audited financial statements of the company or of Major Gas Transmission Pipeline Assets;</p>
<p>9. návrhy podstatných transakcií alebo činností, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností;</p>	<p>9. proposals for material transactions or activities not related to the gas business and related commercial or technical activities;</p>
<p>10. návrhy na zníženie stavu pracovných síl spoločnosti o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti za podmienky, že valné zhromaždenie môže schváliť iba také znížovanie stavu pracovných síl, ktoré navrhlo predstavenstvo;</p>	<p>10. proposals for reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns, provided that the General Meeting must not approve any such reductions in the labour force of the company which were not proposed by the Board of Directors;</p>
<p>11. návrhy na vykonávanie právnych úkonov, na ktoré je potrebný predchádzajúci súhlas valného zhromaždenia na základe uznesenia valného zhromaždenia;</p>	<p>11. proposals for performing legal acts requiring prior approval of the General Meeting pursuant to a resolution of the General Meeting;</p>
<p>12. návrhy na založenie a ukončenie pracovného pomeru generálneho riaditeľa; ustanovenie čl. XVIII ods. 3 týchto stanov tým nie je dotknuté;</p>	<p>12. without prejudice to Art. XVIII (3) of these Articles of Association, proposals for the establishment and termination of the employment of the General Director;</p>
<p>13. iné návrhy, pokiaľ tak stanovuje zákon alebo tieto stanovky;</p>	<p>13. other proposals if so required by law or these Articles of Association;</p>
<p>(g) predkladá dozornej komisii na schválenie záležitosti (materiály) uvedené v čl. XIII (2);</p>	<p>g) submit to the Supervisory Commission for approval issues (materials) specified in Article XIII (2)</p>
<p>(h) predkladá na rokovanie dozornej rady materiály uvedené v čl. XII, bod 14, 15 a 16;</p>	<p>(h) submit to the Supervisory Board for discussion, materials specified in Article XII (14), (15) and (16);</p>
<p>(i) pred uzatvorením príslušnej transakcie (alebo pred tým, než spoločnosť prevezme na seba záväzok), predstavenstvo predkladá dozornej rade na schválenie uzatvorenie akejkoľvek</p>	<p>(i) prior to the entry into the relevant transaction (or entry into a binding commitment) by the company submit to the Supervisory Board for approval the entry into of any</p>
<ul style="list-style-type: none"> • Obmedzenej transakcie Eustream-u s Blízkou stranou alebo 	<ul style="list-style-type: none"> • Eustream Restricted Related Party Transaction or • transaction of the company (other than with another Core Group

- transakcie spoločnosti (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok, a ktorá je Transakciou spoločnosti týkajúcou sa oddelených činností,

v oboch prípadoch, ak hodnota ktorejkoľvek takejto transakcie, alebo série súvisiacich transakcií prevyšuje sumu jednošesťdesiatpäťtisíc deväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €);

- (j) pripravuje ročný rozpočet a obchodný plán spoločnosti („**Ročný rozpočet a obchodný plán**“) a predkladá ho, ako aj akékoľvek jeho zmeny, ako aj akékoľvek transakcie, ktoré prevyšujú hodnoty v ňom schválené, predtým, ako je takýto návrh predložený na schválenie dozornej komisii, na preskúmanie a pripomienkovanie dozornej rade pred tým, než bude takýto návrh schválený predstavenstvom. Predstavenstvo pred schválením vyššie uvedeného náležite zváži akékoľvek pripomienky alebo návrhy dozornej rady. Dokumenty predkladané dozornej rade podľa tohto odseku musia byť predložené dozornej rade písomne najmenej desať (10) dní pred jej zasadnutím, na ktorom má byť taký návrh prerokovaný.

Ročný rozpočet a obchodný plán spoločnosti obsahuje:

1. prevádzkový rozpočet (ako súčasť ročného finančného plánu), vrátane kapitálových výdavkov a investičných plánov spoločnosti;
2. prognózy peňažných tokov (cash-flow);
3. marketingové plány;
4. plány strategického rozvoja (ktoré obsahujú príslušné časti

Company) on other than Arm's Length basis, and which is an Unbundled Eustream Transaction,

in each case where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59);

- (j) prepare an annual budget and business plan of the company (the "**Annual Budget and Business Plan**") and submits it, and any amendments thereto, as well as any transactions that exceed the levels approved therein, prior to such proposal being submitted for approval by the Supervisory Commission, for review and comment by the Supervisory Board prior to approval of such proposal by the Board of Directors. Prior to such approval, the Board of Directors shall give due consideration to any comments or proposals of the Supervisory Board. The documents referred to in this paragraph must be submitted to the Supervisory Board in writing at least ten (10) days prior to the meeting of the Supervisory Board where such proposals will be reviewed.

The Annual Budget and Business Plan of the company shall include:

1. an operating budget as a part of the annual financial plan, including capital expenditures and investment plans for the company;
2. cash flow projections;
3. marketing plans;
4. strategic development plans (including the respective parts

	desaťročného plánu rozvoja siete);		of the 10-year network development plan);
	5. plány ľudských zdrojov; a		5. human resources plans; and
	6. dividendové plány.		6. dividend plans.
(k)	informuje dozornú radu, ak straty spoločnosti presahujú hodnotu jednej tretiny (1/3) jej základného imania, alebo je možné takéto straty očakávať;	(k)	inform the Supervisory Board if the company losses exceed the value of one-third (1/3) of the capital stock or if this is expected to happen;
(l)	organizuje v súčinnosti s odborovou organizáciou spoločnosti voľby členov dozornej rady, ktorých volia zamestnanci spoločnosti;	(l)	organise, in co-ordination with the Company's trade union, the election of the members of the Supervisory Board to be elected by the Company's employees;
(m)	zvoláva mimoriadne valné zhromaždenie, ak straty, ktoré utrpela spoločnosť presiahnu hodnotu jednej tretiny (1/3) jej základného imania, alebo ak možno takéto straty očakávať, alebo ak o to požiadajú akcionári vlastníaci akcie, ktoré predstavujú najmenej päť percent (5%) základného imania spoločnosti;	(m)	convene an extraordinary General Meeting in case the company's losses exceed the value of one-third (1/3) of the capital stock or if this is expected, or if requested by shareholders holding shares representing at least five per cent (5%) of the capital stock of the Company;
(n)	je povinné informovať valné zhromaždenie, dozornú radu a dozornú komisiu o: <ul style="list-style-type: none"> • výsledkoch podnikateľskej činnosti a o stave majetku spoločnosti za predchádzajúci rok; • Ročnom rozpočte a obchodnom pláne spoločnosti. <p>Členovia predstavenstva, dozornej komisie ako aj členovia dozornej rady sú povinní pri predložení alebo prevzatí týchto informácií zabezpečiť ich dôverný charakter a zamedziť úniku informácií, ktorých prezradením by mohli spoločnosti vzniknúť straty.</p>	(n)	be obliged to inform the General Meeting, the Supervisory Board and the Supervisory Commission of: <ul style="list-style-type: none"> • the results of business activities and status of the company's assets for the preceding year; • Annual Budget and Business Plan of the company. <p>When submitting or receiving this information, the members of the Board of Directors, the Supervisory Commission as well as of the Supervisory Board shall be obliged to observe their confidential nature and prevent the disclosure of information which might result in losses incurred by the company;</p>
(o)	rozhoduje o obmedzení alebo rozšírení právomocí generálneho riaditeľa; pričom predstavenstvo nesmie delegovať na generálneho riaditeľa alebo akúkoľvek inú osobu oprávnenie na celkové riadenie spoločnosti;	(o)	decide on restriction or expansion of the authority of the General Director; except that the Board of Directors may not delegate to the General Director or any other person the overall executive management of the company;

(p) bez toho, že by tým bolo dotknuté ustanovenie čl. XVIII ods. 3 týchto stanov, rozhoduje o založení a ukončení pracovného pomeru generálneho riaditeľa s predchádzajúcim súhlasom valného zhromaždenia, pričom vo výnimočných prípadoch, kedy by podľa platného práva bolo možné okamžité skončenie pracovného pomeru generálneho riaditeľa, a ak nie je možné získať súhlas valného zhromaždenia v náležitom čase, sa taký predchádzajúci súhlas valného zhromaždenia nevyžaduje.

(q) pripraví a schválí program súladu podľa požiadaviek Zákona o energetike (251/2012 Z.z.)

2 Predstavenstvo potrebuje predchádzajúci súhlas valného zhromaždenia na vykonanie právneho alebo iného úkonu, pri ktorom je takýto súhlas potrebný na základe platne prijatého uznesenia valného zhromaždenia.

3 Predstavenstvo spoločnosti má troch (3) členov.

4 Členov predstavenstva volí a odvoláva dozorná komisia na dobu štyroch (4) rokov, pokiaľ nie je v týchto stanovách ustanovené inak; ustanovenie čl. XVIII ods. 3 týchto stanov tým nie je dotknuté. Dozorná komisia zároveň určí, ktorý z členov predstavenstva je predsedom a podpredsedom predstavenstva. Ak uplynie funkčné obdobie členov predstavenstva, výkon funkcie člena predstavenstva neuplynie skôr, než je úspešne zvolený nový člen predstavenstva na jeho/jej miesto. Ak dozorná komisia v priebehu funkčného obdobia odvolá člena predstavenstva, ak člen predstavenstva zomrie alebo ak skončí výkon jeho funkcie inak, zvolí dozorná komisia namiesto neho nového člena predstavenstva. V takom prípade sa funkčné obdobie nového člena predstavenstva končí dňom, kedy by v zmysle príslušného uznesenia skončilo funkčné obdobie člena predstavenstva na miesto ktorého bol zvolený. Pri voľbe

(p) without prejudice to Art. XVIII (3) of these Articles of Association, decide on establishment and termination of employment of the General Director, with the prior approval of the General Meeting, provided that in exceptional cases where immediate termination of the General Director's employment would be permitted under applicable law and it is not possible to obtain a decision of the General Meeting within a reasonable time such prior General Meeting approval shall not be required.

(q) prepare and adopt the Compliance Programme according to the requirements of Energy Act (251/2012 Coll.).

2 The Board of Directors shall require the prior consent of the General Meeting to do a legal or other act which requires such consent pursuant to a validly adapted resolution of the General Meeting.

3 The Board of Directors shall consist of three (3) members.

4 Without prejudice to Art. XVIII (3) of these Articles of Association, members of the Board of Directors are elected and recalled by the Supervisory Commission for a period of four (4) years, if not otherwise provided herein. The Supervisory Commission also decides who shall be the Chairman and Vice-Chairman of the Board of Directors. If the term of office of the members of the Board of Directors elapses, the office of the member of the Board of Directors shall not terminate before a new member of the Board of Directors is successfully elected in his/her place. Should a member of the Board of Directors be recalled by the Supervisory Commission, should he/she die, should he/she resign or should his/her function otherwise terminate prior to the expiry of his/her term of office, the Supervisory Commission shall elect a new member of the Board of Directors in his/her place. In such case the new member shall be elected for such period, which terminates on the date on which the term of office of the replaced

resp. odvolaní člena predstavenstva môže dozorná komisia určiť, že jeho zvolenie resp. odvolanie z funkcie je účinné k neskoršiemu dňu, ako bolo prijaté rozhodnutie dozornej komisie.

5 Člen predstavenstva sa môže vzdať funkcie, len ak to oznámi spoločnosti (predstavenstvu). Výkon jeho funkcie končí podľa toho, ktorý prípad nastane skôr (i) v deň voľby nového člena predstavenstva na miesto vzdávajúceho sa člena predstavenstva alebo (ii) uplynutím troch (3) mesiacov po dni oznámenia vzdania sa funkcie.

6 Zasadnutie predstavenstva zvoláva a vedie predseda alebo, v jeho neprítomnosti, podpredseda, alebo, v ich neprítomnosti člen predstavenstva poverený predsedom predstavenstva podľa potreby, najmenej raz za mesiac.

7 Zasadnutie predstavenstva sa zvoláva písomnou pozvánkou. V pozvánke musí byť uvedený dátum, čas, miesto a program rokovania. Pozvánka sa zasiela aj dozornej rade a osobe povinnej zabezpečiť súlad. Členovia predstavenstva sa môžu zúčastniť a hlasovať na zasadnutiach predstavenstva prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými podobnými technickými prostriedkami a v takomto prípade budú považovaní za prítomných na zasadnutí predstavenstva. Osoba povinná zabezpečiť súlad má právo zúčastniť sa zasadnutia predstavenstva bez práva hlasovať. Zasadnutia predstavenstva sa bez hlasovacieho práva môže ďalej zúčastniť aj člen dozornej rady určený uznesením dozornej rady. Ak o to požiada člen predstavenstva, potom sa na zasadnutí predstavenstva môže zúčastniť aj tlmočník alebo tlmočníci, pričom

member of Board of Directors would have terminated pursuant to the resolution upon which such replaced member of the Board of Directors was elected. The Supervisory Commission may specify upon the election/recall of a member of Board of Directors a date following the respective Supervisory Commission resolution upon which his/her election/recall shall become effective.

5 A member of the Board of Directors may resign from his/her office only if a notice to that effect has been submitted to the company (the Board of Directors). The office shall terminate on the earlier of (i) the date of the election of a new member of the Board of Directors replacing the resigning member or (ii) after the elapse of three (3) months following the he/she notified his/her resignation.

6 A meeting of the Board of Directors shall be convened and chaired by its Chairman or, in his absence, by its Vice-Chairman, or, in their absence by a member appointed by the Chairman as needed, at least once a month.

7 The meeting of the Board of Directors shall be convened by a written invitation. The invitation shall state the date, time, place and agenda of the meeting. The invitation is sent also to the Supervisory Board and the Compliance Officer. Members of the Board of Directors may participate in and vote at meetings of the Board of Directors by telephone conference call, video-conferencing or other similar technical means and shall be deemed to be present at a meeting if participating in such manner. The Compliance Officer has a right to attend the meetings of the Board of Directors without voting rights. Furthermore, a member of Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors. If so requested by a member of the Board of Directors, a translator or translators may also attend a meeting of the Board of Directors, provided that such translator(s) is (are) bound a

takýto(takíto) tlmočník(ci) musí(ia) byť viazaný(i) záväzkom mlčanlivosti.

8 Predstavenstvo je uznášaniaschopné, ak sú na jeho zasadnutí prítomní všetci členovia predstavenstva. Ak riadne zvolané zasadnutie nie je uznášaniaschopné, môže sa do troch (3) pracovných dní konať druhé zasadnutie a predstavenstvo bude uznášaniaschopné, ak na ňom budú prítomní aspoň dvaja (2) členovia predstavenstva, avšak za predpokladu, že pre prijímanie rozhodnutí, pre ktoré sa vyžaduje kvalifikovaná väčšina podľa článku XI (9), musia byť na takom druhom zasadnutí prítomní všetci členovia predstavenstva. Týmto ustanovením nie je dotknuté ustanovenie článku XI (10).

9 Rozhodnutie predstavenstva je prijaté, ak zaň súhlasne hlasovali aspoň dvaja (2) členovia predstavenstva, s výnimkou rozhodnutí ohľadom schvaľovania akejkoľvek:

(i) transakcie alebo série súvisiacich transakcií spoločnosti, predstavujúcich Obmedzenú transakciu Eustream-u spoločnosti s Blízkou stranou alebo

(ii) transakcie, ktorá je Transakciou spoločnosti týkajúcou sa oddelených činností, ktorú má uzatvoriť spoločnosť (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok;

ktoré musia byť schválené všetkými, t.j. tromi (3), členmi predstavenstva.

10 Predstavenstvo môže prijímať rozhodnutia v písomnej forme mimo zasadnutia, pričom takéto rozhodnutie podpíšu všetci členovia predstavenstva. Pre účely odseku 10 tohto článku písomná podoba zahŕňa aj hlasovanie telefaxom po jeho telefonickom overení.

confidentiality undertaking.

8 Subject to Article XI (10), the Board of Directors shall be able to pass resolutions if all of its members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) business days and the Board of Directors shall be able to pass resolutions if at least two (2) members are present; provided however that in order to pass any resolutions in respect of the matters requiring qualified majority under Article XI (9), all of the members of the Board of Directors must be present at the meeting.

9 Resolutions of the Board of Directors shall be adopted by an affirmative vote of at least two (2) members of the Board of Directors, save that resolutions in respect of any:

(i) transaction or series of related transactions of the company which is an Eustream Restricted Related Party Transaction or

(ii) transaction which is an Unbundled Eustream Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis,

must be adopted by an affirmative vote of all, i.e. three (3), members of the Board of Directors.

10 The Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board of Directors. For the purpose of this Paragraph 10 of this Article, written form also includes voting by telefax after their verification over the telephone.

- 11** Z rokovania predstavenstva sa vyhotovuje zápisnica, ktorá musí obsahovať všetky zásadné skutočnosti z rokovania, vrátane výsledkov hlasovania a presného znenia všetkých rozhodnutí. Zápisnica musí byť doručená každému členovi predstavenstva a v súlade s článkom XII (23) (d) aj každému členovi dozornej rady. Zápisnica z rokovania predstavenstva musí obsahovať aj všetky rozhodnutia prijaté písomným vyhlásením všetkých členov predstavenstva v čase od predchádzajúceho rokovania predstavenstva. Zápisnica musí taktiež obsahovať aj potvrdenie o schválení tých rozhodnutí, ktoré boli prijaté na predchádzajúcom zasadnutí predstavenstva, pokiaľ niektorí z členov hlasovali prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými podobnými technickými prostriedkami. Zápisnice zo zasadnutí predstavenstva je spoločnosť povinná archivovať počas celej existencie spoločnosti.
- 12** Konať v mene spoločnosti sú oprávnení všetci členovia predstavenstva. Spoločnosť zaväzujú súhlasným prejavom vôle najmenej dvaja (2) členovia predstavenstva spôsobom uvedeným v čl. XXV.
- 13** Výkon funkcie člena predstavenstva je nezastupiteľný.
- 14** Člen predstavenstva vždy dodržiava všetky priebežne platné kogentné ustanovenia slovenského Obchodného zákonníka a Zákona o energetike (251/2012 z.z.), ktoré sa vzťahujú na členov predstavenstva.
- 15** Náklady spojené s činnosťou predstavenstva uhrádza spoločnosť. Spoločnosť uhradí členom predstavenstva primerané výdavky, ktoré im vzniknú v súvislosti s účasťou na zasadnutiach predstavenstva.
- 16** Podrobnosti týkajúce sa činnosti predstavenstva upravuje štatút predstavenstva.
- 11** Minutes of the meeting of the Board of Directors shall be made, which must include all material issues from the meeting, including voting results and exact wording of all resolutions. Minutes of the meeting shall be delivered to every member of the Board of Directors and in compliance with Art. XII (23) (d) to every member of the Supervisory Board. Resolutions taken as written declaration of all members of the Board of Directors during the time from the last meeting of the Board of Directors must be included in the minutes of the meeting of the Board of Directors. The minutes must also contain a confirmation of approvals of those resolutions, which were approved at the preceding meeting of the Board of Directors, if some of its members were voting by telephone conference call, video-conferencing or other similar technical means. The company must archive resolutions of the Board of Directors during the entire existence of the Company.
- 12** All members of the Board of Directors are entitled to act on behalf of the Company. An affirmative expression of will of at least two (2) members of the Board of Directors pursuant to Article XXV shall be binding on the Company.
- 13** A member of the Board of Directors may not be represented by another person in the performance of his/her office.
- 14** A member of the Board of Directors shall always comply with all mandatory provisions of the Slovak Commercial Code and the Energy Act (251/2012 Coll.) as applicable from time to time, which apply to Board of Directors members.
- 15** Costs associated with the activities of the Board of Directors shall be borne by the company. The company shall reimburse the reasonable out-of-pocket expenses incurred by the members of the Board of Directors in connection with their attendance of meetings of the Board of Directors.
- 16** Bylaws of the Board of Directors shall provide for details relating to the activities of the Board of Directors.

ČI. XII

DOZORNÁ RADA

1 Dozorná rada je najvyšším kontrolným orgánom spoločnosti. Dohliada na výkon pôsobnosti predstavenstva a uskutočňovanie podnikateľskej činnosti spoločnosti.

V prípade zistenia závažného porušenia povinností členmi predstavenstva, závažných nedostatkov v hospodárení spoločnosti, dozorná rada zvolá mimoriadne valné zhromaždenie.

2 Člen dozornej rady nesmie byť zároveň členom predstavenstva, prokuristom alebo osobou oprávnenou podľa zápisu v obchodnom registri konať v mene spoločnosti. Člen dozornej rady smie byť súčasne členom dozornej komisie.

3 Dozorná rada overuje postupy vo veciach spoločnosti a je oprávnená kedykoľvek nahliadať do účtovných dokladov, spisov a záznamov týkajúcich sa činnosti spoločnosti a zisťovať stav spoločnosti. Pritom kontroluje a valnému zhromaždeniu a v potrebnom rozsahu aj dozornej komisii predkladá závery a odporúčania vyplývajúce z jej kontrolnej činnosti týkajúce sa:

- (a) plnenia úloh uložených valným zhromaždením predstavenstvu, a dodržiavania uznesení dozornej komisie;
- (b) dodržiavania stanov spoločnosti a príslušných právnych predpisov v činnosti spoločnosti,
- (c) hospodárskej a finančnej činnosti spoločnosti, účtovníctva, záznamov, účtov, stavu majetku spoločnosti, jej záväzkov a pohľadávok.

4 Dozorná rada je povinná preskúmať

ARTICLE XII

SUPERVISORY BOARD

1 The Supervisory Board is the supreme supervisory body of the Company. It shall supervise the execution of powers of the Board of Directors and the performance of the Company's business activities.

The Supervisory Board shall convene an extraordinary General Meeting if it discovers serious breach of duties of the members of the Board of Directors and in case of serious deficiencies in managing the Company.

2 A member of the Supervisory Board may not be, at the same time, a member of the Board of Directors, and an attorney with general powers (procurist) or person authorised, according to the entry in the Commercial Registry, to act in the Company's name. The Supervisory Board member may be, at the same time, a member of the Supervisory Commission.

3 The Supervisory Board shall examine procedures in the company matters, and be entitled to inspect at any time the accounting records, files, and documents connected with the Company's activities and to examine the situation of the company. The Supervisory Board shall supervise and submit to the General Meeting and, where appropriate, to the Supervisory Commission its conclusions and recommendations resulting from its supervisory activities with respect to:

- (a) fulfilment of the tasks imposed by the General Meeting to the Board of Directors and compliance with the decisions of the Supervisory Commission,
- (b) compliance with the Articles of Association and applicable laws in performing the business activities of the company,
- (c) economic and financial activities of the company, book-keeping, records, accounts, state of the company's property, its obligations and receivables.

4 The Supervisory Board shall be obliged to

- riadnu individuálnu, mimoriadnu individuálnu a konsolidovanú účtovnú zvierku a návrh na rozdelenie zisku, resp. vysporiadanie straty a informovať valné zhromaždenie a dozornú komisiu o výsledku tohto preskúmania.
- 5** Dozorná rada spoločnosti má šiestich (6) členov.
- 6** Členov dozornej rady volí valné zhromaždenie na dobu troch (3) rokov, pokiaľ nie je v týchto stanovách ustanovené inak. Ak uplynie funkčné obdobie člena dozornej rady výkon funkcie člena dozornej rady sa neskončí skôr ako je zvolený nový člen dozornej rady okrem prípadov, v ktorých článok XII (18) ustanovuje inak.
- 7** Dve tretiny (2/3) členov dozornej rady volí a odvoláva valné zhromaždenie. Jednu tretinu (1/3) členov dozornej rady volia zamestnanci spoločnosti na dobu piatich (5) rokov, ak to v danom rozsahu vyžadujú kogentné ustanovenia slovenského práva v čase volieb členov dozornej rady. Ak kogentné ustanovenia slovenského práva v danom rozsahu nevyžadujú, aby zamestnanci spoločnosti volili členov dozornej rady, potom všetkých takýchto členov dozornej rady volí valné zhromaždenie.
- 8** Predsedu dozornej rady, podpredsedu dozornej rady a prípadne ďalších funkcionárov dozornej rady volia členovia dozornej rady, pričom dotknutý člen dozornej rady nehlasuje.
- 9** Zasadnutie dozornej rady zvoláva jej predseda najmenej raz za každé tri (3) mesiace.
- 10** Zasadnutie dozornej rady sa zvoláva písomnou pozvánkou. V pozvánke musí byť uvedený dátum, čas, miesto a program rokovania. Členovia dozornej rady sa môžu zúčastniť a hlasovať na zasadnutiach dozornej rady prostredníctvom konferenčných telefonických hovorov, videokonferenciami alebo inými podobnými technickými prostriedkami a v takomto prípade budú
- review the ordinary individual, extraordinary individual and consolidated accounts and the proposal for distribution of profit or settlement of loss, and to inform the General Meeting and the Supervisory Commission of the results of such a review.
- 5** The Supervisory Board of the company shall consist of six (6) members.
- 6** Members of the Supervisory Board shall be elected by the General Meeting for a period of three (3) years, if not otherwise provided herein. If the term of office of a Supervisory Board member elapses, the office of the member of the Supervisory Board shall not terminate before a new member of Supervisory Board is elected except as provided in Article XII (18).
- 7** Two-thirds (2/3) of the Supervisory Board members shall be elected and recalled by the General Meeting. One-third (1/3) of the Supervisory Board members shall be elected by the employees of the company for a period of five (5) years provided and to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members. If and to the extent mandatory Slovak law does not require that the employee of the company elect Supervisory Board members, all such Supervisory Board members shall be elected by the General Meeting.
- 8** The members of the Supervisory Board shall elect a Chairman, a Vice Chairman and eventually other officers of the Supervisory Board, whereby the member of the Supervisory Board affected shall abstain from voting.
- 9** A meeting of the Supervisory Board shall be convened by its Chairman at least once every three (3) months.
- 10** The meeting of the Supervisory Board shall be convened by a written invitation. The invitation shall state the date, time, place and agenda of the meeting. Members of the Supervisory Board may participate in and vote at meetings of the Supervisory Board by telephone conference call, video-conferencing or other similar technical means and shall be deemed to be present at a

považovaní za prítomných na zasadnutí dozornej rady.

V takomto prípade musí zápisnica z najbližšieho ďalšieho zasadnutia dozornej rady obsahovať aj potvrdenie o schválení rozhodnutí, za ktoré niektorí členovia hlasovali prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými technickými prostriedkami.

Ak o to požiada člen dozornej rady, potom sa na zasadnutí dozornej rady môže zúčastniť aj tlmočník, pričom takýto tlmočník musí byť viazaný záväzkom mlčanlivosti.

Právo zúčastniť sa na rokovaní dozornej rady bez hlasovacieho práva má osoba povinná zabezpečiť súlad.

- 11** Uznesenia dozornej rady sa prijímajú súhlasným hlasovaním jednoduchej väčšiny všetkých jej členov. V prípade rovnosti hlasov je rozhodujúci hlas predsedu dozornej rady.
- 12** Dozorná rada je schopná prijímať rozhodnutia, ak sú prítomní najmenej štyria (4) jej členovia.
- 13** Dozorná rada môže prijímať rozhodnutia v písomnej forme mimo zasadnutia, pričom takéto rozhodnutie podpíšu všetci členovia dozornej rady. Pre účely odseku 13 tohto článku písomná podoba zahŕňa aj hlasovanie telefaxom po jeho telefonickom overení.
- 14** Dozorná rada posudzuje a môže predkladať valnému zhromaždeniu správy ohľadom:
- (a) návrhov predstavenstva na zrušenie spoločnosti;
 - (b) návrhov predstavenstva na vymenovanie likvidátora spoločnosti;
 - (c) správ predstavenstva o Obmedzených transakciách Eustream-u s Blízkou stranou, ktoré boli schválené predstavenstvom; s tým, že dozorná rada môže

meeting if participating in such manner.

In this case the minutes from the next Supervisory Board meeting must contain a confirmation on approval of decisions for approval of which some members voted by telephone conference call, video-conferencing or other similar technical means.

If so requested by a member of the Supervisory Board, a translator may also attend a meeting of the Supervisory Board, provided that such translator is bound by a confidentiality undertaking.

The Compliance Officer has the right to attend the Supervisory Board meeting without voting rights.

- 11** Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board. In case of a deadlock on any particular resolution, the Chairman of the Supervisory Board shall have a casting vote.
- 12** The Supervisory Board shall be able to pass resolutions if a quorum of at least four (4) of its members are present.
- 13** The Supervisory Board may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Supervisory Board. For the purpose of this Paragraph 13 of this Article, written form also includes voting by telefax after their verification over the telephone.
- 14** Supervisory Board shall review and may submit reports to the General Meeting on:
- (a) proposals of the Board of Directors for dissolution of the company;
 - (b) proposals of the Board of Directors for appointment of a liquidator of the company;
 - (c) reports of the Board of Directors of Eustream Restricted Related Party Transactions which have been approved by the Board of Directors; provided that the Supervisory Board

- predkladať valnému zhromaždeniu správy výlučne ohľadom tých Obmedzených transakcií Eustream-u s Blízkymi stranami, uvedených v takej správe predstavenstva, ktoré nie sú Transakciami spoločnosti týkajúcimi sa oddelených činností;
- (d) správ predstavenstva o transakciách, ktoré má spoločnosť uzatvoriť za iných ako Bežných obchodných podmienok (s výnimkou transakcií s inou Spoločnosťou Hlavnej skupiny); s tým, že dozorná rada môže predkladať valnému zhromaždeniu správy výlučne ohľadom tých transakcií za iných ako Bežných obchodných podmienok, uvedených v takej správe predstavenstva, ktoré nie sú Transakciou spoločnosti týkajúcou sa oddelených činností;
- (e) návrhov na rozdelenie zisku spoločnosti;
- (f) predaj alebo iné Nakladanie (s výnimkou zriadenia záložného práva alebo prevodov aktív (iných než Akcie) na účely financovania) s podnikom spoločnosti alebo s časťou podniku spoločnosti predstavujúcou viac ako dvadsať percent (20%) hodnoty Čistých aktív spoločnosti vykázaných v poslednej auditovanej účtovnej závierke spoločnosti alebo s Podstatnými aktívami prepravného plynovodu;
- (g) podstatných transakcií alebo činností spoločnosti, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností;
- (h) zníženie stavu pracovných síl spoločnosti o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti.
- may submit reports to the General Meeting only with respect to those reported Eustream Restricted Related Party Transactions which are not Unbundled Eustream Transactions;
- (d) reports of the Board of Directors of transactions that are proposed to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis; provided that the Supervisory Board may submit reports to the General Meeting only with respect to those reported transactions on other than an Arm's Length basis which are not Unbundled Eustream Transactions;
- (e) the proposal for distribution of profit of the company;
- (f) sales or Dispositions (excluding pledges or transfers of assets (other than the Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company or of Major Gas Transmission Pipeline Assets;
- (g) material transactions or activities of the company not related to the gas business and related commercial or technical activities;
- (h) reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns.

15 Dozorná rada posudzuje a môže predkladať dozornej komisii správy k návrhom predstavenstva ohľadom Ročného rozpočtu a obchodného plánu spoločnosti a akýchkoľvek jeho zmien alebo ohľadom transakcií, ktorých hodnota presahuje prahy v ňom schválené.

16 Dozorná rada na návrh predstavenstva a pred tým, než spoločnosť uzatvorí príslušnú transakciu, schvaľuje akúkoľvek

(a) Obmedzenú transakciu Eustream-u s Blízkou stranou alebo

(b) transakciu, ktorá je Transakciou spoločnosti týkajúcou sa oddelených činností, ktorú má uzatvoriť spoločnosť (s výnimkou transakcií s inou Spoločnosťou Hlavnej Skupiny) na základe iných ako Bežných obchodných podmienok;

v oboch prípadoch, ak hodnota takejto transakcie v každom jednotlivom prípade alebo série takýchto súvisiacich transakcií prevyšuje jednastošesťdesiatpäťtisíc deväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €).

Pre účely tohto článku XII (16) sa hodnota akejkoľvek transakcie vyjadrená v inej mene ako v euro vyjadrí v € na základe výmenného kurzu platného v deň, v ktorom predstavenstvo o takej transakcii rozhoduje.

17 Dozorná rada schvaľuje vymenovanie audítorov spomedzi účtovníckych firiem Veľkej štvorky. Ustanovenia kogentných právnych predpisov platných v Slovenskej republike tým nie sú dotknuté.

18 Člen dozornej rady sa môže svojej funkcie vzdať písomným oznámením adresovaným dozornej rade. Výkon jeho funkcie končí (i) buď voľbou nového člena dozornej rady namiesto vzdávajúceho sa člena alebo (ii) po troch (3) mesiacoch po dni oznámenia vzdania sa funkcie; podľa toho, ktorý prípad nastane skôr.

15 Supervisory Board shall review and may submit reports to the Supervisory Commission on proposals of the Board of Directors for the Annual Budget and Business Plan of the company, and any amendments thereto or transactions that exceed the levels approved therein.

16 The Supervisory Board shall, on the proposal of the Board of Directors and prior to the entry into the relevant transaction, approve any

(a) Eustream Restricted Related Party Transaction of the company; or

(b) transaction which is an Unbundled Eustream Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis,

in each case, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59).

For the purposes of this Article XII (16) the value of any transaction denominated in a currency other than euro shall be assessed in € based on the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

17 Without prejudice to the mandatory provisions of Slovak law, the Supervisory Board shall approve the appointment of the auditors from among the Big Four accounting firms.

18 A member of the Supervisory Board may resign from his/her office by written notice to the Supervisory Board. The office of the member of the Supervisory Board shall terminate on the earlier of (i) the election of a new member of the Supervisory Board in the place of the resigning member, and (ii) the date that is three (3) months from the date of

- 19** Ak by sa v dôsledku odstúpenia alebo akejkoľvek inej príčiny znížil počet členov dozornej rady, ktorí majú byť volení valným zhromaždením, je dozorná rada povinná bez zbytočného odkladu zvolať mimoriadne valné zhromaždenie, ktoré zvolí nového člena/nových členov dozornej rady. V prípade a v rozsahu v akom to vyžadujú kogentné ustanovenia slovenského práva v čase volieb členov dozornej rady, volia jednu tretinu (1/3) členov dozornej rady zamestnanci spoločnosti na dobu piatich (5) rokov. Vo všetkých ostatných prípadoch keď valné zhromaždenie v priebehu funkčného obdobia odvolá člena dozornej rady, ak člen dozornej rady volený valným zhromaždením zomrie alebo ak skončí výkon jeho funkcie inak, zvolí valné zhromaždenie namiesto neho nového člena dozornej rady. V takom prípade sa funkčné obdobie nového člena dozornej rady končí dňom, kedy by v zmysle príslušného uznesenia skončilo funkčné obdobie člena dozornej rady, na miesto ktorého bol zvolený. Pri voľbe resp. odvolaní člena dozornej rady môže valné zhromaždenie určiť, že jeho zvolenie resp. odvolanie z funkcie je účinné k neskoršiemu dňu, ako bolo prijaté rozhodnutie valného zhromaždenia.
- 20** Člen dozornej rady vždy dodržiava všetky priebežne platné kogentné ustanovenia slovenského Obchodného zákonníka, ktoré sa vo všeobecnosti vzťahujú na členov dozornej rady
- 21** Na členov dozornej rady sa primerane vzťahujú ustanovenia čl. XI ods. 13 a 14.
- 22** Náklady spojené s výkonom činnosti dozornej rady, ako je bližšie opísaná v štatúte dozornej rady, uhrádza spoločnosť.
- the notice of resignation.
- 19** If the number of members of the Supervisory Board to be elected by the General Meeting decreases as a result of resignation or due to another reason, the Supervisory Board shall, without undue delay convene an extraordinary General Meeting which shall elect a new member/new members of the Supervisory Board. Provided and to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members, one-third (1/3) of the Supervisory Board members shall be elected by the employees of the company for a period of five (5) years. In all other cases, should a member of the Supervisory Board be recalled by the General Meeting, should a member of the Supervisory Board elected by the General Meeting die, should a member of the Supervisory Board elected by the General Meeting resign or should his/her function otherwise terminate prior to the expiry of his/her term of office, the General Meeting shall elect a new member of the Supervisory Board in his/her place. In such case the new member shall be elected for such period, which terminates on the date on which the term of office of the replaced member of the Supervisory Board would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Board was elected. The General Meeting may specify upon the election/recall of a member of the Supervisory Board a date following the respective General Meeting resolution upon which his/her election/recall shall become effective.
- 20** A member of the Supervisory Board shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Supervisory Board members generally.
- 21** Provisions of Paragraphs 13 and 14 of Article XI shall apply to the members of the Supervisory Board mutatis mutandis.
- 22** Costs associated with the activities of the Supervisory Board as specified in the Bylaws of the Supervisory Board shall be borne by the Company.

23 Spoločnosť poskytne alebo zabezpečí, aby sa všetkým členom dozornej rady poskytovalo:

- (a) do stoosemdesiatich (180) dní od konca účtovného obdobia spoločnosti, od audítorov spoločnosti:
 - (i) ročné auditované účtovné závierky, pripravené v súlade s jednotne uplatňovanými Medzinárodnými štandardmi pre finančné výkazníctvo, vrátane súvahy, výkazu ziskov a strát a výkazu cash flow a poznámok k účtovnej závierke;
 - (ii) vyhlásenie vedenia spoločnosti ohľadne primeranosti účtovných systémov a finančných kontrolných postupov spoločnosti a ak je to vhodné, aj ďalších záležitostí; a
 - (iii) vyhlásenie o finančných transakciách, ktoré spoločnosť uskutočnila s Blízkymi stranami a transakciách, ktoré sa uzatvorili za iných ako Bežných obchodných podmienok;
- (b) do stodvadsiatich (120) dní od ukončenia účtovného obdobia spoločnosti, správu o závažných záležitostiach súvisiacich so životným prostredím (ak existujú), ktoré sa vyskytli v súvislosti s prevádzkou spoločnosti;
- (c) do šesťdesiatich (60) dní od skončenia každého kalendárneho štvrťroka, neauditované účtovné závierky;
- (d) do tridsiatich (30) dní od konania valného zhromaždenia alebo zasadnutia dozornej rady, zápisnice z takýchto zasadnutí; a do pätnástich (15) dní od ich schválenia, zápisnice zo zasadnutia predstavenstva;
- (e) také informácie, aké môžu členovia dozornej rady odôvodnene požadovať a prístup do priestorov a k účtovným knihám spoločnosti; a

23 The company shall provide or cause to be provided to all members of the Supervisory Board:

- (a) within one hundred eighty (180) days of the end of the company's accounting period, from the company's auditors:
 - (i) annual audited financial statements prepared in accordance with International Financial Reporting Standards consistently applied, including balance sheet, profit and loss account, cash flow statement and notes to the financial accounts;
 - (ii) a management letter as to the adequacy of the company's financial control procedures and accounting systems and other matters as appropriate; and
 - (iii) a statement of financial transactions of the company with Related Parties and transactions that have been entered into on other than Arm's Length terms;
- (b) within one hundred and twenty (120) days following the end of the company's accounting period a report on material environmental issues (if any) that have arisen in relation to the company's operations;
- (c) within sixty (60) days following the end of each calendar quarter, unaudited financial statements;
- (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meetings; and within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;
- (e) such information as the Supervisory Board members may reasonably request and access to the company's premises and books; and

(f) ako najskôr to bude možné, oznámenie o udalostiach alebo podmienkach, o ktorých je možné odôvodnene predpokladať, že môžu mať závažný negatívny dopad na podnikateľskú činnosť alebo prevádzku spoločnosti.

24 Spoločnosť povolí ktorémukoľvek členovi dozornej rady diskutovať o záležitostiach, financiách a účtoch spoločnosti s jej funkcionármi a hlavnými vedúcimi pracovníkmi a v súlade s platnými zákonmi podrobiť kontrole a vyhotoviť kópie všetkých účtovných kníh, záznamov, účtov a dokumentov, súvisiacich s podnikateľskou činnosťou a záležitosťami spoločnosti.

25 Spoločnosť nahradí odôvodnené výdavky, ktoré členom dozornej rady vznikli v súvislosti s ich účasťou na zasadnutiach dozornej rady.

26 V rozsahu povolenom slovenským kogentným právom spoločnosť môže odškodniť každého člena dozornej rady zo svojho majetku za akúkoľvek zodpovednosť, ktorá mu/jej vznikla v súvislosti so skutočným alebo údajným výkonom alebo plnením jeho/jej povinnosti alebo výkonom alebo údajným výkonom jeho/jej právomocí alebo inak v súvislosti alebo vo vzťahu k jeho/jej povinnostiam, právomociam alebo výkonu funkcie, avšak:

(a) takéto odškodnenie sa nevzťahuje na akúkoľvek zodpovednosť v rozsahu, v akom sa vymôže od inej osoby;

(b) takéto odškodnenie podlieha podmienke, že takýto člen dozornej rady uskutoční všetky primerané kroky, aby takéto vymoženie zabezpečil, takže odškodnenie sa nebude uplatňovať v rozsahu, v akom je možné vynútiť alternatívne právo na náhradu; a

(c) takéto odškodnenie sa nevzťahuje na žiadnu zodpovednosť, ktorá vznikne alebo ktorá sa zvýši, alebo rozsah, v akom vznikne alebo sa

(f) as soon as practicable, notice of events or conditions, which could reasonably be expected to have a material adverse effect on the business or operations of the company.

24 The company shall permit any member of the Supervisory Board to discuss the affairs, finances and accounts of the company with its officers and principal executives and, subject to applicable law, to inspect and make copies of all books, records, accounts and documents relating to the business and the affairs of the company.

25 The company shall reimburse the reasonable out-of-pocket expenses incurred by the members of the Supervisory Board in connection with their attendance at meetings of the Supervisory Board.

26 To the extent permitted by mandatory Slovak law the company may indemnify each member of the Supervisory Board out of the assets of the company against any liability incurred by him/her in the actual or purported execution or discharge of his/her duties or the exercise or purported exercise of his/her powers or otherwise in relation to or in connection with his/her duties, powers or offices, but:

(a) such indemnity shall not apply to any liability to the extent that it is recovered from any other person;

(b) such indemnity shall be subject to such member of the Supervisory Board taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced; and

(c) such indemnity shall not apply with respect to any liability which arises or is increased, or to the extent to which it arises or is increased, as the

zvýši ako dôsledok podvodu, úmyselného zneužitia právomoci, hrubej nedbanlivosti alebo úmyselného utajenia skutočností členom dozornej rady, alebo ktorá sa ako výsledok takéhoto správania prejaví dodatočne, alebo vznikne iným spôsobom v zmysle kogentných ustanovení slovenského práva.

- 27** Podrobnosti týkajúce sa činnosti dozornej rady upravuje štatút dozornej rady.

Čl. XIII

DOZORNÁ KOMISIA

- 1** Dozorná komisia je orgán spoločnosti s pôsobnosťou podľa zákona o energetike č. 251/2012 Z. z..
- 2** Do pôsobnosti dozornej komisie patria výlučne nasledovné záležitosti:
- (a) schvaľovanie návrhov predstavenstva na rozdelenie zisku spoločnosti alebo návrhov na úhradu prípadných strát pred predložením takýchto návrhov valnému zhromaždeniu;
 - (b) vymenúvanie a odvolávanie osoby povinnej zabezpečiť súlad a schvaľovanie uzatvorenia alebo zmeny zmluvy o výkone jej funkcie medzi spoločnosťou a osobou povinnou zabezpečiť súlad, vrátane pravidiel jej odmeňovania; ustanovenie čl. XVIII ods. 3 týchto stanov tým nie je dotknuté;
 - (c) voľba a odvolávanie členov predstavenstva, určenie predsedu a podpredsedu predstavenstva, schvaľovanie uzatvorenia alebo zmeny zmluvy o výkone funkcie akéhokoľvek člena predstavenstva a schvaľovanie pravidiel odmeňovania členov predstavenstva; ustanovenie čl. XVIII ods. 3 týchto stanov tým nie je dotknuté;

consequence of, or which is delayed as a result of, fraud, wilful misconduct, gross negligence or wilful concealment by the member of the Supervisory Board or otherwise arises under the mandatory provisions of Slovak law.

- 27** Bylaws of the Supervisory Board shall provide for details with respect to the activities of the Supervisory Board.

ARTICLE XIII

SUPERVISORY COMMISSION

- 1** The Supervisory Commission is a body of the company with competence laid down by the Act on Energy No. 251/2012 Coll.
- 2** The Supervisory Commission shall have only the following powers:
- (a) approval of any proposal of the Board of Directors concerning the distribution of profit or settlement of losses, if any, prior to such being submitted to the General Meeting;
 - (b) without prejudice to Art. XVIII (3) of these Articles of Association, appointment and recall of the Compliance Officer and approval of the execution or amendment to the contract under which it performs its office between the company and the Compliance Officer, including rules governing its remuneration;
 - (c) without prejudice to Art. XVIII (3) of these Articles of Association, election and recall of any member of the Board of Directors, its Chairman and Vice-Chairman, approval of the execution or amendment to the contract under which any member of the Board of Directors holds office and approval of rules governing remuneration of members of the Board of Directors;

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| <p>(d) schvaľovanie akýchkoľvek návrhov predstavenstva ohľadne Maximálnej úrovne zadĺženia;</p> <p>(e) schvaľovanie akýchkoľvek návrhov finančných plánov a ich zmien vypracovaných predstavenstvom, konkrétne:</p> <ol style="list-style-type: none"> 1. Ročný rozpočet a obchodný plán; 2. prípadný strednodobý finančný plán; 3. desaťročný plán rozvoja siete a 4. akýkoľvek iný finančný plán; <p>(f) schvaľovanie návrhov predstavenstva ohľadom akýchkoľvek rozhodnutí o začatí realizácie jednotlivých investícií podľa desaťročného plánu rozvoja siete;</p> | <p>(d) approval of any proposals of the Board of Directors in respect of the Maximum Level of Indebtedness;</p> <p>(e) approval of any proposals of the Board of Directors for the financial plans and amendments thereto:</p> <ol style="list-style-type: none"> 1. Annual Budget and Business Plan; 2. mid-term financial plan, if any; 3. 10-year network development plan, and 4. any other financial plan, if any; <p>(f) approval of any proposals of the Board of Directors for decisions on the commencement of implementation of individual investments according to the 10-year network development plan;</p> |
| <p>3 Člen dozornej komisie môže byť len fyzická osoba, ktorá nesmie byť zároveň členom predstavenstva, prokuristom alebo osobou oprávnenou podľa zápisu v obchodnom registri konať v mene spoločnosti.</p> | <p>3 Only a natural person may be a member of the Supervisory Commission, if at the same time it is not a member of the Board of Directors and an attorney with general powers (procurist) or person authorised, according to the entry in the Commercial Registry, to act in the Company's name.</p> |
| <p>4 Členovia dozornej komisie sú oprávnení nahliadať do všetkých dokladov a záznamov týkajúcich sa činnosti spoločnosti.</p> | <p>4 Members of the Supervisory Commission are entitled to inspect the documents and records related to company's activities.</p> |
| <p>5 Dozorná komisia má piatich (5) členov. Pre účely týchto stanov bude dozorná komisia zložená z členov, ktorí zastupujú jediného akcionára. Pre zamedzenie pochybností, členmi dozornej komisie nebudú zástupcovia zamestnancov spoločnosti.</p> | <p>5 The Supervisory Commission shall consist of five (5) members. For purposes of these Articles of Association, the Supervisory Commission shall be composed of members representing the sole shareholder. For avoidance of doubts, the Supervisory Commission shall have no representatives of employees of the company.</p> |

6 Členov dozornej komisie volí a odvoláva valné zhromaždenie na dobu štyroch (4) rokov, pokiaľ nie je v týchto stanovách ustanovené inak; tým nie je dotknuté ustanovenie čl. XVIII ods. 3 týchto stanov. Predsedu a podpredsedu dozornej komisie volia členovia dozornej komisie, pričom dotknutý člen dozornej komisie nehlasuje. Ak uplynie funkčné obdobie členov dozornej komisie, výkon funkcie člena dozornej komisie neuplynie skôr, než je úspešne zvolený nový člen dozornej komisie, okrem prípadov, v ktorých čl. XIII (7) ustanovuje inak. Pri voľbe resp. odvolaní člena dozornej komisie môže valné zhromaždenie určiť, že jeho zvolenie resp. odvolanie z funkcie je účinné k neskoršiemu dňu, ako bolo prijaté rozhodnutie valného zhromaždenia.

7 Člen dozornej komisie sa môže svojej funkcie vzdať, len ak to oznámi spoločnosti (predstavenstvu). Výkon jeho funkcie končí podľa toho, ktorý prípad nastane skôr (i) v deň účinnosti voľby nového člena dozornej komisie na miesto vzdávajúceho sa člena alebo (ii) uplynutím troch (3) mesiacov po dni oznámenia vzdania sa funkcie.

6 Without prejudice to Art. XVIII (3) of these Articles of Association, members of the Supervisory Commission are elected and recalled by the General Meeting for a period of four (4) years, if not otherwise provided herein. The members of the Supervisory Commission shall elect a Chairman and Vice Chairman of the Supervisory Commission, whereby the member of the Supervisory Commission affected shall abstain from voting. If the term of office of the members of the Supervisory Commission elapses, the office of the member of Supervisory Commission shall not terminate before a new member of the Supervisory Commission is successfully elected, unless Art. XIII (7) determines otherwise. The General Meeting may specify upon the election/recall of a member of the Supervisory Commission a date following the respective General Meeting resolution upon which his/her election/recall shall become effective.

7 A member of the Supervisory Commission may resign from his/her office only if a notice to that effect has been submitted to the company (the Board of Directors). The office shall terminate on the earlier of (i) the date the election of a new member of the Supervisory Commission replacing the resigning member becomes effective or (ii) after the elapse of three (3) months following the date he notified his resignation.

8 Ak by sa v dôsledku odstúpenia alebo akejkoľvek inej príčiny znížil počet členov dozornej komisie, je predstavenstvo povinné bez zbytočného odkladu zvolať mimoriadne valné zhromaždenie, ktoré zvolí nového člena/nových členov dozornej komisie. V prípade, keď valné zhromaždenie v priebehu funkčného obdobia odvolá člena dozornej komisie, ak člen dozornej komisie zomrie alebo ak skončí výkon jeho funkcie inak, zvolí valné zhromaždenie namiesto neho nového člena dozornej komisie. V takom prípade sa funkčné obdobie nového člena dozornej komisie končí dňom, kedy by v zmysle príslušného uznesenia skončilo funkčné obdobie člena dozornej komisie, na miesto ktorého bol zvolený.

8 If the number of members of the Supervisory Commission decreases as a result of resignation or due to another reason, the Board of Directors shall, without undue delay convene an extraordinary General Meeting which shall elect a new member/new members of the Supervisory Commission. Should a member of the Supervisory Commission be recalled by the General Meeting, should a member of the Supervisory Commission die, should a member of the Supervisory Commission resign or should his/her function otherwise terminate prior to the expiry of his/her term of office, the General Meeting shall elect a new member of the Supervisory Commission in his/her place. In such case the new member shall be elected for such period, which terminates on the date on which the term of office of the replaced member of the Supervisory Commission would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Commission was elected.

- 9** Zasadnutie dozornej komisie zvoláva jej predseda alebo jej podpredseda, a to vždy, keď je to nevyhnutné za účelom výkonu jej pôsobnosti podľa tohto čl. XIII ods. 2. Zasadnutie vedie predseda, alebo, v jeho neprítomnosti, podpredseda, alebo v ich neprítomnosti, člen poverený predsedom, ak je to potrebné. Zasadnutie dozornej komisie sa zvoláva písomnou pozvánkou. V pozvánke musí byť uvedený dátum, čas, miesto a program rokovania. Pozvánka sa zasiela aj osobe povinnej zabezpečiť súlad. Členovia dozornej komisie sa môžu zúčastniť a hlasovať na zasadnutiach dozornej komisie prostredníctvom konferenčného telefonického hovoru, videokonferenciami alebo inými podobnými technickými prostriedkami a v takomto prípade budú považovaní za prítomných na zasadnutí dozornej komisie. Osoba povinná zabezpečiť súlad má právo zúčastniť sa zasadnutia dozornej komisie bez práva hlasovať. Ak o to požiada člen dozornej komisie, potom sa na zasadnutí dozornej komisie môže zúčastniť aj tlmočník alebo tlmočníci, pričom takýto(takíto) tlmočník(ci) musí(ia) byť viazaný(i) záväzkom mlčanlivosti.
- 10** Dozorná komisia je uznášaniaschopná, ak sú na jej zasadnutí prítomní aspoň štyria (4) jej členovia. Ak riadne zvolané zasadnutie nie je uznášaniaschopné, môže sa do troch (3) pracovných dní konať druhé zasadnutie a dozorná komisia bude uznášaniaschopná, ak na ňom budú prítomní aspoň traja (3) členovia dozornej komisie, avšak za predpokladu, že pre prijímanie rozhodnutí, pre ktoré sa vyžaduje kvalifikovaná väčšina podľa článku XIII (11), musia byť na takom druhom zasadnutí prítomní štyria (4) členovia dozornej komisie. Týmto ustanovením nie je dotknuté ustanovenie článku XIII (12).
- 11** Rozhodnutie dozornej komisie je prijaté, ak zaň súhlasne hlasovali aspoň traja (3) členovia dozornej komisie, s výnimkou rozhodnutí ohľadom schvaľovania:
- 9** A meeting of the Supervisory Commission shall be convened by its Chairman or its Vice-Chairman whenever necessary to exercise powers under Art. XIII(2) hereunder. The meeting shall be chaired by the Chairman, or, in his absence, by the Vice-Chairman, or, in their absence, by a member appointed by the Chairman, as needed. The meeting of the Supervisory Commission shall be convened by a written invitation. The invitation shall state the date, time, place and agenda of the meeting. The invitation is sent also to the Compliance Officer. Members of the Supervisory Commission may participate in and vote at meetings of the Supervisory Commission by telephone conference call, video-conferencing or other similar technical means and shall be deemed to be present at a meeting if participating in such manner. The Compliance Officer has a right to attend the meetings of the Supervisory Commission without voting rights. If so requested by a member of the Supervisory Commission, a translator or translators may also attend a meeting of the Supervisory Commission, provided that such translator(s) is (are) bound a confidentiality undertaking.
- 10** Subject to Article XIII (12), the Supervisory Commission shall be able to pass resolutions if at least four (4) of its members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) business days and the Supervisory Commission shall be able to pass resolutions if at least three (3) members are present; provided however that in order to pass any resolutions in respect of the matters requiring qualified majority under Article XIII (11), at least four (4) members of the must be present at the meeting.
- 11** Resolutions of the Supervisory Commission shall be adopted by an affirmative vote of at least three (3) members of the Supervisory Commission, save that resolutions in respect of any:

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| <p>(i) akékoľvek záležitosti uvedenej v čl. XIII (2) (a), (b), (c) alebo (d);</p> <p>(ii) akéhokoľvek návrhu predloženého predstavenstvom, ktorý sa týka záležitostí uvedených vo finančných plánoch uvedených v čl. XIII (2) (e) pod bodmi 1. až 4. a akýchkoľvek zmien týchto plánov, avšak len v rozsahu, pokiaľ sa takéto záležitosti vo vyššie uvedených plánoch týkajú:</p> <ol style="list-style-type: none"> 1. akékoľvek podstatnej zmeny v povahe hlavnej podnikateľskej činnosti spoločnosti alebo spôsobu, akým sa vykonáva hlavná podnikateľská činnosť spoločnosti; 2. vytvorenia, nadobudnutia, likvidácie alebo zrušenia spoločnosti alebo nakladania s Akciami; 3. predaja alebo Nakladania s Podstatnými aktívami prepravného plynovodu zo strany spoločnosti; 4. predaja alebo iného Nakladania (s výnimkou zriadenia záložného práva alebo prevodu aktív (iných než sú Akcie) na účely financovania) s podnikom spoločnosti alebo s časťou podniku spoločnosti, ktorá predstavuje viac ako dvadsať percent (20%) úhrnej hodnoty Čistých aktív Spoločností Hlavnej skupiny vykázanej v posledných auditovaných účtovných závierkach Spoločností Hlavnej skupiny; 5. podstatných transakcií alebo činností spoločnosti, ktoré sa netýkajú plynárenských činností a súvisiacich obchodných alebo technických činností; | <p>(i) of the matters specified in Art. XIII (2) (a), (b), (c) or (d);</p> <p>(ii) any proposal of the Board of Directors concerning matters in the financial planes specified in Art. XIII (2) (e) under points 1. to 4., and any amendments thereto, however only to the extent that such matters in the aforementioned plans relate to</p> <ol style="list-style-type: none"> 1. any material change in the nature of the core business of the company or the way in which the core business of the company is carried on; 2. the formation, acquisition, liquidation or winding-up of the company, or disposal of Shares; 3. sales or Dispositions by the company of Major Gas Transmission Pipeline Assets; 4. sales or Dispositions (excluding pledges or transfers of assets (other than Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the aggregated amount of the Core Group Company's Net Assets as recorded in the last audited financial statements of the Core Group Companies; 5. material transactions or activities of the company not related to the gas business and related commercial or technical activities; |
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6. znižovania stavu pracovných síl spoločnosti, ktoré by predstavovalo zníženie stavu pracovných síl celej Hlavnej skupiny o viac ako desať percent (10%) v priebehu obdobia dvanástich (12) mesiacov pri zohľadnení záujmov regionálnej zamestnanosti;

ktoré musia byť schválené aspoň štyrmi (4) členmi dozornej komisie.

- 12** Dozorná komisia môže prijímať rozhodnutia v písomnej forme mimo zasadnutia, pričom takéto rozhodnutie podpíšu všetci členovia dozornej komisie. Pre účely odseku 12 tohto článku písomná podoba zahŕňa aj hlasovanie telefaxom po jeho telefonickom overení.
- 13** Na členov dozornej komisie sa primerane vzťahujú ustanovenia čl. XI ods. 13 a 14.
- 14** Náklady spojené s výkonom činnosti dozornej komisie, ako je bližšie opísaná v štatúte dozornej komisie, uhrádza spoločnosť.
- 15** Spoločnosť nahradí odôvodnené výdavky, ktoré členom dozornej komisie vznikli v súvislosti s ich účasťou na zasadnutiach dozornej komisie.
- 16** Podrobnosti týkajúce sa činnosti dozornej komisie upravuje štatút dozornej komisie.

V. ČASŤ

ZAMESTNANCI V PRIAMEJ RIADIACEJ PÔSOBNOSTI PREDTAVENSTVA VO VECIACH TÝKAJÚCICH SA PREVÁDZKY, ÚDRŽBY A ROZVOJA SIETE A OSOBA POVINNÁ ZABEZPEČIŤ SÚLAD

6. reductions in the labour force of the company which would represent a reduction of the labour force of the Core Group as a whole by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns;

must be adopted by an affirmative vote of at least four (4) members of the Supervisory Commission.

- 12** The Supervisory Commission may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Supervisory Commission. For the purpose of this Paragraph 12 of this Article, written form also includes voting by telefax after their verification over the telephone.
- 13** Provisions of Paragraphs 13 and 14 of Article XI shall apply to the members of the Supervisory Commission mutatis mutandis.
- 14** Costs associated with the activities of the Supervisory Commission as specified in the Bylaws of the Supervisory Commission shall be borne by the Company.
- 15** The company shall reimburse the reasonable out-of-pocket expenses incurred by the members of the Supervisory Commission in connection with their attendance at meetings of the Supervisory Commission.
- 16** Bylaws of the Supervisory Commission shall provide for details with respect to the activities of the Supervisory Commission.

FIFTH PART

EMPLOYEES DIRECTLY REPORTING TO BOARD OF DIRECTORS IN THE MATTERS RELATED TO OPERATION, MAINTENANCE AND DEVELOPMENT OF NETWORK AND COMPLIANCE OFFICER

ČI. XIV

ZAMESTNANCI V PRIAMEJ RIADIACEJ PÔSOBNOSTI PREDTAVENSTVA VO VECIACH TÝKAJÚCICH SA PREVÁDZKY, ÚDRŽBY A ROZVOJA SIETE

Zamestnancami v priamej riadiacej pôsobnosti predstavenstva vo veciach týkajúcich sa prevádzky, údržby a rozvoja siete sú:

- (a) generálny riaditeľ;
- (b) riaditeľ pre riadenie aktív;
- (c) riaditeľ pre prevádzku a údržbu.

ČI. XV

GENERÁLNY RIADITEĽ

- 1** Generálny riaditeľ koná v mene spoločnosti na základe a výlučne v rozsahu plnomocenstva, ktoré mu udelí predstavenstvo.
- 2** Vzťah generálneho riaditeľa a spoločnosti sa spravuje pracovným právom. Pracovný pomer s Generálnym riaditeľom zakladá a ukončuje predstavenstvo s predchádzajúcim súhlasom valného zhromaždenia. Takýto súhlas udelí valné zhromaždenie na základe návrhu predstavenstva, pričom v prípade podľa článku XI (1) (o) sa predchádzajúci súhlas valného zhromaždenia nevyžaduje.
- 3** Generálny riaditeľ:
 - (a) vykonáva uznesenia predstavenstva;
 - (b) v súlade s článkom XI (1) (o) a XV (1) zastupuje spoločnosť vo všetkých právnych úkonoch v rámci bežnej obchodnej činnosti spoločnosti v rozsahu stanovenom organizačnými predpismi spoločnosti s tým, že generálny riaditeľ nie je oprávnený zaväzovať spoločnosť v nasledujúcich záležitostiach s výnimkou, ak predstavenstvo svojím uznesením výslovne oprávnilo generálneho riaditeľa na zaväzovanie spoločnosti taktiež v

ARTICLE XIV

EMPLOYEES DIRECTLY REPORTING TO BOARD OF DIRECTORS IN THE MATTERS RELATED TO OPERATION, MAINTENANCE AND DEVELOPMENT OF NETWORK

Employees directly reporting to the Board of Directors in the matters related to operation, maintenance and development of network are:

- (a) General Director;
- (b) Asset Management Director;
- (c) Operation and Maintenance Director.

ARTICLE XV

GENERAL DIRECTOR

- 1** The General Director shall act on behalf of the company based on the power of attorney given to him/her by the Board of Directors and in the scope defined in this power of attorney.
- 2** The relationship between the General Director and the company shall be governed by labour law. The employment of the General Director shall be established and terminated by the Board of Directors with the prior approval of the General Meeting, such approval to be given on the basis of the proposal of the Board of Directors; provided that in the cases described in Article XI(1)(o), such prior General Meeting approval shall not be required.
- 3** The General Director shall:
 - (a) implement resolutions of the Board of Directors;
 - (b) subject to Article XI (1) (o) and XV (1), act as a representative of the company authorised to make any and all legal actions in the course of usual business of the company to the extent stipulated by the organisational rules of the company provided that the General Director shall not be authorised to bind the company with respect to the following matters unless the Board of Directors has, by express resolution, authorised the General Director to bind the company also with respect thereto:

týchto záležitostiach:

- (i) ustanovenie a odvolanie ako aj založenie a ukončenie pracovného pomeru a odmeňovanie ktoréhokoľvek člena vyššieho vedenia, čo znamená akúkoľvek osobu, ktorá je priamo podriadená generálnemu riaditeľovi;
 - (ii) získavanie alebo poskytovanie úverov, alebo emisia dlhopisov iných než záväzkov splatných v rámci bežnej obchodnej činnosti, nad rozsah čiastky schválenej v Ročnom rozpočte a obchodnom pláne spoločnosti;
 - (iii) vydávanie zmeniek;
 - (iv) kapitálové výdavky alebo finančný lízing, pri ktorom sa v jednotlivom prípade alebo celkom presiahne čiastka (i) štyridsaťdeväťtisíc sedemstodeväťdesiat eur a osemdesiatosem centov (49 790,88 €), ak nie sú obsiahnuté v Ročnom rozpočte a obchodnom pláne spoločnosti alebo (ii) nad jednostašesťdesiatpäťtisíc deväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €), ak sú obsiahnuté v Ročnom rozpočte a obchodnom pláne spoločnosti;
 - (v) ručenia alebo iné Ťarchy;
 - (vi) predaj alebo finančný lízing majetku, strojového vybavenia alebo zariadení vo vlastníctve spoločnosti (okrem prípadu, ak sa jedná o predaj zariadení, ktoré sú zastaralé, t.j. pri ktorých akumulovaný odpis presahuje osemdesiat percent (80 %) pôvodnej hodnoty) neobsiahnutý v Ročnom rozpočte a obchodnom pláne spoločnosti, pokiaľ by tento predaj alebo finančný lízing presiahol čiastku jednostašesťdesiatpäťtisíc deväťstošesťdesiatdeväť eur
- (i) appointment and removal as well as establishment and termination of employment and compensation of any senior executive officer, which shall mean any person reporting directly to the General Director;
 - (ii) borrowing or lending money or issuing debt securities, other than obligations payable in the ordinary course of business, in excess of amount authorised in the Annual Budget And Business Plan of the company;
 - (iii) issuance of promissory notes;
 - (iv) either capital expenditures or financial leases, whether individually or in the aggregate, in excess of (i) forty-nine thousand seven hundred and ninety euro and eighty eight cents (€ 49,790.88), if not contained in the Annual Budget And Business Plan of the company or (ii) in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59) if contained in the Annual Budget And Business Plan of the company;
 - (v) guarantees, or other Encumbrances;
 - (vi) sale or financial lease of property, plant or equipment owned by the company (except for the disposition of equipment which is obsolete, i.e., where accumulated depreciation exceeds eighty per cent (80%) of original value) not contained in the Annual Budget And Business Plan of the company where such sale or financial lease would exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165,969.59);

a päťdesiatdeväť centov
(165 969,59 €);

(vii) schválenie akejkoľvek zmluvy alebo iného platného záväzku neobsiahnutého v Ročnom rozpočte a obchodnom pláne spoločnosti s celkovou hodnotou presahujúcou jednastošesťdesiatpäťtisíc deväťstošesťdesiatdeväť eur a päťdesiatdeväť centov (165 969,59 €) alebo ak je obsiahnutý v Ročnom rozpočte a obchodnom pláne spoločnosti s trvaním presahujúcim dvanásť (12) mesiacov;

(viii) akékoľvek záležitosti uvedené v článku XI (9).

- (c) zodpovedá za výkon svojej činnosti predstavenstvu spoločnosti;
- (d) je povinný zabezpečiť efektívne riadenie spoločnosti v medziach prijatej stratégie rozvoja spoločnosti a v súlade s príslušnými zákonmi, stanovami spoločnosti a ďalšími predpismi spoločnosti.

4 Generálny riaditeľ je povinný dodržiavať ustanovenia slovenského Obchodného zákonníka o zákaze konkurencie vzťahujúce sa na členov predstavenstva.

ČI. XVI

OSTATNÍ ZAMESTNANCI V PRIAMEJ RIADIACEJ PÔSOBNOSTI PREDSTAVENSTVA VO VECIACH TÝKAJÚCICH SA PREVÁDZKY, ÚDRŽBY A ROZVOJA SIETE

(vii) the approval of any contract or other valid obligation not contained in the Annual Budget And Business Plan of the company with an aggregate value in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (€ 165 969.59) or if contained in the Annual Budget And Business Plan of the company with a duration in excess of twelve (12) months;

(viii) any matters referred to in XI(9).

- (c) be accountable for his activities to the Board of Directors;
- (d) be obliged to ensure effective management of the company within the adopted strategy of the company's development and in accordance with applicable law, the Articles of Association of the company and other regulations of the company;

4 The General Director shall comply with the rules in competitive conduct applicable to members of the Board of Directors pursuant to the Commercial Code.

ARTICLE XVI

OTHER EMPLOYEES DIRECTLY REPORTING TO BOARD OF DIRECTORS IN THE MATTERS RELATED TO OPERATION, MAINTENANCE AND DEVELOPMENT OF NETWORK

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| <p>1 Riaditeľ pre riadenie aktív zodpovedá za rozvoj aktív, berúc do úvahy technické a ekonomické aspekty, za stanovenie vhodnej stratégie údržby aktív za účelom zabezpečenia ich bezpečného a spoľahlivého stavu a za koordináciu a implementáciu všetkých rozvojových projektov a projektov údržby.</p> <p>2 Riaditeľ pre prevádzku a údržbu zodpovedá za údržbu, prevádzku a opravy prepravnej siete.</p> <p>3 Organizačná štruktúra spoločnosti platná ku dňu prijatia týchto stanov tvorí prílohu 1 týchto stanov.</p> | <p>1 Asset Management Director is responsible for asset development taking into account technical and economic aspects, for setting of proper asset maintenance strategy in order to keep assets in safe and reliable shape and for coordination and implementation of all development and maintenance projects.</p> <p>2 Operation and Maintenance Director is responsible for maintenance, operation and repair of transmission system.</p> <p>3 The organizational structure of the company valid as at the date of approval of this Articles of Association forms an Annex 1 to these Articles.</p> |
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Čl. XVII

OSOBA POVINNÁ ZABEZPEČIŤ SÚLAD

- 1 Bez toho, že by tým bolo dotknuté ustanovenie čl. XVIII ods. 3 týchto stanov, dozorná komisia vymenúva alebo ustanovuje a odvoláva osobu povinnú zabezpečiť súlad, ktorá sleduje plnenie programu súladu a vykonáva ostatné úlohy podľa Zákona o energetike 251/2012 Z.z.. Osoba povinná zabezpečiť súlad zodpovedá za výkon svojej činnosti predstavenstvu.
- 2 Za osobu povinnú zabezpečiť súlad môže byť vymenovaná alebo ustanovená fyzická osoba, vykonávajúca činnosť osoby povinnej zabezpečiť súlad v pracovnom pomere v priamej riadiacej pôsobnosti predstavenstva, alebo fyzická osoba alebo právnická osoba, vykonávajúca činnosť osoby povinnej zabezpečiť súlad na základe zmluvy o kontrolnej činnosti alebo iného zmluvného vzťahu obchodnej povahy, uzavretej so spoločnosťou. Bez toho, že by tým bolo dotknuté ustanovenie čl. XVIII ods. 3 týchto stanov, spoločnosť upraví právne vzťahy s osobou povinnou zabezpečiť súlad zmluvou najneskôr v deň začatia výkonu ich funkcie. Zmluva s osobou povinnou zabezpečiť súlad upravuje obsah povinností osoby povinnej zabezpečiť súlad, podmienky výkonu jej činnosti vrátane podmienok týkajúcich sa dĺžky a skončenia jej zmluvného vzťahu so spoločnosťou a jej odmeňovania.
- 3 Osoba povinná zabezpečiť súlad má právo na sprístupnenie dokladov a záznamov týkajúcich sa činnosti spoločnosti a na poskytnutie všetkých informácií potrebných na plnenie povinností osoby povinnej zabezpečiť súlad a právo na prístup do sídla a prevádzkových priestorov spoločnosti bez predchádzajúceho oznámenia.
- 4 Osoba povinná zabezpečiť súlad:

ARTICLE XVII

COMPLIANCE OFFICER

- 1 Without prejudice to Art. XVIII (3) of these Articles of Association, the Supervisory Commission appoints or designates and recalls the Compliance Officer, who is in charge of monitoring the implementation of the Compliance Programme and performance of other tasks under the Energy Act No. 251/2012 Coll. The Compliance Officer is accountable for his activities to the Board of Directors.
- 2 The person appointed or designated as the Compliance Officer may be a natural person carrying out the duties of the Compliance Officer as an employee directly reporting to the Board of Directors, or a natural person or legal person carrying out the duties of the Compliance Officer on the basis of an inspection contract or other business contractual relationship with the company. Without prejudice to Art. XVIII (3) of these Articles of Association the company shall enter into an agreement with the Compliance Officer no later than on the first day of the term of its office. The agreement with the Compliance Officer shall provide for the duties of Compliance Officer, conditions of carrying out of its activities including the term and termination of the contractual relationship with the company and its remuneration.
- 3 The Compliance Officer shall have access to documents and records related to activities of the company and information necessary for fulfilment of its tasks and also shall have access to the seat of the company and operational premises of the company without prior notice.
- 4 The Compliance Officer shall:

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| <p>(a) podáva správy predstavenstvu o plnení programu súladu a vydáva odporúčania týkajúce sa programu súladu a jeho plnenia;</p> | <p>(a) report to the Board of Directors on implementation of the Compliance Programme and issue recommendations on the Compliance Programme and its implementation;</p> |
| <p>(b) podávať pravidelné ústne alebo písomné správy dozornej komisii;</p> | <p>(b) regularly, orally or in writing, report to the Supervisory Commission;</p> |
| <p>(c) sa zúčastňuje zasadnutí orgánov spoločnosti, na ktorých sa rokuje o:</p> | <p>(c) attend the meetings of company's bodies that deal with the following matters:</p> |
| <p>(i) podmienkach prístupu do siete ustanovených v Nariadení Európskeho parlamentu a Rady (ES) č. 715/2009 najmä pokiaľ ide o ceny za prístup, služby týkajúce sa prístupu tretích strán, pridelovanie kapacity a riadenie preťaženia, transparentnosť, vyvažovanie siete a obchodovanie na sekundárnom trhu;</p> | <p>(i) conditions for access to the network, as defined in Regulation of the European Parliament and the Council (EC) No. 715/2009, in particular regarding tariffs, third party access services, capacity allocation and congestion management, transparency, network balancing and secondary markets trading;</p> |
| <p>(ii) projektoch týkajúcich sa prevádzky, údržby a rozvoja prepravnej siete vrátane investícií týkajúcich sa nových dopravných pripojení, zvýšenia kapacity a optimalizácie existujúcej kapacity prepravnej siete;</p> | <p>(ii) projects concerning operation, maintenance and development of the transmission network, including investments in new transport connections, in expansion of capacity and in optimisation of existing capacity;</p> |
| <p>(iii) nákupe alebo predaji energie potrebnej na prevádzku prepravnej siete.</p> | <p>(iii) energy purchases or sales necessary for the operation of the transmission network.</p> |

Čl. XVIII

NEZÁVISLOSŤ PREDSTAVENSTVA, DOZORNEJ KOMISIE, ZAMESTNANCOV A OSOBY POVINNEJ ZABEZPEČIŤ SÚLAD

- 1** Pri voľbe, menovaní alebo inom ustanovení členov predstavenstva, členov dozornej komisie, na ktorých voľbu sa vyžaduje súhlas ÚRSO, zamestnancov uvedených v čl. XIV týchto stanov a osoby povinnej zabezpečiť súlad musia byť rešpektované Požiadavky nezávislosti.
- 2** Členovia predstavenstva, členovia dozornej komisie, na ktorých voľbu sa vyžaduje súhlas ÚRSO, zamestnanci v priamej riadiacej pôsobnosti predstavenstva vo veciach týkajúcich sa prevádzky, údržby a rozvoja siete uvedení v čl. XIV týchto stanov a osoba povinná zabezpečiť súlad sú povinní predložiť spoločnosti dokumenty preukazujúce, že spĺňajú Požiadavky nezávislosti.
- 3** Ak sa podľa Zákona o energetike (251/2012 Z.z.) na voľbu, vymenovanie alebo odvolanie osoby z funkcie člena orgánu spoločnosti alebo na skončenie pracovného pomeru osoby so spoločnosťou vyžaduje predchádzajúci súhlas ÚRSO, príslušný orgán osobu zvolí, vymenuje alebo odvolá osobu alebo skončí pracovných pomer osoby s odkladacou podmienkou ku dňu právoplatnosti rozhodnutia ÚRSO o udelení predchádzajúceho súhlasu.

ARTICLE XVIII

INDEPENDENCE OF THE BOARD OF DIRECTORS, SUPERVISORY COMMISSION, EMPLOYEES AND COMPLIANCE OFFICER

- 1** In connection with election, appointment or other designation of members of the Board of Directors, members of the Supervisory Commission for the election of which the approval of URSO is required, the employees listed in Art. XIV and the Compliance Officer, the Independency requirements have to be observed.
- 2** Members of the Board of Directors, members of the Supervisory Commission for the election of which the approval of URSO is required, employees directly reporting to the Board of Directors in the matters related to operation, maintenance and development of the network listed in Art. XIV of these Articles of Association and the Compliance Officer are obliged to provide the company with documents demonstrating the fulfilment of Independency requirements.
- 3** If the Energy Act (251/2012 Coll.) requires a prior approval of URSO for election, appointment or recall of a person from the office of a member of the company's body or for termination of its employment with the company, the respective body shall elect, appoint or recall such person or terminate its employment only subject to a final decision of URSO granting such approval.

- 4** Ak spoločnosť podala opravný prostriedok proti rozhodnutiu, ktorým nebolo vyhovie návrhu o udelenie súhlasu s voľbou člena predstavenstva alebo dozornej komisie, má pravo podať návrh o udelenie súhlasu s voľbou ďalšej osoby. Ak je takáto ďalšia osoba zvolená do funkcie člena predstavenstva alebo dozornej komisie a konanie o opravnom prostriedku podľa predchádzajúcej vety sa skončí vydaním súhlasu ÚRSO, príslušný orgán môže rozhodnúť o jej odvolaní aj bez predchádzajúceho súhlasu ÚRSO, pričom takéto rozhodnutie musí byť prijaté na zasadnutí príslušného orgánu, na ktorom bude zároveň zvolený člen predstavenstva alebo dozornej komisie, s voľbou ktorého bol udelený súhlas v konaní o opravnom prostriedku.

- 4** If the company filed an ordinary remedy against the decision rejecting the proposal for approval of the election of member of the Board of Directors or of the Supervisory Commission, the company is entitled to file a new proposal for approval with election of another person. If such other person is elected to the office of member of the Board of Directors or of the Supervisory Commission and a decision granting an approval is issued in the proceeding on ordinary remedy under previous sentence, respective body of the company may recall the other person without URSO's prior approval; the decision on recall must be adopted at the same meeting of the respective body where the member of the Board of Directors or of the Supervisory Commission, whose election was approved in the proceeding on ordinary remedy, will be elected.

VI. ČASŤ

ZVYŠOVANIE A ZNIŽOVANIE

ZÁKLADNÉHO IMANIA

A ZMENA STANOV

ČI. XIX

ZVYŠOVANIE A ZNIŽOVANIE ZÁKLADNÉHO IMANIA

- 1** O zvýšení a snížení základného imania spoločnosti alebo o poverení predstavenstva rozhodovať o zvýšení základného imania spoločnosti rozhoduje valné zhromaždenie.
- 2** Predstavenstvo môže rozhodnúť o zvýšení základného imania spoločnosti v medziach svojho poverenia na základe rozhodnutia valného zhromaždenia.

SIXTH PART

INCREASE AND REDUCTION

OF CAPITAL STOCK

OF THE COMPANY

ARTICLE XIX

INCREASE AND REDUCTION OF CAPITAL STOCK

- 1** The General Meeting shall decide on increase or reduction of the Company's capital stock or on authorization of the Board of Directors to decide on the increase of the Company's capital stock.
- 2** The Board of Directors may decide on an increase of the capital stock of the company within the limits of its authority to do so as decided by the General Meeting.

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| <p>3 Zvýšenie základného imania môže byť vykonané upísaním nových akcií alebo zvýšením základného imania z nerozdeleného zisku alebo prostriedkov fondov vytvorených zo zisku, ktorých použitie nie je zákonom ustanovené, kombinovane, alebo iným spôsobom, ktorý dovoľuje zákon. Zníženie základného imania sa vykoná znížením menovitej hodnoty akcií alebo vzatím určitého počtu akcií z obehu. Rozhodnutie valného zhromaždenia o zvýšení alebo znížení základného imania musí mať formu notárskej zápisnice.</p> | <p>3 The capital stock may be increased by subscription of new shares or by increase of capital stock from the retained earnings or the balance of any funds generated out of the profits, the use of which is not prescribed by law, by a combination, or by other manner permitted by law. Capital stock shall be reduced by reducing the nominal value of shares or by withdrawal of a certain number of shares from the market. The resolution of the General Meeting on increase or reduction of capital stock shall be in the form of a Notarial Deed.</p> |
| <p>4 V prípade, že spoločnosť zvýši základné imanie peňažnými alebo nepeňažnými vkladmi, majú doterajší akcionári právo na prednostné upísovanie akcií za účelom zvýšenia základného imania, a to v pomere nominálnej hodnoty akcií, ktoré v tom čase vlastní takýto akcionári k výške základného imania spoločnosti pred jeho zvýšením.</p> | <p>4 In case the company increases its registered capital against contribution in cash or in kind of, the existing shareholders shall have the right to preferential subscription of the shares for the purpose of increasing the capital stock, in proportion to the nominal value of the shares then held by such shareholders and the Company's stock capital prior to its increase.</p> |
| <p>5 Ak akcionár, v prípade zvýšenia základného imania peňažným vkladom, nesplätí emisný kurz akcie včas, je povinný zaplatiť úrok z omeškania vo výške 0,05% z čiastky s platením ktorej je v omeškaní za každý deň omeškania.</p> | <p>5 If in case of increase of capital by monetary contribution the shareholder fails to pay up the issue price in time, he/she shall be obliged to pay interest on late payment of 0.05% of the amount in delay for each day of delay.</p> |
| <p>6 Ak akcionár v prípade zvýšenia základného imania peňažným vkladom nesplätí emisný kurz upísaných akcií do šesťdesiatich (60) dní odo dňa obdržania výzvy predstavenstva na jeho splatenie, spoločnosť podnikne také kroky, ktoré určujú platné právne predpisy.</p> | <p>6 If in case of an increase of capital by monetary contribution a shareholder fails to pay the issue price for subscribed shares within sixty (60) days of receiving notice for payment from the Board of Directors, the company shall take such actions as provided by applicable law.</p> |

ČI. XX

DOPLŇANIE A ZMENA STANOV

- 1** O dopĺňaní a zmene stanov rozhoduje valné zhromaždenie dvojtretinovou (2/3) väčšinou všetkých hlasov všetkých akcionárov (t.j. vrátane hlasov akcionárov, ktorí nie sú prítomní na valnom zhromaždení).

ARTICLE XX

SUPPLEMENTS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- 1** The General Meeting shall decide on supplements and amendments to the Articles of Association by a two-thirds (2/3) majority of all votes of all shareholders (i.e. including the votes of the shareholders not attending the General Meeting).

- 2 Úplné znenie navrhovaných doplnkov alebo zmien stanov musí byť k dispozícii v sídle spoločnosti tridsať (30) dní pred konaním valného zhromaždenia. Predstavenstvo je povinné zabezpečiť, aby každý akcionár, ktorý požiada o kópiu návrhu doplnku alebo zmeny stanov, túto kópiu dostal.
- 3 Na valnom zhromaždení, ktoré prijme doplnky alebo zmeny stanov, musí byť prítomný notár, ktorý o rozhodnutí valného zhromaždenia vyhotoví notársku zápisnicu.
- 4 Ak sa doplnením alebo zmenou stanov zmenia skutočnosti zapísané v obchodnom registri, je predstavenstvo povinné bez zbytočného odkladu podať návrh na zápis zmien do obchodného registra.

VII. ČASŤ

HOSPODÁRENIE SPOLOČNOSTI

ČI. XXI

ROČNÉ ÚČTOVNÉ ZÁVIERKY

- 1 Účtovným obdobím spoločnosti je kalendárny rok, začínajúci 1. januárom a končiaci 31. decembrom.
- 2 Spoločnosť vedie predpísaným spôsobom a v súlade s platnými právnymi predpismi účtovníctvo. Predstavenstvo zodpovedá za riadne vedenie účtovníctva a zabezpečuje overenie riadnej individuálnej účtovnej závierky za príslušný rok audítorom určeným dozornou radou spomedzi účtovných spoločností Veľkej štvorky.
- 3 Spoločnosť vytvára sústavu informácií predpísanú právnymi predpismi a poskytuje údaje o svojej činnosti orgánom ustanoveným týmito predpismi.

ČI. XXII

TVORBA A POUŽITIE REZERVNÉHO FONDU

- 2 The complete wording of the proposed supplements or amendments to the Articles of Association must be available in the seat of the company thirty (30) days prior to the General Meeting. The Board of Directors shall ensure that each shareholder who requests a copy of the proposed supplement or amendment shall receive one.
- 3 A notary public must be present at the General Meeting where supplements or amendments to the Articles of Association are adopted, and the notary public shall make a record of the decision of the General Meeting in the form of a Notarial Deed.
- 4 If by the supplements or amendments to the Articles of Association alter the facts registered in the Commercial Registry, the Board of Directors shall be obliged to file the changes for registration to the Commercial Registry without undue delay.

SEVENTH PART

MANAGEMENT OF THE COMPANY

ARTICLE XXI

ANNUAL FINANCIAL STATEMENTS

- 1 The calendar year starting on 1 January and ending on 31 December shall be the accounting period of the company.
- 2 The company shall conduct its accountancy in the manner prescribed by and in accordance with applicable law. The Board of Directors shall be responsible for proper conduct of the accountancy and it shall provide for the auditing of the ordinary individual financial statements for the relevant year by an auditor appointed by the Supervisory Board from the Big Four accounting companies.
- 3 The company shall create an information system as prescribed by law and shall provide information on its activities to the authorities appointed by these laws.

ARTICLE XXII

CREATION AND USE OF RESERVE FUND

- 1 Rezervný fond spoločnosti slúži na krytie strát spoločnosti.
- 2 Spoločnosť mala pri svojom založení vytvorený rezervný fond vo výške 3319,39 € (slovom tritisícristodevättnásť eur a tridsaťdeväť centov), ktorý bol splatený ako emisné ážio. Spoločnosť je povinná každoročne dopĺňať rezervný fond o 10 % zo zisku bežného účtovného obdobia, vykázaného v schválenej riadnej individuálnej účtovnej závierke, a to až dovtedy, kým jeho výška nedosiahne 20 % základného imania spoločnosti. Pri zvýšení základného imania formou nepeňažného vkladu spoločnosť doplní rezervný fond aspoň do výšky dvadsať percent (20%) hodnoty základného imania po jeho zvýšení.
- 3 O prípadnom ďalšom dopĺňaní rezervného fondu nad hranicu uvedenú v predchádzajúcom odseku, ako aj jeho použítí rozhoduje na návrh predstavenstva valné zhromaždenie.

ČI. XXIII

ROZDEĽOVANIE ZISKU

- 1 Zo zisku sa uhrádzajú prednostne príslušné dane.
- 2 Po úhrade daní sa do rozsahu, aký si vyžaduje zákon, vykoná zo zisku doplnenie rezervného fondu.
- 3 O ďalšom použití zisku rozhoduje valné zhromaždenie (na základe návrhu schváleného dozornou komisiou), ktoré rozhodne o dividende v maximálnej výške, akú povoľuje zákon, s ohľadom na prípadné investičné potreby uvedené v Ročnom rozpočte a obchodnom pláne spoločnosti.
- 4 Ak vykazuje spoločnosť čistý zisk po odpočítaní daní a povinného prídeltu do rezervného fondu, rozhodne valné zhromaždenie najmä (po predchádzajúcom schválení dozornou komisiou) o:

- 1 The Reserve Fund serves to cover the Company's losses.
- 2 As of establishment of the company its Reserve Fund amounted to € 3,319.39 (three thousand and three hundred nineteen euro and thirtynine cents) and was paid up as a share premium. The company is obliged to supplement the reserve fund annually by 10 % from the profit of the current accounting period reported in approved ordinary financial statements until its amount exceeds 20 % of the registered capital of the Company. As of the increase of the registered capital in form of an in-kind contribution the Reserve Fund shall be supplemented in such a manner to reach at least twenty per cent (20%) of the amount of the capital stock after increase.
- 3 The General Meeting, upon proposal of the Board of Directors, shall decide on any further increase as well as on use of the Reserve Fund above the limit set forth in the preceding paragraph.

ARTICLE XXIII

DISTRIBUTION OF PROFIT

- 1 The profit shall be used preferentially for the payment of all applicable taxes.
- 2 After taxation, the profit shall be used for supplementing the Reserve Fund to the extent required by law.
- 3 Any further use of the profit shall be decided by the General Meeting (based on a proposal approved by the Supervisory Commission) which shall declare a dividend in the maximum amount permitted by law, subject to any capital investment requirements provided for in the Annual Budget and Business Plan of the company.
- 4 Where, after the taxation and mandatory contribution to the Reserve Fund, the company shows net profit, the General Meeting shall decide (based on a proposal approved by the Supervisory Commission), without limitation, on:

- (a) výške prípadných tantiém, ktoré majú byť vyplatené členom orgánov spoločnosti, vyjadrenej percentuálnym podielom na čistom zisku;
- (b) časti čistého zisku, ktorý má byť rozdelený medzi akcionárov v súlade s článkom XXIII (3) vyššie. Dividenda sa rozdelí medzi akcionárov proporcionálne k nominálnej hodnote akcií, ktoré vlastní každý jednotlivý akcionár.

ČI. XXIV

VYTVÁRANIE ĎALŠÍCH FONDŮV

Spoločnosť môže vytvárať v súlade s príslušnými právnymi predpismi a vnútornými pravidlami schválenými valným zhromaždením i ďalšie fondy a prispievať do nich zo svojho čistého zisku sumou, ktorej výška podlieha schváleniu rozdelenia zisku na valnom zhromaždení. Spôsob použitia týchto ďalších fondov určujú vnútorné pravidlá stanovené predstavenstvom.

VIII. ČASŤ

VŠEOBECNÉ USTANOVENIA

ČI. XXV

PODPISOVANIE ZA SPOLOČNOSŤ

- 1 Konať v mene spoločnosti sú oprávnení všetci členovia predstavenstva. Spoločnosť bude konať prostredníctvom akýchkoľvek dvoch (2) členov predstavenstva konajúcich spoločne, a v prípade akéhokoľvek predaja alebo iného Nakladania s Podstatnými aktívami prepravného plynovodu spoločnosť koná prostredníctvom všetkých členov predstavenstva.
- 2 Podpisovanie za spoločnosť sa vykoná tak, že k vytlačnému alebo napísanému názvu spoločnosti, menám a funkciám v predstavenstve podpisujúci pripoja svoj podpis.

- (a) the amount, if any, of royalties to be paid to members of the company's bodies expressed as percentage of the net profit;
- (b) the proportion of net profit to be distributed among the shareholders, pursuant to Article XXIII (3) above. The dividend shall be distributed among the shareholders in proportion to the nominal value of the shares held by each individual shareholder.

ARTICLE XXIV

CREATION OF ADDITIONAL FUNDS

In accordance with applicable laws and internal regulations approved by the General Meeting, the company may create additional funds and contribute to them from its net profit by an amount that shall be subject to approval of the distribution of profit by the General Meeting. The manner of use of such additional funds shall be set forth in internal rules determined by the Board of Directors.

EIGHT PART

GENERAL PROVISIONS

ARTICLE XXV

SIGNING FOR THE COMPANY

- 1 All members of the Board of Directors are entitled to act on behalf of the company. The company shall act through any two (2) members of the Board of Directors, acting jointly, provided that in the case of any sale or other Disposition of any Major Gas Transmission Pipeline Assets the company shall act through all members of the Board of Directors.
- 2 Persons to signing for the company shall do so by attaching their signatures to the printed or written name of the company and their names and functions they hold in the Board of Directors.

ČI. XXVI

ZRUŠENIE A ZÁNIK SPOLOČNOSTI

- 1 O zrušení spoločnosti rozhoduje valné zhromaždenie. Zrušenie spoločnosti sa môže vykonať s likvidáciou alebo bez likvidácie.
- 2 Spoločnosť sa zruší bez likvidácie, keď:
 - (a) celé jej imanie prechádza na právneho nástupcu;
 - (b) valné zhromaždenie rozhodne o zlúčení, splynutí alebo rozdelení spoločnosti.
- 3 Likvidácia sa vyžaduje v prípadoch, keď
 - (a) zrušenie spoločnosti schválilo valné zhromaždenie z dôvodu zlej hospodárskej situácie a neperspektívnosti spoločnosti;
 - (b) o zrušení a likvidácii spoločnosti rozhodol súd na návrh štátneho orgánu, na návrh osoby, ktorá osvedčí právny záujem, alebo z vlastného podnetu;
 - (c) po ukončení konkurzného konania zostal nejaký majetok.
- 4 Ak je spoločnosť zrušená s likvidáciou, valné zhromaždenie vymenuje likvidátora a určí výšku jeho/jej odmeny.
- 5 Spoločnosť zaniká dňom jej výmazu z obchodného registra.

ČI. XXVII

SÍDLO A HLAVNÉ MIESTO PODNIKANIA

Registrované sídlo a hlavné miesto podnikania spoločnosti musí byť vždy na území Slovenskej republiky.

ARTICLE XXVI

WINDING-UP AND DISSOLUTION OF THE COMPANY

- 1 On dissolution of the company shall be decided by the General Meeting. The company may be dissolved either with, or without liquidation.
- 2 The company shall be dissolved without liquidation where:
 - (a) all its assets are transferred to its legal successor;
 - (b) the General Meeting decides on merger, amalgamation, or division of the company.
- 3 Liquidation shall be required where:
 - (a) the dissolution of the company has been approved by the General Meeting as a result of unfavourable economic position and non-viability of the company;
 - (b) the dissolution and liquidation has been ordered by the Court, acting on the proposal of a Governmental body, proposal from a person proving its valuable interest or in its own initiative;
 - (c) there is property left after conclusion of the bankruptcy proceedings.
- 4 Where the company is to be dissolved with liquidation, the General Meeting shall appoint the liquidator and set the amount of his/her remuneration.
- 5 The company shall cease to exist upon its strike-off from the Commercial Registry.

ARTICLE XXVII

SEAT AND OPERATIONAL HEADQUARTERS

The registered seat and main operational headquarters of the company shall at all times be at a place in the Slovak Republic.

IX. ČASŤ
ZÁVEREČNÉ USTANOVENIA
Čl. XXVIII

ZÁVEREČNÉ USTANOVENIA

Pokiaľ sa niektoré ustanovenia stanov stanú neplatnými alebo spornými, použijú sa ustanovenia právnych predpisov ktoré sú svojou povahou a účelom najbližšie povahe a účelu týchto stanov. Ak takýto právny predpis neexistuje, postupuje sa podľa obchodných zvyklostí všeobecne zaužívaných v príslušnom obchodnom odvetví.

Ustanovenia odseku 1 sa použijú aj pre vzťahy, ktoré tieto stanovy neupravujú.

Spoločnosť prijíma tieto stanovy ako stanovy nezávislého prevádzkovateľa prepravnej siete v súlade s príslušnými ustanoveniami § 51 a nasl. Zákona o energetike č. 251/2012 Z.z.

NEINTH PART
FINAL PROVISIONS
ARTICLE XXVIII

FINAL PROVISIONS

If any of the provisions hereof becomes invalid or controversial, provisions of legal regulations the nature and purpose of which are the closest to the nature and purpose of these Articles of Association shall apply. Where no such legal regulation exists, business procedures customarily used in the given industry shall be followed.

Matters not specifically addressed herein shall be governed by the provisions of the above Paragraph 1.

The company adopts these Articles of Association as the Articles of Association of independent transmission network operator in accordance with the provisions of Art. 51 *et seq.* of the Energy Act No. 251/2012 Coll.

Exhibit F

Form of Subsidiary Supervisory Board Bylaws

PART I – SPP DISTRIBUTION

BYLAWS
OF THE SUPERVISORY BOARD
OF SPP – distribúcia, a.s.
a Company having its seat at Mlynské Nivy 44/b, 825 11 Bratislava
Company ID (IČO): 35 910 739

Article I

Introductory Provision

The Supervisory Board of SPP – distribúcia, a.s. (the "**company**") shall be the supreme supervisory body of the company. The Supervisory Board shall ensure the proper performance of activities by the Board of Directors of the company and the performance of the company's business activities, including, without limitation, compliance with legal regulations, provisions of the company's Articles of Association and resolutions of the General Meeting, and ensuring also that the Board of Directors take due account of the interests of the company and its Shareholders. The Supervisory Board shall control the economy of the company and, acting within the powers entrusted to it, shall perform or propose steps in order to reach a desirable economic result.

The Supervisory Board shall perform its activities in compliance with the laws of the Slovak Republic, the company's Articles of Association as well as in compliance with validly passed resolutions of the General Meeting of the company. Where these Bylaws contradict relevant legal regulations (including, but not limited to Act No. 513/1991 Coll., the Commercial Code, as amended (the "**Commercial Code**" or the Energy Act No. 251/2012 Coll. (the "**Energy Act**")), such legal regulation shall prevail. Where these Bylaws contradict the Articles of Association of the company, the Articles of Association shall prevail. Any resolution of the General Meeting of the company related to any act performed by the Supervisory Board that becomes contradictory to the laws of the Slovak Republic or the Articles of Association of the company shall be deemed null and void and the Supervisory Board shall not take any account thereof; any contradiction solely with these Bylaws shall have no effect on the validity of resolutions of the General Meeting.

Capitalised terms and expressions in these Bylaws have the meanings attributed to them in company's Articles of Association unless otherwise defined in these Bylaws.

Article II

Status of the Supervisory Board

- 1** The Supervisory Board shall be the supreme collective supervisory body of the company ensuring the supervision of the execution of powers of the Board of Directors and the performance of company's business activities.
- 2** The Supervisory Board shall have the right to decide on all matters placed under its authority by relevant provisions of the law or Articles of Association regardless of whether such matters are covered by these Bylaws.

Article III

Composition and Term of Office of the Supervisory Board

- 1 The Supervisory Board shall consist of six (6) members.
- 2 The members of the Supervisory Board shall be elected and removed as follows:

two-thirds (2/3) of the members of the Supervisory Board (i.e. four (4) persons) shall be elected and removed by the General Meeting of the company in accordance with the company's Articles of Association;

one-third (1/3) of the members of the Supervisory Board (i.e. two (2) persons) shall be elected and removed by the company's employees to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members. The Election Order for the election and removal of members of the Supervisory Board to be elected by the company's employees shall be drawn up and approved by the trade unions. The employees shall be obliged to submit the valid wording of the Election Order to the Supervisory Board through the company's Board of Directors.
- 3 The term of office of the Supervisory Board members shall be three (3) years, unless the company's Articles of Association provide otherwise.
- 4 The term of office shall commence as of the moment the relevant person has been validly elected pursuant to the relevant General Meeting resolution, i.e. the time of registering a newly elected member of the Supervisory Board in the Commercial Register shall not be decisive.
- 5 Discharge of the office of the member of the Supervisory Board shall terminate:
 - (a) upon the expiry of the term of office, but in any case not earlier than upon the election of a new member;
 - (b) upon passing by the General Meeting of a resolution removing a member of the Supervisory Board from his/her office effective as of a specified date; if a date is not specified, the removal becomes effective as of the resolution date; in any such case the office of the member of the Supervisory Board shall not expire before a new member of the Supervisory Board is elected;
 - (c) on the effective date of the resignation of a member of the Supervisory Board resigning under Section 7 of this Article III;
 - (d) on the effective date of the court ruling whereunder the member of the Supervisory Board has lost his/her legal capacity or his/her legal capacity has been restricted to an extent preventing the same from discharging his/her office;
 - (e) on the date of death of a member of the Supervisory Board;
 - (f) in case the General Meeting elected a new member of the Supervisory Board in place of a Supervisory Board member who had resigned, was recalled, died or whose function terminated otherwise prior to the expiry of his/her term of office, on the date on which the term of office of the replaced member of the Supervisory Board would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Board was elected.
 - (g) due to any fact that under applicable law, which results in the termination of office of the Supervisory Board.

Exhibit F

- 6** A member of the Supervisory Board may resign before expiration of his/her term of office by written notice to the Supervisory Board.

During its next meeting, the Supervisory Board shall be obliged to pass a resolution enacting a measure ensuring full operability of the Supervisory Board and/or preparing the election of a new member of the Supervisory Board. To ensure this, the Supervisory Board shall perform acts required for the convening the General Meeting (if the new member of the Supervisory Board is to be elected by the General Meeting) or, alternatively, shall call on the Trade Union organisation or any other body specified in the Election Order to organise the election of the new member of the Supervisory Board by the employees (if the new member of the Supervisory Board is to be elected by the employees).

- 7** The term of office of the resigning member of the Supervisory Board who complied with his/her notification obligation in accordance with Section 6 of this Article III shall terminate on the earliest of the following:

- (i) the election of a new member of the Supervisory Board in the place of the resigning member; or
- (ii) after three months from the date of the resignation notice.

- 8** Notwithstanding the reason for termination of the member's office, the Supervisory Board shall not be authorised to appoint alternative members of the Supervisory Board (co-option). The Supervisory Board shall be obliged to take any and all measures required to ensure that the number of its members shall not drop by more than one-half (1/2).

Article IV

Members of the Supervisory Board

- 1** Only a natural person may become a member of the Supervisory Board.
- 2** A member of the Supervisory Board may not be, at the same time, a member of the Board of Directors of the company, the General Director of the company, or an attorney with general powers (procurist) or any person authorized, according to the entry in the Commercial Registry to act in the company's name. A person who is prohibited to serve as the member of the Supervisory Board by operation of the laws of the Slovak Republic may not become a member of the Supervisory Board.
- 3** Neither the office of the member of the Supervisory Board nor his/her participation at meetings of the Supervisory Board may be delegated to other persons.
- 4** The relationship between the company and any member of the Supervisory Board during the term of his/her office shall be governed *mutatis mutandis* by the relevant mandate agreement-related provisions of the Commercial Code (Section 566 *et seq.*).

The company and members of the Supervisory Board may enter in a special written commercial agreement permissible under relevant provisions of the Commercial Code. Apart from compliance with relevant laws, such agreement must be in conformity with the company's Articles of Association and these Bylaws.

No member of the Supervisory Board shall be permitted to discharge his/her office under an employment contract. However, the fact that a member of the Supervisory Board has entered in an employment contract the subject of which is not related to the discharge of

Exhibit F

his/her office shall not prevent such member of the Supervisory Board from entering into the above contract for discharging the office within the company's Supervisory Board.

- 5** Members of the Supervisory Board shall be obliged to discharge their office with due professional care and in accordance with the interests of the company and its shareholders. In particular, members of the Supervisory Board shall be obliged to obtain and in their decisions take due account of any available information related to the subject of a decision, refrain from the disclosure any confidential information and facts the disclosure of which to third parties might cause damage to or jeopardise the interests of the company or its shareholders. In discharging their office, the members of the Supervisory Board may not prefer their own interests, the interests of any particular shareholders or any third parties, over the interests of the company. In discharging their office, the members of the Supervisory Board shall be obliged to act in accordance with instructions issued by the General Meeting and principles approved by its statutory bodies. Members of the Supervisory Board shall have the right to deviate from the instructions received from the General Meeting exclusively where it is in the compelling interest of the company and where, due to the urgency of the matter, it is not possible to obtain the approval of such action by the body giving the instruction, or if such instruction is contrary to the provisions of the Articles of Association or mandatory Slovak law. Should the received instruction expressly forbid the member of the Supervisory Board from deviating therefrom, the member shall be bound by such instruction, unless such instruction does not comply with the provisions of the Articles of Association or mandatory Slovak law.
- 6** When discharging their office, the members of the Supervisory Board shall be obliged to protect the company's interests. Each member of the Supervisory Board shall be entitled to a regular monthly remuneration for due discharge of his/her office the amount of which shall be determined by the General Meeting. In addition to such consideration, the member of the Supervisory Board shall be entitled to be reimbursed for reasonable out-of-pocket expenses incurred in relation to his or her attendance at meetings of the Supervisory Board.

Royalties shall be paid to a member of the Supervisory Board only if so decided by the General Meeting in relation to its resolution approving the ordinary individual or extraordinary individual financial statements and manner of profit distribution -- *i.e.* the members of the Supervisory Board shall not be entitled to request the payment of royalties in the absence of the aforementioned resolution of the General Meeting.
- 7** A member of the Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors.
- 8** A member of the Supervisory Board shall be liable to the company for breach of his/her obligations to the extent specified in Section 194 paragraph 6 through 8 of the Commercial Code and in the Articles of Association. Pursuant to the foregoing, the member of the Supervisory Board shall be liable, without limitation, for any damages resulting from his/her not having acted with due professional care.
- 9** The members of the Supervisory Board shall be bound by the confidentiality obligation applying to all information that constitutes a business secret. Business secret includes any information of a commercial, manufacturing, technical or other nature that is related to the company and/or its performance, that is of actual or potential tangible or intangible value, that is not freely accessible in relevant business circles, that should be, according to the company or any applicable law (e.g. the Energy Act No. 251/2012 Coll.), confidential and in relation to which measures have been taken to ensure its confidentiality. Any measure

Exhibit F

intended to ensure confidentiality shall be deemed to be a measure intended to ensure confidentiality under these Bylaws, in relation to any member of the Supervisory Board, also the sole fact that confidentiality is in the interests of the company or that a certain fact, certain information and/or a certain business transaction has been marked by any piece of legal regulation or any body as a business secret; marking as a business secret facts, information, etc that are freely accessible in business circles shall not constitute any confidentiality obligation. Should any of the members of the Supervisory Board violate his/her confidentiality obligation, the Supervisory Board shall be entitled to make against that member all claims permissible under relevant legal regulations.

The confidentiality obligation shall apply also to confidential information protected under the Energy Act or that does not possess all the characteristics of a business secret, but where it is reasonable to assume that to comply with such obligation is in the interests of either the company or its shareholders.

A member of the Supervisory Board shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Supervisory Board members generally.

Should any of the members of the Supervisory Board breach his/her non-competition obligation, the company shall be entitled to request, in addition to claims under Section 8 of this Article IV (provided such claims do not overlap), that such member:

- surrender all and any profits earned from transactions where the non-competition obligation has been violated;
- transfer to the company rights corresponding to the profit earned from the transaction where the non-competition obligation has been violated.

10 To the extent permitted by mandatory provisions of Slovak law the company may indemnify each member of the Supervisory Board out of its assets for any liability incurred by that member of the Supervisory Board in association with the actual or purported execution or fulfilment of his/her obligations or the execution or purported execution of his/her powers or otherwise in relation to or association with his/her duties, powers or offices, however:

- (a) such indemnity shall not apply to any liability to the extent to which it is recovered from any other person;
- (b) such indemnity shall be subject to such member of the Supervisory Board taking all reasonable steps to effect such recovery so that the indemnity shall not apply to the extent to which an alternative right of recovery is capable of being enforced; and
- (c) such indemnity shall not apply with respect to any liability that arises or is increased, or to the extent to which it arises or is increased as a result of, or which is delayed as a result of fraud, wilful misconduct, gross negligence or wilful concealment by the member of the Supervisory Board or otherwise arise under the mandatory provisions of Slovak law.

Article V

Chairman and Vice-Chairman of the Supervisory Board, Secretary of the Supervisory Board

1 The Supervisory Board shall elect its Chairman and Vice-Chairman, who, in the absence of the Chairman, shall have the same powers as the Chairman, from among its members. The

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election may be either by secret ballot or public vote. The Supervisory Board shall decide the manner of election in advance. The person nominated for the position of Chairman or Vice-Chairman shall not vote for himself/herself; his/her vote shall be disregarded when determining the majority of votes.

- 2 The meeting of the Supervisory Board shall be convened and chaired by the Chairman of the Supervisory Board who shall act in accordance with these Bylaws. In the absence of the Chairman of the Supervisory Board, the meetings of the Supervisory Board shall be convened and chaired by its Vice-Chairman.
- 3 The day-to-day business of the Supervisory Board, the preparation and course of its meetings including any acts related to the meeting, preparation of and mailing of the minutes of the meetings or the performance of any other activities ensuing from the instructions received from the Chairman of the Supervisory Board shall be ensured by the Secretary of the Supervisory Board. The Secretary of the Supervisory Board shall not be a member of the Supervisory Board. The Secretary of the Supervisory Board shall be the company's employee appointed by its General Director upon proposal by the Chairman of the Supervisory Board. Costs associated with the activities performed by the Secretary of the Supervisory Board shall be borne by the company.

Article VI

Competence of the Supervisory Board

- 1 The Supervisory Board shall be the supreme supervisory body of the company with a precisely determined scope of approving authority and advisory functions. The Supervisory Board shall act in the scope and manner as specified in the Articles of Association of the company and these Bylaws. For this purpose, the Supervisory Board shall, without limitation:
 - (a) as part of its supervisory authority:
 - supervise the execution of activities of the Board of Directors and its individual members as imposed by the General Meeting;
 - supervise the company's business activities in compliance with the Articles of Association and applicable law;
 - supervise the economic and financial activities of the company, book-keeping, records, accounts, state of the company's property, its obligations and receivables;
 - shall be obliged to review the ordinary individual, extraordinary individual and consolidated accounts and the proposal for distribution of profit for settlement of loss, and to inform the General Meeting of the results of such a review;
 - in the execution of the above supervisory activities, the Supervisory Board, and/or its individual members shall have the right to inspect the company's account books, corporate files, records and documents related to its activities;

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- submit to the General Meeting its conclusions and recommendations resulting from its supervisory activities with respect to the items set forth in this Article VI(1)(a);
- (b) as part of its advisory function review and submit reports to the General Meeting on:
- proposals of the Board of Directors for dissolution of the company,
 - proposals of the Board of Directors for appointment of a liquidator of the company;
 - proposals of the Board of Directors for the Annual Budget and Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;
 - reports of the Board of Directors of SPP Distribution Restricted Related Party Transactions which have been approved by the Board of Directors; provided that the Supervisory Board may submit reports to the General Meeting only with respect to those reported SPP Distribution Restricted Related Party Transactions which are not Unbundled SPP Distribution Transactions;
 - reports of the Board of Directors of transactions that are proposed to be entered into by the company (other than with another Core Group company) on other than an Arm's Length basis; provided that the Supervisory Board may submit reports to the General Meeting only with respect to those reported transactions on other than an Arm's Length basis which are not Unbundled SPP Distribution Transactions;
 - the proposal for distribution of profit of the company;
 - proposals for sales or Dispositions (excluding pledges or transfers of assets other than shares issued by the company for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company;
 - proposals for material transactions or activities of the company not related to the gas business and related commercial or technical activities; and
 - proposals for reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns.
- (c) on the proposal of the Board of Directors and prior to the entry into the relevant transaction, approve:
- any SPP Distribution Restricted Related Party Transaction , where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €);
 - any transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis, where the value of any

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such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €); and

- without prejudice to the mandatory provisions of Slovak law, the appointment of the auditors from among Big Four accounting firms.

For the purpose of this Article VI (1)(c) the value of any transaction denominated in a other currency than euro shall be express in € at the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

(d) as part of its information function, in addition to what is described under Article VI (1)(b):

- inform the company's Board of Directors of the violation of any legal regulation, Articles of Association, by-laws, internal organisational instructions and/or any other obligations of the company constituted in any other way, regardless whether such violation occurred in the discharge of the office of the member of the Board of Directors, fulfilment of the duties of the employees of the company or in the course of the business of the company;
- inform the General Meeting of the company of the results of reviewing the ordinary individual, extraordinary individual and consolidated financial statements and the proposal for the distribution of profit or settlement of losses;

(e) as part of its other competence, the Supervisory Board shall convene the General Meeting:

- when any of the following shall have been ascertained: material violation of obligations by members of the Board of Directors, material shortcomings in relation to the economy of the company, or if there is any other compelling reason to do so;
- if, for whatever reason, the number of the members of the Supervisory Board to be elected by the general meeting drops.

The manner of convening the General Meeting shall be governed, *mutatis mutandis*, by the provisions of Article VIII of the company's Articles of Association, provided that all acts related to the convening are performed within twenty (20) days of the occurrence of any of the foregoing. The course and organisation of the General Meeting shall be ensured by the company's Board of Directors in accordance with the company's Articles of Association.

2 The company shall provide all members of the Supervisory Board with or ensure that all members of the Supervisory Board are provided with:

- (a) within one hundred and eighty (180) days of the end of any accounting period of the company, from the company's auditors:
- (i) annual audited financial statements prepared in accordance with IFRS consistently applied, including the balance sheet, profit and loss account and cash-flow statements and notes to the financial statements;
 - (ii) a management letter as to the adequacy of the financial control procedures and accounting systems of the company and, other matters as appropriate; and

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- (iii) a statement regarding all financial transactions that the company performed with Related Parties and transactions that have been entered into on other than Arm's Length terms;
 - (b) within one hundred and twenty (120) days of the end of the accounting period of the company, report on material issues related to the environment (if any) having occurred in relation to the company's operations;
 - (c) within sixty (60) days of the end of each calendar quarter, unaudited financial statements;
 - (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meeting; within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;
 - (e) such information as a member of the Supervisory Board may reasonably request and access to the premises and the books of the company; and
 - (f) as soon as practicable, notification of events or conditions which could reasonably be expected to have a material adverse effect on the company's business activities or operations.
- 3** The company shall permit any member of the Supervisory Board to discuss the affairs, finances and accounts of the company with its officers and principal executives and, subject to applicable law, to inspect and make copies of all books, records, accounts and documents relating to the business and the affairs of the company. When exercising the above powers, the Supervisory Board member shall report on the outcome of such inspections and discussions to the Supervisory Board. The Supervisory Board member may require copies of any documents only on the basis of a Supervisory Board resolution and such documents shall be provided to the Supervisory Board.

Article VII

Meetings of the Supervisory Board

- 1** The Supervisory Board shall meet as needed but in any case at least once every three (3) months.
- 2** The meeting of the Supervisory Board shall be convened and chaired by its Chairman or Vice-Chairman or any other member of the Supervisory Board authorised by the Chairman.
- 3** The meeting of the Supervisory Board shall be convened by written invitation in Slovak and English to each member of the Supervisory Board at least two (2) weeks before the scheduled meeting date. The Chairman of the Supervisory Board shall have the right to decide on an extension or reduction of the above notice period provided that the reduction of the period is allowed only in cases where there is an urgent need to reduce the period but in any case not less than three (3) days. The invitation must state the date, hour, place and agenda of the meeting. The Supervisory Board may approve its plan of work for the next half year, which shall at least include the date and agenda of the proposed meetings. Should the plan of work be delivered to particular members of the Supervisory Board in writing, the requirement of delivery of the written invitation for the particular meetings included in the plan of work is deemed to be fulfilled.

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- 4** Supporting materials regarding individual items on the agenda, in written form in Slovak and in English, shall be made available by the Secretary of the Supervisory Board to each member of the Supervisory Board two (2) weeks before the relevant meeting of the Supervisory Board. Documents which are not ready for distribution two weeks prior to the relevant Supervisory Board meeting shall be made available as soon as reasonably possible but in any case not later than seven (7) days prior to the meeting of the Supervisory Board, except for such cases where the reduction of invitation period is provided for by Article VII (3) of this Bylaws in which case such documents shall be made available no later than together with the invitation. The invitation and supporting materials regarding individual items on the agenda can be delivered to a member of the Supervisory Board by regular mail, fax or email.
- 5** The Supervisory Board shall constitute a quorum if at least four (4) of its members are present at the meeting. Members of the Supervisory Board may participate in and vote during the meetings of the Supervisory Board via conference telephone calls, videoconferences or other similar technical means in which case they shall be considered present at that particular meeting of the Supervisory Board.
- 6** Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board. In case of a deadlock on any particular resolution, the Chairman of the Supervisory Board shall have a casting vote.
- 7** The Board may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board. For the purpose of this Article VII(7), written form includes by telefax after verification over the telephone.
- 8** If so requested by a member of the Supervisory Board, a translator may also attend a meeting of the Supervisory Board, provided that such translator is bound by a confidentiality undertaking. Upon invitation by the Chairman of the Supervisory Board or by the Supervisory Board one observer without voting rights together if necessary with his/her translator may attend meetings of the Supervisory Board provided that such non-voting observer and translator are bound by a confidentiality undertaking.
- 9** Minutes of the meetings of the Supervisory Board shall be taken and must include all facts of a material nature dealt with by the Supervisory Board, including the results of all voting and the precise wording of the resolutions of the Supervisory Board in Slovak and English. Minutes must also include the position of any member of the Supervisory Board disagreeing with the passed resolution, should the relevant member of the Supervisory Board so request. The minutes must be delivered to each member of the Supervisory Board and/or to other persons identified in the relevant resolution of the Supervisory Board. The minutes shall be signed by the Chairman and Secretary or, alternatively, by another person authorised by the Chairman, e.g. the minute's clerk. The minutes must list also all resolutions obtained through written representations of all members of the Supervisory Board since the last meeting of the Supervisory Board. The minutes must also contain a confirmation on approval of decisions, which were approved at the preceding meeting of the Board on which some members voted by telephone conference call, videoconferencing or other similar technical means. The company shall be obliged to retain the minutes of the meeting of the Supervisory Board for the duration of its lifetime.
- 10** The costs associated with the activities performed by the Supervisory Board shall be borne by the company.

Article VIII

Final Provisions

- 1** These Bylaws have been prepared pursuant to Article XII (26) of the Articles of Association.
- 2** Any amendment(s) to these Bylaws shall be approved by the General Meeting.
- 3** These Bylaws were approved by written decision of the sole shareholder on 18 May 2006.
- 4** These Bylaws were changed by the General Meeting on 28 April 2009.
- 5** Amendments to these Bylaws were approved by the General Meeting on [•].

PART II – EUSTREAM

BYLAWS
OF THE SUPERVISORY BOARD
OF EUSTREAM, a.s.
a Company having its seat at Votrubova 11/A, 825 11 Bratislava
Company ID (IČO): 35 910 712

Article I

Introductory Provision

The Supervisory Board of eustream, a.s. (the "**company**") shall be the supreme supervisory body of the company. The Supervisory Board shall ensure the proper performance of activities by the Board of Directors of the company and the performance of the company's business activities, including, without limitation, compliance with legal regulations, provisions of the company's Articles of Association and resolutions of the General Meeting, and ensuring also that the Board of Directors take due account of the interests of the company and its Shareholders. The Supervisory Board shall control the economy of the company and, acting within the powers entrusted to it, shall perform or propose steps in order to reach a desirable economic result.

The Supervisory Board shall perform its activities in compliance with the laws of the Slovak Republic, the company's Articles of Association as well as in compliance with validly passed resolutions of the General Meeting of the company. Where these Bylaws contradict relevant legal regulations (including, but not limited to Act No. 513/1991 Coll., the Commercial Code, as amended (the "**Commercial Code**") or the Act No. 251/2012 Coll. the "**Energy Act**") , such legal regulation shall prevail. Where these Bylaws contradict the Articles of Association of the company, the Articles of Association shall prevail. Any resolution of the General Meeting of the company related to any act performed by the Supervisory Board that becomes contradictory to the laws of the Slovak Republic or the Articles of Association of the company shall be deemed null and void and the Supervisory Board shall not take any account thereof; any contradiction solely with these Bylaws shall have no effect on the validity of resolutions of the General Meeting.

Capitalised terms and expressions in these Bylaws have the meanings attributed to them in company's Articles of Association unless otherwise defined in these Bylaws.

Article II

Status of the Supervisory Board

- 1** The Supervisory Board shall be the supreme collective supervisory body of the company ensuring the supervision of the execution of powers of the Board of Directors and the performance of company's business activities.
- 2** The Supervisory Board shall have the right to decide on all matters placed under its authority by relevant provisions of the law or Articles of Association regardless of whether such matters are covered by these Bylaws.

Article III

Composition and Term of Office of the Supervisory Board

- 1 The Supervisory Board shall consist of six (6) members.
- 2 The members of the Supervisory Board shall be elected and removed as follows:

two-thirds (2/3) of the members of the Supervisory Board (i.e. four (4) persons) shall be elected and removed by the General Meeting of the company in accordance with the company's Articles of Association;

one-third (1/3) of the members of the Supervisory Board (i.e. two (2) persons) shall be elected and removed by the company's employees to the extent this is required by mandatory provisions of Slovak law at the time of the election of the Supervisory Board members. The Election Order for the election and removal of members of the Supervisory Board to be elected by the company's employees shall be drawn up and approved by the trade unions. The employees shall be obliged to submit the valid wording of the Election Order to the Supervisory Board through the company's Board of Directors.
- 3 The term of office of the Supervisory Board members shall be three (3) years, unless the company's Articles of Association provide otherwise.
- 4 The term of office shall commence as of the moment the relevant person has been validly elected pursuant to the relevant General Meeting resolution, i.e. the time of registering a newly elected member of the Supervisory Board in the Commercial Register shall not be decisive.
- 5 Discharge of the office of the member of the Supervisory Board shall terminate:
 - (a) upon the expiry of the term of office, but in any case not earlier than upon the election of a new member;
 - (b) upon passing by the General Meeting of a resolution removing a member of the Supervisory Board from his/her office effective as of a specified date; if a date is not specified, the removal becomes effective as of the resolution date; in any such case the office of the member of the Supervisory Board shall not expire before a new member of the Supervisory Board is elected;
 - (c) on the effective date of the resignation of a member of the Supervisory Board resigning under Section 7 of this Article III;
 - (d) on the effective date of the court ruling whereunder the member of the Supervisory Board has lost his/her legal capacity or his/her legal capacity has been restricted to an extent preventing the same from discharging his/her office;
 - (e) on the date of death of a member of the Supervisory Board;
 - (f) in case the General Meeting elected a new member of the Supervisory Board in place of a Supervisory Board member who had resigned, was recalled, died or whose function terminated otherwise prior to the expiry of his/her term of office, on the date on which the term of office of the replaced member of the Supervisory Board would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Board was elected.
 - (g) due to any fact that under applicable law, which results in the termination of office of the Supervisory Board.

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- 6** A member of the Supervisory Board may resign before expiration of his/her term of office by written notice to the Supervisory Board.

During its next meeting, the Supervisory Board shall be obliged to pass a resolution enacting a measure ensuring full operability of the Supervisory Board and/or preparing the election of a new member of the Supervisory Board. To ensure this, the Supervisory Board shall perform acts required for the convening the General Meeting (if the new member of the Supervisory Board is to be elected by the General Meeting) or, alternatively, shall call on the Trade Union organisation or any other body specified in the Election Order to organise the election of the new member of the Supervisory Board by the employees (if the new member of the Supervisory Board is to be elected by the employees).

- 7** The term of office of the resigning member of the Supervisory Board who complied with his/her notification obligation in accordance with Section 6 of this Article III shall terminate on the earliest of the following:

- (i) the election of a new member of the Supervisory Board in the place of the resigning member; or
- (ii) after three months from the date of the resignation notice.

- 8** Notwithstanding the reason for termination of the member's office, the Supervisory Board shall not be authorised to appoint alternative members of the Supervisory Board (co-option). The Supervisory Board shall be obliged to take any and all measures required to ensure that the number of its members shall not drop by more than one-half (1/2).

Article IV

Members of the Supervisory Board

- 1** Only a natural person may become a member of the Supervisory Board.
- 2** A member of the Supervisory Board may not be, at the same time, a member of the Board of Directors of the company, the General Director of the company, or an attorney with general powers (procurist) or any person authorized, according to the entry in the Commercial Registry to act in the company's name. The Supervisory Board member may be, at the same time, a member of the Supervisory Commission. A person who is prohibited to serve as the member of the Supervisory Board by operation of the laws of the Slovak Republic may not become a member of the Supervisory Board.
- 3** Neither the office of the member of the Supervisory Board nor his/her participation at meetings of the Supervisory Board may be delegated to other persons.
- 4** The relationship between the company and any member of the Supervisory Board during the term of his/her office shall be governed *mutatis mutandis* by the relevant mandate agreement-related provisions of the Commercial Code (Section 566 *et seq.*).

The company and members of the Supervisory Board may enter in a special written commercial agreement permissible under relevant provisions of the Commercial Code. Apart from compliance with relevant laws, such agreement must be in conformity with the company's Articles of Association and these Bylaws.

No member of the Supervisory Board shall be permitted to discharge his/her office under an employment contract. However, the fact that a member of the Supervisory Board has

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entered in an employment contract the subject of which is not related to the discharge of his/her office shall not prevent such member of the Supervisory Board from entering into the above contract for discharging the office within the company's Supervisory Board.

5 Members of the Supervisory Board shall be obliged to discharge their office with due professional care and in accordance with the interests of the company and its shareholders. In particular, members of the Supervisory Board shall be obliged to obtain and in their decisions take due account of any available information related to the subject of a decision, refrain from the disclosure any confidential information and facts the disclosure of which to third parties might cause damage to or jeopardise the interests of the company or its shareholders. In discharging their office, the members of the Supervisory Board may not prefer their own interests, the interests of any particular shareholders or any third parties, over the interests of the company. In discharging their office, the members of the Supervisory Board shall be obliged to act in accordance with instructions issued by the General Meeting and principles approved by its statutory bodies. Members of the Supervisory Board shall have the right to deviate from the instructions received from the General Meeting exclusively where it is in the compelling interest of the company and where, due to the urgency of the matter, it is not possible to obtain the approval of such action by the body giving the instruction, or if such instruction is contrary to the provisions of the Articles of Association or mandatory Slovak law. Should the received instruction expressly forbid the member of the Supervisory Board from deviating therefrom, the member shall be bound by such instruction, unless such instruction does not comply with the provisions of the Articles of Association or mandatory Slovak law.

6 When discharging their office, the members of the Supervisory Board shall be obliged to protect the company's interests. Each member of the Supervisory Board shall be entitled to a regular monthly remuneration for due discharge of his/her office the amount of which shall be determined by the General Meeting. In addition to such consideration, the member of the Supervisory Board shall be entitled to be reimbursed for reasonable out-of-pocket expenses incurred in relation to his or her attendance at meetings of the Supervisory Board.

Royalties shall be paid to a member of the Supervisory Board only if so decided by the General Meeting in relation to its resolution approving the ordinary individual or extraordinary individual financial statements and manner of profit distribution -- *i.e.* the members of the Supervisory Board shall not be entitled to request the payment of royalties in the absence of the aforementioned resolution of the General Meeting.

7 A member of the Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors.

8 A member of the Supervisory Board shall be liable to the company for breach of his/her obligations to the extent specified in Section 194 paragraph 6 through 8 of the Commercial Code and in the Articles of Association. Pursuant to the foregoing, the member of the Supervisory Board shall be liable, without limitation, for any damages resulting from his/her not having acted with due professional care.

9 The members of the Supervisory Board shall be bound by the confidentiality obligation applying to all information that constitutes a business secret. Business secret includes any information of a commercial, manufacturing, technical or other nature that is related to the company and/or its performance, that is of actual or potential tangible or intangible value, that is not freely accessible in relevant business circles, that should be, according to the

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company or any applicable law (e.g. the Energy Act No. 251/2012 Coll.), confidential and in relation to which measures have been taken to ensure its confidentiality. Any measure intended to ensure confidentiality shall be deemed to be a measure intended to ensure confidentiality under these Bylaws, in relation to any member of the Supervisory Board, also the sole fact that confidentiality is in the interests of the company or that a certain fact, certain information and/or a certain business transaction has been marked by any piece of legal regulation or any body as a business secret; marking as a business secret facts, information, etc that are freely accessible in business circles shall not constitute any confidentiality obligation. Should any of the members of the Supervisory Board violate his/her confidentiality obligation, the Supervisory Board shall be entitled to make against that member all claims permissible under relevant legal regulations.

The confidentiality obligation shall apply also to confidential information protected under the Energy Act or that does not possess all the characteristics of a business secret, but where it is reasonable to assume that to comply with such obligation is in the interests of either the company or its shareholders.

A member of the Supervisory Board shall always comply with all mandatory provisions of the Slovak Commercial Code as applicable from time to time, which apply to Supervisory Board members generally.

Should any of the members of the Supervisory Board breach his/her non-competition obligation, the company shall be entitled to request, in addition to claims under Section 8 of this Article IV (provided such claims do not overlap), that such member:

- surrender all and any profits earned from transactions where the non-competition obligation has been violated;
- transfer to the company rights corresponding to the profit earned from the transaction where the non-competition obligation has been violated.

10 To the extent permitted by mandatory provisions of Slovak law the company may indemnify each member of the Supervisory Board out of its assets for any liability incurred by that member of the Supervisory Board in association with the actual or purported execution or fulfilment of his/her obligations or the execution or purported execution of his/her powers or otherwise in relation to or association with his/her duties, powers or offices, however:

- (a) such indemnity shall not apply to any liability to the extent to which it is recovered from any other person;
- (b) such indemnity shall be subject to such member of the Supervisory Board taking all reasonable steps to effect such recovery so that the indemnity shall not apply to the extent to which an alternative right of recovery is capable of being enforced; and
- (c) such indemnity shall not apply with respect to any liability that arises or is increased, or to the extent to which it arises or is increased as a result of, or which is delayed as a result of fraud, wilful misconduct, gross negligence or wilful concealment by the member of the Supervisory Board or otherwise arise under the mandatory provisions of Slovak law.

Article V

Chairman and Vice-Chairman of the Supervisory Board, Secretary of the Supervisory Board

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- 1 The Supervisory Board shall elect its Chairman and Vice-Chairman, who, in the absence of the Chairman, shall have the same powers as the Chairman, from among its members. The election may be either by secret ballot or public vote. The Supervisory Board shall decide the manner of election in advance. The person nominated for the position of Chairman or Vice-Chairman shall not vote for himself/herself; his/her vote shall be disregarded when determining the majority of votes.
- 2 The meeting of the Supervisory Board shall be convened and chaired by the Chairman of the Supervisory Board who shall act in accordance with these Bylaws. In the absence of the Chairman of the Supervisory Board, the meetings of the Supervisory Board shall be convened and chaired by its Vice-Chairman.
- 3 The day-to-day business of the Supervisory Board, the preparation and course of its meetings including any acts related to the meeting, preparation of and mailing of the minutes of the meetings or the performance of any other activities ensuing from the instructions received from the Chairman of the Supervisory Board shall be ensured by the Secretary of the Supervisory Board. The Secretary of the Supervisory Board shall not be a member of the Supervisory Board. The Secretary of the Supervisory Board shall be the company's employee appointed by its General Director upon proposal by the Chairman of the Supervisory Board. Costs associated with the activities performed by the Secretary of the Supervisory Board shall be borne by the company.

Article VI

Competence of the Supervisory Board

- 1 The Supervisory Board shall be the supreme supervisory body of the company with a precisely determined scope of approving authority and advisory functions. The Supervisory Board shall act in the scope and manner as specified in the Articles of Association of the company and these Bylaws. For this purpose, the Supervisory Board shall, without limitation:
 - (a) as part of its supervisory authority:
 - supervise the execution of activities of the Board of Directors and its individual members as imposed by the General Meeting;
 - supervise the company's business activities in compliance with the Articles of Association and applicable law;
 - supervise the economic and financial activities of the company, book-keeping, records, accounts, state of the company's property, its obligations and receivables;
 - shall be obliged to review the ordinary individual, extraordinary individual and consolidated accounts and the proposal for distribution of profit for settlement of loss, and to inform the General Meeting and the Supervisory Commission of the results of such a review;
 - in the execution of the above supervisory activities, the Supervisory Board, and/or its individual members shall have the right to inspect the company's account books, corporate files, records and documents related to its activities;

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- submit to the General Meeting its conclusions and recommendations resulting from its supervisory activities with respect to the items set forth in this Article VI(1)(a);
- (b) as part of its advisory function review and submit reports to the General Meeting on:
- proposals of the Board of Directors for dissolution of the company,
 - proposals of the Board of Directors for appointment of a liquidator of the company;
 - reports of the Board of Directors of Eustream Restricted Related Party Transactions which have been approved by the Board of Directors; provided that the Supervisory Board may submit reports to the General Meeting only with respect to those reported Eustream Restricted Related Party Transactions which are not Unbundled Eustream Transactions;
 - reports of the Board of Directors of transactions that are proposed to be entered into by the company (other than with another Core Group company) on other than an Arm's Length basis; provided that the Supervisory Board may submit reports to the General Meeting only with respect to those reported transactions on other than an Arm's Length basis which are not Unbundled Eustream Transactions;
 - the proposal for distribution of profit of the company;
 - proposals for sales or Dispositions (excluding pledges or transfers of assets other than shares issued by the company for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company or of Major Gas Transmission Pipeline Assets;
 - proposals for material transactions or activities of the company not related to the gas business and related commercial or technical activities; and
 - proposals for reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns.
- (c) as part of its advisory function review and may submit reports to the Supervisory Commission on:
- proposals of the Board of Directors for the Annual Budget and Business Plan, and any amendments thereto or transactions that exceed the levels approved therein;
- (d) on the proposal of the Board of Directors and prior to the entry into the relevant transaction, approve:
- any Eustream Restricted Related Party Transaction , where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €);

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- any transaction which is an Unbundled Eustream Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €); and
- without prejudice to the mandatory provisions of Slovak law, the appointment of the auditors from among Big Four accounting firms.

For the purpose of this Article VI (1)(d) the value of any transaction denominated in a other currency than euro shall be express in € at the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

(e) as part of its information function, in addition to what is described under Article VI (1)(b):

- inform the company's Board of Directors of the violation of any legal regulation, Articles of Association, by-laws, internal organisational instructions and/or any other obligations of the company constituted in any other way, regardless whether such violation occurred in the discharge of the office of the member of the Board of Directors, fulfilment of the duties of the employees of the company or in the course of the business of the company;
- inform the General Meeting of the company of the results of reviewing the ordinary individual, extraordinary individual and consolidated financial statements and the proposal for the distribution of profit or settlement of losses;

(f) as part of its other competence, the Supervisory Board shall convene the General Meeting:

- when any of the following shall have been ascertained: material violation of obligations by members of the Board of Directors, material shortcomings in relation to the economy of the company, or if there is any other compelling reason to do so;
- if, for whatever reason, the number of the members of the Supervisory Board to be elected by the general meeting drops.

The manner of convening the General Meeting shall be governed, *mutatis mutandis*, by the provisions of Article VIII of the company's Articles of Association, provided that all acts related to the convening are performed within twenty (20) days of the occurrence of any of the foregoing. The course and organisation of the General Meeting shall be ensured by the company's Board of Directors in accordance with the company's Articles of Association.

2 The company shall provide all members of the Supervisory Board with or ensure that all members of the Supervisory Board are provided with:

- (a) within one hundred and eighty (180) days of the end of any accounting period of the company, from the company's auditors:
 - (i) annual audited financial statements prepared in accordance with IFRS consistently applied, including the balance sheet, profit and loss account and cash-flow statements and notes to the financial statements;

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- (ii) a management letter as to the adequacy of the financial control procedures and accounting systems of the company and, other matters as appropriate; and
 - (iii) a statement regarding all financial transactions that the company performed with Related Parties and transactions that have been entered into on other than Arm's Length terms;
- (b) within one hundred and twenty (120) days of the end of the accounting period of the company, report on material issues related to the environment (if any) having occurred in relation to the company's operations;
 - (c) within sixty (60) days of the end of each calendar quarter, unaudited financial statements;
 - (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meeting; within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;
 - (e) such information as a member of the Supervisory Board may reasonably request and access to the premises and the books of the company; and
 - (f) as soon as practicable, notification of events or conditions which could reasonably be expected to have a material adverse effect on the company's business activities or operations.
- 3** The company shall permit any member of the Supervisory Board to discuss the affairs, finances and accounts of the company with its officers and principal executives and, subject to applicable law, to inspect and make copies of all books, records, accounts and documents relating to the business and the affairs of the company. When exercising the above powers, the Supervisory Board member shall report on the outcome of such inspections and discussions to the Supervisory Board. The Supervisory Board member may require copies of any documents only on the basis of a Supervisory Board resolution and such documents shall be provided to the Supervisory Board.

Article VII

Meetings of the Supervisory Board

- 1** The Supervisory Board shall meet as needed but in any case at least once every three (3) months.
- 2** The meeting of the Supervisory Board shall be convened and chaired by its Chairman or Vice-Chairman or any other member of the Supervisory Board authorised by the Chairman.
- 3** The meeting of the Supervisory Board shall be convened by written invitation in Slovak and English to each member of the Supervisory Board at least two (2) weeks before the scheduled meeting date. The Chairman of the Supervisory Board shall have the right to decide on an extension or reduction of the above notice period provided that the reduction of the period is allowed only in cases where there is an urgent need to reduce the period but in any case not less than three (3) days. The invitation must state the date, hour, place and agenda of the meeting. The Supervisory Board may approve its plan of work for the next half year, which shall at least include the date and agenda of the proposed meetings. Should the plan of work be delivered to particular members of the Supervisory Board in

Exhibit F

writing, the requirement of delivery of the written invitation for the particular meetings included in the plan of work is deemed to be fulfilled. The Compliance Officer has the right to attend the Supervisory Board meeting without voting rights.

- 4 Supporting materials regarding individual items on the agenda, in written form in Slovak and in English, shall be made available by the Secretary of the Supervisory Board to each member of the Supervisory Board two (2) weeks before the relevant meeting of the Supervisory Board. Documents which are not ready for distribution two weeks prior to the relevant Supervisory Board meeting shall be made available as soon as reasonably possible but in any case not later than seven (7) days prior to the meeting of the Supervisory Board, except for such cases where the reduction of invitation period is provided for by Article VII (3) of this Bylaws in which case such documents shall be made available no later than together with the invitation. The invitation and supporting materials regarding individual items on the agenda can be delivered to a member of the Supervisory Board by regular mail, fax or email.
- 5 The Supervisory Board shall constitute a quorum if at least four (4) of its members are present at the meeting. Members of the Supervisory Board may participate in and vote during the meetings of the Supervisory Board via conference telephone calls, videoconferences or other similar technical means in which case they shall be considered present at that particular meeting of the Supervisory Board.
- 6 Resolutions of the Supervisory Board shall be adopted by an affirmative vote of a simple majority of all members of the Supervisory Board. In case of a deadlock on any particular resolution, the Chairman of the Supervisory Board shall have a casting vote.
- 7 The Board may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board. For the purpose of this Article VII(7), written form includes by telefax after verification over the telephone.
- 8 If so requested by a member of the Supervisory Board, a translator may also attend a meeting of the Supervisory Board, provided that such translator is bound by a confidentiality undertaking. Upon invitation by the Chairman of the Supervisory Board or by the Supervisory Board one observer without voting rights together if necessary with his/her translator may attend meetings of the Supervisory Board provided that such non-voting observer and translator are bound by a confidentiality undertaking.
- 9 Minutes of the meetings of the Supervisory Board shall be taken and must include all facts of a material nature dealt with by the Supervisory Board, including the results of all voting and the precise wording of the resolutions of the Supervisory Board in Slovak and English. Minutes must also include the position of any member of the Supervisory Board disagreeing with the passed resolution, should the relevant member of the Supervisory Board so request. The minutes must be delivered to each member of the Supervisory Board and/or to other persons identified in the relevant resolution of the Supervisory Board. The minutes shall be signed by the Chairman and Secretary or, alternatively, by another person authorised by the Chairman, e.g. the minute's clerk. The minutes must list also all resolutions obtained through written representations of all members of the Supervisory Board since the last meeting of the Supervisory Board. The minutes must also contain a confirmation on approval of decisions, which were approved at the preceding meeting of the Board on which some members voted by telephone conference call, videoconferencing or other similar technical means. The company shall be obliged to retain the minutes of the meeting of the Supervisory Board for the duration of its lifetime.

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- 10** The costs associated with the activities performed by the Supervisory Board shall be borne by the company.

Article VIII

Final Provisions

- 1** These Bylaws have been prepared pursuant to Article XII (27) of the Articles of Association.
- 2** Any amendment(s) to these Bylaws shall be approved by the General Meeting.
- 3** These Bylaws were approved by written decision of the sole shareholder on 18 May 2006.
- 4** These Bylaws were changed by the General Meeting on 28 April 2009.
- 5** Amendments to these Bylaws were approved by the General Meeting on [•].

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Form of Subsidiary Board of Directors Bylaws

PART I – SPP DISTRIBUTION

BYLAWS
OF THE BOARD OF DIRECTORS OF
SPP – distribúcia, a.s.
the company having its seat at Mlynské Nivy 44/b, 825 11 Bratislava
company ID (IČO) 35 910 739

Article I

Introductory Provision

The Board of Directors of SPP – distribúcia, a.s. (the "**company**") shall be the company's statutory body managing its activities and acting on its behalf.

The Board of Directors shall perform its activities in compliance with applicable Slovak laws, company's Articles of Association, provisions of these Bylaws as well as in compliance with all validly passed resolutions of the General Meeting of the company. Where the wording of these Bylaws contradicts relevant legal regulations (including, without limitation, Act No. 513/1991 Coll., the Commercial Code, as amended (the "**Commercial Code**") or the Act on Energy No. 251/2012 Coll. (the "**Energy Act**")), the appropriate legal regulation shall prevail. Where these Bylaws contradict the Articles of Association of the company, the Articles of Association shall prevail. Any resolution of the General Meeting or Supervisory Board of the company related to any act performed by the Board of Directors that becomes contradictory to the law of the Slovak Republic or Articles of Association of the company, or in case of resolutions of the Supervisory Board with these Bylaws shall be deemed null and void and the Board of Directors shall not take any account thereof; any contradiction solely with these Bylaws shall have no effect on the validity of resolutions passed by the General Meeting of the company.

Capitalised terms and expressions in these Bylaws have the meanings attributed to them in company's Articles of Association unless otherwise defined in these Bylaws.

Article II

Status of the Board of Directors

- 1** The Board of Directors shall be a statutory body of the company managing its activities and acting in its name.
- 2** The Board of Directors shall have the right to decide on all matters of the company, unless they have been placed under the authority of another body by mandatory provisions of applicable law or the Articles of Association.
- 3** In its dealing with third parties, the Board of Directors shall act in the manner prescribed by the Articles of Association of the company as entered in the Commercial Registry.
- 4** Any acts performed by the Board of Directors of the company performed in compliance with the laws of the Slovak Republic but contradicting provisions of the Articles of Association of the company which are not registered with the Commercial Registry or any validly passed resolution of the General Meeting or Supervisory Board of the company shall be effective vis-à-vis third parties, notwithstanding such contradictions.

Article III

Composition and Term of Office of the Board of Directors

- 1 The Board shall consist of three (3) members.
- 2 Members of the Board of Directors shall be elected in accordance with the company's Articles of Association by the General Meeting. The General Meeting shall also elect the Chairman and Vice Chairman of the Board of Directors from among its members.
- 3 The term of office of the members of the Board of Directors shall be four (4) years, unless otherwise stipulated in the Articles of Association.
- 4 Discharge of the office of a member of the Board of Directors shall commence as of the moment the relevant person has been validly elected pursuant to the relevant General Meeting resolution, *i.e.* the time of entering a newly elected member of the Board in the Commercial Register shall not be decisive in relation to the company.
- 5 Discharge of the office of a member of the Board shall terminate:
 - (a) upon the expiry of the term of office, but in any case not earlier than upon the election of a new member in the place of the member of the Board of Directors, whose term of office expired;
 - (b) upon passing by the General Meeting a resolution removing a member of the Board from his/her office effective as of a specified date; if a date is not specified, the removal becomes effective as of the date a new member of the Board of Directors has successfully been elected in the place of the removed member of the Board of Directors;
 - (c) on the effective date of the resignation of a member of the Board resigning under Section 6 of this Article;
 - (d) on the effective date of the ruling of a court whereunder the member of the Board has lost his/her legal capacity or his/her legal capacity has been restricted to an extent preventing the same from discharging his/her office;
 - (e) on the date of death of a member of the Board;
 - (f) in case the General Meeting elected a new member of the Board in place of a Board member who had resigned, was recalled, died or whose function terminated otherwise prior to the expiry of his/her term of office, on the date on which the term of office of the replaced member of the Board would have terminated pursuant to the resolution upon which such replaced member of the Board was elected,
 - (g) due to any other fact that, under applicable law, results in the termination of the office of a member of the Board of Directors.
- 6 A member of the Board may resign before expiration of his/her term of office only if a notice to that effect has been submitted to the company (with a letter to the attention of the Board of Directors). The office of the member of the Board of Directors shall terminate by the earlier of:
 - (i) the date of the election of a new member of the Board of Directors replacing the resigning member of the Board of Directors, or
 - (ii) after the elapse of three (3) months following the date he/she notified his resignation.

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The new member of the Board of Directors shall be elected by the General Meeting for such period which terminates at the date on which the office of the resigning member of the Board of Directors would have terminated pursuant to the resolution upon which such resigning member of the Board of Directors was elected.

- 7 Notwithstanding the reason for termination of the member's office, the Board shall not be authorised to appoint alternative members of the Board (co-option), even if the total number of the members of the Board of Directors will have dropped by more than one half. The Board of Directors shall be obliged to perform any and all acts to ensure that the election of the new member and/or members of the Board of Directors occur no later than within three (3) months after the information of the resigning member pursuant to Article III (6) has been received by the Board of Directors. Should more than one (1) member of the Board of Directors resign during the period in question, the date of the first resignation shall be decisive.

Article IV

Member of the Board of Directors

- 1 Only a natural person may become a member of the Board of Directors.
- 2 A member of the Board of Directors may not be a member of the Supervisory Board. A person who is prohibited from serving as a member of the Board of Directors by operation of the laws of the Slovak Republic may not become member of the Board of Directors.
- 3 Neither the office of the member of the Board of Directors or participation in the meeting of the Board of Directors may be delegated to other persons.
- 4 The relationship between the company and a member of the Board of Directors during the term of his/her office shall be governed, mutatis mutandis, by the relevant mandate agreement-related provisions of the Commercial Code (Section 566 et seq.).

The company and a member of the Board of Directors may enter in a special written commercial agreement permissible under relevant provisions of the Commercial Code. Apart from compliance with relevant laws, such agreement must be in conformity with the company's Articles of Association and these Bylaws.

A member of the Board of Directors shall not be permitted to discharge his/her office under an employment contract. However, the fact that a member of the Board of Directors has entered in an employment contract the subject of which is not related to the discharge of his/her office shall not prevent such member of the Board of Directors from entering into the above contract for discharging the office in the company's statutory body.

- 5 Members of the Board of Directors shall be obliged to discharge their office with due professional care and in accordance with the company's and all its shareholders' interests. In particular, a member of the Board of Directors shall be obliged to obtain and in his/her decisions take due account of any available information related to the subject of the decision, refrain from disclosing any confidential information and facts disclosing of which to third parties might cause damage to or jeopardise the interests of the company or its shareholders. In discharging his/her office, a member of the Board of Directors may not prefer his/her interests, the interests of any particular shareholder or any third parties to the interests of the company. In discharging his/her office, a member of the Board of Directors shall be obliged to act in accordance with the resolutions passed by the General Meeting to

Exhibit G

the extent such statutory bodies of the company are entitled to resolve on such matters pursuant to the Articles of Association. A member of the Board of Directors shall have the right to deviate from the resolutions of the General Meeting exclusively where it is in the compelling interests of the company and where, due to urgency of the matter, it is not possible to obtain the approval of such action by the body giving the instruction.

- 6** A member of the Board of Directors, when discharging his/her office, shall be obliged to take heed of and protect the company's interests.
- 7** A member of the Board of Directors shall be entitled to a regular monthly consideration for due discharge of his/her office. The right to such consideration shall terminate as of the effective date of the recall or the resignation of such member of the Board of Directors. In addition to such consideration, a member of the Board of Directors shall be entitled to be reimbursed for the expenses incurred in relation to the discharge of his/her office. The company shall re-imburse the reasonable out-of-pocket expenses incurred by the members of the Board of Directors in connection with their attendance of meetings of the Board of Directors. Royalties shall be paid to member of the Board of Directors only if decided so by the General Meeting by its resolution approving the ordinary individual or, extraordinary individual financial statements and manner of profit distribution -- *i.e.* members of the Board of Directors shall not be entitled to request the payment of royalties in the absence of the above mentioned resolution of the General Meeting.
- 8** Members of the Board of Directors shall be obliged to attend meetings of the Board of Directors. Members of the Board of Directors shall be obliged to attend a General Meeting if instructed to do so by the Board of Directors. A similar obligation may be constituted by a justified request of the General Meeting.
- 9** A member of the Board of Directors shall be liable to the company for breach of his/her obligations to the extent specified herein, in the Articles of Association and in the mandatory provisions of the Commercial Code.
- 10** Members of the Board of Directors shall be bound by a confidentiality obligation in respect of all information that comprises a business secret and other sensitive commercial information resulting from the company activity. The subject of business secret includes all information of commercial, manufacturing, technical or other nature that are related to the company and/or its performance, that are of actual or potential tangible or intangible value, that are not freely accessible in the relevant business circles, that should be, according to the company or any applicable law (e.g. the Energy Act No. 251/2012 Coll.), classified and in relation to which measures have been taken to ensure their confidentiality. As measure intended to ensure confidentiality shall be deemed, in relation to any member of the Board of Directors, also the sole fact that confidentiality is in the interest of the company or that certain fact, information and/or business transaction has been marked by any piece of legal regulation or any body as business secret; marking as business secret facts, information, etc. that are freely accessible in the business circles shall not constitute any confidentiality obligation. Should any of the members of the Board of Directors violate his/her confidentiality obligation, the company shall be entitled to exert against that member all claims permissible under relevant legal regulations.

The confidentiality obligation shall apply also to confidential information that do not possess all the characteristics of business secret but where it is reasonable to assume that to comply with such obligation is in the interest of either the company or its shareholders. The company shall refrain from disclosing information relating to its activity as distribution system operator in a discriminatory manner.

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- 11 A member of the Board of Directors shall always comply with all mandatory provisions of the Slovak Commercial Code and the Energy Act as applicable from time to time, which apply to Board of Director members generally.

Article V

Chairman and Vice Chairman of the Board of Directors

- 1 The General Meeting shall elect the Chairman and Vice Chairman (who, in the absence of the Chairman, shall have the same powers as the Chairman) of the Board of Directors from among its members.
- 2 Meetings of the Board of Directors shall be convened and chaired by the Chairman or a member appointed by the Chairman of the Board of Directors who shall act in accordance with these Bylaws and the Articles of Association of the company.

Article VI

Competence of the Board of Directors

The Board of Directors shall be authorised to act in the name of the company in all matters and represent the company in dealings with third persons, before courts and other bodies. The Board of Directors shall manage the activities carried out by the company and decide on all matters related to the company unless they have been placed under the competence of other bodies of the company by mandatory provisions of applicable laws or the Articles of Association of the company or decisions of the General Meeting. For this purpose, the Board of Directors shall, without limitation:

- 1 As part of its managing and decision-making authority the Board of Directors shall, without limitation:
 - manage the business of the company and deal with all its operational and organisational matters;
 - exercise the employer's rights;
 - convene the General Meeting;
 - carry out the resolutions passed by the General Meeting or the written resolutions/decisions of the single shareholder;
 - ensure the maintenance of the prescribed accounting and other records, books and documents of the company;
 - resolve on the matter(s) set out in the **Annex** to these Bylaws;
 - decide on restriction or expansion of the authority of the General Director;
 - decide on establishment and termination of employment of the General Director with the prior approval of the General Meeting provided that in exceptional cases where immediate termination of the General Director's employment would be permitted under applicable law and it is not possible to obtain a decision of the General Meeting within a reasonable time, such prior approval of the General Meeting shall not be required;

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- prepare and adopt the Compliance Programme according to the requirement of the Energy Act;
 - prepare and approve the Annual Budget and Business Plan and any amendments thereto, as well as any transactions that exceed the levels approved therein and submit them in writing at least ten (10) days prior to the Supervisory Board meeting for review and comment by the Supervisory Board, and adopt them after due consideration of all comments or suggestions of the Supervisory Board. Such Annual Budget and Business Plan of the company shall include:
 - an operating budget as a part of the annual financial plan, including capital expenditures and investment plans for the company;
 - cash flow projections;
 - marketing plans;
 - strategic development plans;
 - human resources plans; and
 - dividend plans.
- 2** As part of its coordinating authority, the Board of Directors shall, without limitation:
- (a) Submit to the General Meeting for approval:
- proposals for any amendments to the Articles of Association;
 - proposals for increasing or reducing the capital stock or for authorisation of the Board of Directors to increase the capital within certain limits;
 - proposals for the issue of bonds;
 - ordinary individual, extraordinary individual or consolidated financial statements, proposals for the distribution of profits including the determination of the amount and manner of the payment of dividends and royalties as well as proposal for the manner of settlement of losses, if any;
 - proposals for winding-up of the company including proposals for a person to be appointed as liquidator in the case of winding-up with liquidation;
 - proposals of the Board of Directors reviewed by the Supervisory Board for the Annual Budget and Business Plan and any amendments thereto or transactions that exceed the levels approved therein;
 - proposals of the Board of Directors for entering into a SPP Distribution Restricted Related Party Transaction, where the value any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €) and which is not an Unbundled SPP Distribution Transaction;
 - proposals of the Board of Directors for entering into transactions by the company (other than with another Core Group Company) on other than Arm's Length basis except transactions that are Unbundled SPP Distribution Transactions;
 - sales or Dispositions (excluding pledges or transfers of assets other than

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Shares for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company;

- material transactions or activities not related to the gas business and related commercial or technical activities;
- reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns;
- proposals for performing legal acts requiring, pursuant to paragraph 5 of this Article VI, prior approval of the General Meeting of the company;
- proposals for the establishment and termination of the employment of the General Director;
- other proposals if so required by mandatory law or the Articles of Association;

(b) Submit to the Supervisory Board for prior discussion:

- proposals for dissolution of the company;
- proposals for the appointment of the company's liquidator;
- proposals for the Annual Budget and Business Plan and amendments thereto or proposals of transactions the value of which exceeds the levels approved therein;
- proposal for distribution of profit of the company;
- proposals for sales or Dispositions (excluding pledges or transfers of assets other than Shares for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company;
- proposals for material transactions or activities of the company not related to the gas business and related commercial or technical activities;
- proposals for reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns,
- at least once per calendar year a report with details of all SPP Distribution Restricted Related Party Transactions or any other transactions that were entered into by the company (other than with another Core Group Company) on other than Arm's Length basis.

(c) prior to the entry into the relevant transaction (or entry into a binding commitment) by the company submit to the Supervisory Board for approval the entry into of:

- SPP Distribution Restricted Related Party Transaction; or
- transactions which are Unbundled SPP Distribution Transactions (other than with another Core Group Company) on other than an Arm's Length basis,

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in each case, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €).

For the purpose of this Article VI (2) (c) the value of any transaction denominated in a currency than euro shall express in € at the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

- (d) organise, in co-ordination with the company's trade union, the election of the members of the Supervisory Board to be elected by the company's employees.

3 As part of its informing function, the Board of Directors shall:

- (a) inform the General Meeting and the Supervisory Board of the company of the results of the company's business activity and status of its assets for the previous financial year and the annual budget and business plan for the current financial year.
- (b) inform the Supervisory Board if the losses of the company have exceeded the value of one third of the company's capital stock or if such losses are expected to happen.

When submitting this information, the Board of Directors shall be obliged to observe their confidential nature and prevent the disclosure of information which might result in losses incurred by the company.

4 Unless stated otherwise, the Board of Directors shall have the right to bind the company within the scope of its authority without having to obtain the approval or any form of comment of any other body of the company. The Board of Directors shall be authorised to perform the acts mentioned in paragraph 5 of this Article VI only with the prior consent of the General Meeting. (The foregoing shall not affect the provisions of § 191 (2) of the Commercial Code.)

5 Prior consent of the General Meeting shall be required for the execution of legal or other acts the subject matters of which is any acts requiring the prior consent under a resolution of the company's General Meeting.

6 Where the Board of Directors authorises an executive officer (General Director, Director of a Division, etc.) to manage to a specified extent the enterprise, the responsibility of the members of the Board of Directors for proper discharge of their managerial duties shall remain unaffected. The position of the General Director shall be specified in the Articles of Association of the company. The positions of the directors of divisions or independently managed units and/or other executive officers shall be set forth in the Organizational Order of the company or, as the case may be, a special internal directive.

7 The Board of Directors of the company shall convene the General Meeting under Paragraph 1 of this Article:

- (a) annual General Meeting, at least once in every year within five (5) months after the expiry of the accounting period;
- (b) extraordinary General Meeting, mainly if:
- requested to do so by the preceding General Meeting.
 - requested to do so by shareholders holding shares with nominal value equals five per cent (5%) or more of the capital stock who must indicate the

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proposed matters to be dealt with by the extraordinary General Meeting,

- the company incurred, or where it is reasonable to expect that it would incur, losses exceeding one third of its capital stock,
- for other reasons permitted by the law or Articles of Association and if required by the company's interest,

The Board of Directors shall convene the annual or extraordinary General Meeting of the company in the manner and within the time periods specified in Article VIII of the Articles of Association of the company. The Board of Directors shall be responsible also for the conduct of the General Meeting.

- 8** Within its obligation to maintain bookkeeping in the prescribed manner, the Board of Directors shall be obliged to submit to the General Meeting for approval the ordinary individual, extraordinary individual and consolidated financial statements accompanied by the profit distribution proposal or a proposal for settlement of losses. Such ordinary individual, extraordinary individual and consolidated financial statement must be approved by the company's auditor. The Board of Directors shall provide to the auditor the necessary collaboration and access to the required supporting documentation and commercial books in order to make possible the proper performance of the audit. The Annual Report and selected data under the previous sentence shall be published by the company as required by effective legal regulations. Having been approved by the General Meeting of the company, one copy of the ordinary individual, extraordinary individual and consolidated financial statement shall be deposited with the Commercial Registry of the Bratislava I District Court.
- 9** For the purpose of complying with the obligations under the preceding Paragraph the members of the Board of Directors shall ensure that all members of the Supervisory Board obtain:
- (a) within one hundred and eighty (180) days from the end of any accounting period of the company, from the company's auditors:
 - (i) annual audited financial statements prepared in accordance with International Financial Reporting Standards (IFRS) consistently applied, including the balance sheet, profit and loss account and cash-flow statements and notes to the financial statements;
 - (ii) management letter as to the adequacy of the accounting systems and financial control procedures of the company and other matters as appropriate; and
 - (iii) statement regarding all financial transactions that the company performed with Related Parties and transactions that have been entered into on other than Arm's Length terms;
 - (b) within one hundred and twenty (120) days from the end of any accounting period of the company, report on material issues related to the environment (if any) having occurred in relation to the company's operations;
 - (c) within sixty (60) days from the end of any calendar quarter unaudited financial statements;
 - (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meetings; and within fifteen (15) days after their

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approval the minutes of the meeting of the Board of Directors;

- (e) such information as a member of the Supervisory Board may reasonably request and access to the company's premises and books; and
- (f) as soon as practicable, notice of events or conditions which could reasonably be expected to have material adverse effect on the company's business or operations.

The company shall also allow any of the members of the Supervisory Board, subject to applicable law, to inspect all books, records, accounts and documents related to the company's affairs and business activities.

Article VII

Meetings of the Board of Directors

- 1 The Board of Directors shall meet as needed, but in any case at least once in every month.
- 2 The meeting of the Board of Directors shall be convened and chaired by its Chairman or Vice-Chairman or, in their absence, any other member of the Board of Directors appointed by the Chairman.
- 3 The meeting of the Board of Directors shall be convened by a written invitation delivered by email, fax or by mail to each member of the Board of Directors at least ten (10) days before the scheduled meeting date except in urgent cases. The invitation must state the date, hour, place and agenda of the meeting. The invitation shall be sent also to the members of the Supervisory Board.
- 4 Supporting materials regarding individual items on the agenda, in written form (i.e. by email, fax or post), shall be mailed to each member of the Board of Directors at least three (3) days before the scheduled date, unless decided otherwise by the Chairman of the Board of Directors.
- 5 Resolutions of the Board of Directors shall be adopted by an affirmative vote of at least two (2) members of the Board of Directors, save that resolutions in respect of (i) any transaction or series of related transactions which is a SPP Distribution Restricted Related Party Transaction and (ii) transaction which is an Unbundled SPP Distribution Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis, must be adopted by an affirmative vote of all, i.e. three (3) members of the Board of Directors.
- 6 A member of Supervisory Board designated by a resolution of the Supervisory Board may attend and participate, without voting rights, at meetings of the Board of Directors.
- 7 If so requested by a member of the Board of Directors, a translator or translators may also attend meeting of the Board of Directors, provided that such translator(s) is (are) bound by a confidentiality undertaking.
- 8 Subject to Article VII(9), the board of directors shall be able to pass resolutions if all of the members of that Subsidiary Board of Directors are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) Business Days and the board of directors shall be able to pass resolutions if at least two (2) members are present; provided however that in order to pass any resolutions in respect of the matters referred to in Article VII(5), all of the members of that Subsidiary

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Board of Directors are present at the meeting.

- 9** The Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board of Directors. For the purpose of this Subsection 9, written form includes by telefax after verification over the phone.
- 10** Minutes of the meetings of the Board of Directors shall be taken and must include all facts of material nature dealt with by the Board of Directors, including the results of all voting and exact wording of the resolutions of the Board of Directors in Slovak and English. Minutes must include also position of any member of the Board of Directors differing from the passed resolution, should the relevant member of the Board of Directors so request. The minutes must list also all resolution obtained through written representations of all members of the Board of Directors since the last meeting of the Board of Directors. The minutes must also contain a confirmation of approvals of those resolutions, which were approved at the preceding meeting of the Board of Directors, if some of its members were voting by telephone conference call, video-conferencing or other similar technical means. The Board of Directors approves the minutes from a preceding meeting in the next meeting. The minutes shall be signed by the Chairman and minutes clerk appointed by the Board of Directors. The company shall be obliged to retain the minutes of the meeting of the Board during its whole lifetime.
- 11** The minutes of the meeting shall be delivered to every member of the Board of Directors and of the Supervisory Board in compliance with Article VI (9) (d) hereof.
- 12** Costs associated with the activities carried out by the Board of Directors shall be borne by the company pursuant to Article IV (7) of these Bylaws.

Article VIII

Acting on behalf of the company

- 1** All members of the Board of Directors shall be authorised to act on behalf of the company.
- 2** An affirmative expression of will of at least two members of the Board of Directors shall be binding on the company.
- 3** When signing for the company, the signing person shall attach his/her signature to the printed or written name of the company, names and titles in the Board of Directors.

Article IX

Final Provisions

- 1** These Bylaws have been prepared pursuant to Article (XI) (17) of the Articles of Association.
- 2** Any amendments to these Bylaws shall be approved by the General Meeting.
- 3** These Bylaws were approved by written decision of the sole shareholder on 18 May 2006.
- 4** These Bylaws were changed by the General Meeting on 28 April 2009.
- 5** Amendments to the Bylaws were approved by the General Meeting on [•].

Annex to the Bylaws of the Board of Directors

The Board of Directors shall resolve on the following issues collectively with the majorities as stipulated in Art. VII (5) of these Bylaws (e.g. as per resolution):

- (i) Establishment and termination of employment and remuneration of any senior executive officer, which shall mean any person reporting directly to the General Director;
- (ii) Borrowing or lending money or issuing debt securities (save for transaction within the Core Group), other than obligations payable in the ordinary course of business, in excess of amount authorised in the Annual Budget or Business Plan;
- (iii) Issuance of promissory notes;
- (iv) Either capital expenditures (including investments) or financial leases, whether individually or in the aggregate, in excess of (i) one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €) if not contained in the Annual Budget or Business Plan or (ii) in excess of nine hundred and ninety-five thousand eight hundred and seventeen euro and fifty seven cents (995,817.57 €) if contained in the Annual Budget or Business Plan;
- (v) provision of guarantees or similar liability obligations, or Encumbrances of property, plant or equipment owned by the company in each case if not contained in the Annual Budget or Business plan and with a value of the obligation or Encumbrance exceeding one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €);
- (vi) Sale or financial lease of property, plant or equipment owned by the company not contained in the Annual Budget or Business Plan where such sale or financial lease would exceed one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €);
- (vii) The approval of entering into, amending or terminating any contract or other valid obligation not contained in the Annual Budget or Business Plan (i) for the purchase or sale of gas exceeding an annual volume of ten million m³ or (ii) for transit of gas exceeding an annual maximum capacity of ten million m³ or (iii) for storage of gas exceeding an annual maximum working gas capacity of ten million m³.
- (viii) In case of other contracts than those mentioned in (vii), the approval of entering into or amending any contract or other valid obligation not contained in the Annual Budget or Business Plan with an aggregate value in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €), or in case of contract with a duration of more than twelve (12) months with an aggregate annual value in excess of forty-nine thousand seven hundred and ninety euro and eighty eight cents (49,790.88 €).

The Board of Directors may as it deems appropriate by express resolution (i) change the thresholds set out above or (ii) authorize members of the Board of Director, the General Director, senior executives or employee of the company to decide on certain matters in individual cases or in general.

PART II – EUSTREAM

BYLAWS
OF THE BOARD OF DIRECTORS OF
EUSTREAM, a.s.
the company having its seat at Votrubova 11/A, 825 11 Bratislava
company ID (IČO) 35 910 712

Article I

Introductory Provision

The Board of Directors of eustream, a.s. (the "**company**") shall be the company's statutory body managing its activities and acting on its behalf.

The Board of Directors shall perform its activities in compliance with applicable Slovak laws, company's Articles of Association, provisions of these Bylaws as well as in compliance with all validly passed resolutions of the General Meeting of the company. Where the wording of these Bylaws contradicts relevant legal regulations (including, without limitation, Act on Energy No. 251/2012 Coll. [the „**Act on Energy**“] and/or Act No. 513/1991 Coll., the Commercial Code, as amended [the "**Commercial Code**"]), the appropriate legal regulation shall prevail. Where these Bylaws contradict the Articles of Association of the company, the Articles of Association shall prevail. Any resolution of the General Meeting, the Supervisory Commission or Supervisory Board of the company related to any act performed by the Board of Directors that becomes contradictory to the law of the Slovak Republic or Articles of Association of the company, or in case of resolutions of the Supervisory Board with these Bylaws shall be deemed null and void and the Board of Directors shall not take any account thereof; any contradiction solely with these Bylaws shall have no effect on the validity of resolutions passed by the General Meeting of the company.

Capitalised terms and expressions in these Bylaws have the meanings attributed to them in company's Articles of Association unless otherwise defined in these Bylaws.

Article II

Status of the Board of Directors

- 1** The Board of Directors shall be a statutory body of the company managing its activities and acting in its name. The Board of Directors shall decide independently on the matters related to day-to-day activities of the transmission system operator, the management of the transmission network and preparation of the 10-year Network Development Plan; this competence must not be entrusted to other body of the company.
- 2** The Board of Directors shall have the right to decide on all matters of the company, unless they have been placed under the authority of another body by mandatory provisions of applicable law or the Articles of Association.
- 3** In its dealing with third parties, the Board of Directors shall act in the manner prescribed by the Articles of Association of the company as entered in the Commercial Registry.
- 4** Any acts performed by the Board of Directors of the company performed in compliance with the laws of the Slovak Republic but contradicting provisions of the Articles of Association of the company which are not registered with the Commercial Registry or any validly passed resolution of the General Meeting or Supervisory Board of the company shall be effective

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vis-à-vis third parties, notwithstanding such contradictions. Decisions of the Supervisory Commission falling under the scope of the competence of the Supervisory Commission as defined in the Articles of Association of the company are binding upon the Board of Directors. The independence of the Board of Directors pursuant paragraph 1, second sentence of this Article remains unaffected.

Article III

Composition and Term of Office of the Board of Directors

- 1 The Board shall consist of three (3) members.
- 2 Members of the Board of Directors shall be elected and removed in accordance with the company's Articles of Association by the Supervisory Commission subject to an effective decision of URSO granting the preliminary approval pursuant the Energy Act and the Act No. 250/2012 Coll. on Regulation in Network Industries. The Supervisory Commission shall also elect the Chairman and Vice Chairman of the Board of Directors from among its members.

The Supervisory Commission shall determine the two (2) members of the Board of Directors who shall comply with the Independency Requirements under which certain members of the Board of Directors are for a period of three (3) years before their election as members of the Board of Directors subject to certain restrictions prescribed by the Energy Act; obligation of the members of the Board of Directors to comply with any and all others Independency Requirements under the Energy Act shall remain unaffected.

- 3 The term of office of the members of the Board of Directors shall be four (4) years, unless otherwise stipulated in the Articles of Association.
- 4 Discharge of the office of a member of the Board of Directors shall commence as of the moment the relevant person has been validly elected pursuant to the relevant Supervisory Commission resolution, *i.e.* the time of entering a newly elected member of the Board in the Commercial Register shall not be decisive in relation to the company.
- 5 Discharge of the office of a member of the Board shall terminate:
 - (a) upon the expiry of the term of office, but in any case not earlier than upon the date on which the resolution on the election of a new member in the place of the member of the Board of Directors, whose term of office expired becomes effective;
upon the date on which the resolution passed by the Supervisory Commission removing a member of the Board from his/her office becomes effective subject to a final decision of URSO on granting a preliminary approval; if a date is not specified, the removal becomes effective as of the date a resolution of the Supervisory Commission by which a new member of the Board of Directors has successfully been elected in the place of the removed member of the Board of Directors becomes effective;
 - (b) on the effective date of the resignation of a member of the Board resigning under Section 6 of this Article;
 - (c) on the effective date of the ruling of a court whereunder the member of the Board has lost his/her legal capacity or his/her legal capacity has been restricted to an extent preventing the same from discharging his/her office;

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- (d) on the date of death of a member of the Board;
- (e) in case the Supervisory Commission elected a new member of the Board in place of a Board member who had resigned, was recalled, died or whose function terminated otherwise prior to the expiry of his/her term of office, on the date on which the term of office of the replaced member of the Board would have terminated pursuant to the resolution upon which such replaced member of the Board was elected,
- (f) due to any other fact that, under applicable law, results in the termination of the office of a member of the Board of Directors.

6 A member of the Board may resign before expiration of his/her term of office only if a notice to that effect has been submitted to the company. The notice is to be addressed to the attention of the Board of Directors. The office of the member of the Board of Directors shall terminate by the earlier of:

- (i) the date on which the resolution of the Supervisory Commission on the election of a new member of the Board of Directors replacing the resigning member of the Board of Directors becomes effective, or
- (ii) after the elapse of three (3) months following the notification of his/her resignation.

The new member of the Board of Directors shall be elected by the Supervisory Commission for such period which terminates at the date on which the office of the resigning member of the Board of Directors would have terminated pursuant to the resolution upon which such resigning member of the Board of Directors was elected.

7 Notwithstanding the reason for termination of the member's office, the Board shall not be authorised to appoint alternative members of the Board (co-option), even if the total number of the members of the Board of Directors will have dropped by more than one half. The Board of Directors shall be obliged to perform any and all acts to ensure that the election of the new member and/or members of the Board of Directors occur no later than within three (3) months after the information of the resigning member pursuant to Article III (6) has been received by the Board of Directors. Should more than one (1) member of the Board of Directors resign during the period in question, the date of the first resignation shall be decisive.

Article IV

Member of the Board of Directors

- 1** Only a natural person may become a member of the Board of Directors.
- 2** A member of the Board of Directors may not be a member of the Supervisory Board or the Supervisory Commission. A person who is prohibited from serving as a member of the Board of Directors by operation of the laws of the Slovak Republic may not become member of the Board of Directors.
- 3** Neither the office of the member of the Board of Directors or participation in the meeting of the Board of Directors may be delegated to other persons.
- 4** The relationship between the company and a member of the Board of Directors during the term of his/her office shall be governed by a contract under which any member of the Board of Directors holds office. The contract on the performance of office of a member of the

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Board of Directors must contain terms of the performance of office, including terms related to the office-term and its termination and rules governing remuneration of a member of the Board of Directors. The Supervisory Commission shall approve the proposal of the contract or amendment thereto, including the rules governing remuneration of members of the Board of Directors subject to a final decision of URSO granting prior approval.

The company shall enter into such contract or amendment thereto with a respective member of the Board of Directors only after issuing an effective decision of URSO granting such preliminary approval. Apart from compliance with relevant laws, such agreement must be in conformity with the company's Articles of Association and these Bylaws.

The company shall enter into the contract on the performance of office with a member of the Board of Directors no later than on the date of the commencement of the performance of his/her office.

A member of the Board of Directors shall not be permitted to discharge his/her office under an employment contract. However, the fact that a member of the Board of Directors has entered in an employment contract the subject of which is not related to the discharge of his/her office shall not prevent such member of the Board of Directors from entering into the above contract for discharging the office in the company's statutory body.

- 5** Members of the Board of Directors shall be obliged to discharge their office with due professional care and in accordance with the company's and all its shareholders' interests. In particular, a member of the Board of Directors shall be obliged to obtain and in his/her decisions take due account of any available information related to the subject of the decision, refrain from disclosing any confidential information and facts disclosing of which to third parties might cause damage to or jeopardise the interests of the company or its shareholders. In discharging his/her office, a member of the Board of Directors may not prefer his/her interests, the interests of any particular shareholder or any third parties to the interests of the company. In discharging his/her office, a member of the Board of Directors shall be obliged to act in accordance with the resolutions passed by the General Meeting and/or the Supervisory Commission to the extent such statutory bodies of the company are entitled to resolve on such matters pursuant to the Articles of Association. A member of the Board of Directors shall have the right to deviate from the resolutions of the General Meeting exclusively where it is in the compelling interests of the company and where, due to urgency of the matter, it is not possible to obtain the approval of such action by the body giving the instruction.
- 6** A member of the Board of Directors, when discharging his/her office, shall be obliged to take heed of and protect the company's interests.
- 7** A member of the Board of Directors shall be entitled to be reimbursed for the expenses incurred in relation to the discharge of his/her office. The company shall re-imburse the reasonable out-of-pocket expenses incurred by the members of the Board of Directors in connection with their attendance of meetings of the Board of Directors.
- 8** Members of the Board of Directors shall be obliged to attend meetings of the Board of Directors. Members of the Board of Directors shall be obliged to attend a General Meeting if instructed to do so by the Board of Directors. A similar obligation may be constituted by a justified request of the General Meeting.
- 9** A member of the Board of Directors shall be liable to the company for breach of his/her obligations to the extent specified herein, in the Articles of Association and in the mandatory provisions of the Commercial Code.

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- 10** Members of the Board of Directors shall be bound by a confidentiality obligation in respect of all information that comprises a business secret and other sensitive commercial information resulting from the company activity. The subject of business secret includes all information of commercial, manufacturing, technical or other nature that are related to the company and/or its performance, that are of actual or potential tangible or intangible value, that are not freely accessible in the relevant business circles, that should be, according to the company or any applicable law (e.g. the Energy Act No. 251/2012 Coll.), classified and in relation to which measures have been taken to ensure their confidentiality. As measure intended to ensure confidentiality shall be deemed, in relation to any member of the Board of Directors, also the sole fact that confidentiality is in the interest of the company or that certain fact, information and/or business transaction has been marked by any piece of legal regulation or any body as business secret; marking as business secret facts, information, etc. that are freely accessible in the business circles shall not constitute any confidentiality obligation. Should any of the members of the Board of Directors violate his/her confidentiality obligation, the company shall be entitled to exert against that member all claims permissible under relevant legal regulations.

The confidentiality obligation shall apply also to confidential information that do not possess all the characteristics of business secret but where it is reasonable to assume that to comply with such obligation is in the interest of either the company or its shareholders. The company shall refrain from disclosing information relating to its activity as transmission system operator in a discriminatory manner.

- 11** A member of the Board of Directors shall always comply with all mandatory provisions of the Slovak Commercial Code, the Act on Energy as applicable from time to time, which apply to Board of Director members generally.

Article V

Chairman and Vice Chairman of the Board of Directors

- 1** The Supervisory Commission shall elect the Chairman and Vice Chairman (who, in the absence of the Chairman, shall have the same powers as the Chairman) of the Board of Directors from among its members.
- 2** Meetings of the Board of Directors shall be convened and chaired by the Chairman or a member appointed by the Chairman of the Board of Directors who shall act in accordance with these Bylaws and the Articles of Association of the company.

Article VI

Competence of the Board of Directors

The Board of Directors shall be authorised to act in the name of the company in all matters and represent the company in dealings with third persons, before courts and other bodies. The Board of Directors shall decide independently on the matters related to day-to-day activities of the transmission system operator, the management of the transmission network and preparation of the 10-year Network Development Plan; this competence must not be entrusted to other body of the company. The Board of Directors shall manage the activities carried out by the company and decide on all matters related to the company unless they have been placed under the competence of other bodies of the company by mandatory provisions of applicable laws or the Articles of Association of the company or decisions of the General Meeting. For this purpose, the Board of

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Directors shall, without limitation:

- 1 As part of its managing and decision-making authority the Board of Directors shall, without limitation:
 - manage the business of the company and deal with all its operational and organisational matters;
 - exercise the employer's rights;
 - convene the General Meeting;
 - carry out the resolutions passed by the General Meeting or the written resolutions/decisions of the single shareholder and resolutions of the Supervisory Commission related to matters in which the Supervisory Commission is solely competent;
 - ensure the maintenance of the prescribed accounting and other records, books and documents of the company;
 - resolve on the matter(s) set out in the **Annex** to these Bylaws;
 - decide on restriction or expansion of the authority of the General Director; except that the Board of Directors may not delegate to the General Director or any other person the overall executive management of the company;
 - without prejudice to Art. XVIII (3) of the Articles of Association, decide on establishment and termination of employment of the General Director with the prior approval of the General Meeting provided that in exceptional cases where immediate termination of the General Director's employment would be permitted under applicable law and it is not possible to obtain a decision of the General Meeting within a reasonable time, such prior approval of the General Meeting shall not be required.
 - prepare and approve the Annual Budget and Business Plan and any amendments thereto, as well as any transactions that exceed the levels approved therein and, prior to such proposals being submitted for approval by the Supervisory Commission, submit them in writing at least ten (10) days prior to the Supervisory Board meeting for review and comment by the Supervisory Board, and adopt them after due consideration of all comments or suggestions of the Supervisory Board. Such Annual Budget and Business Plan of the company shall include:
 - an operating budget as a part of the annual financial plan, including capital expenditures and investment plans for the company;
 - cash flow projections;
 - marketing plans;
 - strategic development plans (including the respective parts of the 10-year network development plan);
 - human resources plans; and
 - dividend plans.
- 2 As part of its coordinating authority, the Board of Directors shall, without limitation:
 - (a) Submit to the General Meeting for approval:
 - proposals for any amendments to the Articles of Association;

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- proposals for increasing or reducing the capital stock or for authorisation of the Board of Directors to increase the capital within certain limits;
 - proposals for the issue of bonds;
 - ordinary individual, extraordinary individual or consolidated financial statements, proposals for the distribution of profits including the determination of the amount and manner of the payment of dividends and royalties as well as proposal for the manner of settlement of losses, if any, provided that the General Meeting can only decide on such proposal of the Board of Directors for profit distribution or settlement of losses which has been approved by the Supervisory Commission;
 - proposals for winding-up of the company including proposals for a person to be appointed as liquidator in the case of winding-up with liquidation;
 - proposals of the Board of Directors for entering into an Eustream Restricted Related Party Transaction, where the value any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €) and which is not an Unbundled Eustream Transaction;
 - proposals of the Board of Directors for entering into transactions by the company (other than with another Core Group Company) on other than Arm's Length basis except transactions that are Unbundled Eustream Transactions;
 - sales or Dispositions (excluding pledges or transfers of assets other than Shares for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company or of Major Gas Transmission Pipeline Assets;
 - material transactions or activities not related to the gas business and related commercial or technical activities;
 - reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns, provided that the General Meeting must not approve any such reductions in the labour force of the company which were not proposed by the Board of Directors;
 - proposals for performing legal acts requiring, pursuant to paragraph 5 of this Article VI, prior approval of the General Meeting of the company;
 - without prejudice to Art. XVIII (3) of the Articles of Association, proposals for the establishment and termination of the employment of the General Director;
 - other proposals if so required by mandatory law or the Articles of Association;
- (b) Submit to the Supervisory Commission for approval:
- any proposal of the Board of Directors concerning the distribution of profit or settlement of losses, if any, prior to such being submitted to the General

Exhibit G

Meeting;

- proposal of the Board of Directors concerning the appointment and recall of the Compliance Officer and approval of the execution or amendment to the contract under which it performs its office between the company and the Compliance Officer, including rules governing its remuneration, without prejudice to Art. XVIII (3) of the Articles of Association;
 - proposal for the election and recall of any member of the Board of Directors, its Chairman and Vice-Chairman, proposal of the contract under which any member of the Board of Directors holds office or amendment thereto and approval of rules governing remuneration of members of the Board of Directors, without prejudice to Art. XVIII (3) of the Articles of Association;
 - any proposals of the Board of Directors in respect of the Maximum Level of Indebtedness;
 - any proposals of the Board of Directors for the financial plans and amendments thereto:
 1. Annual Budget and Business Plan;
 2. mid-term financial plan, if any;
 3. 10-year network development plan, and
 4. any other financial plan, if any;
 - any decisions on the commencement of implementation of individual investments according to the 10-year network development plan;
- (c) Submit to the Supervisory Board for prior discussion:
- proposals for dissolution of the company;
 - proposals for the appointment of the company's liquidator;
 - proposals for the Annual Budget and Business Plan and amendments thereto or proposals of transactions the value of which exceeds the levels approved therein, prior to such being submitted for approval by the Supervisory Commission;
 - proposal for distribution of profit of the company, prior to such being submitted for approval by the Supervisory Commission;
 - proposals for sales or Dispositions (excluding pledges or transfers of assets other than Shares for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the company's Net Assets as recorded in the last audited financial statements of the company or of Major Gas Transmission Pipeline Assets;
 - proposals for material transactions or activities of the company not related to the gas business and related commercial or technical activities;
 - proposals for reductions in the labour force of the company by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns,
 - at least once per calendar year a report with details of all Eustream

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Restricted Related Party Transactions or any other transactions that were entered into by the company (other than with another Core Group Company) on other than Arm's Length basis.

(d) prior to the entry into the relevant transaction (or entry into a binding commitment) by the company submit to the Supervisory Board for approval the entry into of:

- Eustream Restricted Related Party Transaction of the company; or
- transactions which are Unbundled Eustream Transactions (other than with another Core Group Company) on other than an Arm's Length basis,

in each case, where the value of any such transaction or series of related transactions exceeds one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €).

For the purpose of this Article VI (2) (d) the value of any transaction denominated in a currency than euro shall express in € at the current exchange rate at the date of the decision of the Board of Directors resolving on such transaction.

(e) organise, in co-ordination with the company's trade union, the election of the members of the Supervisory Board to be elected by the company's employees.

3 As part of its informing function, the Board of Directors shall:

- (a) inform the General Meeting, the Supervisory Board and the Supervisory Commission of the company of the results of the company's business activity and status of its assets for the previous financial year and the annual budget and business plan for the current financial year.
- (b) inform the Supervisory Board if the losses of the company have exceeded the value of one third of the company's capital stock or if such losses are expected to happen.

When submitting this information, the Board of Directors shall be obliged to observe their confidential nature and prevent the disclosure of information which might result in losses incurred by the company.

4 Unless stated otherwise, the Board of Directors shall have the right to bind the company within the scope of its authority without having to obtain the approval or any form of comment of any other body of the company. The Board of Directors shall be authorised to perform the acts mentioned in paragraph 5 of this Article VI only with the prior consent of the General Meeting. (The foregoing shall not affect the provisions of § 191 (2) of the Commercial Code.)

5 Prior consent of the General Meeting shall be required for the execution of legal or other acts the subject matters of which is any acts requiring the prior consent under a resolution of the company's General Meeting.

6 Where the Board of Directors authorises an executive officer (General Director, Director of a Division, etc.) to manage to a specified extent the enterprise, the responsibility of the members of the Board of Directors for proper discharge of their managerial duties shall remain unaffected; except that the Board of Directors may not delegate to the General Director or any other person which is not a member of the Board of Directors the overall executive management of the company. The position of the General Director shall be specified in the Articles of Association of the company. The positions of the directors of

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divisions or independently managed units and/or other executive officers shall be set forth in the Organizational Order of the company or, as the case may be, a special internal directive.

7 The Board of Directors of the company shall convene the General Meeting under Paragraph 1 of this Article:

- (a) annual General Meeting, at least once in every year within five (5) months after the expiry of the accounting period;
- (b) extraordinary General Meeting, mainly if:
 - requested to do so by the preceding General Meeting.
 - requested to do so by shareholders holding shares with nominal value equals five per cent (5%) or more of the capital stock who must indicate the proposed matters to be dealt with by the extraordinary General Meeting,
 - the company incurred, or where it is reasonable to expect that it would incur, losses exceeding one third of its capital stock,
 - for other reasons permitted by the law or Articles of Association and if required by the company's interest,

The Board of Directors shall convene the annual or extraordinary General Meeting of the company in the manner and within the time periods specified in Article VIII of the Articles of Association of the company. The Board of Directors shall be responsible also for the conduct of the General Meeting.

8 Within its obligation to maintain bookkeeping in the prescribed manner, the Board of Directors shall be obliged to submit to the General Meeting for approval the ordinary individual, extraordinary individual and consolidated financial statements accompanied by the profit distribution proposal or proposal for settlement of losses, in any case approved by the Supervisory Commission. Such ordinary individual, extraordinary individual and consolidated financial statement must be approved by the company's auditor. The Board of Directors shall provide to the auditor the necessary collaboration and access to the required supporting documentation and commercial books in order to make possible the proper performance of the audit. The Annual Report and selected data under the previous sentence shall be published by the company as required by effective legal regulations. Having been approved by the General Meeting of the company, one copy of the ordinary individual, extraordinary individual and consolidated financial statement shall be deposited with the Commercial Registry of the Bratislava I District Court.

9 For the purpose of complying with the obligations under the preceding Paragraph the members of the Board of Directors shall ensure that all members of the Supervisory Board obtain:

- (a) within one hundred and eighty (180) days from the end of any accounting period of the company, from the company's auditors:
 - (i) annual audited financial statements prepared in accordance with International Financial Reporting Standards (IFRS) consistently applied, including the balance sheet, profit and loss account and cash-flow statements and notes to the financial statements;
 - (ii) management letter as to the adequacy of the accounting systems and financial control procedures of the company and other matters as

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appropriate; and

- (iii) statement regarding all financial transactions that the company performed with Related Parties and transactions that have been entered into on other than Arm's Length terms;
- (b) within one hundred and twenty (120) days from the end of any accounting period of the company, report on material issues related to the environment (if any) having occurred in relation to the company's operations;
- (c) within sixty (60) days from the end of any calendar quarter unaudited financial statements;
- (d) within thirty (30) days of any General Meeting or meeting of the Supervisory Board, the minutes of such meetings; and within fifteen (15) days after their approval the minutes of the meeting of the Board of Directors;
- (e) such information as a member of the Supervisory Board may reasonably request and access to the company's premises and books; and
- (f) as soon as practicable, notice of events or conditions which could reasonably be expected to have material adverse effect on the company's business or operations.

The company shall also allow any of the members of the Supervisory Board, subject to applicable law, to inspect all books, records, accounts and documents related to the company's affairs and business activities.

Article VII

Meetings of the Board of Directors

- 1 The Board of Directors shall meet as needed, but in any case at least once in every month.
- 2 The meeting of the Board of Directors shall be convened and chaired by its Chairman or Vice-Chairman or, in their absence, any other member of the Board of Directors appointed by the Chairman.
- 3 The meeting of the Board of Directors shall be convened by a written invitation delivered by email, fax or by mail to each member of the Board of Directors at least ten (10) days before the scheduled meeting date except in urgent cases. The invitation must state the date, hour, place and agenda of the meeting. The invitation shall be sent also to the members of the Supervisory Board and the Compliance Officer.
- 4 Supporting materials regarding individual items on the agenda, in written form (i.e. by email, fax or post), shall be mailed to each member of the Board of Directors at least three (3) days before the scheduled date, unless decided otherwise by the Chairman of the Board of Directors.
- 5 Resolutions of the Board of Directors shall be adopted by an affirmative vote of at least two (2) members of the Board of Directors, save that resolutions in respect of (i) any transaction or series of related transactions which is an Eustream Restricted Related Party Transaction and (ii) transaction which is an Unbundled Eustream Transaction that is to be entered into by the company (other than with another Core Group Company) on other than an Arm's Length basis, must be adopted by an affirmative vote of all, i.e. three (3) members of the Board of Directors.

Exhibit G

- 6** A member of Supervisory Board designated by a resolution of the Supervisory Board and the Compliance Officer may attend and participate, without voting rights, at meetings of the Board of Directors.
- 7** If so requested by a member of the Board of Directors, a translator or translators may also attend meeting of the Board of Directors, provided that such translator(s) is (are) bound by a confidentiality undertaking.
- 8** Subject to Article VII(9), the board of directors shall be able to pass resolutions if all of the members of that Subsidiary Board of Directors are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) Business Days and the board of directors shall be able to pass resolutions if at least two (2) members are present; provided however that in order to pass any resolutions in respect of the matters referred to in Article VII(5), all of the members of that Subsidiary Board of Directors are present at the meeting.
- 9** The Board of Directors may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Board of Directors. For the purpose of this Subsection 9, written form includes by telefax after verification over the phone.
- 10** Minutes of the meetings of the Board of Directors shall be taken and must include all facts of material nature dealt with by the Board of Directors, including the results of all voting and exact wording of the resolutions of the Board of Directors in Slovak and English. Minutes must include also position of any member of the Board of Directors differing from the passed resolution, should the relevant member of the Board of Directors so request. The minutes must list also all resolution obtained through written representations of all members of the Board of Directors since the last meeting of the Board of Directors. The minutes must also contain a confirmation of approvals of those resolutions, which were approved at the preceding meeting of the Board of Directors, if some of its members were voting by telephone conference call, video-conferencing or other similar technical means. The Board of Directors approves the minutes from a preceding meeting in the next meeting. The minutes shall be signed by the Chairman and minutes clerk appointed by the Board of Directors. The company shall be obliged to retain the minutes of the meeting of the Board during its whole lifetime.
- 11** The minutes of the meeting shall be delivered to every member of the Board of Directors and of the Supervisory Board in compliance with Article VI (9) (d) hereof.
- 12** Costs associated with the activities carried out by the Board of Directors shall be borne by the company pursuant to Article IV (7) of these Bylaws.

Article VIII

Acting on behalf of the company

- 1** All members of the Board of Directors shall be authorised to act on behalf of the company.
- 2** The company shall act through any two (2) members of the Board of Directors, acting jointly, provided that in the case of any sale or other Disposition of any Major Gas Transmission Pipeline Assets the company shall act through all members of the Board of Directors.
- 3** When signing for the company, the signing person shall attach his/her signature to the printed or written name of the company, names and titles in the Board of Directors.

Article IX

Final Provisions

- 1** These Bylaws have been prepared pursuant to Article (XI) (16) of the Articles of Association.
- 2** Any amendments to these Bylaws shall be approved by the General Meeting.
- 3** These Bylaws were approved by written decision of the sole shareholder on 18 May 2006.
- 4** These Bylaws were changed by the General Meeting on 28 April 2009.
- 5** Changes of these Bylaws were approved by by the sole shareholder exercising the powers of the General Meeting on [•].

Annex to the Bylaws of the Board of Directors

The Board of Directors shall resolve on the following issues collectively with the majorities as stipulated in Art. VII (5) of these Bylaws (e.g. as per resolution):

- (i) Establishment and termination of employment and remuneration of any senior executive officer, which shall mean any person reporting directly to the General Director;
- (ii) Borrowing or lending money or issuing debt securities (save for transaction within the Core Group), other than obligations payable in the ordinary course of business, in excess of amount authorised in the Annual Budget or Business Plan;
- (iii) Issuance of promissory notes;
- (iv) Either capital expenditures (including investments) or financial leases, whether individually or in the aggregate, in excess of (i) one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €) if not contained in the Annual Budget or Business Plan or (ii) in excess of nine hundred and ninety-five thousand eight hundred and seventeen euro and fifty seven cents (995,817.57 €) if contained in the Annual Budget or Business Plan;
- (v) provision of guarantees or similar liability obligations, or Encumbrances of property, plant or equipment owned by the company in each case if not contained in the Annual Budget or Business plan and with a value of the obligation or Encumbrance exceeding one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €);
- (vi) Sale or financial lease of property, plant or equipment owned by the company not contained in the Annual Budget or Business Plan where such sale or financial lease would exceed one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €);
- (vii) The approval of entering into, amending or terminating any contract or other valid obligation not contained in the Annual Budget or Business Plan (i) for the purchase or sale of gas exceeding an annual volume of ten million m³ or (ii) for transit of gas exceeding an annual maximum capacity of ten million m³ or (iii) for storage of gas exceeding an annual maximum working gas capacity of ten million m³.
- (viii) In case of other contracts than those mentioned in (vii), the approval of entering into or amending any contract or other valid obligation not contained in the Annual Budget or Business Plan with an aggregate value in excess of one hundred and sixty-five thousand nine hundred and sixty-nine euro and fifty nine cents (165,969.59 €), or in case of contract with a duration of more than twelve (12) months with an aggregate annual value in excess of forty-nine thousand seven hundred and ninety euro and eighty eight cents (49,790.88 €).

The Board of Directors may as it deems appropriate by express resolution (i) change the thresholds set out above or (ii) authorize members of the Board of Director, the General Director, senior executives or employee of the company to decide on certain matters in individual cases or in general.

Exhibit H

Form of Eustream Supervisory Commission Bylaws

BYLAWS
OF THE SUPERVISORY COMMISSION
OF EUSTREAM, a.s.
a Company having its seat at Votrubova 11/A, 825 11 Bratislava
Company ID (IČO): 35 910 712

11 Article I

Introductory Provision

The Supervisory Commission of eustream, a.s. (the "**company**") is being established as a body of the company which is the transmission system operator pursuant to the Act No. 251/2012 Coll. (the "**Energy Act**"). The Supervisory Commission is a body on the company with competence explicitly laid down by the Energy Act. The Supervisory Commission shall be in charge of taking decisions which may have significant impact on the value of the assets of the shareholders within the transmission system operator. The competence of other bodies of the company according to the Commercial Code shall not be affected, unless the Energy Act provides otherwise.

Decisions of the Supervisory Commission to the extent they fall within its competence pursuant to Article VI of these Bylaws are binding on the Board of Directors of the company. Competence of the Supervisory Commission shall not include decisions on matters, which relate to day-to-day activity of the company as the gas transmission system operator, management of the gas transmission network and activity related to preparation of the 10-year network development plan, which fall within the sole competence of the Board of Directors.

The Supervisory Commission shall perform its activities in compliance with the legal order of the Slovak Republic, mainly the Energy Act and company's Articles of Association as well as in compliance with these Bylaws. Where these Bylaws contradict relevant legal regulations, mainly the Act No. 251/2012 Coll. on Energy or the Act No. 513/1991 Coll., the Commercial Code, as amended (the "**Commercial Code**"), such legal regulation shall prevail. Where these Bylaws contradict the Articles of Association of the company, the Articles of Association shall prevail.

Capitalised terms and expressions in these Bylaws have the meanings attributed to them in company's Articles of Association unless otherwise defined in these Bylaws.

Article II

Status of the Supervisory Commission

- 1** The Supervisory Commission is a body of the company the competence of which is explicitly laid down by the Energy Act, and which includes, in general terms, approval of matters which may have significant impact on the value of the assets of the shareholders within the transmission system operator.
- 2** The Supervisory Commission shall have the right to decide only on those matters placed under its authority by relevant provisions of the Energy Act regardless of whether such matters are covered by these Bylaws.

Article III

Composition and Term of Office of the Supervisory Commission

- 1 The Supervisory Commission shall consist of five (5) members. For purposes of these Bylaws, the Supervisory Commission shall be composed of members representing the sole shareholder. For avoidance of doubts, the Supervisory Commission shall have no representatives of employees of the company.
- 2 The members of the Supervisory Commission shall be elected by the General Meeting of the company in accordance with the company's Articles of Association and the Energy Act as follows:
 - (a) half of the members of the Supervisory Commission minus one ($1/2 - 1$) (i.e. two (2) persons) shall be elected and removed by the General Meeting of the company subject to an effective decision of URSO granting the preliminary approval pursuant the Energy Act and the Act No. 250/2012 Coll. on Regulation in Network Industries; Those two members of the Supervisory Commission which shall be determined by the General Meeting to require a preliminary approval of URSO for their election or removal (otherwise their election or recall are invalid), shall comply with the Independency Requirements pursuant to the applicable laws or Articles of Association of the company and
 - (b) the remaining members of the Supervisory Commission (i.e. three (3) persons) shall be elected and removed by the General Meeting of the company without the need to obtain a preliminary approval of URSO.
- 3 The term of office of the Supervisory Commission members shall be four (4) years, unless the company's Articles of Association provide otherwise.
- 4 The term of office shall commence as of the moment the relevant person has been validly elected pursuant to the relevant General Meeting resolution, i.e. the time of registering a newly elected member of the Supervisory Commission in the Commercial Register shall not be decisive.
- 5 Discharge of the office of the member of the Supervisory Commission shall terminate:
 - (a) upon the expiry of the term of office, but in any case not earlier than the date the election of a new member of the Supervisory Commission becomes effective;
 - (b) upon the date the resolution of the General Meeting of the company recalling a member of the Supervisory Commission from his/her office becomes effective, (or, if a member of a Supervisory Commission is concerned the recall of which does not require a preliminary approval of URSO, as of a date specified in the resolution of the General Meeting; and if a date is not specified, the removal becomes effective as of the resolution date); in any such case the office of the member of the Supervisory Commission shall not expire earlier than the date on which the resolution of the General Meeting on the election of a new member of the Supervisory Commission becomes effective;
 - (c) on the effective date of the resignation of a member of the Supervisory Commission resigning under Section 6 of this Article III;

Exhibit H

- (d) on the effective date of the court ruling whereunder the member of the Supervisory Commission has lost his/her legal capacity or his/her legal capacity has been restricted to an extent preventing the same from discharging his/her office;
 - (e) on the date of death of a member of the Supervisory Commission;
 - (f) in case the General Meeting elected a new member of the Supervisory Commission in place of a Supervisory Commission member who had resigned, was recalled, died or whose function terminated otherwise prior to the expiry of his/her term of office, on the date on which the term of office of the replaced member of the Supervisory Commission would have terminated pursuant to the resolution upon which such replaced member of the Supervisory Commission was elected.
 - (g) due to any fact that under applicable law, which results in the termination of office of the Supervisory Commission.
- 6** A member of the Supervisory Commission may resign before expiration of his/her term of office by written notice to the company (attn. the Board of Directors). The term of office of the resigning member of the Supervisory Commission who complied with his/her notification obligation in accordance with this section shall terminate on the earliest of the following:
- (i) the date the election of a new member of the Supervisory Commission replacing the resigning member becomes effective; or
 - (ii) after the elapse of three (3) months following the date he notified his resignation.
- 7** Notwithstanding the reason for termination of the member's office, the Supervisory Commission shall not be authorised to appoint alternative members of the Supervisory Commission (co-option), even if the total number of the members of the Supervisory Commission will have dropped by more than one half. The Supervisory Commission shall be obliged to inform the Board of Directors and require that they perform any and all acts to ensure that the election of the new member and/or members of the Supervisory Commission occur no later than within three (3) months after the notice of the resigning member pursuant to Article III (6) has been received by the company. Should more than one (1) member of the Supervisory Commission resign during the period in question, the date of the first resignation shall be decisive.

Article IV

Member of the Supervisory Commission

- 1** Only a natural person may become a member of the Supervisory Commission.
- 2** A member of the Supervisory Commission may not be, at the same time, a member of the Board of Directors of the company, or an attorney with general powers (procurist) or any person authorized, according to the entry in the Commercial Registry to act in the company's name. A person who is prohibited to serve as the member of the Supervisory Commission by operation of the laws of the Slovak Republic may not become a member of the Supervisory Commission.
- 3** Neither the office of the member of the Supervisory Commission nor his/her participation at meetings of the Supervisory Commission may be delegated to other persons.

Exhibit H

- 4** The relationship between the company and any member of the Supervisory Commission when performing of his/her office shall be governed by a contract on the performance of office, to which requirements of the Commercial Code apply. The contract on the performance of office of a member of the Supervisory Commission must contain terms of the performance of office, including terms related to the office-term and its termination and rules governing remuneration of a member of the Supervisory Commission. The proposal of the contract on the performance of office of a member of the Supervisory Commission, for the election of which the consent of URSO is required, or the amendment thereto shall be approved by the General Meeting of the company subject to an effective decision of URSO granting such consent. The company shall enter into a contract on the performance of office or the amendment thereto with a respective member of the Supervisory Commission only after issuing an effective decision of URSO granting the preliminary consent, provided such consent is necessary under the Energy Act.

The company shall enter into the contract on the performance of Office with a member of the Supervisory Commission no later than on the date of the commencement of the performance of his/her office. Apart from compliance with relevant laws, such contract must be in conformity with the company's Articles of Association and these Bylaws.

No member of the Supervisory Commission shall be permitted to discharge his/her office under an employment contract. However, the fact that a member of the Supervisory Commission has entered in an employment contract the subject of which is not related to the discharge of his/her office shall not prevent such member of the Supervisory Commission from entering into the above contract for discharging the office within the company's Supervisory Commission.

- 5** Members of the Supervisory Commission shall be obliged to discharge their office with due professional care and in accordance with the interests of the company and its shareholders. In particular, members of the Supervisory Commission shall be obliged to obtain and in their decisions take due account of any available information related to the subject of a decision, refrain from the disclosure any confidential information and facts the disclosure of which to third parties might cause damage to or jeopardise the interests of the company or its shareholders. In discharging their office, the members of the Supervisory Commission may not prefer their own interests, the interests of any particular shareholders or any third parties, over the interests of the company.
- 6** Each member of the Supervisory Commission shall be entitled to a remuneration for due discharge of his/her office the amount of which shall be determined by the General Meeting. In addition to such consideration, the member of the Supervisory Commission shall be entitled to be reimbursed for reasonable out-of-pocket expenses incurred in relation to his or her attendance at meetings of the Supervisory Commission.
- 7** The Compliance Officer may attend and participate, without voting rights, at meetings of the Supervisory Commission.
- 8** A member of the Supervisory Commission shall be liable to the company for breach of his/her obligations to the extent specified in Article 194 paragraph 6 and subsequent of the Commercial Code and in the Articles of Association. Pursuant to the foregoing, the member of the Supervisory Commission shall be liable, without limitation, for any damages resulting from his/her not having acted with due professional care.
- 9** The members of the Supervisory Commission shall be bound by the confidentiality obligation applying to all information that constitutes a business secret. Business secret

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includes any information of a commercial, manufacturing, technical or other nature that is related to the company and/or its performance, that is of actual or potential tangible or intangible value, that is not freely accessible in relevant business circles, that should be, according to the company or any applicable law (e.g. the Energy Act No. 251/2012 Coll.), confidential and in relation to which measures have been taken to ensure its confidentiality. Any measure intended to ensure confidentiality shall be deemed to be a measure intended to ensure confidentiality under these Bylaws, in relation to any member of the Supervisory Commission, also the sole fact that confidentiality is in the interests of the company or that a certain fact, certain information and/or a certain business transaction has been marked by any piece of legal regulation or any body as a business secret; marking as a business secret facts, information, etc that are freely accessible in business circles shall not constitute any confidentiality obligation. Should any of the members of the Supervisory Commission violate his/her confidentiality obligation, the Supervisory Commission shall be entitled to make against that member all claims permissible under relevant legal regulations.

The confidentiality obligation shall apply also to confidential information protected under the Energy Act or that does not possess all the characteristics of a business secret, but where it is reasonable to assume that to comply with such obligation is in the interests of either the company or its shareholders.

A member of the Supervisory Commission shall always comply with all mandatory provisions of the Slovak legal regulations as applicable from time to time, which apply to Supervisory Commission members generally.

Should any of the members of the Supervisory Commission breach his/her non-competition obligation, the company shall be entitled to request, in addition to claims under Section 8 of this Article IV (provided such claims do not overlap), that such member:

- surrender all and any profits earned from transactions where the non-competition obligation has been violated;
- transfer to the company rights corresponding to the profit earned from the transaction where the non-competition obligation has been violated.

Article V

Chairman and Vice-Chairman of the Supervisory Commission, Secretary of the Supervisory Commission

- 1** The Supervisory Commission shall elect its Chairman and Vice-Chairman, who, in the absence of the Chairman, shall have the same powers as the Chairman, from among its members. The election may be either by secret ballot or public vote. The Supervisory Commission shall decide the manner of election in advance. The person nominated for the position of Chairman or Vice-Chairman shall not vote for himself/herself; his/her vote shall be disregarded when determining the majority of votes.
- 2** Whenever necessary to exercise the competence of the Supervisory Commission under Art. VI hereunder the Chairman of the Supervisory Commission shall convene and chair the meeting of the Supervisory Commission in accordance with these Bylaws and the Articles of Association of the company. In the absence of the Chairman of the Supervisory Commission, the meetings of the Supervisory Commission shall be convened and chaired by its Vice-Chairman, or, in his/her absence, the meetings of the Supervisory Commission

Exhibit H

can be chaired by a member appointed by the Chairman. Even if there is a deadlock on any particular resolution, neither the Chairman nor the Vice-Chairman shall have a casting vote.

- 3 The day-to-day business of the Supervisory Commission, the preparation and course of its meetings including any acts related to the meeting, preparation of and mailing of the minutes of the meetings or the performance of any other activities ensuing from the instructions received from the Chairman of the Supervisory Commission shall be ensured by the Secretary of the Supervisory Commission. The Secretary of the Supervisory Commission shall not be a member of the Supervisory Commission. The Secretary of the Supervisory Commission shall be the company's employee. Costs associated with the activities performed by the Secretary of the Supervisory Commission shall be borne by the company.

Article VI

Competence of the Supervisory Commission

- 1 The Supervisory Commission shall be the body of the company with a precisely determined scope of authority laid down in Art. 54 of the Energy Act.
- 2 The Supervisory Commission shall have only the following powers:
 - (a) approval of any proposal of the Board of Directors concerning the distribution of profit or settlement of losses, if any, prior to such being submitted to the General Meeting;
 - (b) without prejudice to Art. XVIII (3) of the Articles of Association of the company, appointment and recall of the Compliance Officer and approval of the execution or amendment to the contract under which it performs its office between the company and the Compliance Officer, including rules governing its remuneration;
 - (c) without prejudice to Art. XVIII (3) of the Articles of Association of the company, election and recall of any member of the Board of Directors, its Chairman and Vice-Chairman, approval of the execution or amendment to the contract under which any member of the Board of Directors holds office and approval of rules governing remuneration of members of the Board of Directors;
 - (d) approval of any proposals of the Board of Directors in respect of the Maximum Level of Indebtedness;
 - (e) approval of any proposals of the Board of Directors for the financial plans and amendments thereto:
 1. Annual Budget and Business Plan;
 2. mid-term financial plan, if any;
 3. 10-year network development plan, and
 4. any other financial plan, if any;
 - (f) approval of any proposals of the Board of Directors of decisions on the commencement of implementation of individual investments according to the 10-year network development plan.
- 3 Members of the Supervisory Commission are entitled to inspect the documents and records related to company's activities.

Article VII

Meetings of the Supervisory Commission

- 1 The Supervisory Commission shall meet as needed but in any case at least once a year.
- 2 The meeting of the Supervisory Commission shall be convened and chaired by its Chairman or Vice-Chairman or any other member of the Supervisory Commission authorised by the Chairman.
- 3 The meeting of the Supervisory Commission shall be convened by written invitation in Slovak and English to each member of the Supervisory Commission at least two (2) weeks before the scheduled meeting date. The Chairman of the Supervisory Commission shall have the right to decide on extension or reduction of the above notice period provided that the reduction of the period is allowed only in cases where there is an urgent need to reduce the period but in any case not less than three (3) days. The invitation must state the date, hour, place and agenda of the meeting. The invitation is sent also to the Compliance Officer. The Supervisory Commission may approve its plan of work for the calendar year, which shall at least include the date and agenda of the proposed meetings. Should the plan of work be delivered to particular members of the Supervisory Commission and the Compliance Officer in writing, the requirement of delivery of the written invitation for the particular meetings included in the plan of work is deemed to be fulfilled. The Compliance Officer has the right to attend the Supervisory Commission meeting without voting rights.
- 4 Supporting materials regarding individual items on the agenda, in written form in Slovak and in English, shall be made available by the Secretary of the Supervisory Commission to each member of the Supervisory Commission two (2) weeks before the relevant meeting of the Supervisory Commission. Documents which are not ready for distribution two weeks prior to the relevant Supervisory Commission meeting shall be made available as soon as reasonably possible but in any case not later than seven (7) days prior to the meeting of the Supervisory Commission, except for such cases where the reduction of invitation period is provided for by Article VII (3) of these Bylaws in which case such documents shall be made available no later than together with the invitation. The invitation and supporting materials regarding individual items on the agenda can be delivered to a member of the Supervisory Commission by regular mail, fax or email.
- 5 Subject to Article VII (7), the Supervisory Commission shall constitute a quorum if at least four (4) of its members are present at the meeting. If the requisite quorum cannot be met in a scheduled meeting, a second meeting may take place within three (3) business days and the Supervisory Commission shall be able to pass resolutions if at least three (3) members are present; provided however that in order to pass any resolutions in respect of the matters requiring qualified majority under Article VII (6), at least four (4) members of the Supervisory Commission must be present at the meeting. Members of the Supervisory Commission may participate in and vote during the meetings of the Supervisory Commission via conference telephone calls, videoconferences or other similar technical means in which case they shall be considered present at that particular meeting of the Supervisory Commission.
- 6 Resolutions of the Supervisory Commission shall be adopted by an affirmative vote of at least three (3) members of the Supervisory Commission, save that resolutions in respect of any:
 - (i) of the matters specified in Art. VI (2) (a), (b), (c) or (d) hereof;

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- (ii) any proposal of the Board of Directors concerning matters in the financial planes specified in Art. VI (2) (e) under points 1. to 4. hereof, and any amendments thereto, however only to the extent that such matters from the aforementioned plans relate to:
1. any material change in the nature of the core business of the company or the way in which the core business of the company is carried on;
 2. the formation, acquisition, liquidation or winding-up of the company, or disposal of Shares;
 3. sales or Dispositions by the company of Major Gas Transmission Pipeline Assets;
 4. sales or Dispositions (excluding pledges or transfers of assets (other than Shares) for financing purposes) of the company's enterprise or a part thereof representing more than twenty per cent (20%) of the aggregated amount of the Core Group Company's Net Assets as recorded in the last audited financial statements of the Core Group Companies;
 5. material transactions or activities of the company not related to the gas business and related commercial or technical activities;
 6. reductions in the labour force of the company which would represent a reduction of the labour force of the Core Group as a whole by more than ten per cent (10%) in a twelve (12) month period, taking into account regional employment concerns;

must be adopted by an affirmative vote of at least four (4) members of the Supervisory Commission.

- 7** The Supervisory Commission may adopt resolutions in written form outside of a meeting provided such resolution is signed by all members of the Supervisory Commission. For the purpose of this Article VII (7), written form includes telefax after verification over the telephone.
- 8** If so requested by a member of the Supervisory Commission, a translator may also attend a meeting of the Supervisory Commission, provided that such translator is bound by a confidentiality undertaking.
- 9** Minutes of the meetings of the Supervisory Commission shall be taken and must include all facts of a material nature dealt with by the Supervisory Commission, including the results of all voting and the precise wording of the resolutions of the Supervisory Commission in Slovak and English. Minutes must also include the position of any member of the Supervisory Commission disagreeing with the passed resolution, should the relevant member of the Supervisory Commission so request. The minutes must be delivered to each member of the Supervisory Commission and/or to other persons identified in the relevant resolution of the Supervisory Commission. The minutes shall be signed by the Chairman and Secretary or, alternatively, by another person authorised by the Chairman, e.g. the minute's clerk. The minutes must list also all resolutions obtained through written representations of all members of the Supervisory Commission since the last meeting of the Supervisory Commission. The minutes must also contain a confirmation on approval of decisions, which were approved at the preceding meeting of the Supervisory Commission on which some members voted by telephone conference call, videoconferencing or other

Exhibit H

similar technical means. The company shall be obliged to retain the minutes of the meeting of the Supervisory Commission for the duration of its lifetime.

- 10** The costs associated with the activities performed by the Supervisory Commission shall be borne by the company.

Article VIII

Final Provisions

- 1** These Bylaws have been prepared pursuant to Article XIII (13) of the Articles of Association.

Schedule 11.2.4

Permitted Transfer Pursuant to Section 11.2.4

Number of Shares transferable up to 8,540,262

Name and identifying details of permitted transferee: OAO Gazprom ("**Gazprom**") or an Affiliate of Gazprom that is at least 95 % directly or indirectly owned by Gazprom and is incorporated and existing in a country that is within the European Economic Area, in which case Gazprom shall be a Guarantor of such Affiliate's obligations under or pursuant to this Agreement to the same extent as GDFS is obligated under Section 18 of this Agreement with respect to GDFI.

OAO Gazprom:

16 Nametkina Street
Moscow 117997
Russian Federation
Attention: Mr. Yuri Komarov
Fax: +7 095 719 1472

Schedule 3

Executed Indemnity Deed

Dated 14 December 2012

DEED OF INDEMNITY

among

THE SLOVAK REPUBLIC

and

THE NATIONAL PROPERTY FUND OF THE SLOVAK REPUBLIC

and

THE MINISTRY OF ECONOMY OF THE SLOVAK REPUBLIC

and

GDF INTERNATIONAL S.A.S.

and

E.ON RUHRGAS AG

and

GDF SUEZ S.A.

and

E.ON RUHRGAS INTERNATIONAL GMBH

and

SLOVAK GAS HOLDING B.V.

and

SEATTLE HOLDING B.V.

THIS DEED OF INDEMNITY (this “**Deed**”) is made on 14 December 2012

AMONG:

- (1) **The Slovak Republic**, represented by the Ministry of Economy of the Slovak Republic, Mierová 19, 827 15 Bratislava, the Slovak Republic;
- (2) **The National Property Fund of the Slovak Republic**, Trnavská cesta 100, Bratislava 821 01, the Slovak Republic, Identification No. (IČO): 17 333 768 (the “**NPF**”);
- (3) **The Ministry of Economy of the Slovak Republic**, Mierová 19, 827 15 Bratislava, the Slovak Republic (the “**Ministry**”);
- (4) **GDF INTERNATIONAL S.A.S.**, a company incorporated under the laws of France, whose registered office is at 1 Place Samuel de Champlain 92400 Courbevoie, France (“**GDFI**”);
- (5) **E.ON Ruhrgas AG**, a company incorporated under the laws of Germany, whose registered office is at Brüsseler Platz 1, 45131 Essen, Germany (“**E.ON Ruhrgas**”);
- (6) **GDF Suez S.A.**, a company incorporated under the laws of France, whose registered office is at 1 Place Samuel de Champlain 92400 Courbevoie, France (“**GDFS**”);
- (7) **E.ON Ruhrgas International GmbH**, a company incorporated under the laws of Germany, whose registered office is at Brüsseler Platz 1, 45131 Essen, Germany (“**ERI**”);
- (8) **SLOVAK GAS HOLDING B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat at Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands (“**SGH**”); and
- (9) **SEATTLE HOLDING B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat at Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands (“**HoldCo**”),

each a “**Party**”, and collectively the “**Parties**”.

WHEREAS:

- A. Slovenský plynárenský priemysel, a.s. is a joint stock company incorporated under the laws of the Slovak Republic and having its seat at Mlynské nivy 44/A, 825 11 Bratislava, Slovak Republic, Identification No. (IČO) 35 815 256 (“**SPP**”).

- B. The NPF is the owner of twenty-six million six hundred and sixty-six thousand five hundred and thirty-six (26,666,536) shares of SPP representing approximately 51% of the shares in SPP.
- C. SGH, jointly controlled by (i) ERI, a wholly owned subsidiary of E.ON Ruhrgas, and (ii) GDFI, a wholly owned subsidiary of GDFS, is the owner of twenty-five million six hundred and twenty thousand seven hundred and eighty-six (25,620,786) shares of SPP representing approximately 49% of the shares in SPP.
- D. The NPF, the Ministry, GDFI, E.ON Ruhrgas, GDFS, ERI and SGH are parties to an amended and restated shareholders' agreement in respect of SPP dated 16 May 2006 (the "**SPP SHA**"). GDFS, GDFI and ERI, are the lawful successors to, respectively, Gaz de France S.A., GDF Investissements 2 S.A. and E.ON Ruhrgas Mittel- und Osteuropa GmbH which were the original signatories of the initial shareholders' agreement relating to SPP.
- E. As at the date hereof, the entire share capital of EPH Gas Holding B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its registered office at Weteringschans 26, 1017SG Amsterdam, the Netherlands, Reg. No. 56513364 ("**NewCo**"), is held by Energetický a průmyslový holding, a.s., having its official seat at Příkop 843/4, 602 00 Brno, Czech Republic, Identification No. (IČO) 283 56 250 ("**EPH**").
- F. At the date hereof, the entire share capital of HoldCo is held by ERI.
- G. The Slovak Party has been informed of the fact that it is envisaged (i) that 50% of the share capital of HoldCo shall be transferred by ERI to GDFI, (ii) that the entire share capital of SGH shall be transferred by ERI and GDFI to HoldCo, and (iii) that NewCo shall then acquire the entire share capital of HoldCo, in each case in accordance with and subject to the terms and conditions of a share purchase agreement to be entered into between E.ON AG, GDFI, ERI, NewCo and EPH (the "**Envisaged SPA**"); the actions set out in this paragraph (G) are hereinafter together referred to as the "**Envisaged Transaction**".
- H. Within the framework of the Envisaged Transaction, the Parties entered into, on the date hereof, (i) a deed of waiver and termination whereby, in particular, the Slovak Party has consented to the Envisaged Transaction and waived certain rights it may have under the SPP SHA with respect to the Envisaged Transaction (the "**Deed of Waiver and Termination**"), (ii) a settlement deed (the "**Settlement Deed**"), and (iii) a revised shareholders' agreement that, in particular, will implement the Independent Transmission Operator model for SPP and eustream, a.s., having its seat at Votrubova 11/A, 821 09 Bratislava, Slovak Republic, Identification No. (IČO) 35 910 712, pursuant to the resolution passed by the Government of the Slovak Republic on 28 November 2012 enabling such implementation (the "**ITO SHA**").

- I. With resolution of the cabinet dated 12 December 2012, the Government of the Slovak Republic approved the Envisaged Transaction as well as the conclusion of certain agreements in connection with the Envisaged Transaction including the Deed of Waiver and Termination, the Settlement Deed and this Deed.
- J. The Parties wish to agree certain provisions relating to mutual indemnification on the terms and conditions set out in this Deed.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS

For the purpose of this Deed, the terms below shall have the following meaning:

- “Affiliates”** means, from time to time, the ultimate parent of a party and any and all Persons with respect to which now or hereafter the ultimate parent of a party, directly or indirectly, holds more than fifty (50%) per cent of the nominal value of the share capital issued, or more than fifty (50%) per cent of the voting power at general meetings, or has the power to appoint and to dismiss a majority of the directors (or equivalent top representatives) or otherwise to direct (regardless of the means, including, without limitation, by virtue of any powers or rights conferred by the law, constitutional documents or other documents, contracts or arrangements regulating or relating to such Person) the activities of such Person (“**Control**”), provided that when the term “Affiliate” or “Affiliates” is used in this Deed in relation to SPP, such term shall only apply to the Persons under the Control of SPP;
- “Business Day”** means a day on which commercial banks are open for business in Paris, Bratislava and Amsterdam;
- “Completion Date”** means the date on which NewCo shall acquire the entire share capital of HoldCo in accordance with and subject to the terms and conditions of the Envisaged SPA;
- “Claim 1 Damages”** means any damages or other cash compensation which SPP finally received from the Slovak Republic (or any of its Governmental Entities) as a result of any Decision made in favour of SPP in respect of the decisions of RONI and the Regulatory Board listed in **Schedule A** and, for the avoidance of doubt, District Court (Okresný súd) Bratislava II case 13C/239/2011 (including any appeals or reviews allowed under the Slovak Code of Civil Procedure or other applicable instruments), as well as any decision made by RONI or the Regulatory Board after the date of this Deed that results (directly or indirectly) from the quashing, cancellation or invalidity of any of the decisions listed in **Schedule A**, in each case insofar as SPP does not suffer, as a result, any additional alleged monetary loss (whether actual, future or potential) (for the avoidance of doubt, “additional alleged monetary loss” suffered by SPP shall not include monetary losses which could be alleged to be suffered by SPP as a result of, but for their quashing, cancellation or invalidity, the decisions listed in Schedule A, damages or other cash compensation and corresponding to which monetary losses shall be

included in the definition of Claim 1 Damages);

“Claim 2 Damages”

means any damages or other cash compensation which SPP finally received from the Slovak Republic (or any of its Governmental Entities) as a result of any Decision made in favour of SPP in respect of the claims set out in **Schedule B**. With respect to item (a) of Schedule B, Claim 2 Damages includes any damages or other cash compensation which SPP finally received from the Slovak Republic (or any of its Governmental Entities) as a result of any Decision made in favour of SPP in respect of the decisions of RONI and the Regulatory Board referred to under item (a) in Schedule B, as well as any decision made by RONI or the Regulatory Board after the date of this Deed that results (directly or indirectly) from the quashing, cancellation or invalidity of any of the decisions referred to under item (a) in Schedule B, in each case insofar as SPP does not suffer, as a result, any additional alleged monetary loss (whether actual, future or potential) (for the avoidance of doubt, “additional alleged monetary loss” suffered by SPP shall not include monetary losses which could be alleged to be suffered by SPP as a result of, but for their quashing, cancellation or invalidity, the decisions referred to under item (a) in Schedule B, damages or other cash compensation and corresponding to which monetary losses shall be included in the definition of Claim 2 Damages).

“Criminal Proceedings”

means any criminal proceedings conducted by any Governmental Entity (other than proceedings for damages or compensation which are based on or ancillary to criminal proceedings such as proceedings initiated by persons or entities to obtain the recovery of a prejudice suffered by them as a result of act or omission qualified as a criminal offense; for the avoidance of doubt, in case any Person seeks to obtain the recovery of damages or compensation within criminal proceedings, such element of the criminal proceedings shall not fall under the definition “Criminal Proceedings”);

“Decision”

means any final and enforceable decision, judgment or award of any Governmental Entity;

“Dispute”

is defined in Article 15.7(i);

“First Recipient”

is defined in Article 4.3(a);

“First Tribunal”

is defined in Article 15.7(ii);

“Governmental Entity”

means the Slovak Party, the government and the ministries of the Slovak Republic and any other agency, any (domestic or foreign) regulatory authority, arbitral tribunal, any court, any supra national, national, state, municipal or local government including any subdivision, administrative agency (either independent

administrative agency or not) or commission or other governmental or quasi governmental authority or instrumentality (including, without limitation, any private body controlled by any governmental or quasi governmental authority);

- “Investors”** means GDFI, ERI and SGH;
- “Net Claims Damages” 1** means the amount of the Claim 1 Damages minus the amount of any tax liability (including, but not limited to, any decrease in any tax loss carry forward) incurred or to be incurred by SPP in relation to the receipt by SPP of the Claim 1 Damages;
- “Net Claims Damages” 2** means the amount of the Claim 2 Damages minus the amount of any tax liability (including, but not limited to, any decrease in any tax loss carry forward) incurred or to be incurred by SPP in relation to the receipt by SPP of the Claim 2 Damages;
- “New Tribunal”** is defined in Article 15.7(iii);
- “Person”** means an individual, a company or corporation, a partnership, a limited liability company, a trust, a foundation or other entity, organization or unincorporated association, including any Governmental Entity in case of the Slovak Party;
- “Publication Date”** has the meaning ascribed to it in Article 15.3;
- “Reserved Claims”** means the claims listed in **Schedule C**;
- “Relevant A Claims and Proceedings”** has the meaning ascribed to it in Article 2(g)(i);
- “Relevant B Claims and Proceedings”** has the meaning ascribed to it in Article 3(a)(i);
- “Relevant C Claims and Proceedings”** has the meaning ascribed to it in Article 3(c)(i);
- “Relevant Date”** means the Completion Date except in respect of the management of SPP and its Affiliates by ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH and/or the exercise by ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH of their respective rights as direct or indirect shareholders of SPP and its Affiliates as mentioned in

Article 3(c)(i)(3), in which case it means the later of (i) the Completion Date and (ii) the date on which the directors and corporate officers of HoldCo, SGH, SPP and/or the Affiliates of SPP who are nominees of GDFI and ERI (whether they are direct nominees or nominees of SGH who have been nominated upon the request of GDFS/GDFI or E.ON Ruhrgas/ERI) ceased to act as directors or corporate officers of HoldCo, SGH, SPP and/or the Affiliates of SPP;

- “Relevant Claim”** means any claim (regardless of the legal basis) which (i) is the subject matter of this Deed or the Settlement Deed made by any of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo, SGH and/or SPP or its subsidiaries against the Slovak Party or any Governmental Entity for any loss suffered by any of them or (ii) is made by SPP or any of its subsidiaries for any loss suffered by any of them on the same factual basis;
- “Relevant Loss”** is defined in Article 4.3(a);
- “RONI”** means Regulatory Office of Network Industries;
- “Second Recipient”** is defined in Article 4.3(b);
- “SGH Claim 1 Indemnification Amount”** has the meaning ascribed to it in Article 2(a);
- “SGH Claim 2 Indemnification Amount”** has the meaning ascribed to it in Article 2(b);
- “Slovak Party”** means the Slovak Republic, NPF and the Ministry which shall be jointly and severally liable as well as joint and several creditors with regard to payment obligations under this Deed vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH;
- “SPA 2002”** means the share purchase agreement relating to the shares of SPP entered into on 18 March 2002 between, among others, the Slovak Republic, GDFI and E.ON Ruhrgas;
- “SPP Claims”** means the Relevant C Claims and Proceedings made, started or continued by SPP and its Affiliates;
- “Stage 1 Claims”** has the meaning ascribed to it in the Settlement Deed;
- “Stage 2 Claims”** has the meaning ascribed to it in the Settlement Deed; and

“Tax(es)” means all forms of taxation, duties, levies, imposts and social security charges (including prepayments), including, without limitation, corporate income tax, wage withholding tax, value added tax, customs and excise duties, any type of transfer tax, withholding tax, real estate taxes, municipal taxes and duties, environmental taxes and duties as well as any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges and/or fines relating thereto, due, levied, imposed by, collected, assessed by, payable or claimed to be owed to any relevant Governmental Entity responsible for the assessment or collection of Taxes in any relevant jurisdiction.

All references in this Deed to Articles and Schedules shall be deemed to be references to Articles of, and Schedules to, this Deed, unless the context shall otherwise require.

2. INDEMNIFICATION UNDERTAKING OF SGH TOWARDS THE SLOVAK PARTY

- (a) Subject to all the conditions for the settlement of the Stage 1 Claims having been satisfied in accordance with the Settlement Deed, SGH undertakes to pay to the Slovak Party an amount (the **“SGH Claim 1 Indemnification Amount”**) equal to:
 - (i) the Net Claim 1 Damages; multiplied by
 - (ii) SGH’s percentage of its shareholding in SPP (as determined in accordance with Article 2 (e) below).
- (b) Subject to all the conditions for the settlement of the Stage 2 Claims having been satisfied in accordance with the Settlement Deed, SGH undertakes to pay to the Slovak Party an amount (the **“SGH Claim 2 Indemnification Amount”**) equal to:
 - (i) the Net Claim 2 Damages; multiplied by
 - (ii) SGH’s percentage of its shareholding in SPP (as determined in accordance with Article 2 (e) below).
- (c) The SGH Claim 1 Indemnification Amount will be due and payable by SGH to the Slovak Party on the earlier of:
 - (i) five (5) Business Days following the date on which such amount is paid as a dividend to SGH by SPP (provided that the shareholders of SPP have expressly stated in the underlying resolution that such payment is made as an extraordinary dividend due to the payment of the Claim 1 Damages); SGH

shall, subject to its powers as a shareholder and to the extent legally possible, procure that SPP proposes the payment of such amount as a dividend promptly after receiving it and shall vote in favour of the underlying resolution stating that such payment is made as an extraordinary dividend due to the payment of the Claim 1 Damages; and

- (ii) on August 31th of the year following the year on which SPP has finally and irrevocably received the sums corresponding to the Net Claim 1 Damages.
- (d) The SGH Claim 2 Indemnification Amount will be due and payable by SGH to the Slovak Party on the earlier of:
 - (i) five (5) Business Days following the date on which such amount is paid as a dividend to SGH by SPP (provided that the shareholders of SPP have expressly stated in the underlying resolution that such payment is made as an extraordinary dividend due to the payment of the Claim 2 Damages); SGH shall, subject to its powers as a shareholder and to the extent legally possible, procure that SPP proposes the payment of such amount as a dividend promptly after receiving it and shall vote in favour of the underlying resolution stating that such payment is made as an extraordinary dividend due to the payment of the Claim 2 Damages; and
 - (ii) on August 31th of the year following the year on which SPP has finally and irrevocably received the sums corresponding to the Net Claim 2 Damages.
- (e) Notwithstanding the foregoing, it is expressly agreed that SGH's percentage of shareholding in SPP to be used for the calculation of the SGH Claim 1 Indemnification Amount and/or the SGH Claim 2 Indemnification Amount, as the case may be, shall be the percentage of SGH's and SGH's Affiliates' direct shareholding in SPP (including three digits after the decimal point) based on the share capital of SPP on a fully diluted basis as of the date of payment of the Claim 1 Damages or the Claim 2 Damages, as the case may be.
- (f) If, at any time after the making of a payment of the SGH Claim 1 Indemnification Amount and/or the SGH Claim 2 Indemnification Amount by SGH to the Slovak Party, the relevant Decision made in favour of SPP as a consequence of which such payment was made is, in part or in whole, finally reversed or cancelled, the Slovak Party shall repay to SGH the amount received by it from SGH as a result of the Decision or the part of the Decision which is finally reversed or cancelled. Such repayment shall be made within five (5) Business Days from the date on which the amount of the relevant Claim 1 Damages or, as the case may be, the amount of the relevant Claim 2 Damages shall have been repaid by SPP to the Slovak Republic (or any of its Governmental Entities) as a result of the Decision or the part of the Decision which is finally reversed or cancelled.
- (g) For the avoidance of doubt, the undertakings of SGH under this Article 2 are without prejudice to the waivers and indemnification undertakings of SGH under

Article 3.

- (h) The Slovak Party shall, and shall procure that any Governmental Entity shall:
 - (i) release the Investors from any claims with respect to the losses alleged to have been incurred by SPP in the regulated gas sales business in the years 2008, 2010 and 2011 (all together the “**Relevant A Claims and Proceedings**”);
 - (ii) waive any past and future claims against the Investors in relation to Relevant A Claims and Proceedings;
 - (iii) not make, start or continue any proceedings with regard to any Relevant A Claims and Proceedings;
 - (iv) not assign, pledge or otherwise transfer the benefit of any Relevant A Claims and Proceedings to any third party or otherwise cooperate with creditors of Holdco, the Investors or SPP and its Affiliates, or any other third party, in respect of making, starting or continuing any Relevant A Claims; and
 - (v) keep in strict confidence, subject to applicable laws and regulations, any information relating to such Relevant A Claims and Proceedings, unless such information has already been officially published pursuant to a requirement of, and in accordance with, Slovak laws and regulations.

3. RECIPROCAL WAIVERS AND INDEMNIFICATION UNDERTAKINGS OF THE SLOVAK PARTY, GDFS, GDFI, E.ON RUHRGAS, ERI, HOLDCO AND SGH

- (a) Save in respect of the Reserved Claims, each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH shall, and each of ERI, E.ON Ruhrgas, GDFS and GDFI shall procure that each of their respective Affiliates (for the avoidance of doubt, except for Holdco, SGH, SPP and its Affiliates) shall, and each of HoldCo and SGH shall procure that each of their respective subsidiaries (if any, and for the avoidance of doubt, except for SPP and its subsidiaries) shall, as from the Completion Date and subject to the completion of the Envisaged Transaction:
 - (i) release the Slovak Party from any claims (other than the Reserved Claims) of any of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH or any of the respective Affiliates of ERI, E.ON Ruhrgas, GDFS and GDFI (for the avoidance of doubt, except for Holdco, SGH, SPP and its Affiliates) or any of the respective subsidiaries of HoldCo and SGH (if any, and for the avoidance of doubt, except for SPP and its subsidiaries) against the Slovak Party in relation to facts, matters, decisions, actions or omissions in relation to HoldCo, SGH, SPP and the SPP’s Affiliates having occurred at any time, on or prior to the Relevant Date, in respect of (all together the “**Relevant B Claims and Proceedings**”):

- (1) the SPP SHA and the ITO SHA;
 - (2) (x) the price regulatory regime for the supply of gas in the Slovak Republic related to the period as from the purchase of SPP shares pursuant to the SPA 2002 until the Completion Date insofar as claims of HoldCo and SGH are concerned and (y) the price regulatory regime for the gas sector in the Slovak Republic related to the period as from the purchase of SPP shares pursuant to the SPA 2002 until the Completion Date insofar as claims of ERI, E.ON Ruhrgas, GDFS, GDFI are concerned; and
 - (3) the management of SPP and its Affiliates by the Slovak Party regardless of the means of such management, including, without limitation, by exerting influence on its nominees and representatives on the relevant corporate bodies of SPP and SPP's Affiliates (including, without limitation, the disclosure of information by its nominees in corporate bodies of SPP and SPP's Affiliates) and/or the exercise by the Slovak Party of its rights as direct or indirect shareholder of SPP and SPP's Affiliates;
- (ii) waive any past and future claims against the Slovak Party in relation to Relevant B Claims and Proceedings;
 - (iii) in relation to ERI, E.ON Ruhrgas, GDFS and GDFI (and each of the respective Affiliates of ERI, E.ON Ruhrgas, GDFS and GDFI (for the avoidance of doubt, except for HoldCo, SGH, SPP and its subsidiaries)) only, not make, start or continue any Relevant B Claims and Proceedings;
 - (iv) not assign (or otherwise transfer the benefit of) any claims forming the basis of the Relevant B Claims and Proceedings to any third party or otherwise cooperate with creditors of Holdco, SGH or SPP and SPP's Affiliates, or any other third party, in respect of making, starting or continuing any Relevant B Claims and Proceedings; and
 - (v) keep in strict confidence, subject to applicable laws and regulations, any information relating to such Relevant B Claims, unless such information has already been officially published pursuant to a requirement of, and in accordance with, Slovak laws and regulations.

In addition, save in respect of the Reserved Claims and subject to the completion of the Envisaged Transaction, HoldCo and SGH shall as from the Completion Date not make, start or continue (or vote or take other actions in favour of SPP or SPP's Affiliates making, starting or continuing) and shall use its respective powers to ensure that its nominees in corporate bodies of SPP and SPP's Affiliates take all actions necessary for SPP or SPP's Affiliate not to make, start or continue any Relevant B Claims and Proceedings.

- (b) As from the Completion Date, subject to the completion of the Envisaged Transaction and save in respect of the Reserved Claims, each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH shall fully indemnify and hold harmless the Slovak Party in respect of the Relevant B Claims and Proceedings made or initiated by such party or, in case of ERI, E.ON Ruhrgas, GDFS or GDFI, its respective Affiliates (for the avoidance of doubt, except for Holdco, SGH, SPP and its Affiliates) or, in case of HoldCo and SGH, its respective subsidiaries (if any, and for the avoidance of doubt, except for SPP and its subsidiaries) against the Slovak Party (including reasonable counsel fees and reasonably documented expenses which have been properly incurred by the Slovak Party in relation to the Relevant B Claims and Proceedings); for the avoidance of doubt, each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH shall only be obliged to indemnify and hold harmless the Slovak Party in respect of the Relevant B Claims and Proceedings made or initiated by each of them or, in case of ERI, E.ON Ruhrgas, GDFS or GDFI, their respective Affiliates (for the avoidance of doubt, except for Holdco, SGH, SPP and its Affiliates) or, in case of HoldCo and SGH, their respective subsidiaries (if any, and for the avoidance of doubt, except for SPP and its subsidiaries) and shall not be jointly and severally liable under this Article 3(b).

For the purpose of this Article 3(b), the indemnification shall be due and payable by ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and/or SGH, as the case may be, to the Slovak Party within five (5) Business Days following the date on which the Slovak Party has notified GDFS, GDFI, ERI, E.ON Ruhrgas, HoldCo and SGH that it made a payment with regard to the Relevant B Claims and Proceedings. Such notification shall indicate the amount paid in relation to the Relevant B Claims and Proceedings and contain appropriate documentation justifying the payment made.

SGH shall procure, and guarantees, that any lawful successor in its (entire or partial) direct or indirect shareholding of SPP and/or of the SPP's Affiliates (save as a result of a public offering) will agree in writing vis-à-vis the Slovak Republic to the same indemnification undertakings as the ones SGH has agreed to herein pursuant to this Article 3(b), but provided that, in the case of a public offering of SPP, SGH shall use its reasonable endeavours, subject to its powers in its capacity as direct or indirect shareholder of SPP, to ensure that SPP shall agree in writing vis-à-vis the Slovak Party, prior to such public offering, not to make, start or continue, and to procure that none of SPP's Affiliates shall make, start, or continue, any Relevant B Claims and Proceedings in accordance with this Deed.

- (c) Save in respect of the Reserved Claims, the Slovak Party shall, and shall procure that any Governmental Entity shall, as from the Relevant Date and subject to the completion of the Envisaged Transaction:
- (i) release each of ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo from any claims of the Slovak Party or any Governmental Entity against any of them in relation to facts, matters, decisions, actions or omissions in relation to

HoldCo, SGH, SPP and the SPP's Affiliates (all together the "**Relevant C Claims and Proceedings**"), such facts, matters, decisions, actions or omissions:

- (1) having occurred at any time, on or prior to the Relevant Date, in respect of the SPP SHA and the ITO SHA;
 - (2) relating to (x) the price regulatory regime for the supply of gas in the Slovak Republic related to the period as from the purchase of SPP shares pursuant to the SPA 2002 until the Completion Date insofar as claims against HoldCo and SGH are concerned and (y) the price regulatory regime for the gas sector in the Slovak Republic related to the period as from the purchase of SPP shares pursuant to the SPA 2002 until the Completion Date insofar as claims against ERI, E.ON Ruhrgas, GDFS, GDFI are concerned;
 - (3) having occurred at any time, on or prior to the Relevant Date, in respect of the management of SPP and SPP's Affiliates by ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo regardless of the means of such management, including, without limitation, by exerting influence on their nominees and representatives on the relevant corporate bodies of SPP and SPP's Affiliates (including, without limitation, the disclosure of information by their nominees in corporate bodies of SPP and SPP's Affiliates) and/or the exercise by ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo of their respective rights as direct or indirect shareholders of SPP and SPP's Affiliates;
- (ii) waive any past and future claims against any of ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo in relation to Relevant C Claims and Proceedings;
 - (iii) not make, start or continue any Relevant C Claims and Proceedings;
 - (iv) as long as the Slovak Party is a direct or indirect shareholder of SPP, not to vote nor to take other actions (and to ensure, subject to its powers in its capacity as direct or indirect shareholder of SPP, that its nominees do not vote nor take other actions) in favour of SPP making, starting or continuing any Relevant C Claims and Proceedings;
 - (v) as long as the Slovak Party is a direct or indirect shareholder of an Affiliate of SPP and unless contrary to Slovak law, not to vote nor to take other actions (and to ensure, subject to its powers in its capacity as direct or indirect shareholder of SPP, that its nominees do not vote nor take other actions) in favour of such Affiliate of SPP making, starting or continuing any Relevant C Claims and Proceedings;
 - (vi) procure that any lawful successor of the Slovak Party in its (entire or partial) direct or indirect shareholding of SPP and/or of the SPP's Affiliates (save as a

result of a public offering) will agree in writing vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo to the same undertakings as the ones the Slovak Party undertakes herein pursuant to paragraphs (iv) and (v) of this Article 3 (c), but provided that, in the case of a public offering of SPP, the Slovak Party shall use its reasonable endeavours, subject to its powers in its capacity as direct or indirect shareholder of SPP, to ensure that SPP shall agree in writing vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo, prior to such public offering, not to make, start or continue, and to procure that none of its Affiliates shall make, start, or continue, any Relevant C Claims and Proceedings in accordance with this Deed. SGH shall, prior to such public offering of SPP, use all reasonable endeavours, subject to its powers in its capacity as shareholder of SPP, to ensure that SPP shall agree in writing vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo, prior to such public offering, not to make, start or continue, and to procure that none of the Affiliates of SPP shall make, start, or continue, any Relevant C Claims and Proceedings in accordance with this Deed;

- (vii) not assign, pledge or otherwise transfer the benefit of any claims forming the basis of the Relevant C Claims and Proceedings to any third party or otherwise cooperate with creditors of SPP and/or of Affiliates of SPP, or any other third party, in respect of making, starting or continuing any Relevant C Claims and Proceedings; and
 - (viii) keep in strict confidence, subject to applicable laws and regulations, any information relating to such Relevant C Claims, unless such information has already been officially published pursuant to a requirement of, and in accordance with, Slovak laws and regulations.
- (d) As from the Relevant Date, subject to the completion of the Envisaged Transaction, and save in respect of the Reserved Claims and the SPP Claims, the Slovak Party shall fully indemnify and hold harmless each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH in respect of the Relevant C Claims and Proceedings made, started or continued by the Slovak Party or any Governmental Entity against any of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH (including reasonable counsel fees and reasonably documented expenses which have been properly incurred by ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH in relation to the Relevant C Claims and Proceedings).

For the purpose of this Article 3(d), the indemnification shall be due and payable by the Slovak Party to ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and/or SGH, as the case may be within five (5) Business Days following the date on which GDFS, GDFI, ERI, E.ON Ruhrgas, HoldCo or SGH (or any of them) have notified the Slovak Party that they made a payment with regard to the Relevant C Claims and Proceedings. Such notification shall indicate the amount paid in relation to the Relevant C Claim and Proceedings and contain appropriate documentation justifying the payment made.

- (e) Notwithstanding the forgoing, as from the Completion Date and subject to the completion of the Envisaged Transaction, save in respect of the Reserved Claims, and only in respect of the SPP Claims, the Slovak Party shall indemnify and hold harmless each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH (including reasonable counsel fees and reasonably documented expenses which have been properly incurred by ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo in relation to the SPP Claims) up to a maximum amount equal to (i) the amount net of any tax liability (including, but not limited to, any decrease in any tax loss carry forward) incurred, or to be incurred, by SPP or its relevant Affiliate, finally and irrevocably received by SPP or its relevant Affiliate in respect of the SPP Claims multiplied by the Slovak Party's percentage of its direct or indirect shareholding in SPP or its relevant Affiliate as of the date of the payment of the amount in respect of the SPP Claims plus (ii) the amount of any tax liability (including, but not limited to, any decrease in any tax loss carry forward) incurred, or to be incurred, by SPP or its relevant Affiliate in relation to the amount received by SPP or its relevant Affiliate in respect of the relevant SPP Claims.

For the purpose of this Article 3(e), the indemnification shall be due and payable by the Slovak Party to ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and/or SGH, as the case may be, on the earlier of (i) five (5) Business Days following the date on which such amount is paid as a dividend to the Slovak Party by SPP (the Slovak Party undertakes to vote in favour of the underlying resolution stating that such payment is made as an extraordinary dividend due to the payment received by SPP or any of its Affiliates with regard to SPP Claims) and (ii) August 31 of the year following the year on which GDFS, GDFI, ERI, E.ON Ruhrgas, HoldCo or SGH have notified the Slovak Party that they made a payment to SPP or any of its Affiliates with regard to the relevant SPP Claims.

The Slovak Party shall procure, and guarantees, that any lawful successor in its (entire or partial) direct or indirect shareholding of SPP and/or of the SPP's Affiliates (save as a result of a public offering of SPP) will agree vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo to the same indemnification undertakings as the ones the Slovak Party has agreed to herein pursuant to this Article 3(e), but provided that, in the case of a public offering of SPP, the Slovak Party shall use its reasonable endeavours, subject to its powers in its capacity as shareholder of SPP, to ensure that SPP shall agree in writing vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo, prior to such public offering, to the same indemnification undertakings as the ones the Slovak Party has agreed to herein pursuant to this Article 3 (e). SGH shall, prior to such public offering of SPP, use all reasonable endeavours, subject to its powers in its capacity as shareholder of SPP, to ensure that SPP shall agree in writing vis-à-vis ERI, E.ON Ruhrgas, GDFS, GDFI, SGH and HoldCo, prior to such public offering, not to make, start or continue, and to procure that none of the Affiliates of SPP shall make, start, or continue, any Relevant C Claims and Proceedings in accordance with this Deed.

4. NO DOUBLE INDEMNIFICATION; CRIMINAL PROCEEDINGS

4.1 Each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH hereby agrees and acknowledges that nothing in this Deed shall entitle them or any of their respective Affiliates (other than SPP and its subsidiaries) to receive payment from the Slovak Party more than once for the indemnification of the same loss.

4.2 The Slovak Party hereby agrees and acknowledges that nothing in this Deed shall entitle it or any Governmental Entity to receive payment from any of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH more than once for the indemnification of the same loss.

4.3 In the event that:

(a) the Slovak Party has paid any damages or any other cash compensation to any of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo, SGH and/or SPP or its subsidiaries (the “**First Recipient**”) in relation to a loss suffered by such First Recipient in relation to a Relevant Claim and the amount paid by the Slovak Party was (i) the amount claimed by the First Recipient, or (ii) the amount agreed in writing between the First Recipient and the Slovak Party, or (iii) the amount awarded to the First Recipient by a competent court or arbitration tribunal (the “**Relevant Loss**”); and

(b) the Slovak Party is also under an obligation to make a payment of any damages or any other cash compensation to any of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo, SGH and/or SPP or its subsidiaries (the “**Second Recipient**”) in relation to the same Relevant Loss (for the avoidance of doubt, regardless of the legal foundation of such Relevant Loss but only insofar as the payment of such damages or other cash compensation is for the indemnification of the same Relevant Loss and not for a different loss even if such different loss relates to the same Relevant Claim) and such payment has been actually paid by the Slovak Party and received by such Second Recipient in full,

the Second Recipient, or if such Second Recipient is SPP or any of its subsidiaries, the First Recipient, shall repay to the Slovak Party the amount received by it pursuant to the obligation of the Slovak Party referred to in paragraph (b) above.

4.4 Nothing in this Deed shall limit or otherwise affect the Parties with regard to Criminal Proceedings.

5. TERM AND TERMINATION

5.1 The rights and obligations of the Parties under this Deed shall be effective on the date on which the last of the Deed of Waiver and Termination, the ITO SHA, the Settlement Deed is executed by the Slovak Party and once published in

accordance with Article 15.3 below, except for the rights and obligations of the Parties which are subject to the satisfaction of conditions precedent and which shall only be effective on the date on which all the concerned conditions precedent are satisfied.

- 5.2 ERI and GDFI shall notify in writing the Slovak Party (i) of the date on which Closing is expected to occur by no later than three (3) Business Days prior to the expected Completion Date and (ii) of the date on which the Closing actually occurred immediately after the Completion Date; the notification pursuant to (ii) shall be accompanied either by (a) a copy of executed deed of transfer relating to the transfer of 100% of shares in HoldCo by ERI and GDFI to Newco or (b) a copy of letter of the acting notary certifying that deed of transfer relating to the transfer of 100% of shares in HoldCo by ERI and GDFI to Newco has been executed, evidencing the occurrence of Completion.
- 5.3 In the event that the Deed of Waiver and Termination is terminated in accordance with Clause 4.2 of such deed, the Parties hereby agree and acknowledge that:
- (i) the ITO SHA shall survive in its entirety in accordance with its terms;
 - (ii) the Settlement Deed shall survive in accordance with its terms, except for those provisions which are expressly subject to the completion of the “SGH Sale” (as defined therein) which shall terminate automatically on the date on which this Deed shall so be terminated; and
 - (iii) this Deed shall survive in accordance with its terms, except for those provisions relating to the “Stage 2 Claims” (as defined herein), namely: Articles 2(b), 2(d), 2(e) and 2(f) (but only to the extent that it relates to the “SGH Claim 2 Indemnification Amount” (as defined herein)) which shall terminate automatically on the date on which the Deed of Waiver and Termination shall so be terminated.

6. WARRANTY

Each Party represents and warrants to each of the other Parties that:

- (i) it has the full right, power and authority to execute, deliver and perform this Deed;
- (ii) the person signing on behalf of such Party has the full power and authority to sign the Deed on its behalf;
- (iii) it has obtained all authorisations and governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Deed;

- (iv) neither entry into this Deed nor implementation of the transactions contemplated under this Deed will (a) result in violation or breach by it of any laws or regulations in any relevant jurisdiction or (b) amount to a violation or default by it with respect to any statute, regulation, order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction; and
- (v) the Deed constitutes its valid and binding obligations which are enforceable against it in accordance with its terms; and
- (vi) it has full power and capacity to fulfill all its obligations under the Deed.

The Slovak Party shall fully indemnify each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH from any and all loss (including, but not limited to, in relation to taxes) suffered by any of them as a result of any breach or inaccuracy of the representations and warranties set out in this Article 6.

Each of ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH shall fully indemnify the Slovak Party from any and all loss (including, but not limited to, in relation to taxes) suffered by it as a result of any breach or inaccuracy of the representations and warranties set out in this Article 6. ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo and SGH shall only be obliged to indemnify and hold harmless the Slovak Party in respect of their obligations under this Article 6 and shall not be jointly and severally liable under this Article 6.

7. ENTIRE AGREEMENT

- 7.1 Without prejudice to the Settlement Deed, the Deed of Waiver and Termination and the ITO SHA, this Deed constitutes the whole agreement between the Parties, and supersedes any and all previous agreements, arrangements or understandings between the Parties, relating to its subject matter.
- 7.2 Each Party confirms that without prejudice to any liability for fraud:
 - (a) in entering into this Deed it has not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment (whether made innocently or negligently) which is not expressly set out in this Deed, the Settlement Deed, the Deed of Waiver and Termination or the ITO SHA; and
 - (b) in any event, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken (whether innocently or negligently) in connection with this Deed are pursuant to this Deed.

8. ASSIGNMENT

- 8.1 None of the Parties shall, nor purport to, assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Deed nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other Parties.
- 8.2 Notwithstanding the provisions of Article 8.1 above, each of ERI, E.ON Ruhrgas, GDFS and GDFI shall be authorized to assign its rights and obligations under this Deed to an entity wholly controlled by ERI, E.ON Ruhrgas, GDFS and GDFI.
- 8.3 For the avoidance of doubt, the completion of the Envisaged Transaction shall not be deemed to be an assignment of the rights and obligations of HoldCo and/or SGH.

9. FURTHER ASSURANCE

Each of the Parties shall from time to time do, execute and deliver or procure to be done, executed and delivered all such further actions, documents and things reasonably required by, and in a form reasonably satisfactory to any other Party (at the written request of such Party) to give full effect to this Deed and to the other Parties' rights, powers and remedies under this Deed.

10. COSTS

Each of the Parties shall bear their own costs in relation to the negotiation, preparation, execution and implementation of this Deed and of each document referred to in this Deed.

11. AMENDMENT

No amendment of this Deed shall be effective unless in writing and signed by or on behalf of the Parties.

12. COUNTERPART

This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

13. WAIVERS AND REMEDIES

- 13.1 No waiver of any right under this Deed shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

- 13.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Deed shall constitute a waiver or variation of such right or remedy or preclude its exercise at any subsequent time.
- 13.3 The single or partial exercise of a right or remedy under this Deed shall not preclude any other nor restrict any further exercise of any such right or remedy.

14. LANGUAGE

- 14.1 This Deed was entered into in the English and Slovak languages. In the event of any discrepancy between the English and Slovak versions of this Deed, the English version shall prevail to the fullest extent legally possible.
- 14.2 All communications to be given or made under this Deed shall be in the English language or, if in the Slovak language, shall be accompanied by a translation into English certified by a representative of the relevant Party, which translation shall be the governing version.

15. MISCELLANEOUS

15.1 Conditions of Payment

All payments owed under this Deed shall be made by wire transfer (to be credited on the same day) to the accounts specified in **Schedule D** (it being understood that any payment by ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo or SGH to the Slovak Party's account specified in **Schedule D** shall fully release ERI, E.ON Ruhrgas, GDFS, GDFI, HoldCo or SGH from the relevant obligation vis-à-vis the Slovak Republic, the NPF, the Ministry and any other relevant Governmental Entity), or to any other accounts that may be specified in writing by any of the Parties to the other Parties. Any costs and charges relating to the wire transfer shall be borne by the respective payer.

15.2 Third Party Rights

A person who is not a party to this Deed shall have no right under any statutory provision (including, without limitation, the Contracts (Rights of Third Parties) Act 1999) to enforce any of its terms.

15.3 Publication of the Deed

The Slovak Party hereby undertakes to publish this Deed on the second (2nd) Business Day following the execution of this Deed (the "**Publication Date**") pursuant to and in accordance with the requirements of Slovak law, provided that, for the avoidance of doubt, such undertaking is without prejudice to the right of the other Parties, under and in accordance with Slovak law, to take all the necessary steps to proceed with the publication of this Deed should the Slovak Party fail to comply with such undertaking.

The Parties shall hold and treat as confidential this Deed as well as all information contained in this Deed as from the signing of this Deed until the Publication Date, provided that this undertaking shall not apply to any information:

- (i) disclosure of which is made to any bank or financial institution (and its professional advisers) offering financing to any of SGH, EPH or their Affiliates; or
- (ii) which is made available to EPH or its Affiliates,

subject to such bank, financial institution (and their professional advisers), EPH and its relevant Affiliates keeping such information confidential in accordance with the existing confidentiality agreements.

15.4 Unenforceability

If any provision of this Deed is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate the remaining provisions of this Deed except where the provisions cannot be severed from the rest of this Deed due to the nature of this Deed, its subject matter or the circumstance in which this Deed was concluded. The Parties agree to do all things necessary to achieve the same result as was intended by any such invalid or unenforceable provisions.

15.5 Several Liability of E.ON Ruhrgas, ERI, GDFI, GDFS, SGH and HoldCo

Each of E.ON Ruhrgas, ERI, GDFI, GDFS, SGH and HoldCo shall be severally liable and not jointly or jointly and severally liable and shall be several creditors and not joint or joint and several creditors with regard to payment obligations and/or any other undertakings or obligations under this Deed vis-à-vis the Slovak Party.

15.6 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law without regard to its conflicts of law rules.

15.7 Dispute Resolution

- (i) Any dispute, controversy, or claim arising out of or relating to this Deed, or the breach, termination, or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules by three arbitrators. The Arbitration shall be administered by the International Bureau of the Permanent Court of Arbitration. The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration. The place of arbitration shall be Stockholm,

Sweden, and the language to be used in the arbitral proceedings shall be English.

- (ii) If, after the commencement of an arbitration under this Article 15.7, a party to the Deed of Waiver and Termination commences arbitration under the Deed of Waiver and Termination, and a Party to this Deed contends that such arbitration involves claims that raise issues of law or fact common to those at issue in the Dispute (such that, in the interests of fair and efficient resolution of the claims, the issues should be resolved in one proceeding), then the arbitral tribunal appointed in the first-commenced arbitration (the “**First Tribunal**”) shall, at the request of either Party and after hearing the disputing Parties, determine whether the proceedings shall be consolidated.
- (iii) In the event that the First Tribunal makes an order under Article 15.7 (ii) consolidating two or more arbitrations, then the composition of the First Tribunal shall remain unchanged, unless any members of the First Tribunal are subject to a disqualifying conflict of interest, in which case a new tribunal shall be constituted for the consolidated proceeding (the “**New Tribunal**”). The members of the New Tribunal shall be
 - a. nominated by agreement of all parties to the consolidated proceeding;
or
 - b. failing such agreement within 45 days of the date of any withdrawal by an arbitrator or finding of disqualification, appointed by the Secretary-General of the Permanent Court of Arbitration.
- (iv) Each party to the consolidated proceeding shall be bound by the award rendered by the First Tribunal (or the New Tribunal, if one is constituted), even if it chooses not to participate in the consolidated proceeding.
- (v) The Parties agree that Article 17.5 of the UNCITRAL Arbitration Rules shall not apply.

15.8 Waiver of Sovereign Immunity

To the extent that the Slovak Republic or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Slovak Republic irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Slovak Republic for the purposes of this Deed and under no circumstances shall it

be construed as a general waiver by such Slovak Republic or a waiver with respect to proceedings unrelated to the Deed. Further, this waiver shall not apply to (i) property, including any bank account, which is used or intended for use in the performance of the functions of the diplomatic mission of the State or its consular posts, special missions, missions to international organizations or delegations to organs of international organizations or to international conferences; (ii) property of a military character or used or intended for use in the performance of military functions; (iii) property of the central bank or other monetary authority of the State; (iv) property forming part of the cultural heritage of the State or part of its archives and not placed or intended to be placed on sale; (v) property forming part of an exhibition of objects of scientific, cultural or historical interest and not placed or intended to be placed on sale; (vi) mineral resources, underground waters, natural resources and water streams of the Slovak Republic; and (vii) with respect to the assets of the Slovak Republic necessary for the proper functioning of the Slovak Republic as a sovereign power.

15.9 Notices

All notices, requests, demands, and other communications which are required or may be given under this Deed shall be in writing in English and shall be delivered by (i) hand delivery against receipt signed and dated by the addressee, (ii) registered mail return receipt requested, or (iii) by fax with a confirmation copy sent within 24 hours after transmission by registered air mail return receipt requested, and shall be addressed to the other Parties at the respective address set forth below or to such other address or place as such Parties may from time to time designate by not less than 5 Business Days' prior written notice to the other Parties, in writing to the other Parties, in accordance with the provisions hereof.

If to the Slovak Republic:

The Ministry of Economy of the Slovak Republic
Mierová 19, 827 15 Bratislava, the Slovak Republic
Attention: State Secretary I
Fax: +421 2 4333 6489

If to the Ministry:

The Ministry of Economy of the Slovak Republic
Mierová 19, 827 15 Bratislava, the Slovak Republic
Attention: State Secretary I
Fax: +421 2 4333 6489

If to the NPF:

National Property Fund of the Slovak Republic

Trnavská cesta 100, Bratislava 821 01, the Slovak Republic
Attention: Chairman of Executive Committee
Fax: +421 2 3228 2799

If to GDFI:

GDF International S.A.S.
1 Place Samuel de Champlain, 92400 Courbevoie France
Attention: Group General Counsel
Fax: +33 1 44 22 66 22

If to E.ON Ruhrgas:

E.ON Ruhrgas AG
Brüsseler Platz 1, 45131 Essen, Germany
Attention: Management Board
Fax: +49 201 184 1763

If to GDFS:

GDF Suez S.A.
1 Place Samuel de Champlain 92400 Courbevoie, France
Attention: Group General Counsel
Fax: +33 1 44 22 66 22

If to ERI:

E.ON Ruhrgas International GmbH
Brüsseler Platz 1, 45131 Essen, Germany
Attention: Management Board
Fax: +49 201 184 1763

If to SGH:

Slovak Gas Holding B.V.
Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands
Attention: Board of Directors
Fax: +31 793686864

If to HoldCo:

Seattle Holding B.V.
Einsteinlaan 10, Zoetermeer, Postal Code 2719 EP, The Netherlands
Attention: Management Board

Schedule A

Claim 1 Damages

- RONI decision No. 0018/2008/P
- RONI decision No. 001/08/02288/04/ZK
- RONI decision No. 0044/2008/P
- RONI decision No. 002/08/02567/04/ZK and Regulatory Board decision No. 01/09/12211/RpR
- RONI decision No. 0014/2010/P
- RONI decision No. 0015/2010/P
- RONI decision No. 0004/2010/P-ZK and Regulatory Board decision No. 08/14064/10/RpR
- RONI decision No. 0005/2010/P-ZK and Regulatory Board decision No. 09/14065/10/RpR
- RONI decision No. 0006/2010/P-ZK and Regulatory Board decision No. 10/14066/10/RpR
- RONI decision No. 0007/2010/P-ZK and Regulatory Board decision No. 11/14067/10/RpR
- RONI decision No. 0008/2010/P-ZK and Regulatory Board decision No. 03/18614/11/RpR
- RONI decision No. 0009/2010/P-ZK, Regulatory Board decision No. 04/18616/11/RpR and Regulatory Board decision No. 02/21653/12/RR
- RONI decision No. 0010/2010/P-ZK and Regulatory Board decision No. 01/18617/11/RpR
- RONI decision No. 0011/2010/P-ZK and Regulatory Board decision No. 02/18618/11/RpR
- RONI decision No. 0012/2010/P-ZK and Regulatory Board decision No. 05/22874/11/RpR
- RONI decision No. 0013/2010/P-ZK and Regulatory Board decision No. 06/22875/11/RpR

- RONI decision No. 0024/2011/P and Regulatory Board decision No. 08/1219/11/RpR
- RONI decision No. 0025/2011/P and Regulatory Board decision No. 09/1223/11/RpR
- RONI decision No. 0062/2011/P and Regulatory Board decision No. 17/16515/11/RpR
- RONI decision No. 0060/2011/P and Regulatory Board decision No. 15/16510/11/RpR

Schedule B

Claim 2 Damages

(a) 2012 Price Proceedings Claim

Claims by SPP in respect of the decisions of RONI and the Regulatory Board issued before 31 December 2012 in respect of the year 2012 and declining to grant, for various reasons, increases in gas prices for 2012 (both for the supply of gas to households and for the supply of gas for the generation of heat for households) or approving and/or determining gas prices for 2012 (both for the supply of gas for households and for the supply of gas for the generation of heat for households, including by the so-called “supplier of last resort”) (including, for the avoidance of doubt, claims arising out of or in connection with the application of (i) Law of 19 June 2012 No. 197/2012 Coll. (supplementing Act No. 513/1991 Coll., the Commercial Code, as amended, and on amendments and supplements to Act No. 276/2001 Coll. on Regulation in Network Industries and on Amendments and Supplements of Certain Laws, as amended), and (ii) RONI Decree no. 216/2011 of 6 July 2011 laying down price regulation in the gas sector, in each case in respect of the prices for the supply of gas for the year 2012 only).

(b) 2013 Price Proceedings Claim

Claims by SPP in respect of the decisions of RONI issued in respect of the year 2013 and relating to prices for the supply of gas for 2013 (both for the supply of gas to households, the supply of gas to small enterprises and the supply of gas by the so-called “supplier of last resort”) (including, for the avoidance of doubt, claims arising out of or in connection with the application of (i) Law of 19 June 2012 No. 197/2012 Coll. (supplementing Act No. 513/1991 Coll., the Commercial Code, as amended, and on amendments and supplements to Act No. 276/2001 Coll. on Regulation in Network Industries and on Amendments and Supplements of Certain Laws, as amended) and (ii) RONI Decree no. 216/2011 of 6 July 2011 laying down price regulation in the gas sector, in each case in respect of the prices for the supply of gas for the year 2013 only).

(c) Act no. 73/2009 Claim

Claims by SPP in respect of the enactment and application of Act no. 73/2009 Coll. amending and supplementing Act no. 656/2004 Coll. on Energy and Ministry of Economy and Construction Decree no. 459/2008, and any subsequent legislation having the same effect, in each case relating to the period ending 31 December 2013.

(d) Act no. 112/2008 Claim

Claims by SPP in respect of the enactment and application of Act no. 112/2008 Coll. amending and supplementing Act No. 656/2004 Coll. on Energy, and of Act no. 142/2010 Coll. amending and supplementing Act no. 276/2001 Coll., and any subsequent

legislation having the same effect, in each case relating to the period ending 31 December 2013.

Schedule C

Reserved Claims

(a) 2005 Price Decision Claim

Any claim by GDFI or ERI arising out of or in connection with RONI decision 0051/2005/P, RONI Decision 0002/2010/P-ZK, RONI Decision No. 0003/2010/P-ZK or Regulatory Board decision 07/10337/10/RpR, incl. proceedings, or the decision of the Bratislava Regional Court in case 2S 293/07-95.

(b) Other Unjust Enrichment Claims

Any claims by GDFI or ERI in connection with unjust enrichment claims brought against SPP in connection with RONI's decisions on prices for the supply of gas for the years 2003, 2004, 2005 and 2006, including any claim by GDFI or ERI arising out of or in connection with the proceedings in the Bratislava II District Court (*Okresný súd*) in case 50C/80/2009 or any other claim, and any claim by GDFI or ERI for compensation for loss or damage caused by decisions, judgments or awards rendered against SPP in favor of third parties based, either wholly or in part, on the findings of law or fact made by the Bratislava II Local Court in case 50C/80/2009.

(c) Lex SPP II Claim

Any claim by SGH arising out of or in connection with the enactment or application of Law of 19 June 2012 No. 197/2012 Coll. (supplementing Act No. 513/1991 Coll., the Commercial Code, as amended, and on amendments and supplements to Act No. 276/2001 Coll. on Regulation in Network Industries and on Amendments and Supplements of Certain Laws, as amended), and any subsequent legislation having the same effect, in particular, Act No. 250/2012 Coll. on Regulation in Network Industries. other than a claim for compensation for monetary losses suffered as a result of the application of this law in respect of the prices for the supply of gas for the period ending 31 December 2013.

(d) Decree 216/2011 Claim

Any claim by SGH arising out of or in connection with the enactment or application of RONI Decree no. 216/2011 of 6 July 2011 laying down price regulation in the gas sector, other than a claim for compensation for monetary losses suffered as a result of the application of this decree in respect of the prices for the supply of gas for the period ending 31 December 2013.

(e) Act no. 73/2009 Claim II

Claims by SGH in respect of the enactment and application of Act no. 73/2009 Coll. amending and supplementing Act no. 656/2004 Coll. on Energy and Ministry of

Economy and Construction Decree no. 459/2008, and any subsequent legislation having the same effect, other than in respect of the period ending 31 December 2013.

(f) Act no. 112/2008 Claim II

Claims by SGH in respect of the enactment and application of Act no. 112/2008 Coll. amending and supplementing Act No. 656/2004 Coll. on Energy, and of Act no. 142/2010 Coll. amending and supplementing Act no. 276/2001 Coll., and any subsequent legislation having the same effect, other than in respect of the period ending 31 December 2013.

(g) Tax Residency Claim

Any claim by SGH arising out of or in connection with the Slovak tax authorities' finding that SGH is not a resident of the Netherlands within the meaning of the Netherlands-Slovakia double taxation treaty.

(h) 2002 SPA Claim

Any claim of GDFI, Ruhrgas and their assignees arising out of or in connection with the "Ducky bills" indemnity and/or the "title to shares" indemnity given by the Ministry and the NPF under and subject to the terms of the Share Purchase and Sale Agreement of 18 March 2002 between, among other entities, the NPF, GDFI, Ruhrgas, Gaz de France and the Ministry.

Schedule D

Account Details

The Slovak Republic	IBAN: SK48 8180 0000 0070 0000 2374 BIC: SPSRSKBA (Account no.: 7000002374/8180 - deposit account of the state financial assets)
The NPF	IBAN: SK48 8180 0000 0070 0000 2374 BIC: SPSRSKBA (Account no.: 7000002374/8180 - deposit account of the state financial assets)
The Ministry	IBAN: SK48 8180 0000 0070 0000 2374 BIC: SPSRSKBA (Account no.: 7000002374/8180 - deposit account of the state financial assets)
E.ON Ruhrgas	IBAN: DE66 3607 0050 0234 9157 00 BIC: DEUT DE DE
ERI	IBAN: DE 11 3608 0080 0428 6522 00 BIC: COBADEFFXXX
GDFS	IBAN: FR7630003036200002004032385 BIC: SOGEFRPPXXX
GDFI	IBAN: FR7630004008280002532733876 BIC: BNPAFRPPXXX
SGH	Account no.: NL27 RBOS 0540 2077 72 Bank Name: The Royal Bank of Scotland N.V., Amsterdam SWIFT: RBOSNL2A
HoldCo	IBAN: NL69 RBOS 0759 9978 61 Account no.: 759997861 EUR SWIFT: RBOSNL2A

Schedule 4

Withdrawal of claims under Settlement Deed paragraph 3.1

“Dear Members of the Tribunal:
Dear Ms. Obadia:

As a result of a partial settlement of the dispute between the Parties, the Claimants hereby withdraw their claims with respect to (i) the enactment and application of Act no. 429/2008; and (ii) the promulgation and application of Decree 4/2008; and (iii) RONI’s setting of regulated tariffs in 2008, 2010 and 2011.

In all other respects, the Claimants’ claims remain as set out in the Request for Arbitration.”

Schedule 5

Joint request for suspension under Settlement Deed paragraph 3.3

“Dear Members of the Tribunal:

Dear Ms. Obadia:

Further to the Claimants’ letter of [**date of withdrawal letter**], withdrawing certain of their claims, the Parties wish to inform the Arbitral Tribunal that they have agreed not to advance, or seek to advance, the resolution of the remaining claims in the arbitration until [**day being six months after the signature of this deed**]. The Parties also jointly request an immediate suspension of the arbitration until [**day being six months after the signature of this deed**], subject to the Parties' agreeing to a longer suspension. The Parties therefore further agree to derogate from Rule 45 of the ICSID Arbitration Rules dated April 2006.”

Schedule 6

Joint request for discontinuance and award on agreed terms under Settlement Deed paragraph 4.1

“Dear Members of the Tribunal:
Dear Ms. Obadia:

The Parties wish to inform the Arbitral Tribunal that they have resolved their dispute. Accordingly, the Parties hereby jointly request that the Arbitral Tribunal render an award on agreed terms pursuant to Rule 43(2) of the ICSID Arbitration Rules dated April 2006.

The Parties are in agreement that the award pursuant to Rule 43(2) of the ICSID Arbitration Rules dated April 2006 shall incorporate the Settlement Deed (attached to this letter). A draft of the Arbitral Tribunal’s award shall first be submitted to the Parties so as to obtain their comments before a final award is issued.

In accordance with the Settlement Deed, each party shall bear its own legal costs for the arbitration. The costs of the arbitration shall be shared between Claimants and Respondent in two equal parts and be paid from the advance payments made by Claimants and Respondent to ICSID.”