

Articles of Association

of the

EEX Power Spot GmbH

1 Company name and Seat

- 1.1 The name of the Company is EEX Power Spot GmbH.
- 1.2 The Company has its seat in Leipzig.

2 Object of the Company

- 2.1 The object of the Company is the operation and sponsorship of an electronic exchange for spot trading activities with electricity and other energy products in accordance with statutory requirements. This includes in particular:
 - 2.1.1 the planning, development and implementation of electronic data processing in the area of the power spot exchange business,
 - 2.1.2 the collecting, processing and distribution of information related to electricity,
 - 2.1.3 the rendering of supporting services for entities whose business is related to the aforementioned or other products.
- 2.2 The Company is entitled to carry out all actions and take all business measures which appear necessary or useful for the fulfilment of the object of the Company. In particular, the Company is entitled to establish branch offices and subsidiaries in Germany and abroad, as well as to acquire and participate in other enterprises in Germany and abroad.
- 2.3 The Company is subject to the usual duty of secrecy in the banking industry.

3 Share Capital

- 3.1 The share capital of the Company amounts to EUR 1,000,000.00.
- 3.2 The capital contributions have been fully paid up.

4 Financial Year

The financial year of the Company is the calendar year. The first financial year is an incomplete financial year beginning on the date of first registration of the Company with the Commercial Register and ending on 31 December of the year of first registration.

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5 Management and Representation

- 5.1 The Company has one or more managing directors.
- 5.2 If only one managing director has been appointed, this managing director shall represent the Company alone. If several managing directors have been appointed, the Company shall be represented by two managing directors jointly or by one managing director together with a procurist.
- 5.3 The shareholders' meeting can grant all or individual managing directors authority to represent the Company alone, and/or release them from the restrictions of sec. 181 German Civil Code (*BGB*)¹.
- 5.4 The shareholders' meeting can adopt rules of procedure for the management. The rules of procedure can stipulate that the prior consent of the shareholders' meeting is necessary in order to effect particular legal transactions and measures.
- 5.5 The management must exercise its functions in accordance with the provisions of the law, of these Articles of Association and the general and specific directions of the shareholders.

6 Shareholders' Resolutions

Shareholders' resolutions are passed with the simple majority of votes cast, unless the law or the Articles of Association specify any other majority. Each Euro 100,00 of a share shall grant one vote.

7 Annual Accounts and Profit Distribution

- 7.1 The managing directors are required to prepare the annual accounts and the management report for the preceding financial year within the statutory time limits and, if required by law or by a shareholders' resolution, present them to the auditor for its audit.
- 7.2 The managing directors shall submit to the shareholders the annual accounts, the management report and, insofar as an audit is required, the auditor's report without undue delay after completion.
- 7.3 The shareholders shall resolve on the approval of the annual accounts and the use of the Company's financial results within the statutory time limits.
- 7.4 In their resolution on the use of the financial results, the shareholders can place amounts in the profit reserves or carry them forward as profit.

¹ Sec. 181 BGB (German Civil Code) [Contracting with oneself] provides:

"An agent may not, unless he is released from such restriction, enter into a legal transaction in the name of his principal with himself in his own name, or as agent of a third party, unless the legal transaction consists exclusively in the fulfilment of an obligation."

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8 Disposals of Shares

Disposals of shares or parts of shares, in particular the assignment and pledging of shares, require the consent of the Company in order to be valid. The consent is not required for disposals to a company that is affiliated with the shareholder according to sec. 15 ff. German Stock Corporation Act (AktG).

9 Duration

The Company is established for an indefinite period of time.

10 Announcements

Announcements of the Company shall exclusively be published in the Electronic Federal Gazette ("*elektronischer Bundesanzeiger*").