

INFORMATION DOCUMENT

PREPARED FOR THE INTRODUCTION OF SERIES A AND B SHARES
TO THE ALTERNATIVE TRADING SYSTEM OF NEWCONNECT MARKET
OPERATED BY THE WARSAW STOCK EXCHANGE S.A. IN WARSAW

This Information Document has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by the Warsaw Stock Exchange, earmarked mainly for companies investments into which my involve high investment risks.

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the regulated (main or parallel) market operated by the Warsaw Stock Exchange. Investors should be aware of risks involved in investments in financial instruments preceded by the appropriate analysis and, if necessary, consultations with an investment advisor.

The content of this Information Document has not been approved by the Warsaw Stock Exchange for compliance of information provided therein with the facts or legal regulations.



Authorized Advisor

Prepared as of 23/09/2009

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1 Introduction

1.1 Title

Information Document BGS Energy Plus a.s. domiciled in Svetla nad Sazavou.

1.2 Name and registered office of the Issuer

Issuer:	BGS Energy Plus a.s.
Legal form:	Joint Stock company
Country:	Czech Republic
Registered Office:	Zámecká 7 , 582 91 Svetla nad Sazavou
Phone:	+420 569 452 559
Fax:	+420 569 452 559
E-mail:	info@bgs-energy.cz
Website:	www.bgs-energy.cz

1.3 Name and registered office of the Authorised Adviser

Authorised Adviser:	CMS Corporate Management Services Sp. z o.o.
Legal form:	limited liability company
Country:	Poland
Registered Office:	Nowogrodzka 50, 00-695 Warszawa
Phone:	+48 22 745 05 55
Fax:	+48 22 745 05 57
E-mail:	info@cms-proalfa.pl
Website:	www.cms-proalfa.pl
KRS:	150260
Chief Executive Officer:	Bogusława Cimoszko Skowrońska

1.4 Number, type, unit nominal value and issue code of financial instruments being introduced to trading in the alternative system

On the basis of this Information Document, the following shares are being introduced to the alternative trading system:

- 11'459'000 (eleven million four hundred and fifty nine thousand) ordinary bearer shares Series A, of unit nominal value CZK 1.00 (one Czech Crown) each;
- 3'750'000 (three million seven hundred and fifty thousand) ordinary bearer shares Series B, of unit nominal value CZK 1.00 (one Czech Crown) each.

The total number of Series A and Series B shares being introduced to the alternative trading system on the basis of this Information Document amounts to 15'209'000.

1.5 Issuer's registered capital

Table 1 Issuer's registered share capital following registration of Series B shares:

Number	% Total	Type	Unit Nominal Value (CZK)	Unit number of votes per share
11 459 000	75,34%	ordinary bearer	1,00	10
3 750 000	24,66%	ordinary bearer	1,00	10

The registered capital as of the Information Document date, amounts to CZK 15'209'000 (fifteen million and two hundred and nine thousand Czech Crowns), divided into:

- 11'459'000 (eleven million four hundred and fifty nine thousand) series A shares of unit nominal value of CZK 1,00 (one Czech Crown), carrying 10 (ten) votes per share, and
- 3'750'000 (three million seven hundred fifty thousand) series B shares of unit nominal value of CZK 1,00 (one Czech Crown), carrying 10 (ten) votes per share.

All Issuer's shares (series A and series B) will be dematerialized, issued in paper form, have been deposited in KBC Securities N.V. Polish Branch, with its registered office in Warsaw, 85/87 Chmielna Street, 00-805 Warsaw. Following adoption of relevant resolutions by the National Securities Depository in Warsaw S.A., they will be entered into the records of the National Securities Depository S.A. in Warsaw in accordance with the provisions of the Polish law.

1.6 Information Document expiry date

This Information Document is dated 23.09.09. It is valid for the maximum period of 12 months from the date of its completion, however not longer than the first day of the Issuer's shares trading into the NewConnect alternative trading system covered by this Information Document.

1.7 Procedure and manner using which information about a change of information contained in the Information Document will be disclosed to the public during the Document's validity period

Information Document and any changes to it, occurring within its validity period, will be published on the respective websites of:

- BGS Energy Plus a.s. - www.bgs-energy.cz
- CMS Corporate Management Services Sp. z o.o. - www.cms-proalfa.pl
- NewConnect WSE market – www.newconnect.pl

in accordance with the art. 5.7 of NewConnect Regulations.

2 Risk factors

Investing in the Issuer involves inherent risks. Prospective investors should consider, among others, the risk factors set out herein before making an investment decision. The risks described below are not the only ones facing the Issuer. Additional risks not presently known to the Issuer or that the Issuer currently deems immaterial might also impair the Issuer's business operations and adversely affect the price of the Shares. If any of the risks actually occurs, the Issuer's business, its financial position and its operating results might be materially adversely affected. A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

2.1 Business operational and market risks

The Issuer is a holding company, therefore risks identified here below pertain to the Issuer as well as to the operating entities within the BGS group of companies. Any reference to the Issuer is also understood as reference to any entity within the Issuer's group, unless explicitly stated otherwise.

2.1.1 Legislative and regulatory risks FiT

The economic viability of energy production using BGS installations depends on Feed-in-Tariff (FiT) systems, which are in effect based on material cross-subsidies from all energy users in a given jurisdiction. The FiT system can be negatively affected by a number of factors including, but not limited to, a reduction or elimination in the FiT or green bonus per kWh produced, an elimination or reduction of the indexation of the FiT, a shortening of the period for which the FiT applies to BGS installations. At this time there are differing legal opinions in relation to the actual duration of the FiT for BGS installations in the Czech Republic as the duration explicitly specified by law is 15 years whereas the latest applicable regulatory notice by the Czech Energy Regulator specifies 20 years which is the period most importantly recognized by the financing banks.

Any future changes to the adopted regulations may have a material negative impact on the Issuer's business and its financial results.

2.1.2 Administrative approvals and permits

The Issuer must secure various licenses and permits to operate BG power stations. The Issuer faces uncertainty on every project it undertakes if such approvals will be granted, while the Issuer is undertaking commitments and incurring costs prior to having achieved all such approvals. Approvals already granted might be withdrawn, and/or not renewed.

While electricity distribution companies in the Czech Republic are compelled to connect renewable energy sources by law, the Issuer cannot exclude any delays in any of the described areas, which may have a material negative effect on the Issuer's operating results and its financial position.

2.1.3 Public support for RES

Producing energy from renewable energy sources is fully supported today within the European Union. Opponents to RES might gain more visible voice and argue against providing

support mechanisms in the future, in favour of cheaper sources such as coal, despite their proven negative effect on the environment. Public opinion might be negatively influenced, which could slow down Issuer's ability to deliver subsequent projects.

Particularly for greenfield installations the Issuer is dependent on their acceptance by the nearby community, whose resistance may lead to delays in the process of obtaining construction permits and thus delay completion of projects, which may have a material negative effect on the Issuer's operating results and its financial position.

2.1.4 Capital subsidies for BGS projects

The Issuer has secured to date non-refundable grants for two of its projects, Zavidkovice and Suchdol for the total amount of CZK 43,776 million. Although the Issuer has applied for grants for subsequent projects, typically awarded for up to 30% of qualified project's capital expenditure, award of such grants is not certain. Grants already granted, might have to be repaid in the future, if the Issuer were not to fulfil the stipulated conditions, attached to the grant agreement.

2.1.5 Operational risks and harm to personnel and property

There will always be risks involved in the operation and installation of BG power stations, the installation of BG power stations for third parties as well as the production of input material for the BG power plants. The build-up of these business areas is occurring simultaneously, thus posing high demands on management resources. The Issuer operates in a highly dynamic industry experiencing exponential growth, thereby posing very high demands on the Issuer's resources and its ability to deliver on projected goals.

The operating risks relating to the development of BG projects and the installation and operation of BG power stations include among others unexpected failure or damage to the biogas technology and other technical equipment, theft or sabotage, or adverse weather conditions causing production interruptions and damage. The Issuer seeks to prevent loss or damages from such occurrences by concluding insurance contracts, planning regular extensive maintenance, contractual regulations and emergency routines. However, there will always be some exposure to technical and operational risks, with unforeseen problems leading to unexpectedly high lost revenues, operating costs, substantial losses, additional investments, etc., which may have a material negative effect on the Issuer's operating results and its financial position. Additionally, the occurrence of any of these risks could hurt the Issuer's reputation.

2.1.6 Technological risks

The technology involved in the production of biogas is characterized by incremental developments. Currently the Issuer does not own any patents for the technology used in relation to BG technologies. However the Issuer has access to the technology of its joint venture partner, UTS Biogastechnik GmbH. If for whatever reason this joint venture were dissolved, the Issuer would have to immediately seek a new technological partner, which might delay the Issuer's ability to conduct business in its territory. Furthermore the development of new technology may fundamentally change the economics of electricity production by biogas combustion and biogas production as such. For various reasons the Issuer may not gain access to this new technology, which may put it at a significant disadvantage to its competitors. New technology may therefore have material adverse effects on the Issuer's operating results, investment returns and financial condition.

2.1.7 Construction and performance risk

A BG power station is based on several technical components, e.g. fermentors, raw material feeder, electro-installation, gas treatment system, cogeneration units, pipe-lines, control system, pumping devices, mixing device, wiring, converters, transformers and grid connection devices. There is always risk associated with the construction and installation of BG power stations. Despite efforts made to reduce such risks, there can be no assurances that delays and cost overruns will not occur. Furthermore, the Issuer might be dependent upon the ability of sub-contractors to install particular BG power station component that meet specifications, performance parameters, quality standards and delivery schedules of the Issuer. Delays, cost overruns or the underperformance of installed BG power stations could have a material adverse impact on the Issuer's operating results, investment returns and financial position.

The biogas production draws on biomass fermentation process which is a time proven technology. However, the stability of the biogas production process respectively the stability of biogas power plant performance depends on stability of certain operating parameters, e.g. composition of the raw material mix, raw material quality, presence of undesirable substances, temperature and acidity in fermentors. Unstable performance of installed BG power stations could have a material adverse impact on the Issuer's operating results, investment returns and financial position.

The Issuer is required to maintain inventories, which at times may amount to several months of operations. Such inventories may deteriorate, inflame, or be destructed in any other way, which will have a material impact on the Issuer's ability to continue operations.

2.1.8 Contractual risks

The Issuer's business depends on contracts with multiple parties including, but not limited to, land owners, banks, investors, joint venture partners, raw material suppliers, contractors, energy utilities and electricity customers. Each contract normally involves a substantial value or consideration to the Issuer. Furthermore, some of the contracts might be governed by foreign law, which may create both legal and practical difficulties in case of a dispute or conflict. The Issuer currently operates in a jurisdiction and in future in other jurisdictions where the ability to protect contractual and other legal rights may be limited compared to jurisdictions with more well-established legal systems.

Certain important contracts, have not yet been concluded. This may be the case in relation to the projects already in operation (Zavidkovice) as well as those under planning. Timing to conclude various agreements, may be limited by market conditions, willingness of the counterparty, or dictated by best judgement of the Issuer's management. As the Issuer operates in a dynamic, competitive and new market environment, it is required to start operations and/or incur costs, without the possession of all written agreements. This may result in losses to the Issuer, and impact its financial position, without the ability to seek recourse against its counterparty.

Contracts already concluded can be cancelled, by the Issuer or its counterparty. Even though the Issuer will use its best efforts to fulfil all its obligations stipulated in such contracts, it may not avoid that some contracts are cancelled, which may have a material negative impact on its operations.

2.1.9 Access to raw materials

The Issuer's business depends on the consistent and stable access to raw materials used in the fermentation process such as maize, special forms of grass, wood based remnants, and beef or swine manure, all available in close vicinity to a plant. Although the Issuer attempts to exercise control over such supplies, it must also rely on the third parties to deliver such raw materials. The Issuer has contracted such raw materials for some but not all of its plants. Any delay, or inability of a third party to deliver contracted materials on the pre-agreed terms, unexpected changes to the raw material delivery terms, including delivery prices may have a material adverse effect on the Issuer's operating results, investment returns and financial condition.

2.1.10 Competitive situation

The development and operation of BG power stations might become highly competitive in the future. The Issuer competes with other companies with an equal or larger resource base for suitable location and land plots, grid connectivity, human resources, raw materials etc. There can be no assurance that the Issuer will be able to respond to existing and new sources of competition. Competition may therefore have material adverse effects on the Issuer's operating results, investment returns and financial condition.

2.1.11 Uninsured losses

The development and the operation of BG power plants are subject to a number of risks and hazards, including adverse environmental conditions, theft, technical failure, changes in the regulatory environment and force majeure. Although the Issuer maintains some insurance to protect against certain of these risks, the Issuer's insurance will not cover all the potential risks associated with the development and operation of BG installations. Unanticipated occurrences, insured or uninsured, could have a material adverse effect on the Issuer's operating results and financial condition.

2.1.12 Dependence on key personnel

The Issuer's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel. Due to the current strong development of the Czech economy in general and the dramatic increase in activities relating to the development of renewable energy installations in the country, the demand for people is high and the costs are increasing. There is always risk associated with wage levels for qualified personnel in such market environments. Financial difficulties or other factors could also adversely affect the Issuer's ability to retain key employees. The loss of the services of any key personnel may have negative effects on the Issuer's operating results and financial condition.

In addition, the Issuer's business is subject to continued expansion, and thus dependent upon further employment of personnel.

2.1.13 Environmental risk

The Issuer's operations are subject to numerous national and supra-national, environmental, health and safety laws, regulations, treaties and conventions (together, "Operational Regulations"), including, inter alia, those controlling the discharge of materials into the environment, requiring removal and cleanup of environmental contamination, establishing

certification, licensing, health and safety, taxes, labour and training standards, operation of the BG power stations or otherwise relating to the protection of human health and the environment. The amendment or modification of existing Operational Regulations or the adoption of new Operational Regulations curtailing or further regulating the operation of BG installations could have a material adverse effect on the Issuer's operating results and financial condition. The Issuer cannot predict the extent to which future earnings or capital expenditures may be affected by compliance with such new Operational Regulations.

In addition, the Issuer may be subject to significant fines, penalties or liability if it does not comply with any such existing or future Operational Regulation.

During the lifespan of a BG power plant certain environmental changes, in particular poor crop and significant reduction of farming activity, can have a negative impact on performance and thus the financial performance and position of the Issuer.

2.1.14 Financial risks

The Issuer has invested significant efforts and financial resources into negotiating rental agreements, acquiring raw materials, organizing and executing the joint venture business with UTS Biogastechnik GmbH, building a professional team, and incurred legal and license fees. If there is a material adverse change in the general prospects for electricity production by biogas combusting, the value of the Issuer's tangible and intangible assets would be impaired and the Issuer would be required to take a charge against its earnings. In general, the Issuer's future sales and investment returns are uncertain and depend on a variety of factors, many of which will be beyond the Issuer's control.

2.1.15 Access to bank financing, project financing, liquidity

Pace of the BG stations development is dependent upon having access to short- and long term funding mainly in the form of project financing. There can be no assurance that the Issuer will be able to arrange such project financing. There can be no assurance that the Issuer may not experience net cash flow shortfalls exceeding the Issuer's available funding sources. Furthermore, there can be no assurance that the Issuer will be able to raise new equity, or arrange new borrowing facilities, on favourable terms and in amounts necessary to conduct its ongoing and future operations, should this be required. In case that the necessary funding cannot be raised the Issuer may have to declare bankruptcy.

2.1.16 Interest rate risks

The Issuer's results are highly dependent on interest rates as a high proportion of project capital expenditure is debt financed. A substantial increase in interest rates may have a material negative impact on project equity returns and thus a material negative impact on returns to shareholders.

2.1.17 Operating currency risks

The Issuer's business part based in the Czech Republic has CZK as its functional currency as operating revenues and the majority of its operating expenses are denominated in CZK. However, capital expenditure is largely denominated in or linked to EUR. In addition the Issuer's business to be based in Slovakia and Poland will be based in EUR and PLN respectively, as its operating currency. Fluctuating foreign exchange rates can therefore have an effect on the results of operations and capital returns.

2.1.18 Pledge of shares, mortgage of assets

All of Energy produkt plus s.r.o. assets as well as its shares, owned fully by the Issuer, are currently mortgaged and respectively pledged to Ceska Sporitelna a.s. in connection with the bank financing granted to the Issuer for the construction of Zavidkovice plant. In case Energy produkt plus s.r.o. fails to pay any part of the loan and falls into default with the bank, the bank is allowed to seek recourse through taking possession on any of the Issuer's assets, as well as its shares. Such loss of any of the assets and/or shares in the subsidiary would have a detrimental impact on the Issuer's performance and its financial position.

The owners of series A shares are currently negotiating with the bank removal of the pledge on Energy produkt plus s.r.o. shares and instead granting to the bank pledge on their series A shares in BGS Energy Plus a.s. (shares which are subject to lock-up). Whether and when this change will be implemented is not yet certain.

2.1.19 Related party transactions

The Issuer has and will be in the future concluding transactions with the entities within its group, as well as transactions with other entities which might at the time be controlled by persons controlling the Issuer. In such cases the Issuer tries to obtain an independent opinion, where practical or required, as to the terms of such contemplated transactions, in order to avoid tax and any other risks. Where obtaining independent opinion is not practical, the Issuer applies its internal policy and an operating rule of using market terms in any intra-group dealings. It may be at times difficult or impossible to determine such market terms, despite best efforts by the Issuer. As a result the Issuer may be subjected to questioning by the tax authorities, and other entities, including having to incur potential financial consequences, and be forced to implement rulings different than intended.

2.2 Risk relating to the Shares

2.2.1 Share trading suspension

According to the NewConnect Regulations the Warsaw Stock Exchange may suspend the trading in an issuer's shares for a period not longer than three months when:

- If so requested by an issuer
- If it considers this necessary to protect the interests and safety of trading participants,
- If an issuer breaches the rules governing the alternative system.

According to article 16 of the NewConnect Regulations, the Warsaw Stock Exchange may suspend the trading of an issuer's shares, which may be preceded by the officially published reprimand, if an issuer is not fulfilling obligations stated in the Regulations, and in particular information obligations, or if information published by an issuer, may have a significant impact on the listing of its financial instruments.

In any such case the shareholders must be prepared for not being able to trade the shares.

2.2.2 Withdrawal from trading

According to the NewConnect Regulations the Warsaw Stock Exchange may delist financial instruments from trading:

- If so requested by an issuer; however, such decision may be dependent on meeting additional requirements by an issuer,
- If it considers this necessary to protect the interests and safety of trading participants,
- If an issuer's bankruptcy is declared or the petition in bankruptcy is dismissed by the court because an issuer's assets are insufficient to cover the costs of the proceedings,
- If an issuer is placed in liquidation.

The Alternative System Organiser shall delist financial instruments from the alternative system:

- in cases set out in law,
- if their transferability has become restricted,
- if they are no longer dematerialised.

Furthermore If the issuer does not perform obligations specified in NewConnect Regulations, the Alternative System Organiser, according to article 16 point 3 of the Alternative Market System Rules, may delist the issuer's financial instruments from the alternative system.

2.2.3 Penalties by the Financial Supervisory Commission

The Financial Supervisory Commission may impose fines on an issuer for not following its obligations resulting from the Share Trading Act and the Share Offering Act.

2.2.4 Investment into shares listed on NewConnect

Any investor buying the Issuer's shares must be aware that this investment is considerably riskier than owning bonds or shares in an issuer listed on the main market of the Warsaw Stock Exchange as a high volatility in the share price and a low trading liquidity must be expected in the short- and long term.

2.2.5 Currency risks relating to share price

The Issuer's shares will be quoted in PLN while the Issuer's financial results are derived and reported in CZK. Significant fluctuations in the PLN/CZK exchange rate may have a material impact on the capital return to shareholders.

2.2.6 Share liquidity

The Issuer's shares were not traded on any public regulated or unregulated market. It cannot be predicted if the Issuer's shares will be actively traded following their admission to trading on NewConnect. There is a significant risk that Issuer's shares may experience low trading volumes and that selling large volumes of shares in a short period of time may be impeded.

2.2.7 Volatility of the share price

The market price of the Shares could fluctuate significantly. Market conditions may affect the Shares regardless of the Issuer's operating performance or the overall performance of the

renewable energy sector. The market price of the Shares may not reflect the underlying value of the Issuer's assets and operations, and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Issuer while others of which may be outside the Issuer's control.

2.2.8 The ability to bring an action against the Issuer may be limited under Czech law

The Issuer is a joint stock company incorporated under the laws of the Czech Republic. The rights of holders of Shares are governed by Czech law and by the articles of association. These rights might differ from the rights of shareholders in other jurisdictions.

2.2.9 Shareholders may be diluted if they are unable to participate in future offerings

Unless otherwise resolved by the general meeting or the Board by proxy and confirmed by the court, shareholders in Czech public companies, such as the Issuer, have pre-emptive rights proportionate to the aggregate amount of the shares they hold with respect to new shares being issued by the Issuer. Even though there is no specific known issues today with the foreign investors not being able to participate in the future offerings, it might happen in the future, due to the potential incompatibility of the Czech law with the foreign law, that foreign investors may not be able to participate in a new issuance of shares or other securities and may face dilution as a result.

2.2.10 Participation at the General Shareholders Meetings of the Issuer

The participation at the general shareholders meeting of a Czech company through the submission of certificates issued by the members of KDPW is not the same procedure as that recognized by Czech law and therefore, on the basis of this procedure being different from that practiced under the Czech law, the shareholders should not exclude the possibility, even though considered to be remote, that their participation in a general meeting might be questioned by a Czech notary, who has to certify the right of participation at the general meetings of the Czech companies.

2.2.11 Simultaneous application of Czech and Polish law

As a consequence of this planned admission of Shares on the NewConnect segment of the Warsaw Stock Exchange, two legal systems – Czech and Polish – will apply to the Issuer and its Shares. Additional legal and/or operational risks may be connected with this situation. Because of the novelty and legal complexity and uncertainty involved, we may be currently unaware of such legal and/or operational risks.

2.3 Other risks

2.3.1 Political, economical and other uncertainties

Changes in the regulatory, legislative and fiscal framework (including tax rules) governing the production of electricity by combusting biogas could have a material impact on the Issuer's operations. In particular, changes in FiT regimes and capital subsidies schemes will constitute a material risk factor for the Issuer's operations in foreign countries.

Companies operating internationally are also subject to various risks including risks of war, terrorist activities, political, civil or labour disturbances and embargoes. The Issuer currently operates in the Czech Republic and may decide to operate in other new European Union member countries including Slovakia, Slovenia, Hungary, Bulgaria and Romania as well as

other emerging European countries. Operations in emerging European countries may present risks that are not encountered in countries with well-established economic and political systems, including:

- Economic instability, which could make it difficult for the Issuer to anticipate future business conditions in these markets, cause delay in projects that have been awarded to the Issuer and subject the Issuer to volatile markets;
- Political instability, which may make customers less willing to make investments in such regions, and complicate dealings with governments regarding permits, licenses and other regulatory matters;
- Boycotts and embargos that may be imposed by the international community on countries in which the Issuer operates, which could affect the Issuer's ability to operate in such countries;
- The imposition of unexpected taxes or other payments on the Issuer's revenues in these markets; and
- The introduction of exchange controls and other restrictions by foreign governments.

In addition, the legal and regulatory systems of the emerging European markets identified above may be less developed and less well enforced than in more developed countries. The Issuer's ability to protect contractual and other legal rights in those regions may thus be limited compared to regions with more well established markets. The Issuer cannot offer any assurance that the Issuer's exposure to conditions in emerging European countries will not have a negative effect on its financial condition and results in operations.

2.3.2 Macroeconomic risk

The projected Issuer results, will depend on the stability of the general macroeconomic environment, inflation levels, and the general GDP development in the countries of the Issuer operations.

2.3.3 Risk related to future development and forward-looking statements

This Information Document includes "forward-looking" statements, as all statements other than statements of historical facts included in this Information Document, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives for future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future.

These forward-looking statements reflect only the Issuer's views and assessment as of the date of this Information Document, to the best of its ability, with respect to these future events and financial performance. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Information Document to reflect any change in the Issuer's expectations

with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3 Persons responsible for information contained in the Information Document

3.1 BGS Energy Plus a.s. – the Issuer

The Issuer is responsible for all of the information contained in the Information Document

Issuer:	BGS Energy Plus a.s.
Registered Office:	Zámecká 7 , 582 91 Svetla nad Sazavou, Czech Republic
Phone:	+420 569 452 559
Fax:	+420 569 452 559
E-mail:	info@bgs-energy.cz
Website:	www.bgs-energy.cz

Individuals acting on behalf of the Issuer:

Mr. Aleš Radil - Chairman of the Board of directors

Mr. Radim Hrůza - Vice-chairman of the Board of directors

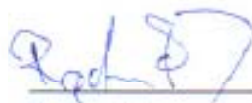
Mrs. Jindra Radilová - Member of the Board of directors

Declaration of the persons responsible for information contained in the Information Document

The management board of BGS Energy Plus a.s., is responsible for all information contained in this Information Document. The management board members undersigned herebelow, declare that, according to their best knowledge and with due care exercised to ensure, information contained in the Information Document, is true, fair, and reflects the facts and does not omit anything that could affect its significance.



Aleš Radil



Radim Hrůza



Jindra Radilová

Place: Svetla nad Sazavou, date: 23.09.2009

BGS Energy Plus a.s.
 Zámecká 7
 582 91 Světla nad Sázavou
 IČ: 28089880, DIČ: CZ28089880

3.2 CMS Corporate Management Services Sp. z o.o. - Authorized Adviser

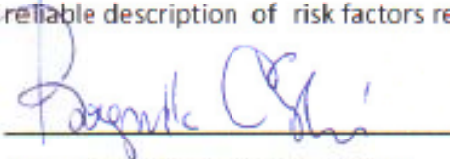
Name:	CMS Corporate Management Services Sp. z o.o.
Registered Office:	Nowogrodzka 50, 00 695 Warszawa, PL
Phone:	+48 22 745 0555
Fax:	+48 22 745 0557
E-mail:	info@cms-proalfa.pl
Website:	www.cms-proalfa.pl

Individuals acting on behalf of the Authorized Adviser:

Bogusława Cimoszko Skowrońska – Chief Executive Officer

Declaration of the Authorised Adviser

CMS Corporate Management Services Sp. z o. o., declares that the Information Document has been prepared in accordance with the requirements set out in Exhibit 1 to the Alternative Trading System Rules as adopted by the Warsaw Stock Exchange Management Board Resolution No. 147/2007 dated 1 March 2007 (as amended), and that according to our best knowledge and pursuant to documents and information provided to us by the Issuer, information contained in the Information Document is true, fair and reflects the facts and the Information Document does not omit any facts that could affect its significance and valuation of financial instruments introduced to trading, and the Document provides a reliable description of risk factors related to participation in trading in given instruments.



Bogusława Cimoszko Skowrońska

Warsaw, 23.09.09

CMS Corporate Management Services Sp. z o.o.
00-695 Warszawa, ul. Nowogrodzka 50
tel. +48 22 745 0555; fax +48 22 745 0557
NIP 525-22-60-855; REGON 015319939

3.3 NOVAK, HLINA, SCHENK, PRIKAZSKA and partners - Legal Adviser

Name:	Novak, Hlina, Schenk, Prikazska and partners
Registered Office:	Cechova 2, 750 02 Prerov, CZECH REPUBLIC
Phone:	tel. +420 581 282 200
Fax:	fax +420 581 282 231
E-mail:	ak.schenk@cekos.cz
Website:	www.advokatilibralex.cz

Individuals acting on behalf of the Legal Advisor:

Mgr. Stepan Schenk - lawyer

Declaration of the Legal Adviser

I, acting on behalf of the legal advisor, hereby declare, that according to our best knowledge and with due care exercised to ensure, information contained in those parts of the Information Document, for which the legal advisor was responsible, is true, fair and reflects the facts and does not omit anything that could affect its significance.



Stepan Schenk

Prerov, 23/09/2009

**ADVOKÁTNÍ KANCELÁŘ
NOVÁK, HLINA, SCHENK, PŘÍKAZSKÁ**
a partneři
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mobil: +420 737 224 573, +420 737 224 894
e-mail: advokan@iweb.cz

4 Information about financial instruments introduced in the alternative trading system

4.1 Detailed specification of types, number and total value of financial instruments including types of privileges, any restrictions on transfer of rights attached to financial instruments and safety measures or additional benefits

Instruments being introduced to the NewConnect alternative trading system on the basis of this Information Document, contain:

- 11'459'000 (eleven million four hundred and fifty nine thousand) bearer shares, series A with a nominal value of CZK 1,00 (one Czech Crown) each, and the total nominal value of CZK 11'459'000 (eleven million four hundred and fifty nine thousand Czech Crowns), and
- 3'750'000 (three million and seven hundred and fifty thousand) bearer shares, series B with a nominal value of CZK 1,00 (one Czech Crown) each, and the total nominal value of CZK 3'750'000 (three million and seven hundred and fifty thousand Czech Crowns)

For the total nominal value of CZK 15'209'000 (fifteen million and two hundred and nine thousand Czech Crowns).

The subscription was conducted in form of a private placement of series B shares. The placement lasted from 3 July 2009 until 23 July 2009, and resulted in 78 entities subscribing to 3'750'000 series B shares, consisting of 72 individuals and 6 legal person.

The total proceeds to the Company as a result of the issuance of series B shares amounted to CZK 40'500'000.

The issue price was set at CZK 10,80 (ten crowns eighty hollers) per share.

The total estimated cost of preparing and conducting the private placement amounted to CZK 5'226'000, of which approximately 60% can be apportioned to the costs of the authorized advisor, including the total placement costs. The placement costs amounted to a little more than 60% of the total authorized advisor costs, and the remaining nearly 40% was the cost of the offer preparation, offering document and the information document preparation.

4.2 Privileges, security rights and additional charges

Series A and B shares are regular bearer shares, of no special privileges, no security rights are attached to them, and no additional financial charges are attached.

4.2.1 Restrictions as to the transfer of shares on the basis of undertaken commitments

Each of the owners of series A shares, Mr. Ales Radil, Mr. Radim Hruza, and Mr. Zdenek Radil, has undertaken not to dispose in any way any of his series A shares for 18 months from the first date of the Issuer's introduction to the NewConnect alternative trading system, as a result of the lock-up undertaking.

4.2.2 Restrictions as to the transfer of shares on the basis of Issuer's statutes

The Issuer's statutes do not restrict in any specific way transfer of shares.

4.2.3 Restrictions resulting from the Anti Monopoly Law

Under Section 13 of Act No. 143/2001 Coll on the Protection of Competition merger of undertakings is subject to the approval of the Antimonopoly Office if:

1) it involves undertakings, the aggregate net turnover of which for the last completed accounting period within the market of the Czech Republic exceeds 1.5 billion Czech Crowns and the aggregate net turnover of each of the at least two of the merging entities (undertakings) for the last completed accounting period within the market of the Czech Republic exceeds 250 million Czech Crowns;

or

2) if the aggregate net turnover of (i) at least one undertaking being a party to the merger or amalgamation; (ii) an enterprise or its part being acquired; (iii) an undertaking, over which the control is being acquired; or (iv) at least one of the undertakings creating a concentrative joint venture; for the last completed accounting period within the market of the Czech Republic exceeds 1.5 billion Czech Crowns and the aggregate worldwide net turnover of the other merging entity for the last completed accounting period exceeds 1.5 billion Czech Crowns.

4.2.4 Restrictions resulting from the Act on Trading and Act on Offering

The Act on Trading in Financial Instruments prohibits the use of inside information in trading. Inside information within the meaning of that Act is any information of a precise nature, relating, whether directly or indirectly, to one or more issuers of financial instruments, one or more financial instruments, or acquisition or disposal of such instruments, which has not been made public and which, if made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments. The Act on Trading in Financial Instruments defines a holder of inside information as anyone who (i) gains inside information by virtue of membership in the governing bodies of the company, by virtue of having an interest in the capital of the company, or as a result of having access to inside information in connection with employment, practiced profession, or a mandate contract or any other contract of a similar nature (original holder of inside information), (ii) gains inside information through criminal activities, or (iii) gains inside information otherwise, provided that such person knew or, acting with due diligence, could have known such information to be inside information. In principle, persons holding inside information are forbidden to (i) acquire or dispose of financial instruments for their own account or for the account of a third party on the basis of the inside information, or effect any other legal transaction undertaken for their own account or for the account of a third party which leads or might lead to disposal of such financial instruments, (ii) recommend or induce another person on the basis of the inside information to acquire or dispose of financial instruments to which such information relates, and (iii) disclose the inside information.

Any violation of the prohibition to disclose inside information constitutes an offence. In accordance with the Act on Trading in Financial Instruments, anyone who, in violation of the prohibition discloses inside information is liable to a fine of up to PLN 2,000,000 or a penalty of imprisonment for up to three years, or to both these penalties jointly. Furthermore,

anyone who in violation of the prohibition buys or sells financial instruments on the basis of inside information, or takes other steps which lead or might lead to disposal of financial instruments, is liable to a fine of up to PLN 5,000,000 or a penalty of imprisonment for a period from three months to five years, or to both these penalties jointly.

In addition to prohibiting the use of inside information, the Act on Trading in Financial Instruments also forbids manipulation involving financial instruments. Examples of manipulation include manipulating market prices by executing actual or sham transactions, executing other transactions, placing orders, making false representations and disseminating false or misleading information. Depending on the circumstances, manipulation involving financial instruments may constitute (i) a breach of the administrative law, which is punishable by a fine of up to PLN 200,000 or a fine of up to ten times the benefits derived, or by both these penalties jointly with respect to the perpetrator of the manipulation, or (ii) an offence punishable by a fine of up to PLN 5,000,000 or a penalty of imprisonment for a period from three months to five years, or by both these penalties jointly.

Furthermore, on the basis of Art.159 and Art 161.3 in connection with the art 30.4.3) of the Act on Trading, persons who are members of the company's management and supervisory boards, its prokura holders, or other persons who are in the company's organization directing business, and who have access to the confidential information, and who as a result of their position have a material impact on the development prospects of the company, are obliged to report to the Financial Supervisory Commission on any transactions concluded by themselves or persons remaining in close relation to them, in the company's shares.

Based on the art 174.1 of the Trading Act, a person identified in the art 56.1.1.a, (a person who possesses confidential information as a result of his or her function in the company's organization structure, most importantly, relating to the management board member, supervisory board member, prokura holder, auditor, employees, or other persons who operate in a similar character, and who in the closed period, is buying and/or selling company's shares for its own benefit or that of a third party, The Financial Supervisory Commission can impose a penalty of up to PLN 200'000. This penalty cannot be imposed, if the above described person, entered into an asset management agreement which is done in a way which precludes any interference of the said person with the decisions of the asset manager.

A closed period covers:

1. A period from the time from receiving confidential information in relation to the company, company's shares, or other financial instruments connected to the company's shares, fulfilling the conditions described in art 156.4. of Trading Law, until submitting this information to the public knowledge.
2. In the base of an annual report, two months before submitting the report to the public, or a period between the end of the financial year and day of submission of this report to the public knowledge, in case such period is shorter than the above stated 2 months – unless the said person did not have any access to the confidential information, on the basis of which the given report was prepared.
3. In the case of the semi-annual report, one month before submitting this report to the public knowledge, or the period between the end of the financial semi-year end, and the first date of publishing such report publicly in case such period is shorter than the

above stated period, unless the person in question did not have any access to the financial information based on which such report was prepared.

4. In case of a quarterly report, two weeks, before submitting the report to the public knowledge, or period between the financial quarter end and the date of the report submission to the public, if shorter than the first above mentioned period, unless the person in question did not have any access to the financial information, based on which such report is being prepared.

4.2.5 Restrictions resulting from the Offering Act

In accordance with Art. 69 of the Act on Offerings, a shareholder in a listed company, who individually or jointly with other entities:

- has achieved or exceeded 5%, 10%, 15%, 20%, 25%, 33%, 33⅓%, 50%, 75% or 90% of the total vote in a public company, or
- held at least 5%, 10%, 15%, 20%, 25%, 33%, 33⅓%, 50%, 75% or 90% of the total vote in a public company, and as a result of a reduction of its equity interest, holds 5%, 10%, 15%, 20%, 25%, 33%, 33⅓%, 50%, 75% or 90% or less of the total vote, respectively
- held over 33% of voting rights and this shareholding has changed by at least 1%;

- is obliged to notify the KNF and the company of the fact immediately, no later than within 4 business days from the date on which the shareholder becomes, or by exercising due diligence could have become, aware of the change in his share in the total vote, and in the case of a change resulting from the acquisition of shares of a public company in a transaction on a regulated market, no later than within 6 trading days from the transaction date.

The notification shall include the following information:

- 1) date and type of event which led to a change in the share in the total vote which is the subject of the notification;
- 2) number of shares held prior to the change and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote;
- 3) number of shares currently held and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote;
- 4) information on any intention to further increase the shareholder's share in the total vote within 12 months from the notification date, and on the purpose of such increase - in the case of a notification submitted in connection with reaching or exceeding 10% of the total vote;
- 5) subsidiaries of the notifying shareholder, who hold company shares;
- 6) Persons referred to in Art. 87 (1) (3) (c) of Act of Offering.

In the event when the entity obliged to notify holds different types of shares, notification should also include information specified in points 1 and 2 separately for each type of shares.

Notification may be drawn up in English.

Should there be any change of intentions or purpose referred to in point 4, KNF and the company in question should be notified of this fact immediately, no later than within 3 business days from the day on which such a change has occurred.

Obligations referred to in Art. 69 also apply to the entity that has reached or exceeded a given threshold of total vote in connection with:

- a) legal event other than legal action;
- b) acquisition or disposal of financial instruments from which an unconditional right or obligation arises to acquire the already issued shares of a public company
- c) indirect acquisition of public company shares

In the event referred to in point b) notification shall also include information on:

- a) the number of votes and the percentage share in the total vote to be reached by the holder of the financial instrument consequently to the acquisition of shares;
- b) date or deadline of acquisition of shares;
- c) date of expiration of the financial instrument.

Obligations referred to in Art. 69 shall also arise in the event when voting rights are related to the securities being the hedged instrument; however, this shall not apply to situation when the entity for whom the hedging was established has the right to exercise the voting right and declares his intention to exercise such right – in such case voting rights shall be deemed to belong to the entity for whom the hedging was established.

In accordance with art. 89 of the Act on Offerings, a shareholder is forbidden to exercise voting right from the shares acquisition of which occurred without observance of the notification requirements described in art 69 of the Act. In such cases, votes from the so acquired shares, are not counted when adopting resolutions of a general assembly.

In accordance with art 97 of the Act on Offerings, everyone who:

- acquires or disposes financial instruments without observing notifications of art 69 of the Act;
- makes the notifications with delay
- exceeds ownership limits without observance of conditions described in art 72-74 of the Act;
- is not observing conditions included in art 76 and art77 of the Act;
- is not conducting a tender offer in the cases described in art 73.2 and art 73.3, art 74.2 and art 72.5, art 90a.1 of the Act;
- is not making in time additional payment resulting the case described in art 74.3 of the Act;
- acquires directly or indirectly shares without observance of requirements prescribed in art 77.4.1 or art77.3 or art 88a of the Act on Offerings;
- acquires own treasury shares without observance of the procedure, periods and conditions described in art 72-74, or art 91.6 of the Act on Offerings

- acquires shares without observing conditions prescribed in art 82 of the Act on Offerings;
- is not fulfilling demands resulting from art 83 of the Act on Offerings;
- despite the obligation described in art 86.1 of the Act on Offerings, is not providing access to the auditor and is not cooperating with providing additional explanations;
- is not fulfilling obligations described in art 90a.3,

can be subject to a penalty of up to PLN 1'000'000 imposed by the Financial Supervisory Authority. Such penalty can be imposed separately on any of the legal entities, which are part of a concerted action described in art 87.1.5 of the Act on Offerings. The Financial Supervisory Authority can impose a new deadline for fulfilling the prescribed obligation, when informing about the decided penalty. In the case of repeated negligence in fulfilling such obligation, the Financial Supervisory Authority can again impose a penalty following the above stated procedures.

4.3 Legal basis of issue of financial instruments

4.3.1 Body authorized to make decisions in respect to the issue of financial instruments

In accordance with the Czech Commercial Code, company's general assembly decides on the financial instruments issue.

4.3.2 Dates and format of resolutions in respect to the issuance of financial instruments

The following resolutions, govern the issuance of shares (relevant excerpts included in Appendix 7.2):

- Issuer's Incorporation Act executed on 22 July 2008 in presence of a notary Mgr. Stanislav Hruška, in České Budějovice, Zátkovo nábřeží 7, whereby the founder, CEVE s.r.o. subscribed to all 10 (ten) shares with a nominal value of CZK 200'000 (two hundred thousand Czech Crowns) per each share for the total capital of CZK 2'000'000 (two million Czech Crowns). The capital was paid in cash. The founding shares were entered into a court registry on 24 September 2008.
- Resolution adopted in the extraordinary general assembly meeting on 22.12.2008, deciding to split the shares into 20 (twenty) shares and to change their nominal value to CZK 100'000 (one hundred thousand Czech Crowns) per share, resulting in the total capital of CZK 2'000'000 (two million Czech Crowns). This change was entered into the court registry on 28.1.2009.
- Resolution adopted in the extraordinary general assembly meeting on 10.4.2009, deciding to:
 - split the shares into 20'000'000 (twenty million) shares of CZK 0,10 (the haller) each,
 - issue 94'590'000 of new shares, for the total of 114'590'000 (one hundred and fourteen million and five hundred and ninety thousand) shares of CZK 0,10 (ten haller) each, for the total registered capital of CZK 11'459'000 (eleven million and four hundred and fifty nine thousand) Czech Crowns. The shares shall be offered to be subscribed by beforehand selected persons being the present shareholders,

in proportion to the shares already held by them. The claim of the Issuer towards the present shareholders for payment of the issuing price shall be set off by the claims of the present shareholders towards the Issuer, for the transfer to the Issuer on 8.4.2009 of shares in the company Renergy Produkt Plus s.r.o. (before using the name of Renergy s.r.o). The value of the claims of the present shareholders towards the Issuer, was determined by an expert appointed by the Ministry of Justice of the Czech Republic on 16.11.2008.

This change was entered into the court registry on 3.7.2009.

- Resolution adopted in the extraordinary general assembly meeting on 3.6.2009, which decided to:
 - Increase the registered share capital by the ordinary bearer shares series B in a number of not less than 500'000 shares and not more than 10'000'000 shares of CZK 1,00 (one Czech Crown) per share for the total registered capital of at least CZK 11'959'000 (eleven million and nine hundred and fifty nine thousand) Czech Crowns, and not more than CZK 21'459'000 (twenty one million and four hundred and fifty nine thousand) Czech Crowns;
 - The management board shall decide on the final number of new shares to be issued;
 - The new shares cannot be subscribed by more than 99 entities;
 - The shares shall be paid with cash;
 - The Board of Directors can select among the beforehand pre-identified interested parties;
 - The subscribers have the duty to pay the full issuing price to the pre-identified bank account of the Issuer;
 - Deposit all corporate shares issued in a paper form with a custodian to be determined by the Board of Directors, and to dematerialize all corporate shares in the Central Depository of Securities in Poland (Krajowy Depozyt Papierow Wartosciowych w Warszawie S.A.) in accordance with the Polish legislation;
 - List all corporate shares on the NewConnect alternative trading system operated by the Warsaw Stock Exchange S.A. in Warsaw following their admittance to trading.

This change was entered into the court registry on 12.6.2009.

- Resolution adopted by the general assembly on 24.6.2009, which decided to join each 10 of the total 114,590,000 ordinary bearer shares with the nominal value of CZK 0,10 (ten halers) into one ordinary bearer share with a nominal value of CZK 1,0 (one Czech Crown). After recording of joining of series A shares, the total registered capital amounts to CZK 11'459'000 (eleven million and four hundred and fifty nine

thousand Czech Crowns), and is divided into 11'459'000 (eleven million and four hundred and fifty nine thousand) shares of CZK 1,00 (one Czech Crown) each.

This change was entered into the court registry on 3.7.2009.

- **Resolution of the Board of Directors dated 1.7.2009 deciding that following the general assembly resolution of 3.6.2009:**
 - Minimum number of ordinary shares to be issued is 1'000'000 (one million) shares of nominal value of CZK 1,0 (one Czech Crown) per share, and maximum number of ordinary shares to be issued is 3'750'000 (three million seven hundred and fifty thousand) shares of nominal value of CZK 1,0 (one Czech Crown) per share.

Table 2 Summary history of changes in the Issuer's registered capital

Date of GA resolution or mgt board resolution	Date of court registration	Event	New shares	Total shares	Unit nominal value	Registered capital CZK
22.7.08	24.9.08	incorporation act	10	10	200'000	2'000'000
22.12.08	28.1.09	split of shares	n/a	20	100'000	2'000'000
10.4.09	12.6.09	split of shares	n/a	20'000'000	0,10	2'000'000
10.4.09	12.6.09	capital increase	94 590 000	114'590'000	0,10	11'459'000
3.6.09	12.6.09	capital increase	range	114'590'000 Serie A	0,10	11'459'000
3.6.09	18.6.09			500'000 – 10'000'000 Approval of new Serie B	1,00	500'000 – 10'000'000
24.6.09	3.7.09	reverse split and uniformity of votes	n/a	11'459'000 serie A	1,00	11'459'000
23.7.09	2.09.09	serie B court registration	3 750 000	15'209'000 Serie A&B	1,00	15'209'000

From 3.6.2009 until 3.7.09 the registered capital of the Issuer consisted of two different nominal values shares, series A shares carried nominal value of CZK 0,10 / share and series B shares carried nominal value of CZK 1,00/share. After 3.7.09, all shares carried one nominal value CZK 1,00/share.

4.4 Dates since when shares authorize their holders to receive dividend

In accordance with the art 37 of the Issuer's statutes and the management board declaration that the financial year of the Issuer is covered by a period from 1. January till 31 December:

- All shareholders registered as of the date the general assembly deciding on profit distribution for the respective financial year is being held, have the right to participate in profit distribution for that particular financial year.
- The general assembly deciding on profit distribution for the financial year 2008 was held on 30.06.2009. It has resolved that any profit from the financial year 2008 is being attributed to the reserves of the Issuer.

Shares series A and B will participate in profit distribution for the financial year ending on 31.12.2009. Each of the Issuer's shares carries the same rights as to the profit distribution. Any declared dividend will be denominated in the currency of its capital, currently being the Czech Crowns.

4.5 Rights attached to financial instruments and rules for their exercise

Rights attached to series A and B shares are defined by relevant collection of laws, Czech Commercial Code, Polish Act on Trading, and Polish Act on Offerings, as well as the Issuer's statutes.

The shareholders have the following specific rights:

4.5.1 Right to a dividend

In accordance with the art. 178.1 of the Czech Commercial Code and art. 37 of the Issuer's statutes, the shareholders have the right to participate in net income declared in the audited financial statements, and which has been voted by the general assembly for distribution. Statutes do not specify any privileges in respect to profit distribution, which means, each share carries right to the equal amount of profit distribution.

According to art. 37 of the Issuer's Statutes, shareholders who are holding shares in the Issuer on the day (decisive date) of the general assembly deciding on profit distribution, have the right to participate in profit distribution.

Profit has to be distributed within one month from the date of adoption of the general meeting resolution on profit distribution, but not before 10 days from the date of resolution of profit distribution submission to the Central Depository of Financial Instruments in Warsaw S.A.

The method of payment shall be proposed by the Board of Directors and decided by the general assembly.

4.5.2 Expiration of right to the dividend payment

Claim on dividend payment expires upon the fourth anniversary from the date when the dividend should have been paid (in accordance with the art 392.1. and art 397 of the Czech Commercial Code).

4.5.3 Amount of dividend

In accordance with the art. 178.1 of the Czech Commercial Code, the shareholders have the right to participate in net income based on the audited financial, in the portion declared by the general assembly resolution to be distributed to the shareholders.

4.5.4 Voting rights

Each shareholder shall be authorized to participate in the Issuer's management by attending its general meetings and vote thereat, directly or by establishing a power of attorney. Each share with the nominal value of CZK 1 represents ten votes.

In accordance with art. 22.5 and 22.6 of the Issuer's Statutes, the day determining the right of any one to vote at the general assembly is the record date, being the 7th calendar day prior to the date of the general assembly. Each person wishing to participate in the general assembly must prove that such person was holding Issuer's shares on the record date. At the general meeting, the shareholder has the duty to prove to have been a shareholder on the decisive date determined by the certificate (świadcstwo depozytowe) issued by a member of the National Depository of Securities in Poland, at which the given shareholder has a brokerage account. These certificates are issued in compliance with the Polish legislation. In accordance with the Act on Trading, from the date of the certificate issue till the date of the general assembly date, the shares are blocked in the account of the shareholder holding the certificate.

- Number of votes

Each of series A and B shares gives a right to 10 votes at a general assembly.

- Restrictions on being able to vote

In accordance with the art. 186c par. 2 of the Czech Commercial Code, a shareholder may not be able to exercise his or her vote, when:

- a) He possesses a temporary certificate of ownership, because he has not paid the issue price for the shares, in part or in total;
- b) The general assembly is deciding on the contribution in kind of any assets by such shareholder into the capital of an Issuer;
- c) The general assembly is deciding on:
 - revoking such shareholder from the management or supervisory boards, due to breach by such shareholder his or her fiduciary duties,
 - on providing advantages to the shareholder or to him/her related person or on releasing the shareholder from obligation toward the company;
- d) In other cases as provided according to the law.

The statutes of the Issuer do not specifically provide for these restrictions.

4.5.5 Priority right for subscription of shares in subsequent capital increases

Each shareholder shall have a priority right to subscribe for a proportionate part of new shares, issued within an increase of the Issuer's registered capital, provided that such shares are being subscribed through monetary contributions. This right may only be restricted or excluded by a general meeting's decision, only if this lies in very significant Issuer's interest. Such restrictions or exclusion of pre-emption rights apply to the same extent to all shareholders. The board of directors shall announce the information regarding the pre-emption rights in the manner prescribed for convening a general meeting. A shareholder may decide to forego the priority right to subscribe to the proportionate part of new shares, prior to the general meeting being held, provided this is done in front of a notary.

4.6 The Issuer's basic policies concerning future dividend payments

The Issuer is a holding company, and does not conduct any operations. It will have net income for distribution to its shareholders in form of dividends, if it receives dividends from its subsidiary Energy Produkt Plus s.r.o.. The management board of Energy product plus s.r.o. plans to use generated profits for further build up of the BG business, and does not intend to declare dividend payments in the next several years.

4.7 Information about taxation rules concerning income related to holding of and trading in financial instruments referred to in the information document, including the tax agent

It is recommended that parties interested in acquiring shares in the Issuer consult with their legal and tax advisors with regard to the tax and legal consequence of purchasing, selling or holding the shares and receiving dividend payments under the tax legislation in effect in the Czech Republic, Poland, and the countries where such parties reside, as well as countries in which proceeds from holding or selling the shares could be taxed.

Tax on income realized from owning and trading financial instruments by private and legal entities is described in the Czech Republic within the act No 586/1992, with later changes, hereafter referred to as „Act”.

4.7.1 Czech Republic

4.7.1.1 Income tax on dividends

In accordance with art. 36 par 1 and 2 of the Act dividends are taxed by a company at source. The tax amounts to 12.5% as from 1.1.2009, and can be reduced further with the application of double tax treaties.

Notwithstanding the above, dividend distribution to a shareholder with a 10% aggregate holding is generally exempt from taxation at source provided that the shareholder has held or will be holding its 10% share uninterruptedly for at least 12 calendar months, the shareholder is a corporate tax payer that is tax resident in a European Union Member State or in Switzerland and is of a legal form specified in the Annex to the EU Parent-Subsidiary Directive (90/435/EEC).

4.7.1.2 Income Tax on Income from Sale of Shares

Capital gains realized on the sale of shares by a Czech tax resident corporate tax payer or by a Czech permanent establishment of a Czech tax non-resident tax payer enter into the standard tax base subject to the standard corporate income tax rate (20% in 2009 and 19% from 2010 onwards). Potential capital losses on the sale of shares should generally be tax deductible under the condition that the shares are market-to-market, based on the relevant Czech accounting laws. Otherwise, capital losses are tax non-deductible for corporate taxpayers.

Capital gains realized on the sale of shares by a Czech tax resident individual or a Czech permanent establishment of a Czech tax non-resident individual generally enter into the standard tax base of individuals subject to a flat rate of 15%. Potential capital losses on the sale are generally tax non-deductible. Provided the individual has not included shares into his/her business property, then capital gains from the sale of shares are tax exempt if the sale occurred after the lapse of five years following the acquisition of the shares.

Capital gains realized on the sale of shares by a Czech tax non-resident seller to a Czech tax resident buyer or to a purchasing Czech permanent establishment of a Czech tax non-resident are generally subject to taxation in the Czech Republic, unless a relevant double tax treaty binding the Czech Republic stipulates otherwise. Provided that the taxation rights are left to the Czech Republic, the Czech resident buyer (or the purchasing Czech permanent establishment, as the case may be) is generally obliged to withhold 1% Czech tax securing from the purchase price at source unless the seller is a tax resident of an European Union or European Economic Area member state. The recipient of the income (non-resident seller) should tax its income in the Czech Republic by filing a tax return. The tax securing withheld may be off-set against the final Czech tax liability of the Czech tax non-resident seller in his tax return.

4.7.2 Poland

4.7.2.1 Income Tax on Dividends paid by the Issuer

According to Article 10.2 of the 1993 Polish-Czech Double Taxation Treaty, dividends paid to Polish residents are subject to the Czech withholding tax, which, however, may not exceed:

- (a) 5% of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 20% of the capital of the company paying the dividends
- (b) 10% of the gross amount of the dividends in all other cases

To benefit from the reduced rate, the Polish tax resident should present the company with the following documentation: (i) a tax domicile certificate of the recipient issued by the relevant Polish tax authority; (ii) confirmation that the recipient has no permanent establishment in the Czech Republic to which the dividend income is attributable; (iii) an affidavit that the recipient is the beneficial owner of the dividend income, and (iv) confirmation that the recipient fulfils other requirements for the application of the double tax treaty (limitation of benefits if any).

- Personal Income Tax – Dividends obtained by Polish Residents being Individuals

According to Article 30a.1 of the 1991 Personal Income Tax Law, income in the form of dividends and other income from the share in the profits of legal persons is subject to a 19% tax. Such income is not combined with income from other sources tax in accordance with the general rules. Moreover, no tax-deductible expenses can be applied.

The tax on such income paid abroad may be deducted from the Polish tax. The amount deducted, however, cannot exceed that part of the tax assessed before deduction, which is proportional to the income earned in the Czech Republic.

The income should be reported on a tax return relating to the period in which such income was obtained.

- **Corporate Income Tax – Dividends obtained by Polish Residents being Legal Persons**

According to Article 19.1 in connection with Article 10.1 of the 1992 Corporate Income Tax Law, dividends and other income from the share in the profits of legal persons having their seat in the Czech Republic are subject to corporate income tax if such dividends and profits are obtained by legal persons having unlimited tax liability in Poland. Such income is currently subject to a 19% tax rate.

According to Article 20.1. of the 1992 Corporate Income Tax Law, the amount of tax paid in the Czech Republic can be deducted from the Polish tax on the total amount of all income obtained by a legal person. The amount deducted, however, cannot exceed that part of the tax assessed before deduction, which is proportional to the income earned in the Czech Republic.

If a Polish company, being a legal person, (i) obtains dividends and/or other income from the participation in the profits of a Czech legal person, whose entire income (regardless of where the income is earned) is subject to taxation in the European Union; and (ii) holds directly no less than 10% of the shares in the share capital of the Czech legal person, then the tax paid in the Czech Republic by such Czech legal person may also be deducted from the Polish tax, however, only in the proportion corresponding to the share of the Polish legal person in the profit of the Czech legal person.

The total amount of the above deductions cannot exceed the part of the tax calculated before deduction, which proportionally corresponds to the income obtained from the said source.

However, the above deduction shall not apply if the payment of the dividends (and/or other income from the share in the profits) is a result of the liquidation process of an issuer paying them out.

In order to take advantage of the deduction, the company receiving dividends and/or other income from the share in the profits of the Czech legal person should directly own the shares in the Czech issuer for at least two years.

In addition to the above deduction, in accordance with Article 24.3 of the 1993 Polish-Czech Double Taxation Treaty, a Polish company, being a legal person, may also deduct from the Polish tax an amount which would have been payable as the

Czech tax, but has not been for any relief by way of deduction allowed in computing the taxable income or an exemption or a reduction of tax or otherwise under the laws relating to the taxation of income in force in the Czech Republic, which would include the exemption from the Czech withholding tax on dividends, available under the 1990 Directive of the EU Council 90/435/EEG (the so-called Parent-Subsidiary Directive), as subsequently amended.

The taxable income should be reported on a tax return relating to the period in which such income was obtained. The tax should be paid no later than on the day of submitting the tax return.

4.7.2.2 Taxation of the Income on the Disposal of the Shares

- **Polish-Czech Double Taxation Treaty**

According to Article 13.4 of the 1993 Polish-Czech Double Taxation Treaty, gains from the alienation of shares by shareholders being Polish tax residents are taxable only in Poland.

- **Personal Income Tax - Income on the Disposal of Shares obtained by Polish Tax Residents**

According to Article 30b.1 of the 1991 Personal Income Tax Law, income obtained as a result of the sale of shares is subject to 19% tax. The income should be understood as the difference between the sale price of such shares and the costs incurred for their acquisition.

The sale price for the shares should be established at the market level. Otherwise, the tax authorities may assess the appropriate income which should be obtained by the shareholder.

The above income is not combined with other types of income that are taxed in accordance with the general rules. The income should be reported on a tax return relating to the year in which such income was obtained. If the sale of shares is within the scope of business activities of the seller, then the selected rules concerning taxation of individuals carrying out business activity would apply.

- **Corporate Income Tax – Income on the Disposal of Shares obtained by Polish Tax Residents**

According to Article 19.1 of the Corporate Income Tax Law, income obtained by Polish legal persons as a result of a disposal of shares is subject to the corporate income tax in accordance with the general rules.

The above income should be understood as the difference between the sale price obtained and the costs incurred in order to acquire the shares.

The sale price for the shares should be established at the market level. Otherwise, the tax authorities may assess the appropriate income which should be obtained by the shareholder.

The currently applicable tax rate is 19%.

4.7.2.3 Tax on Civil Law Transactions

The sale of shares to brokerage houses and banks conducting brokerage activity and sale of shares effected with the intermediation of brokerage houses and banks conducting brokerage activity is exempt from the tax on civil law transactions.

In case the shares are not sold to brokerage houses or banks conducting brokerage activity or with the intermediation of brokerage houses and banks conducting brokerage activity, such transaction will be subject to the 1% tax on civil law transactions. The taxable basis is the market value of the shares sold.

The tax is payable within 14 days from the day the sale agreement was concluded. Within the same deadline the parties to the agreement have to file a joint tax declaration with the relevant tax office.

5 Information about the Issuer

5.1 Name, legal form, country of residence, registered address together with telecommunications numbers (telephone, facsimile, e-mail and main website addresses), code according to the appropriate statistical classification and number according to the appropriate tax identification

Issuer:	BGS Energy Plus a.s.
Legal form:	A joint-stock company
Country of residence:	Czech Republic
Registered Address:	Zámecká 7 582 91 Světla nad Sazavou
Tel:	+420 569 452 559
Fax:	+420 569 452 559
E-mail:	info@bgs-energy.cz
Internet address:	www.bgs-energy.cz
Tax number:	CZ28089880
Registration number:	280 89 880

5.2 Term of the Issuer

The Issuer has been founded for the indefinite period.

5.3 Legal regulations under which the Issuer was formed

The Issuer was established as a joint stock company in accordance with the Commercial Companies Code of the Czech Republic.

5.4 Court that decided to enter the Issuer into the appropriate register, and if the Issuer is an entity that needed a permit to be formed – subject matter and number of the permit as well as the authority that issued the permit

BGS Energy Plus a.s., Světla nad Sazavou, Czech Republic, with its registered seat in Světla nad Sazavou, Zámecká 7, Postal Code 582 91, Issuer ID no. 28089880, registered in the Commercial Registry maintained by the Regional Court in Hradec Kralove, Section B, Insert 2840.

No permit was required.

5.5 Short background information on the Issuer

The most significant milestones in the development of the Issuer are summarized below:

29 June 2004	incorporation of Energy Produkt plus s.r.o. (at the time operating under the name Renergy s.r.o.) by three shareholders being Mr. Ales Radil, Mr. Radim Hruza and Dr. Zdenek Radil, holding equal shares.
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Autumn 2005	beginning of close cooperation with UTS Biogastechnik GmbH.
August 2007	commencement of power plant construction in Zavidkovice.
15 June 2007	signing of a contract on construction of BG power station in Zavidkovice with FURE s.r.o. who was the general contractor for the project.
9 July 2007	incorporation of Bioplyn Kacina, s.r.o. equal 50% shareholders being Energy produkt plus s.r.o. and INVESTAGRO KACINA.
17 July 2007	incorporation of ALVE Tech s.r.o. with following shareholder structure: 50% Energy Produkt Plus s.r.o., 33% Mr. Pavel Licka and 17% Mr. Radim Hruza.
28 November 2007	Ceska sporitelna a.s. granted a CZK 57.6 mil long-term investment credit to Energy Produkt Plus s.r.o. to finance CAPEX of Zavidkovice BG power station.
31 January 2008	incorporation of UTS Biogas, a.s.
31 January 2008	incorporation of Agroprodukt plus a. s.
12 February 2008	Energy Produkt Plus s.r.o. acquired 100% shares of a newly organized shelf company Agroprodukt plus a.s.
12 February 2008	Energy Produkt Plus s.r.o. acquired 100% shares of a brand new shelf company UTS Biogas, a.s.
June 2008	completion of Zavidkovice BG power plant.
23 July 2008	the Shareholders' meeting of Renergy s.r.o. adopted a decision to change the business name for Energy Produkt Plus sr.o.
1 September 2008	Energy Produkt Plus s.r.o.'s capital increased by CZK 11.55 mil to CZK 11.76 mil; partly in kind (machinery, equipment, stock etc.) CZK 7.5 mil and partly from the Issuer's retained undistributed profit.
24 September 2008	incorporation of the Issuer (at that time under the name MARGERTY a.s., later renamed to Energy Produkt a.s., and subsequently to BGS Energy plus) by a trust company.
26 November 2008	transfer of 60% shares of UTS Biogas, a.s. from Energy Produkt Plus s.r.o. to UTS Biogastechnik GmbH.
22 December 2008	MARGERY a.s. name changed to Energy produkt a.s. and 10 pieces of initial shares of nominal value per 200.000,- CZK split into 20 pieces of certificated bearer shares per nominal value of 100.000,- CZK.
8 April 2009	BGS Energy Plus a.s. (formerly Energy produkt a.s.) acquired 100% share in Energy Produkt Plus s.r.o. (formerly Renergy s.r.o.).
16 March 2009	Mr. Ales Radil, Mr. Radim Hruza and Dr. Zdenek Radil acquired 100% of Energy produkt a.s.
10 April 2009	Energy produkt a.s. name was changed to BGS Energy Plus a.s.
10 April 2009	the registered capital of the Issuer was increased from CZK 2,000,000 to CZK 11,459,000 by subscription of new shares by Mr. Ales Radil,

Mr. Radim Hruza and Mr. Zdenek Radil; the subscription price was paid by offset against the obligation of the Issuer to pay the purchase price for the acquisition of Energy Produkt Plus s.r.o. shares (transaction from 8 April 2009).

3 June 2009

the extraordinary general meeting of BGS Energy Plus adopted resolution on further increase of registered capital through issue of new shares and other resolutions were adopted in respect of the NewConnect listing.

5.6 Types and values of the Issuer's equity (funds) and rules of their formation

The equity capital of the Issuer is comprised of:

- Registered capital – registered capital on the day of company incorporation amounted to 2'000'000,- CZK (two million Czech Crowns. On 10.4.2009, the general assembly decided to increase the registered capital by the amount 9'459'000 Czech Crowns for the total registered capital of 11'459'000 Czech Crowns, series A shares of nominal value 1 (one) Czech Crown. The registered capital was subsequently increased by the nominal value of new series B shares as of the date of their registration by the respective court. Registered capital of the Issuer, consists of 15'209'000 shares of nominal value 1 (one) Czech Crown each for the total value of 15'209'000 Czech Crowns;
- Reserve capital – is equal to the difference between the amounts paid into the Issuer's account for series B shares and the nominal value of series B shares accounted in the registered capital, and further reduced by the private placement and listing costs;
- Revaluation capital – does not exist;
- Profit/loss from previous periods (as of 31.12.2008) – retained earnings – amounts to a loss of 1 000(one thousand) Czech Crowns;
- Profit/loss from the current accounting period (as of 30.06.09) amounts to a loss of 78 000(seventy eight thousands) Czech Crowns.

5.7 Information about any unpaid portion of the share capital

The registered capital of the Issuer has been paid in 100%.

5.8 Information about projected changes to the share capital due to bondholders' exercising their rights attached to convertible bonds or subscription warrants (priority rights) attached to bonds, including the amount of a conditional share capital increase and date when bondholders' rights to acquire new issue shares expire

The Issuer has no outstanding convertible securities, exchangeable securities or securities with warrants.

5.9 Number of shares and value of the share capital, by which the capital may be increased under the articles of association authorising the management board to increase the share capital within the authorised share capital, as well as the number of shares and value of the share capital by which the share capital may be increased as specified above during the Information Document's validity period

Based on the general assembly resolution of 3.06.2009, the Issuer was authorized to increase registered share capital by up to the maximum value of CZK 21'459'000 (twenty one million and four hundred and fifty nine thousand) Czech Crowns, represented by 21'459'000 ordinary bearer shares of 1 CZK (one Czech Crown) each. By the decision of the management board, the registered capital was increased to CZK 15'209'000. Any increase of the registered capital beyond CZK 15'209'000 requires a new resolution of the general assembly.

5.10 Financial instrument markets on which the Issuer's financial instruments or the related depositary notes are or were listed

The Issuer shares are not traded on any regulated market.

5.11 Issuer Overview

The Issuer is a holding company of the Group comprising five operating entities – Energy produkt plus s.r.o. (100% owned and controlled subsidiary), Agroprodukt plus a.s. (100% owned and controlled subsidiary), UTS Biogas a.s. (40% owned and controlled joint venture), Bioplyn Kacina s.r.o. (50% owned and controlled joint venture) and ALVE Tech s.r.o. (50% owned and controlled subsidiary). The Issuer does not conduct any operating activity outside of being a holding company for the Issuer's Group of companies.

The flagship company of the Group is Energy produkt plus s.r.o. founded in 2004 as a Czech consultancy company in the field of biogas production offering wide range of services such as project planning and design, construction supervision, bioprocess optimization and maintenance. In order to be able to offer complex solutions to its customers, including supply of biogas technology the company formed a joint venture with a German producer of biogas station equipment UTS Biogastechnik GmbH, and such joint venture company operates as UTS Biogas a.s.. UTS Biogas a.s. has exclusive right to represent UTS Biogastechnik GmbH in the Czech and Slovak markets.

Exclusive access to time proven know-how of the European leading biogas technology producer and to biogas power plant parts at favourable conditions through the UTS joint venture provides the Issuer with a competitive advantage over its market peers.

As regular and reliable raw material supplies of steady quality are vital for BG power station the management of the Group made an important decision to acquire at favourable conditions an agriculture business producing appreciable portion of raw materials for biogas power station in Zavidkovice. The agriculture activities are secured and organized by Agroprodukt plus a.s. which is managed by an experienced local farmer and employs other 2 people.

The first biogas project designed, developed and operated by the Group is the BG power station in Zavidkovice. BG power station in Zavidkovice was finished in June 2008, the final building approval (“kolaudace”) has successfully come through on 13.08.2009 and an occupancy permit was delivered on 25.08.2009. Up to now the Issuer has secured locations, prepared complete project documentation and eventually has been also already granted capital subsidies for other 2 BG power station projects. Except for BG power plant in Kacina which will be owned and run by separate entity Bioplyn Kacina s.r.o. which is a joint venture with local farmers, future BG power station projects are intended to be structured and organized in the same way as BG station in Zavidkovice, i.e. will be owned and operated by the subsidiary company Energy produkt plus s.r.o. and from the accounting point of view the BG station will be recorded in Energy produkt plus’s books under fixed assets.

5.11.1 Basic Financial Data of the Issuer

Table 3
Key financial parameters of BGS Energy Plus a.s. consolidated⁽¹⁾

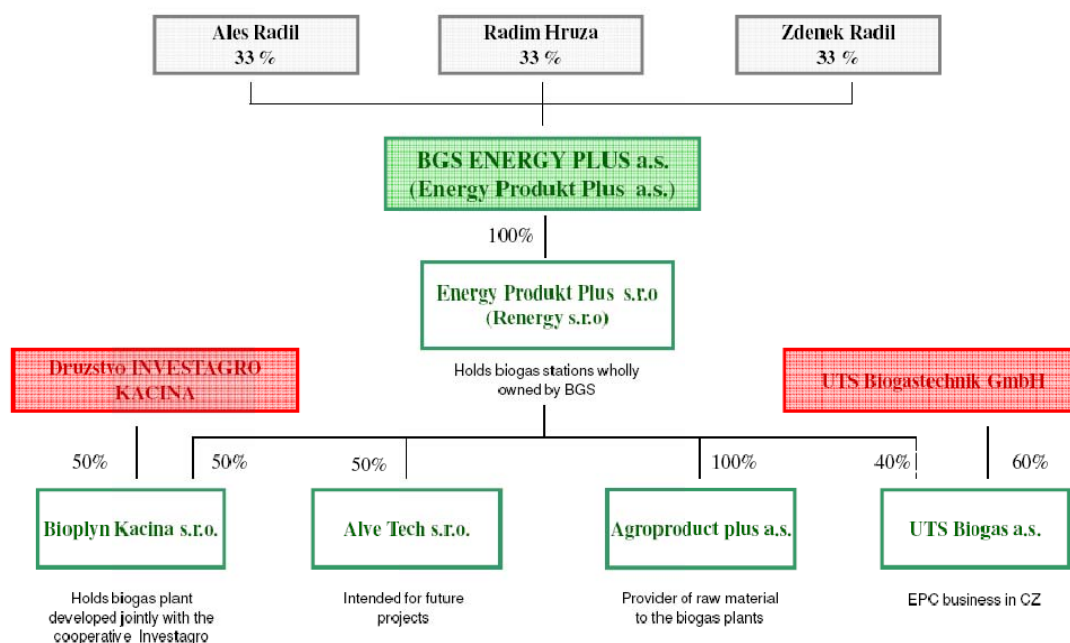
	01.01.2009 - 30.06.2009		1.02.2008 - 31.01.2009 ²	
in thousands	CZK	EUR	CZK	EUR
Income statement				
Revenues	16 814	620	26 254	1 042
Operating profit	7 310	269	1 566	62
Profit/loss before taxation	7 081	261	-1 400	-56
Profit/loss after taxation	5 723	211	-2 589	-103
Balance sheet				
Fixed Assets	56 648	2 088	49 096	1 949
Current Assets	24 856	916	22 367	888
Total Assets	92 316	3 402	72 040	2 859
Equity	15 415	568	9 604	381
Short-term liabilities	34 260	1 263	17 702	703
average exchange rate EUR/CZK for the period ³	27,134		25,195	
exchange rate EUR/CZK as of the last day of the period ⁴	25,890		27,870	

Ex rate source: Czech National Bank

- (1) As of 31.1.09, the Issuer did not own any shares in Energy produkt plus s.r.o. BGS Energy plus a.s. and Energy produkt plus s.r.o. have been consolidated pro-forma to show comparable figures to those as of 31.6.2009.
- (2) Financial year of Energy Produkt plus s.r.o. is 1 February to 31. January. Energy produkt plus s.r.o. group has therefore been consolidated as of 31.1.2009. Pro-forma financials have been prepared also as of 31.1.09.
- (3) Applicable to the Income Statement
- (4) Applicable to the Balance Sheet

5.11.2 Group structure

Primarily the group consist of the limited liability company Energy produkt plus s.r.o. (formerly named Renergy s.r.o.) and its four subsidiaries. As a joint stock company legal form is required to achieve listing on NewConnect, BGS Energy plus a.s. was brought into the Group.



5.11.3 Basic information about organisational or capital relations of the Issuer having a significant impact on its business, including essential units of its group; for each such unit, at least the (business) name, legal form, registered office, business objects and the Issuer's interest in the share capital and total vote should be given

a) BGS Energy Plus a.s.

is a joint stock company incorporated pursuant to the Commercial Code of the Czech Republic. The Issuer was incorporated on September 24, 2008 under the corporate registration number 280 89 880.

The Issuer's registered office is Zámecká 7 , 582 91 Světla nad Sazavou, Czech Republic. The Issuer's telephone number is +420 569 452 559 and its website is www.bgs-energy.cz

Statutory body: Mr. Aleš Radil (Chairman of the Board of directors), Mr. Radim Hruza (Vice-chairman of the Board of directors), Mrs. Jindra Radilová (Member of the Board of directors)

Registered capital: CZK 15,209,000

Ownership structure: Mr. Ales Radil (25,11451%), Mr. Radim Hruza (25,11451%), Dr. Zdenek Radil (25,11451%), Ales Radil, Radim Hruza, Zdenek Radil as a common ownership (0,00001%), Private Placement shareholders (24,65646 %)

Voting rights: Mr. Ales Radil (25,11451%), Mr. Radim Hruza (25,11451%), Dr. Zdenek Radil (25,11451%), Ales Radil, Radim Hruza, Zdenek Radil as a common ownership (0,00001%), Private Placement shareholders (24,65646 %)

Main business object: holding company

b) Directly owned subsidiary company

Energy produkt plus s.r.o. (previously doing business as Renergy s.r.o.)

is a limited liability company incorporated pursuant to the Commercial Code of the Czech Republic. The company was incorporated on 29 June 2004 under the corporate registration number 26011921. Energy produkt plus s.r.o.'s registered office is Na Bradle 1118, 582 91 Svetla nad Sazavou, Czech Republic. The company's telephone number is +420 569 452 559 and its website is www.renergy.cz. This subsidiary formerly operated under the name Renergy s.r.o.

Statutory body: Mr. Radim Hrůza (Secretary), Mr. Aleš Radil (Secretary)

Registered capital: CZK 11,760,000

Ownership structure: BGS Energy Plus a.s. (100%)

Voting rights: BGS Energy Plus a.s. (100%)

Main business object: development and operation of own BG power stations.

c) Subsidiaries owned via Energy produkt plus s.r.o.

Agroprodukt plus a.s.

is a joint stock company incorporated pursuant to the Commercial Code of the Czech Republic. The company was incorporated on 31. January 2008 under the corporate registration number 27833526. Agroprodukt plus' registered office is Zmecka 7, 582 91 Svetla nad Sazavou, Czech Republic.

Statutory body: Mr. Radim Hruza (Chairman of the Board of directors), Mr. Karel Stober (Member of the Board of directors), Mrs. Šárka Hružová (Member of the Board of directors)

Registered capital: CZK 2,000,000

Ownership structure: Energy produkt plus s.r.o. (100%)

Voting rights: Energy produkt plus s.r.o. (100%)

Main business object: production of agriculture crops used as raw materials for BG stations.

Bioplyn Kacina, s.r.o.

is a limited liability company incorporated pursuant to the Commercial Code of the Czech Republic. The company was incorporated on 9. July 2007 under the corporate registration number 27922928. Bioplyn Kacina's registered office is Svaty Mikulas 139, okres Kutna Hora, 284 01, Czech Republic.

Statutory body: Mr. Radim Hruza (Secretary), Mr. Milan Kasal (Secretary)
Registered capital: CZK 400,000
Ownership structure: Energy produkt plus s.r.o.(50%), Cooperative INVESTAGRO KACINA (50%)
Voting rights: Energy produkt plus s.r.o. (50%), Cooperative INVESTAGRO KACINA (50%)
Main business object: joint operation of the BG station in Kacina

UTS Biogas a.s.

is a joint stock company incorporated pursuant to the Commercial Code of the Czech Republic. The company was incorporated on 31 January 2008 under the corporate registration number 27833518. UTS Biogas' registered office is Zámecká 7, 58291 Světlá nad Sázavou, Czech Republic.

Statutory body: Mr. Radim Hruza (Chairman of the Board of directors), Mr. Ludwig Dinkloh (Member of the Board of directors)
Registered capital: CZK 2,000,000
Ownership structure: Energy produkt plus s.r.o. (40%), UTS Biogastechnik GmbH (60%)
Voting rights: Energy produkt plus s.r.o.(40%), UTS Biogastechnik GmbH (60%)
Main business object: engineering and installation provider offering own services and distributing UTS Biogastechnik GmbH products in the CEE region.

ALVE Tech s.r.o.

is a limited liability company incorporated pursuant to the Commercial Code of the Czech Republic. The company was incorporated on July 17, 2007 under the corporate registration number 27737454. ALVE Tech's registered office is U Pískovny 112/5, 586 05 Jihlava, Czech Republic.

Statutory body: Mr. Radim Hrůza (Secretary), Mr. Pavel Lička (Secretary)
Registered capital: CZK 200,000
Ownership structure: Energy produkt plus s.r.o. (50%), Mr. Radim Hrůza (17%), Mr. Pavel Licka (33%)
Voting rights: Energy produkt plus s.r.o. (50%), Mr. Radim Hrůza (17%), Mr. Pavel Licka (33%)

Main business object: development and operation of photovoltaic power stations (this activity has been definitely suspended and the group has focused solely on development and operation of BG stations).

Joint Venture Partners to the group companies:

UTS Biogastechnik GmbH is a limited liability company incorporated pursuant to German law. The Issuer was incorporated in 1992 under the Ust. IdNr. DE814902869. UTS Biogastechnik's registered office is Hauptstraße 1, Grüntegernbach, D-84405 Dorfen, Germany. The Issuer's telephone number is +49 8082 9305-0 and its website is www.uts-biogas.com.

UTS Biogastechnik GmbH is the German leading BG technology producer and supplier with whom BGS Energy Plus a.s. via Energy produkt plus s.r.o. formed a joint venture to create a reputable engineering and installation provider offering its services and distributing UTS products in the CEE region.

Investagro Kacina is a commercial cooperative incorporated pursuant to Commercial Code of the Czech Republic. The cooperative was incorporated on 15. October 2005 under the cooperative registration number 27387135. Investagro Kacina's registered office is Svaty Mikulas 139, okres Kutna Hora, 284 01, Czech Republic.

Investagro Kacina associates shareholders of a joint stock company ZOS Kacina, a.s. ZOS Kacina is an agriculture farm with more than CZK 220 mil of own capital generating yearly revenues of more than CZK 200 mil.

d) Relationships between the Issuer and the management and supervisory boards of the Issuer

Mr. Ales Radil, chairman of the management board of the Issuer, owns 3'819'666 shares series A in the capital of the Issuer and has a right to 1/3 of 2 shares held in communal property between Mr. Zdenek Radil and Mr. Radim Hruza and himself;

Mr. Radim Hruza, Chief technical director of the Issuer, owns 3'819'666 shares series A in the capital of the Issuer and has a right to 1/3 of 2 shares held in communal property between Mr. Zdenek Radil, Mr. Ales Radil and himself;

Mr. Zdenek Radil, chairman of the supervisory board of the Issuer, owns 3'819'666 shares series A in the capital of the Issuer and has a right to 1/3 of 2 shares held in communal property between Mr. Ales Radil, Mr. Radim Hruza, and himself.

In addition the following family relationships are present among the board and supervisory board members:

Mr. Ales Radil is the brother of Mr. Zdenek Radil, and Ms. Radilova, the member of the management board of the Issuer, is the wife of Mr. Zdenek Radil.

Furthermore Mr. Zdenek Radil, Mr. Ales Radil and Mr. Radim Hruza paid funds stated below to the reserve capital of Energy Produkt plus s.r.o., before the Issuer acquired shares of

Energy Produkt Plus s.r.o. According to the Czech law Energy Produkt Plus s.r.o. is obliged to pay back the amounts contributed to the reserve capital if the contributors request such repayment.

Mr. Zdenek Radil, Mr. Ales Radil and Mr. Radim Hruza have also extended shareholder loans to Energy Produkt plus s.r.o., balance of which is stated below.

The shareholders loans were entered into on an arm's length basis.

Table 4 Summary of transactions within the Issuer's group

CZK	Other reserves in EPP (equity capital)	EPP Shareholder loan with interest	Total
Zdenek Radil	87 300	5 111 002	5 198 302
Ales Radil	93 700	1 701 047	1 794 747
Radim Hruza	91 400	1 040 247	1 131 647
Total	272 400	7 852 296	8 124 696

e) Relationships between the Authorized Advisor and the Issuer

In addition to the Agreement for provision of authorized advisory services, the member of the management board of the Authorized Advisor owns 22'828 shares in the capital of the Issuer. There are no other relationships between the Authorized Advisor and its management board, and the Issuer, its management and supervisory boards.

- 5.11.4 Basic information about main products, goods or services, together with their value and quantity and share of each group of products, goods and services, or, if essential, individual products, goods and services in total sales of the group and the issuer, broken down to business segments

The Issuer is primarily a biogas station developer and plans to continue owning plants it had developed. In addition to being a project developer, it is active in two additional fields of activity: (i) it builds BG plants for third parties, on EPC (Engineering-Procurement-Construction) basis, delivering turnkey BG plants, and (ii) the Issuer is active in the agriculture production, through its subsidiary Agroprodukt plus.

The EPC business is managed via a close partnership with German UTS Biogastechnik GmbH. Having Agroprodukt is aimed at limiting the Group's dependence on raw material suppliers, and at improvement of stability and effectiveness of biogas production.

Biogas station development and operation

Energy Produkt Plus s.r.o within the Issuers group is the owner and the operator of biogas stations.

EPP's main objective is the development greenfield biogas stations. The development involves securing the site by purchase or long-term rental (secured by easement), grid

connection, site preparation and engineering, capital subsidy application, financing, technology procurement, installation and commissioning of the finished plant. The grid connection is secured with the electricity distribution company serving the given region. In the Czech Republic the Issuer will need to connect sites with E.ON, or CEZ Distribuce or Prazska energetika (51% owned by RWE).

EPP's focus is on the Czech Republic but management monitors other markets in Central and Eastern Europe such Slovakia, Poland and Hungary. Once suitable FiTs are introduced to potential target markets management intends to evaluate the potential for the Issuer's market entry into such countries.

Table 5 Key financial parameters of Energy produkt plus s.r.o.

	01.01.2009 - 30.06.2009		1.02.2008 - 31.01.2009 ¹	
in thousands	CZK	EUR	CZK	EUR
Income statement				
Revenues	14 320	528	24 714	981
Operating profit	5 927	218	591	23
Profit/loss before taxation	5 010	185	-2 545	-101
Profit/loss after taxation	5 010	185	-3 507	-139
Balance sheet				
Fixed Assets	53 433	2 064	53 282	1 912
Current Assets	14 231	550	20 807	747
Total Assets	67 717	2 616	74 137	2 660
Equity	14 187	548	9 177	329
Short-term liabilities	10 673	412	20 885	749
average exchange rate EUR/CZK for the period ²	27,134		25,195	
exchange rate EUR/CZK as of the last day of the period ³	25,890		27,870	

Ex rate source: Czech National Bank

- 1 Energy produkt plus s.r.o. financial year is 1 February to 31 January
- 2 Applicable to the Income Statement
- 3 Applicable to the Balance Sheet

Besides its core activities the Group provides through Energy produkt plus s.r.o. administrative services to Alcatel Czech s.r.o. since 1 April 2006. These services include: administration of texts and documents; arrangement of conference rooms; arrangement of accommodation and dealing with travel documents; administration of internal documents; organization and planning of meetings. This activity generates a stable revenue stream of CZK 12 mill per year. With the growth of the Group's core activities importance of this engagement is declining, nonetheless, at the beginning of the BG business endeavours it

played an important role as it enabled the founders to commit 100% of their time to the new business and to focus on the development of biogas activities.

Engineering, Procurement and Construction (EPC)

The Issuer believes that own engineering, service and project management capacity is an essential competitive advantage as it allows keeping investment cost and quality under tight control and should insulate the Issuer against capacity constraints and pricing escalations by external EPC contractors. Building an EPC track record of its own would also allow acting on behalf of other investors should the Issuer's own project pipeline weaken. The time proven western know-how and track record of own and third party biogas projects would likely accelerate the Issuer's BG plants development and operation endeavours. Although UTS Biogas a.s. is 60% owned by German partner and only 40% indirectly by the Issuer, the day-to-day management and execution in that entity is under the daily responsibility of the personnel appointed by the Issuer.

UTS Biogas a.s. serves as a turnkey biogas station supplier or particular engineering or consultancy service provider e.g. business case calculation, preparation of feasibility studies, elaboration of project documentation and working plans. The engineering, service and project management unit currently employs two project managers and one assistant who are led by an experienced senior project manager Ing. Karel Stober. Since the UTS personnel is fully utilized with ongoing project BGS Energy Plus a.s. plans to use part of the proceeds from the private placement to extend UTS team and to hire one additional project manager, a service technician, a remote surveillance operator of Issuer's and third party biogas stations and a biologist who will be able to assume step by step responsibility for the fermentation process and its optimization.

UTS Biogas a.s. is a turnkey supplier of biogas stations, and allows that a significant amount of work is performed by its partners. Design work is secured by a local Czech business partner, all technological parts are supplied and their installation is performed by German UTS Biogastechnik GmbH, ground work and less knowledge-intensive installations are done by local construction companies. As an exclusive representative of UTS Biogastechnik GmbH on the Czech and Slovak market UTS Biogas a.s. achieves 10-15% mark-up on sub-deliveries of its partners. UTS Biogastechnik GmbH representatives have indicated that once BGS Energy Plus a.s. enters and becomes closely acquainted with the Polish market UTS Biogas a.s. might represent UTS Biogastechnik GmbH also on the Polish market.

In addition to access to excellent know how and every time available engineering capacity for own biogas projects UTS Biogas a.s. enables the Issuer to achieve significant investment cost saving. Besides 5-15% profit mark-up also up to 10% safety price buffer on technological parts of the biogas station can be eliminated resulting in roughly 5-15% savings of the whole BG investment costs.

In 2008 UTS Biogas a.s. concluded two major contracts on services related to construction of biogas stations. In the first case UTS acted as a turnkey supplier of BG power plant in Olesnice u Blanska. For the other client UTS Biogas prepared complete project documentation and supplied and installed complete technological equipment of the biogas station i.e. steering, mixing devices, pumps, piping, raw material feeder, gas holder etc. Both projects were finished by the end of February 2009. Finally these projects proved the premise that UTS

Biogas is recognized as a trustworthy turnkey supplier of BG power plants on the Czech and Slovak market by the financing banks e.g. Komerční banka, Česká spořitelna, GE Money bank, CSOB.

The financial results of UTS Biogas a.s. were consolidated into the financial results of the Issuer's group, in accordance with the ownership percentage the Issuer indirectly has in UTS Biogas a.s., being 40%.

Table 6 Key financial parameters of UTS Biogas a.s.

	01.01.2009 - 30.06.2009		1.01.2008 - 31.12.2008	
in thousands	CZK	EUR	CZK	EUR
Income statement				
Revenues	30 021	1 106	49 964	1 995
Operating profit	2 182	80	2 116	84
Profit/loss before taxation	2 019	74	635	25
Profit/loss after taxation	2 019	74	493	20
Balance sheet				
Fixed Assets	706	27	116	4
Current Assets	25 241	975	26 616	988
Total Assets	25 947	1 002	26 732	993
Equity	4 512	174	2 493	93
Short-term liabilities	21 435	828	24 216	899
average exchange rate EUR/CZK for the period ¹	27,134		25,045	
exchange rate EUR/CZK as of the last day of the period ²	25,890		26,930	

Ex rate source: Czech National Bank

¹ Applicable to the Income Statement

² Applicable to the Balance Sheet

Agricultural production

Biogas power plants process seemingly abundant biologically decomposable waste and purpose-grown crops to produce biogas. However, even these resources are limited and the BG operators have to actively seek new raw material resources and occasionally compete for them. Further the banks are getting more experienced in biogas project financing they have identified several crucial success factors one being the way how the raw materials for a BG station are secured. Pure raw material supply contracts are not always perceived sufficient by the banks as they may rather seek established good relationships, close cooperation or even equity participation in the raw material supplier is preferred. Finally the amount of biogas produced by biomass fermentation indeed heavily depends on the quality (in terms of stable substance constitution and absence of any fermentation adverse substances) of raw

materials. Having considered above mentioned facts the Issuer's management has decided to react on these emerging requirements by establishing a subsidiary company named Agroprodukt plus, a.s. whose purpose is administration of Group's agriculture activities and own production of raw material for biogas stations. Since its incorporation Agroprodukt plus has been closely cooperating among others with local farmer Mr. Josef Havel. Due to historical mistakes and poor financial situation Mr. Havel was forced to close his business and dispose of the marketable asset. As the Issuer was fully satisfied with the quality of previous cooperation with Mr. Havel Agroprodukt plus a.s. has on 19. November 2008 acquired selected assets and real estates relating to raw material supplies for biogas station in Zavidkovice from Mr. Havel and engaged him in day-to-day management of the Group's agriculture business. Agroprodukt plus a.s. is continuously screening the agriculture market for suitable targets and is receptive to further acquisition of available agriculture businesses at very attractive price. To date Agroprodukt plus engaging 2 full time employees end their supervisor has capacity to produce up to 13 000 tons of raw materials for Issuer's biogas stations.

Table 7 Key financial parameters of Agroprodukt plus a.s

	01.01.2009 - 30.06.2009		1.01.2008 - 31.12.2008	
in thousands	CZK	EUR	CZK	EUR
Income statement				
Revenues	5 735	211	2 240	89
Operating profit	1 461	54	1099	44
Profit/loss before taxation	1 459	54	1 080	43
Profit/loss after taxation	1 459	54	853	34
Balance sheet				
Fixed Assets	6 862	265	195	7
Current Assets	12 771	493	3 171	118
Total Assets	20 933	809	3 891	144
Equity	4 312	167	2 853	106
Short-term liabilities	13 452	520	279	10
average exchange rate EUR/CZK for the period ¹	27,134		25,045	
exchange rate EUR/CZK as of the last day of the period ²	25,890		26,930	

Ex rate source: Czech National Bank

¹ Applicable to the Income Statement

² Applicable to the Balance Sheet

Financing

The Issuer plans to deploy significant amounts of capital into greenfield BG installations. Once completed, producing biogas and connected to the electricity grid, these represent relatively low-risk capital-markets-uncorrelated assets with stable and predictable cash flows, and which can be financed with high levels of debt capacity. International banks with experience in financing BG projects and some local Czech banks approach BG project financing from a debt service coverage ratio (DSCR) angle, thus making the leverage ratio largely a function of investment cost. On this basis banks appear prepared to provide financing of up to 90% of the investment cost under the condition that the subsidies once received are used to repay part of the bank debt. Assuming the average subsidies amount to 30% of the investment the resulting leverage would be 60%. However, the financing banks seem to be open to an alternative that if the subsidies are not paid out to shareholders and are used as an equity portion for another BG project only 50% of the subsidies will be required to be repaid, which results in final leverage of 75% of the total capital expenditure.

Issuer's financing strategy is built on the following pillars:

Equity financing will be primarily secured via public capital markets. The executed private placement represents the first step. It has been designed to provide the Issuer with efficient access to a wide and diversified investor base for subsequent equity financing rounds if and when required.

Debt financing is expected to come in several forms. The basic form of debt financing is expected to be asset backed facilities and project financing to realize BG projects of all types. Over time additional forms of financial leverage can become available, mainly leasing of key components of BG installations. Primarily Energy produkt plus s.r.o. intends to be the 100% owner of the prospective project. However, under certain circumstances other investors may be equity holders in biogas project even leading to a situation where Energy produkt plus s.r.o. would be only a biogas power station operator over a certain period of time.

5.12 Market overview

5.12.1 Production and utilization of biogas

Biogas production process

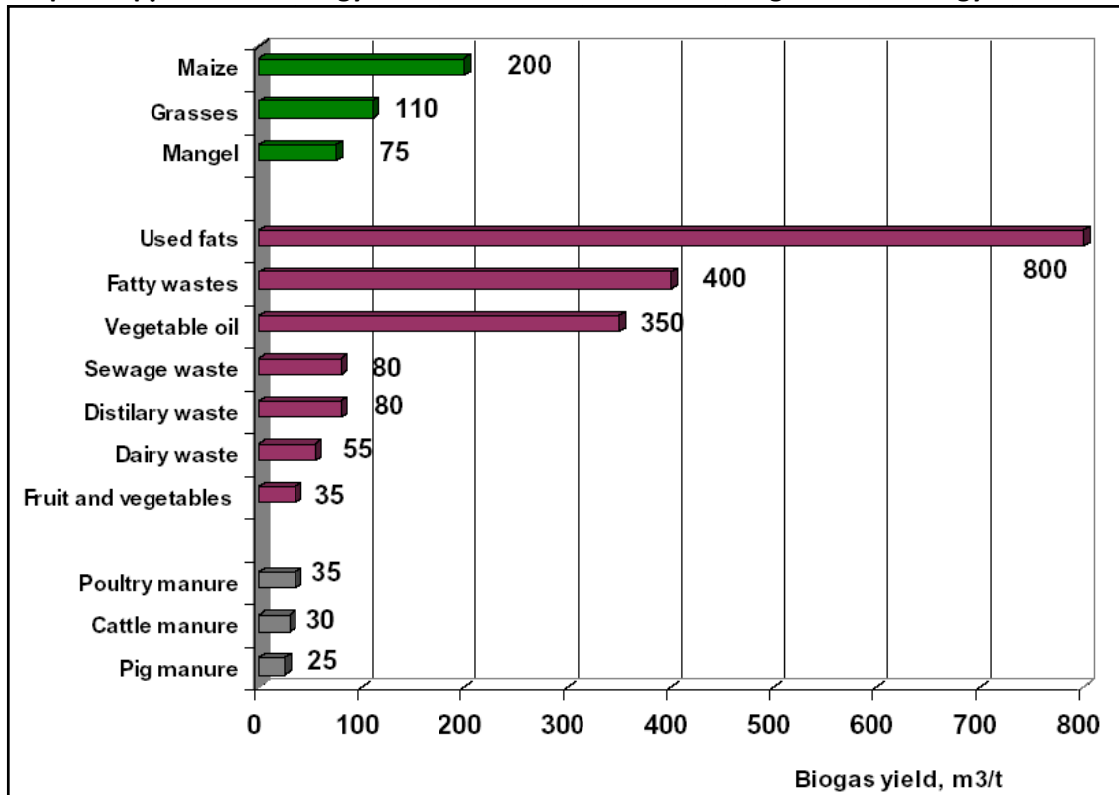
There are several sources of biogas:

- Organic waste at municipal waste dumps,
- Bio-degradable wastes at central waste water treatment plants (sewage),
- Bio-degradable industrial waste,
- Waste from households, restaurants and grocery shops,
- Agricultural waste: animal excrements and green agricultural wastes.

Liquid manure, which the Issuer utilizes in its BG stations, is produced as a waste in agriculture. The main sources of manure are:

- Piggeries,
- Cattle farms,
- Chicken farms.

Graph 1 Approximate energy content of different renewable agricultural energy sources



Biogas emerges during digestion of manure as the result of deterioration and transformation of organic substances. Digestion, or fermentation, takes place without oxygen and in a humid environment due to the action of methanogenic bacteria - methanogenes. The anaerobic fermentation is a biochemical process consisting of a whole series of physical, physical-chemical and biological processes. The creation of biogas is the final phase of the biochemical conversion of organic substances in anaerobic conditions into the biogas and remaining fermented material. The process takes place at temperatures ranging from 0°C to 70°C, and as opposed to other processes, no heat is generated during anaerobic fermentation but methane, an inflammable gas. At the same are created the carbon dioxide and water.

The whole process can be divided into four basic phases:

Hydrolysis: This phase starts at the time when there is atmospheric oxygen in the environment and the humidity is exceeding 50% of the mass. In this phase the microorganisms do not require an environment not containing oxygen, polymers are decomposed into simpler organic substances - monomers.

Acidogenesis: During this phase the remaining atmospheric oxygen is removed and anaerobic environment is created. This transformation is made by facultative anaerobic organisms capable of activation in both environments.

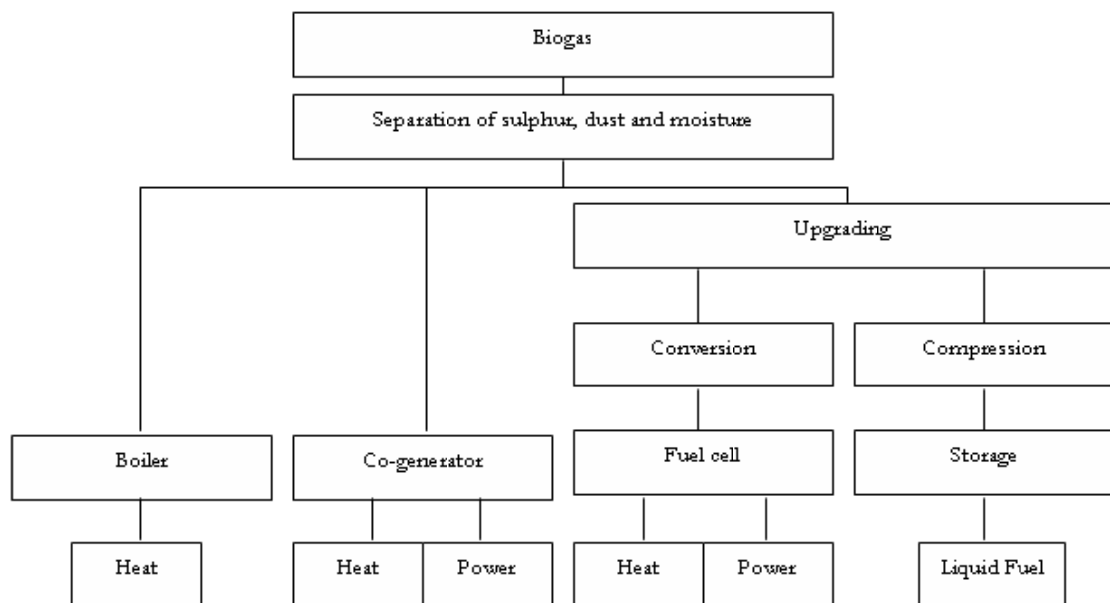
Acetogenesis: During this phase the strains of acidogenic bacteria transform the higher organic acids into the vinegar acid, hydrogen and carbon dioxide.

Methanogenesis: Now the methanogenic acetotrophic bacteria decompose mainly the vinegar acid into methane and carbon dioxide, the hydrogenotrophic bacteria produce methane from hydrogen and carbon dioxide. Some bacteria strains do both processes. The final phase of methanogenesis takes place approximately five times more slowly than the preceding three phases.

The quality of biogas is determined mainly by the ratio of combustible methane and the carbon dioxide. From the economical point of view during the storage of biogas it is necessary to try to achieve the highest possible content of methane and the lowest possible content of carbon dioxide. Another important component of biogas is the hydrogen sulphide which amount has a great influence on the corrosion of the technological devices and in higher volumes calls for the need to desulphurize the biogas. Besides these components, biogas contains ammonia, molecular nitrogen, hydrogen and oxygen, whose content is 6 to 8%. In general the achievable content of methane varies between 50 to 75%.

5.12.2 Biogas utilization

Biogas can be utilized in two main functions - production of heat and electricity. The scheme is depicted below:



5.12.3 Biogas stations

Phases of biogas station development

Development of biogas power stations is a complicated and time consuming process involving several phases and milestones. Besides technical aspects of the construction a BG power plant developer has to also deal with various legal requirements, possible resistance

of civil associations and with business interests of other subjects colliding with the project. A biogas project can be characterized by following phases and milestones:

Business case definition

- it takes approximately 3 months to prepare the initial analysis;
- the analysis identifies and describes quality and quantity of available raw materials, possibilities of heat utilization, basic economic analysis of cost, revenues and capital expenditure;

Grid connection

- once the project makes sense economically, a grid connection capacity has to be reserved with the grid operator;
- if enough connection capacity is available in the geographical area, requested capacity is reserved for the following 6 months;

Change of the zoning map

- in case the selected land plots are not classified as the construction land plots certain effort has to be made to change land plot classification in the zoning map;
- if such classification change is needed it takes approximately 12 months to execute the paperwork;

Project documentation/feasibility study

- once the exact location and usable plot size are determined a project documentation in a form of a feasibility study is drawn up in cooperation with third party experts;
- when a project is planned to be subsidized from EU funds a feasibility study is mandatory and essential part of the subsidy application documentation;
- a feasibility study related to a biogas station includes among others detailed description of a chosen location, overview of capital expenditure, impact analysis of the station on the environment, specifies feasible time schedule, and describes main technical and financial parameters including installed capacity, operating costs and revenues etc.

Construction permit

- once the project documentation is complete an application for construction permit is submitted;
- as there are several authorities involved in the process of granting a construction permit it takes up to 9 months to obtain a construction permit for a biogas station;
- granted construction permit is usually not a mandatory requirement for capital subsidies application.

Subsidies application

- although a biogas power plant represents an economically viable project developers of biogas stations are offered extra motivation in form of capital subsidies;

- to qualify for the subsidy a company needs to submit documentation to the Ministry of Industry and Trade, which governs the program. Particular requirements and schedules for the submission of the project documentation are published in the calls for proposals; the calls for proposal are published by the Ministry once a year;
- Ministry within its internal procedures evaluates the proposals within approx. 4 months, however, in extreme case it can take up to 18 month.

Bank financing

- it is easier to secure a bank financing if a biogas power plant project is granted capital subsidies, nevertheless, depending on the quality and equity portion of a project, banks are willing to finance biogas projects also without subsidies;
- internal authorization process of financing banks is fairly quick and a bank financing for a biogas project is usually approved within few weeks.

General contractor tendering

- one of the conditions under which capital subsidies for a biogas station project can be granted requires competitive tendering of a general contractors which requires additional efforts from the company and delays a construction phase;
- if capital subsidies are not granted for the biogas station project this phase can be eliminated.

Plant construction

- depending on a size of a project and experience of a general contractor construction of a BG power plant takes usually 6-9 months (with commissioning).

Testing operation

- usually 6 month after construction completion a biogas power station is run in a testing operation when a stable electricity production level is expected to be reached and minor outstanding works are to be finished;
- if the production process is not stable at the end of the contemplated period the testing operation phase can be further prolonged;
- testing operation lasts until an occupancy permit is obtained.

Occupancy permit and full operation

- once all conditions and requirements from the construction permit are fulfilled an independent inspection of a complete structure must be carried out;
- once occupancy permit is obtained a BG power plant can be run in full operation.

5.12.4 Market environment

Unlike other European countries, and in particular unlike Germany where the number of biogas power plants exceeded 3700 installations, Czech biogas market practically did not exist until 2004. Except for several experimental, small or for any other reason unimportant installations only few commercial, new technology biogas power stations were built and operated to produce heat and electricity on a larger scale. The situation has rapidly changed

in 2005 when the new Act on Renewable energy sources (RES Act) has been adopted by the Czech government. The new RES Act introduced different purchase prices and green bonuses for electricity produced from different sources to ensure adequate support with regard to the various investment and operating costs and guaranteed the level of Feed-In-Tariffs for next 15 years from the energy source installation. Together with the regulatory changes the biogas station developers gained access to capital subsidies from European funds. Since the capital subsidy introduction in 2006 30 biogas power stations project have been filed for subsidies every year. Until 2008 over 50 biogas power plant projects were granted capital subsidies and more than 30 new BG stations has been up and running. The development of biogas power plants is further supported by tax exemptions. According to the relevant legislation the profits from renewable electricity production are income tax exempted in the year of installation completion and five subsequent years.

According to Energy regulatory office (ERU) statistics the total electricity produced by biogas power stations in 2007 reached 144 GWh representing a 27% increase compared to 113 GWh produced in 2006. The installed capacity of biogas energy sources has been growing rapidly yet representing less than 4% of electricity produced from renewable sources and as small as 0,16% total electricity production in Czech Republic.

As a part of common European energetic policy Czech Republic has set a 13% share of RES in total energy production by 2020 as a target at national level and a 8% share of RES in total energy production by 2010 as a interim target. Currently the share of biogas energy on the total electricity production mix amounts to approximately 4%. More than 60% of electricity produced from renewable sources is generated by small, medium and large hydro power plants, other almost 30% from solid biomass and the remainder from biogas, photovoltaic and wind power. As the potential of hydro power station has been practically exhausted fulfilment of the renewable sources proportion will be largely dependent on deployment of biogas, photovoltaic and wind power plants.

According to vice president of Chamber of Agriculture the development of biogas power station can be supported by Ministry of Trade and Industry with CZK 450 mill per year over the time period 2007 – 2013. These funds would suffice to support over 20 projects every year which would result in at least 150 biogas stations with installed capacity of 75 MW producing 620 GWh of electricity within 5 year. The professional biogas association CZ Biom estimates the market potential to even 400 biogas installations by 2015.

The vast majority of biogas power plants are owned and operated directly by local farmers or through their subsidiary companies to solve any of the issues farmers usually face, e.g. manure and other waste disposal, heat and electricity for the farms or diversification of their activities. The remaining installations are run by individuals or legal entities with the clear intention to supply electricity from renewable sources to the grid. Even this second group of developers usually sooner or later engages in agriculture business to get control over the quality, quantity and prices of the raw materials.

Feed-in-Tariff

The electricity utilities are obligated to buy electricity generated from renewable sources, such as biomass at above-market rates (known as Feed-In-Tariff). The Feed-In-Tariff (FiT) is fixed and guaranteed by the government for a specific period of time and is currently set at CZK 4.12 per kWh (approx. Eur 0,15/kWh) of electricity produced. The FiT rates are

announced by the Energy Regulatory Office, which is the energy market regulator. Any FiT rates announcements would have effect only on the stations completed after such a new announcement. Currently valid FiT rates were published in the price regulation number 8/2008 in November 2008.

Nearly all European countries have adopted complex feed-in-tariff systems to attract the electricity production from biogas and other renewable energy sources. In the Czech Republic the legal framework set by the act number 180/2005 Coll. Act on Renewable energy sources as amended.

The latest EU directive¹ set an ambitious target for the Czech Republic, which should produce 13% of its primary energy consumption by 2020, more than a twofold increase from 6.1% in 2006. As the Czech Republic is not expected to meet this target only limited FiT declines are expected.

The feed-in system is considered to be one of the most effective policies for the promotion and proliferation of biogas energy, and is the most common policy instruments for promoting renewable energy in the EU.

The main benefits of a FiT system are:

High level of investment confidence because of the predictable nature of project cash flows that are guaranteed by the FiT system;

The tariff is designed typically to decrease over time. This encourages technology suppliers to innovate and lower product prices over time, to the point when the cost of the technology should reach grid parity and no longer require the FiT;

A FiT system is independence from state budgets because it is passed through to and spread across the end-consumer mass market;

FiT systems have low and simple administration demands.

Currently 19 of the EU-27 member countries apply a FiT system and other are considering implementing it. The European Union is actively promoting and supporting renewable energy across its member states. The highest Feed-In-Tariffs are found in Germany, Italy, Austria and the Netherlands, with Germany offering up to Eurocent 21.16/kWh (approx. CZK 5,7/kWh). Feed-in tariffs vary across all types of biogas systems – solar, wind, biogas, etc.

The Act on Renewable energy gives a choice to the energy producer either to:

Sell the energy to the grid at a fixed rate of Feed-in-Tariff, or

Use the energy for an own use and claim the green bonus, or

Sell the energy at market rate and claim a green bonus. Green bonus is fixed and guaranteed in the same way as the Feed-in-Tariff and is currently set to CZK 2.58 per kWh (approx. Eur 0,096/kWh).

Capital subsidies

The Issuer finances the development of BG stations by the combination of equity, debt and capital subsidies.

¹ DIRECTIVE 2009/28/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 April 2009 on the promotion of the use of energy

The capital subsidies received to date by the Issuer are provided within the Structural Funds of the European Union, namely Integrated Operational Program (IOP) for the period of 2007-2013. IOP (in Czech – Operační program Podnikání a inovace – OPPI) is designed to increase competitiveness of the industrial sectors in the Czech Republic. The program has several priorities: 1) creation of new firms, 2) development of firms, 3) Effective Energy, 4) Innovations, 5) Environment for the business and innovations, 6) Services for the business and innovations, 7) Technical Guidance.

Priority 3 – Effective Energy is a part of the program designed to support project which among other increase utilization of the renewable energy sources. The supported activities include construction of the facilities for the production and distribution of electric power and heat produced from the renewable and secondary energy sources.

The beneficiaries of this program are small, medium and large companies. The subsidies are provided in the form of non-repayable grants. The minimum grant available for the project that qualifies, is CZK 0.5 million (approx. Eur 18,5 ths.). The maximum that the grant can reach is in the range of 50%-60% of the qualified costs, depending on the location of the project, subject to a maximum of CZK 100 million (Eur 3,7 mil.)². Based on its previous experience with capital subsidies for Zavidkovice and Suchdol the Issuer believes that the level of subsidy to be received for further BG projects can be at the level of 30% of project's capital expenditures.

If the EU funds are granted for a BG project, such funds can be used to cover qualified cost, mainly:

- Purchase of fixed assets – technology, equipment, software, hardware etc., land and buildings. Costs of purchased land and buildings can reach maximum of 10% of the subsidy each;
- Build new buildings;
- Manufacture equipment;
- Pay for the engineering costs;
- Pay for the development costs;
- Pay for the project publicity, as required by EU regulations.

Selected costs of the project can become the qualified costs only after the submission of proposal to the Ministry. For example the cost of purchasing the land would generally not qualify if the land is purchased before the submission of proposal.

To qualify for the subsidy a company needs to submit documentation to the Ministry of Industry and Trade, which governs the IOP. Particular requirements and schedules for the submission of the project documentation are published in the calls for proposals. The calls for proposal are published by the Ministry once a year.

The Ministry within its internal procedures evaluates the proposals usually within 4 months in an extreme case up to 18 months. If the subsidy is granted to the company it is granted on a conditional basis and paid to the company in instalments (i) approximately 95% of the subsidy within 2 months after the completion of the construction of the station, and (ii) approximately 5% within 4 months after the project's full completion. The average time from

² EKO-Energie, Appendix 013 to the Program Document, Ministry of Industry and Trade

the submission of the proposal to the Ministry to the first 95% part of the subsidy being paid to the company is approximately 14 months.

There are approximately EUR 3.59 billion allocated for the use within IOP in the period of 2007-2013, of which EUR 286 million are allocated to the Priority 3.³

Capital subsidies for biogas station are also provided by the Ministry of Agriculture. However, this source of subsidies is assigned solely for farming farmer hence currently not relevant for the Issuer.

Factors of competition

The successful development of BG installations is a time-consuming, capital-intensive and complex undertaking. The appealing economic parameters of BG and other renewable installations have attracted and will continue attracting competitors of the Issuer both to the Czech Republic and other markets the company may enter in the future. Management sees the following factors as sources of competition:

- 1) limited amount of suitable sites for a BG station

Although the estimated market potential for BG power plants is still 20 times higher than number of built BGs or BGs in construction over the last 4 years since the incentive program for electricity produced by biogas combustion was introduced, BG developers have to actively seek and occasionally compete for the best suitable locations.

- 2) lack of grid connection capacity in some geographical areas

With the boom of wind, solar and other renewable energy production increases the number of application for grid connection which occasionally clash with the capacity of grid access points. Until recently the grid infrastructure operator was obliged by law to connect any electricity producer to the grid and to invest in additional grid access points capacity in geographical areas where needed. Today the grid infrastructure operator has still an obligation to provide the electricity producer with an access to the grid, however, connection to a reasonably distant access point cannot be guaranteed if the grid access point capacity does not suffice. Too remote connection to the grid might require significant additional investment in cable wiring and thus can kill otherwise economically viable projects.

- 3) access to regular and reliable supplier of quality input material for a biogas plant

BG stations process seemingly abundant biologically decomposable waste and purpose-grown crops. However, even these resources are limited and according to Ministry of Trade and Industry due to the dearth of the suitable biomass input material electricity from biogas stations is not able to replace any significant portion of conventional sources. Further as the number of biogas projects to be financed is continuously increasing financing banks apply ever stricter criteria when evaluating the project; one of the crucial criteria being the way how the raw materials for a BG station are secured. Pure raw material supply contracts are not perceived sufficient anymore by the banks thus good relationship, close cooperation or

³ Operation Program Business and Innovations, Ministry of Industry and Trade, November 2007

even equity participation in the raw material supplier is preferred. In this respect more serious competitors are the mighty distiller businessmen who are engrossing extensive fields, agriculture land or even whole agriculture businesses rather than other BG station developers.

5.13 Vision and strategy of the Issuer

BGS Energy Plus's vision is to promote alternative renewable sources of energy and to become a clear leader in the biogas power plant sector in Central and Eastern Europe. The Issuer's clear focus is on the Czech Republic but management keeps a watch on and continuously investigates some opportunities in the Slovak Republic and Poland. In the medium term once suitable FiTs will be introduced and sufficient opportunities will appear the management plans to evaluate the potential for the Issuer's market entry into Eastern European countries such Hungary, Bulgaria and Romania.

The attributes which will allow the Issuer to achieve such leadership position, successfully execute own and third party projects and to expand on foreign market are as follows:

- the Issuer's strategy is built around the long-term value creation rather than quick one-off profits development of biogas power stations and their operation over the lifetime focus on biogas projects where heat as the by-product of electricity production can be utilized
- diversified business activities yet linked to its core business
- full control over the whole biogas production cycle – raw material production, power plant design and technology, fermentation process optimization, power plant operation excellent, reliable and efficient technology chosen – UTS through the JV direct access to extraordinary and time-proven UTS technological know-how own production of raw materials and full control over the quality of input material for biogas stations
- own engineering & installation project management capacity
- better access to additional project equity through NewConnect platform
- well balanced and complementary management team
- hands-on expertise in all aspects of the business
- full pipeline of projects
- as a listed Issuer better reputation and transparency for its business partners
- many contacts and good relationships with agriculture community.

5.14 Description of major domestic and foreign investment projects of the Issuer, including capital investments, for the period covered by the financial statements or consolidated financial statements included in the Information Document

5.14.1 Detailed description of Zavidkovice operations

The biogas plant Zavidkovice is a green field plant. The total investment cost amounted to CZK 71,7 mill, and the project received subsidies for CZK 29,433 mill. Part of the granted subsidy was used to reduce the bank loan, and the remaining part to finance plant's working capital needs. Net amount of assets (reduced by the total subsidies) is shown in the Energy

produkt plus s.r.o. balance sheet. Depreciation is calculated on such reduced capital expenditure amount also for tax purposes. The plant is located immediately next to the piggery premises of Provem a.s. close to Světa nad Sázavou, Vysocina, Czech Republic. The plant represents a technology for processing liquid manure produced by the piggery in Závědkovice and other material from agricultural production (silage, green fodder, solid manure and grass). The generated biogas is combusted in cogeneration units with the total power of 620 KW in order to produce electric energy and heat. The electric power of the cogeneration unit is 620 KW, the heat output is 724 KW. The assumed annual brutto production of electric energy is 4,964 MWh, and 5,869 MWh of heat. Electric energy produced by the plant is supplied to the public network, heat from cogeneration is used for the needs of the plant, for drying chips and heating of the nearby piggery.

Built-up area of SO and PS: 4,976 m²
Reinforced surfaces and roads: 2,374 m²
Building volume of SO and PS: 28,514 m³

The plant has no need for energy or heat from external sources, it is completely self-sufficient from its own production as its main purpose is exactly the production of electric energy and heat. A part of the production is consumed by the plant itself and the rest of the production of electric energy is delivered to the public network. Heat is also partly consumed by the plant and partly used for drying chips, the rest is delivered to heat the premises of PROVEM a.s.

The biogas production process is already stable and the performance approached full installed capacity. The digestate from the production of biogas is also stabilized, does not produce odours and is a very good fertilizer for plants. Thus there emerges a closed cycle. The emissions produced by burning methane are far lower than the amount of methane and CO₂ produced by natural decomposition of the amount of processed substrate. The station has no significant negative effects on the environment.

To maximize the revenue stream from the Závědkovice station's operations the Issuer utilizes a flexible approach in selling the energy. In 2008, the Issuer sold energy to CEZ a.s., the largest Czech energy Issuer, under FiT system for CZK 3.90 per kWh, a FiT rate valid for that year. In 2009, the Issuer sells energy on at a negotiated market price of CZK 1.75 per kWh to E.ON. In addition to the market price the Issuer further earns CZK 2.58 per kWh for the green bonus sold to ČEZ. The total revenue per kWh under this approach totals CZK 4.33, CZK 0.22 or 5.1% higher than guaranteed rate of CZK 4.12 under FiT system for 2009. The contract with ČEZ on the sale of green bonuses was signed on 3 April 2009 for an indefinite period of time. The contract with E.ON on the sale of power was signed on 29 December 2008 for the period of 15 years.

Technological Design of a biogas station

Element	Size
homogenization tank	150 m ³
total volume of fermentor I	1,883 m ³
total volume of fermentor II	2,774 m ³
fugate storage tank	7,263 m ³
phytomass dosage facility size	40 m ³
gas collector size	1300 m ³
installed cogeneration electric power	620 KW
silage storage size	9,072 m ³
size of tank at the storage area	60 m ³

Energy Productions

Data	Values
Daily biogas production [m3]	6,670
Annual biogas production [m3]	2,434,509
Manufacturer and type of CU	MAN BGG - 250 a 370
installed electric power [KW]	620
electric efficiency [%]	38.90
heat output [KW]	724
heat efficiency [%]	44.00
time usage of cogeneration [h]	8,000
own consumption of heat [%]	30
own electricity consumption [%]	8
electricity production [KWh/day]	13,589
electricity production [KWh/year]	4,964,000
heat production in year [KWh/year]	5,869,500
otherwise utilizable heat [KWh/year]	4,108,650

5.14.2 Use of proceeds

The Issuer received CZK 40'500'000 in paid-in capital as a result of private placement of the series B shares. The Issuer intends to use this capital as follows (all amounts in CZK):

Equity portion for extention of Zavidkovice plant	4'000'000
Equity portion of biogas project in Suchdol nad Odrou (10% equity)	6'000'000
Equity portion of biogas project in Cihost (ca. 10% equity)	5'000'000
Equity portion of biogas project Kacina (50% financed by JV partner), based on 20% equity	10'000'000
Personnel recruitment-UTS project manager, service technician, remote surveillance controller of Issuer's biogas stations, biologist	3'000'000
Preparation of pipeline projects	2'000'000
Acquisition and equity financing of prepared biogas station projects available on the market	10'500'000
Total	40'500'000

5.14.3 Projects under development

Own BG plants:

Suchdol nad Odrou

- financing pending and waiting for capital increase through subscription of new shares
- subsidies granted by Ministry of Industry - CZK 14.776 mil (30% of budgeted costs)
- contracts on raw material supplies and lease of the land with local farmers concluded
- construction permit already issued
- grid connection secured
- silage channel and digestate tank already up and running as these were built as a separate project by the farmers who will lease these facilities to Energy produkt plus
- installed capacity 560 kW, expected investment of CZK 55 mil
- general contractor tendering did not take place yet as the financing is not yet secured
- expected to be completely built in 6 months
- testing operation next 6 months

Kacina

- zoning procedure completed, construction permit ready to be applied for
- applied for subsidies (30% of total investment costs) from Ministry of Industry

- installed capacity 1,1 MW, total expected investment of CZK 107 mill, to be financed 50/50 by BGS and Druzstvo Investagro Kacina
- joint venture with local farmers, their motivation is to get rid of the pig liquid manure
- raw materials – pig manure, corn, pig liquid manure
- once subsidies are granted it will take additional 2 months before the construction can be started (mostly because of financing negotiation)
- the construction is expected to take 9 months due to the size of the project and due to the presence of a winter time during the expected construction period

Cihost

- project documentation completed in February 2009
- zoning procedure completed, construction permit ready to be applied for
- preliminary agreements with farmers on raw materials, electricity supplies, digestate disposal, rental conditions, coordination and other services
- applied for subsidies from Ministry of Industry

Zavidkovice power plant

- extension of current installed capacity by 370 kW to total 990 kW, expected investment of CZK 15 mil

Kojetín

- did not apply for subsidies with Ministry of Industry in February 2009 due to not complete negotiations with farmers
- potentially production and sale of both electricity and heat
- preliminary agreement with CEZ on electricity supplies
- official feasibility study not completed yet

Project in Slovakia

- due to subsidies the project shall be owned by the local Slovak farmers
- subsidies amounting to 50% of investment costs (total investment costs SKK 60 mill, i.e. SKK 30 mill subsidies)
- installed capacity 370 kW
- Energy produkt plus s.r.o. shall be entitled to lease and operate the whole plant
- after that time local farmer will operate the plant

Projects in Jihlava area

- UTS shall be responsible for project engineering work
- expected installed capacity 620 kW
- as the project ownership structure is not clear yet, UTS has been officially contracted to prepare subsidy application paper work Zeliv u Humpolce area
- all phases until zoning procedure documentation have been finished

- a technical school is planned to be involved in the production process and the produced biogas is intended to be purified so that it can be used for combustion in vehicle engines

Kamen in Pelhrimov area

- project documentation in preparation
- preliminary promise of grid connection
- expected installed capacity 620 kW
- raw material and installed capacity specified
- new representatives of the farmers were appointed => some time needed to explain and present the project to new people

EPC projects**Hodkovice u Jesenic area**

- UTS acts as a general project engineer and designer plus supplier of technological parts, i.e. steering, mixing devices, pumps, piping, raw material feeder, gas tanks, piping etc.
- the construction has been finished
- installed capacity 620 kW
- UTS guaranties 80% of the installed capacity to be reached within 6 months for the period of one week; this means UTS takes care about the fermentation process during this time as part of technology supply
- once the guaranteed performance of the plant is reached UTS further guaranties providing technical support to the plant as required on commercial terms

Olesnice u Blanska area

- UTS acts as a general contractor for the whole project
- the construction has been finished
- installed capacity 620 kW
- UTS guaranties 80% of the installed capacity to be reached within 6 months for the period of one week; this means UTS takes care about the fermentation process during this time as part of technology supply
- once the guaranteed performance of the plant is reached UTS further guaranties providing technical support to the plant as required on commercial terms

Ecofarm Sasov area

- contract for work signed
- expected installed capacity 250 kW

Zemedelsky podnik Racov (Farm Racov)

- contracted to prepare project documentation and eventually subsidy application

Zemedelske družstvo Telc (Farm Telc)

- UTS contracted to prepare project documentation
- the construction can be initiated in autumn
- expected installed capacity 620 kW

Benesov (Schutt)

- UTS contracted to do complete engineering for a smaller BG plant
- expected installed capacity 500 kW

Roudnice nad Labem

- pipeline project
- UTS contracted to do complete engineering
- expected installed capacity 500 kW

Kamenice

- pipeline project
- expected installed capacity 1,000 kW

Lactoenergo

- pipeline project
- expected installed capacity 560 kW

Agrofert

- pipeline project
- five project with expected installed capacity from 500 to 1,000 kW

5.15 Information about bankruptcy, settlement agreement or liquidation proceedings instituted with respect to the Issuer

No bankruptcy, liquidation, settlement, arbitration or execution proceedings have been initiated against the Issuer.

5.16 Information about settlement, arbitration or enforcement proceedings instituted with respect to the Issuer, if the outcome of such proceedings is or may be of significance for the Issuer's business

There are no proceedings being carried against the Issuer.

5.17 Information about any other proceedings before governmental authorities, court or arbitration proceedings, including any pending proceedings, for the period of at least the last 12 months, or proceedings that are threatened according to the Issuer’s best knowledge, which might have had or have recently had or may have a significant impact on the Issuer’s financial situation, or information about lack of such proceedings

There are no proceedings being carried against the Issuer.

5.18 The Issuer’s obligations relevant to the performance of obligations towards holders of financial instruments, which are specifically related to its economic and financial situation

The Issuer, based on its best knowledge, does not have any obligations, which might in a material way impact the performance of the Issuer’s obligations towards the Issuer’s financial instruments holders.

5.19 Information about non-standard circumstances or events affecting business profit/loss for the period covered by financial statements of consolidated financial statements, contained in the Information Document

Financial results being the outcome of electricity generation and sales from own plants, are not yet reflected on a full year basis in the consolidated financial statements contained in the Information Document, as the first plant owned by the group, started to produce and sell electricity at the planned plant capacity around May 2009.

5.20 Any significant changes to the economic, property and financial situation of the Issuer and its group and other information relevant to the assessment of such changes, which occurred after financial data, contained in Information Document, were prepared

In July 2009, the Issuer conducted a private placement for its series B shares, in order to raise funds for the further company development. The Issuer plans to apply contributed funds to the realization of the investment objectives described in this Information Document.

5.21 Issuer’s managing persons and supervisory persons: name, surname, position and term of office expiry date

5.21.1 Board of Directors

The Executive Board of the Issuer includes:

Name	Position	Expiry of term
Ales Radil	Chairman of the Board of Directors	March 16, 2014
Radim Hruza	Vice-Chairman of the Board of Directors	March 16, 2014
Jindra Radilova	Member of the Board of Directors	March 16 2014

Ales Radil – Chairman of the Board of Directors

Ales Radil (1973) is a Czech national who serves as a managing director of the Issuer. He is specialized in electro installations and has extensive experience in technical aspects of the biogas projects and their implementation. Ales is responsible for day-to-day management of the Issuer.

Radim Hruza – Vice-Chairman of the Board of Directors

Radim Hruza (1977) is a Czech national who acts as a VP Sales and CTO of the Issuer. He has been for a long-term active in the field of renewable energy, in particular biomass projects. Radim stands for an expert in the renewable energy sector providing consultancy services, preparing feasibility studies, investment project and regional energy concepts. Together with other experts and professional public prepares new trends in the sector. He is a member of Czech biomass association, collaborator and member of German Fachverband Biogas e.V (professional association for biogas). He publishes and gives lectures about renewable energy. Within the Issuer he is responsible for relationships and negotiations with Czech and in particular German and Austrian partners. He is also in charge of supervision of biogas station technology and operation.

Jindra Radilova – Member of the Board of Directors

Jindra Radilova (1971) is as a CFO and legal attorney of the Issuer primarily responsible for financial budgeting and fundraising for Issuer's projects. She graduated from University of Economics in Prague. She has been active in financial sector since many years. She worked for a local bank, major Czech companies such Cesky Telecon and finally she worked as CFO for PR agency Mozaic.

5.21.2 Supervisory Board

BGS Energy Plus's supervisory board has the following three members:

Name	Position	Expiry of the term
Zdenek Radil	Chairman	March 16, 2014
Jaromir Peklo	Member	June 3, 2014
Stepan Dlouhy	Member	June 3, 2014

Zdenek Radil - Chairman

Zdenek Radil has graduated from the University of Economics in Prague and the Faculty of Law, Charles University. He is Vice-President of the Czech Treasury Association and Secretary-General of the Czech Association of Securities Dealers. Zdenek has over 10 years of relevant experience in the CEE region. He has started his professional career in the Czech National Bank; later he joined Alcatel as Treasurer, being responsible for the treasury activities in Central and Eastern Europe. He also worked for Deloitte & Touche as project manager in the areas of risk and treasury management, finance and restructuring. In January 2005, he was

appointed Chief Risk Management Officer in ČESKÝ TELECOM Group (the legal predecessor of Telefónica O2 Czech Republic), being responsible – as a member of the executive management – for risk management of the entire Group. He also participated in transformation and consequent privatisation of this company. Consequently he was nominated to the position of Chief Internal Audit and Risk Management Officer by the new majority owner - Telefónica Group where he was recently responsible also for integration of the company into new structure.

Jaromir Peklo - Member

Jaromir Peklo holds an MBA from INSEAD, studied private equity and finance at Wharton School of Business, University of Pennsylvania, holds summa cum laude Master's degree in Economics and Management and a PhD in Organizational Theory and Corporate Governance from University of Economics Prague, where he also continues to lecture Corporate Governance in international CEMS program. Jaromir served in the Czech Republic as Member of the Executive Board for Dexia, a leading infrastructure finance investment bank, focused on public finance and PPPs. His experience includes 4 years as Manager in Consulting with Deloitte, focused on treasury, transformations, risk management and corporate governance, 4 years as senior officer in Treasury and Investment Banking, Raiffeisenbank, and 3 years as executive in financial and commodity brokerage industry covering Central and Eastern Europe. Jaromir has also entrepreneurial experience from developing a private international trading Issuer focused on CEE and Middle East industrial commodity markets.

Stepan Dlouhy - Member

Stepan Dlouhy holds a Master's Degree in Finance from the University of Economics in Prague. He has over 10 years of experience with management consulting, corporate finance and investment banking in the CEE region. Stepan served as Manager in the Consulting practice of Deloitte Czech Republic. Stepan was head of Deloitte Czech Republic PPP group and was responsible for development of Public Private Partnership (PPP) projects within Czech practice. During his 5 years in Deloitte, Stepan counselled multitude of corporate, institutional and public sector clients on engagements in the Czech Republic and other CEE countries. As a member of Deloitte global Strategy & Operations Group he participated in various engagements in areas of strategic business planning, corporate performance enhancement, processes improvement and value based management. Prior to joining Deloitte, he worked 5 years as a financial analyst in Austrian private investment bank Gutmann and 1 year in Creditanstalt investment company.

5.21.3 Conflicts of interest

There are currently no potential conflicts of interests between any duties of the Issuer or its subsidiaries and private interest or other duties of the Board of Directors or the Supervisory Board.

It is the view of the Issuer that the scope of potential conflicts of interests between the director's duties to the Issuer and their private interests and/or other duties is very limited.

5.22 Issuer's shareholding structure including specification of shareholders holding at least 10% of votes at the general meeting.

On the day of BGS Energy Plus's Extraordinary Meeting held on 3 June 2009 the Issuer's shareholder structure was as follows:

Shareholder	No. of shares	Shareholding
Ales Radil	3'819'666	33,33332 %
Radim Hruza	3'819'666	33,33332 %
Zdenek Radil	3'819'666	33,33332 %
Ales Radil, Radim Hruza, Zdenek Radil (as a common ownership)	2	0,00001 %
TOTAL	11'459'000	100,00 %

Each of the shareholders directly owns 3'819'666 shares. The remaining 2 shares is under common ownership, resulting in the pre-private placement ownership being apportioned in 1/3 to each shareholder.

Shareholders structure after the private placement:

Shareholder	No. of shares	Shareholding
Ales Radil	3'819'666	25,11451 %
Radim Hruza	3'819'666	25,11451 %
Zdenek Radil	3'819'666	25,11451 %
Ales Radil, Radim Hruza, Zdenek Radil (as a common ownership)	2	0,00001 %
New shareholders	3'750'000	24,65646 %
TOTAL	15'209'000	100,00%

After the dematerialization, 2 shares which make up common ownership shares, have been transferred to the brokerage account of Mr. Zdenek Radil, for practicality reasons. However there is an internal agreement between the three shareholders, that these shares are shared equally among them. The three shareholders hold therefore jointly 75,344% in the Issuer, and each one holds 1/3 of that stake.

There are no limits restricting foreign ownership of the Issuer's Shares.

All the Shares and the shareholders of the Issuer have equal rights, including voting rights. To the Issuer's knowledge, there are no arrangements, which may at a subsequent date result in a change of control of the Issuer.

Own shares

Pursuant to the Czech Commercial Code, the Issuer may itself or through any third party acquire up to 10% of the Shares in the Issuer, subject to the approval of the General Meeting. As of the date of this Information Document the General Meeting does not authorize the Issuer to acquire own shares, and the Issuer does not own any Shares.

5.23 Trademarks

The procedure for registering Issuer's trademarks is pending. The Issuer is the owner of all domain names it is using currently and is likely to require in the future.

5.24 Charges on the Issuers assets

BGS Energy Plus a.s. has not implemented any charges/mortgages on its assets. However the group companies are and will be obtaining bank financing for building and operating BG plants, which normally requires that all assets of the company receiving the loan are pledged and/mortgaged to the financing bank.

Energy Produkt plus s.r.o. has entered into a loan agreement no 2938 with Ceska Sporitelna a.s., for the financing of construction of the Zavidkovice plant.

This loan is secured by:

- mortgage on lots in Zavidkovice,
- pledge of receivables of Energy Produkt plus s.r.o.,
- blanco promissory note and aval of the three shareholders holding series A shares, and aval on material supplies,
- pledge of CEZ a.s. shares up to the market value of CZK 10 mill (personal guarantee),
- pledge of shares of Energy produkt plus s.r.o.
- pledge on bank accounts of Energy produkt plus s.r.o. in CS a.s.
- pledge on insurance policy
- future transfer to the title to technology of a biogas plant
- future mortgage of buildings in Zavidkovice.

5.25 Issuer's bank accounts

The Issuer has the following bank accounts at Komerční banka:

CZ2001000000434910490297

CZ4901000000434929990267

6 Financial statements

- 6.1 BGS Energy Plus a.s. entity financial statements for the last financial year (24/09/2008 – 31/12/2008), including comparative data and prepared in accordance with regulations applicable to the Issuer (Czech accounting standards) and audited in accordance with applicable regulations and professional standards, including the auditor’s opinion.**

Z p r á v a a u d i t o r a

o ověření řádné účetní závěrky

za období

24.9.2008 – 31.12.2008

společníkům společnosti

<p>BGS Energy Plus a.s.</p>

Ing. Bohumil Klapka
auditor osvědčení číslo **1540**

Mokrého 186/I
389 01 Vodňany
tel./fax 383 382 297

ZPRÁVA NEZÁVISLÉHO AUDITORA

Auditerská zpráva pro společnosti s ručením omezeným:

BGS Energy Plus a.s.

Zámecká 7, 582 91 Světlá nad Sázavou, IČ: 280 89 880

Auditor: **Ing. Bohumil KLAPKA, Mokrého 186/I, 389 01 Vodňany**

Osvědčení číslo: **1540**

Ověřil jsem přiloženou účetní závěrku společnosti

BGS Energy Plus a.s. IČ: 280 89 880

tj. rozvahu k 31. prosinci 2008, výkaz zisku a ztráty za období od 24. 9. 2008 do 31. 12. 2008 a přílohu této účetní závěrky včetně popisu použitých významných účetních metod. Údaje o společnosti BGS Energy Plus a.s. jsou uvedeny v přílohách této účetní závěrky. Společnost do rozvahového dne měla název firmy MARGERÝ a.s. po rozvahovém dni změnila dvakrát název firmy ke dni 28. 1.2009 na Energy produkt a.s. a ke dni 9. 6.2009 na BGS Energy Plus a.s..

Odpovědnost statutárního orgánu účetní jednotky za účetní závěrku

Za sestavení a věrné zobrazení účetní závěrky v souladu s českými účetními předpisy odpovídá statutární orgán společnosti BGS Energy Plus a.s.. Součástí této odpovědnosti je navrhnout, zavést a zajistit vnitřní kontroly nad sestavováním a věrným zobrazením účetní závěrky tak, aby neobsahovala významné nesprávnosti způsobené podvodem nebo chybou, zvolit a uplatňovat vhodné účetní metody a provádět dané situaci přiměřené účetní odhady.

Odpovědnost auditora

Mojí úlohou je vydat na základě provedeného auditu výrok k této účetní závěrce. Audit jsem provedl v souladu se zákonem o auditorech a Mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. V souladu s těmito předpisy jsem povinen dodržovat etické normy a naplňovat a provést audit tak, abych získal přiměřenou jistotu, že účetní závěrka neobsahuje významné nesprávnosti.

Audit zahrnuje provedení auditorských postupů, jejichž cílem je získat důkazní informace o částkách a skutečnostech uvedených v účetní závěrce. Výběr auditorských postupů závisí na úsudku auditora, včetně posouzení rizik, že účetní závěrka obsahuje významné nesprávnosti způsobené podvodem nebo chybou. Při posuzování těchto rizik auditor přihlédně k vnitřním kontrolám, které jsou relevantní pro sestavení a věrné zobrazení účetní závěrky. Cílem posouzení vnitřních kontrol je navrhnout vhodné auditorské postupy, nikoli vyjádřit se k účinnosti vnitřních kontrol. Audit též zahrnuje posouzení použitých účetních metod, přiměřenosti účetních odhadů provedených vedením i posouzení celkové prezentace účetní závěrky.

Domnívám se, že získané důkazní informace tvoří dostatečný a vhodný základ pro vyjádření mého výroku.

Výrok auditora

Podle mého názoru účetní závěrka podává věrný a poctivý obraz aktiv, pasiv a finanční situace společnosti BGS Energy Plus a.s., k 31. prosinci 2008 a nákladů, výnosů a výsledku jejího hospodaření a peněžních toků za období od 24.9.2008 do 31.12. 2008 v souladu s českými účetními předpisy.

Přílohy ke zprávě auditora:

- Rozvaha,
- Výkaz zisku a ztráty,
- Příloha k roční účetní závěrce,
- Přehled o peněžních tocích
- Přehled o změnách vlastního kapitálu

Datum vypracování zprávy:

Ve Vodňanech dne 28.června 2009



Wapke

Ing. Bohumil KLAPKA
auditor

Číslo osvědčení o zápisu do seznamu auditorů 1540

**ÚČETNÍ ZÁVĚRKA
PRO PODNIKATELE ZA OBDOBÍ
od 24.září 2008 do 31.prosince 2008**

BGS Energy Plus a.s.

*(Energy produkt a.s.)
28.ledna ÷ 8.června 2009
(MARGERY a.s.)
24.září 2008 ÷ 27.ledna 2009*

Obchodní firma (název) a sídlo místo podnikání : k rozvahovému dni
NÁZEV : MARGERY a.s.
SÍDLO : Lidická tř. 1104/177, České Budějovice
PSČ: 370 07
IČ : 280 89 880
DIČ : CZ28089880
č.FÚ : 077

Právní forma: **akciová společnost**

Předmět podnikání dle OR: **pronájem nemovitostí, bytů a nebytových prostor bez poskytování jiných než základních služeb spojených s pronájemem**

Datum vzniku (zápis v obch. rejstříku) : **29. září 2008**
Rozvahový den: **31. prosinec 2008**
Fiskální rok: **24. září.2008 ÷ 31. prosinec 2008**
Okamžik sestavení účetní závěrky: **28.června 2009**

Minimální závazný výčet informací
podle vyhlášky č. 500/2002 Sb.

ROZVAHA

ke dni31.12.2008.....

jednotky: 1000 Kč

Rok	Měsíc	IČ
2008	12	228089880

Obchodní firma nebo jiný název účetní jednotky:

BGS Energy Plus a.s.

Sídlo nebo bydliště účetní jednotky
a místo podnikání (má-li se od bydliště)

Zámecká 7


Světlá nad Sázavou

582 91

Označ. a	AKTIVA b	Číslo nároku	Běžné účetní období			Minulé období
			Brutto	Korrekce	Netto	Netto
	AKTIVA CELKEM	001	+1 999	—————	+1 999	+2 000
C.	Oběžná aktiva	031	+1 999	—————	+1 999	+2 000
C. IV.	Krátkodobý finanční nástroj	058	+1 999	—————	+1 999	+2 000
C. IV. 1.	Pentice	059	+1 999	—————	+1 999	+2 000



Číslo účtu	PASIVA	Číslo účtu	Saldo účetní období	Saldo období
a	b	c	d	e
	PASIVA CELKEM	067	+1 999	-2 000
A.	Vlastní kapitál	068	+1 999	-2 000
A. I.	Základní kapitál	069	+2 000	+2 000
A. I. 1.	Základní kapitál	070	+2 000	+2 000
A. V. 1.	Výsledek hospodářní bilance období (+/-)	084	-1	0

Sešláno dne: 2 8 . 0 6 . 2 0 0 9		Podpisový záznam autorizovaného orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou RADIL Aleš
Původní forma účetní jednotky akciová společnost	Přední podnikání Pronájem v/nemovitosti Ostat.podnikat.činn.je.	Pozn.: k rozvahovému dni M&R GPY a.s. 



BGS Energy Plus a.s.
 Zámecká 7
 532 91 Světla nad Sázavou
 IČ: 28089880, DIČ: CZ28089880

Minimální závazný výčet informací podle vyhlášky č. 500/2002 Sb.

VÝKAZ ZISKU A ZTRÁTY
v druhovém členění

ke dni31.12.2008.....

jednotky: 1000 Kč

Rok	Měsíc	IČ
2008	12	28089880

Obchodní firma nebo jiný název účetní jednotky

BGS Energy Plus a.s.

Sídlo nebo bydliště účetní jednotky
a místo podnikání (lé-š se od bydliště)

Zámecká 7

Světlá nad Sázavou

582 61

Označ.	VÝKAZ ZISKU A ZTRÁTY	číslo řádku	Skutečnost v běžném účetním období	
			skladaném	minulém
#	b		1	2
O.	Osobní finanční náklady	45	+1	_____
+	Finanční výsledek hospodářství	48	-1	_____
**	Výsledek hospodářství za běžnou činnost	52	-1	_____
***	Výsledek hospodářství za účetní období (+/-)	60	-1	_____
****	Výsledek hospodářství před zdaněním	61	-1	_____

Seznameno dne: 2 8 . 0 8 2 0 0 9		Podpisový záznam statutárního orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou RADIL Aloš
Právní forma účetní jednotky akciová společnost	Přední podnikání Prorájem vlnemovitostí Ostř. Podnikat. činn.ji.	Sum. k rozvahovému dni MÁRGERY a.s. 

BGS Energy Plus a.s.
Zámecká 7
582 91 Světlá nad Sázavou
IČ: 28089880, DIČ: CZ28089880



BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

PŘÍLOHA ÚČETNÍ ZÁVĚRKY
PRO PODNIKATELE ZA OBDOBÍ 24.9.2008 ÷ 31.12. 2008

BGS Energy Plus a.s.

(Energy produkt a.s.)
28.ledna ÷ 8.června 2009
(MARGERY a.s.)
24.září 2008 ÷ 27.ledna 2009

Příloha je zpracována v souladu s Vyhláškou 500/2002 Sb. ve znění pozdějších předpisů, kterým se stanoví obsah účetní závěrky pro podnikatele. Údaje přílohy vycházejí z účetních písemností účetní jednotky (účetní doklady, účetní knihy a ostatní účetní písemnosti) a z dalších podkladů, které má účetní jednotka k dispozici. Hodnotové údaje jsou vykázány v celých tisících Kč, pokud není uvedeno jinak.

I. OBECNÉ ÚDAJE

Obchodní firma (zkratka) a sídlo (stato: pohyblivost): **k rozvahovému dni**

FIRMA: MARGERY a.s.

SÍDLO: Ulice: Lidická tř. 1104/177

Obec: České Budějovice

PSČ: 370 07

IC: 280 89 880

DIČ: CZ28089880

Č.FÚ: 077

Právní forma: **akciová společnost**

Akcie:	podoba:	listinná
	druh:	kmenové
		akcie nejsou prioritní
	forma:	na majitele
	jmenovitá hodnota:	200.000,- Kč
	celková hodnota:	2.000.000,- Kč
	počet:	10
	počet hlasů	10
	podíl vůči všem hlasům:	100%

Předmět podnikání dle OR: **pronájem nemovitostí, bytů a nebytových prostor bez poskytování jiných než základních služeb spojených s pronájmem**

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

Datum vzniku (zápis v obch. rejstříku) : **29. září 2008**
Rozvahový den: **31. prosinec 2008**
Fiskální rok: **24. září.2008 ÷ 31. prosinec 2008**
Okamžik sestavení účetní závěrky: **28.června 2009**

Fyzické a právnické osoby, které se podílejí 20 a více % na základním kapitálu účetní jednotky s uvedením výše vkladu v procentech:

Firma: **CEVE s.r.o.**
Identifikační číslo: 251 64 988
sidlo : Lidická tř. 1104/177, České Budějovice, PSČ: 370 07
vklad: 2 000 000,-- Kč
splaceno: 100%
Obchodní podíl: 100%

Fyzické a právnické osoby, které uzavřely smluvní dohody mezi akcionáři (společníky), které zakládají rozhodovací práva bez ohledu na výši podílu na základním kapitálu společnosti:

Ovládací smlouvy byly uzavřeny s těmito podniky: **NEJSOU**
Firma: ---
identifikační číslo: ---
sidlo : ---

Smlouvy o převodech zisku byly uzavřeny s těmito podniky: **NEJSOU**
Firma: ---
identifikační číslo: ---
sidlo : ---
Výše podílu na zisku: ---

Právnické osoby, v níž je účetní jednotka společníkem s neomezeným ručením **NEJSOU**
Firma: ---
identifikační číslo: ---
sidlo : ---
právní forma: ---

Identifikace skupiny: **NEJSOU**
Nadřazená firma: ---
identifikační číslo: ---
sidlo : ---
právní forma: ---
Stejně úrovně firma: ---
identifikační číslo: ---
sidlo : ---
právní forma: ---
Podřazená firma: ---
identifikační číslo: ---
sidlo : ---
právní forma: ---

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

Výjimka z konsolidace: NENÍ
 Důvod výjimky: ---
 Firma konsolidující
 účetní jednotky: ---
 sídlo: ---
 právní forma: ---

Popis změn a dodatků, provedených v uplynulém účetním období v obchodním rejstříku:

Změna: **Splacení základního kapitálu**

Splaceno: 2.000.000,-

Datum zápisu: 1.října 2008

Popis změn a dodatků k datu zpracování zapsaných v obchodním rejstříku:

Změna: **Firmy**

Firma: **Energy produkt a.s.**

Datum zápisu: 23.ledna 2009

Změna: **Firmy**

Firma: **BGS Energy Plus a.s.**

Datum zápisu: 23.ledna 2009

Změna: **Sídla**

Sídlo: **Zámecká 7, Světlá nad Sázavou, PSČ 582 91**

Datum zápisu: 9.června 2009

Změna: **Akcionáře**

Jediný akcionář: **Ing. Jana Krafková**

rodné číslo: 725903/4722

bydliště: Kravsko 177, PSČ 671 51

vrklad: 2 000 000,- Kč

splaceno: 100%

Obchodní podíl: 100%

Datum zápisu: 28.ledna 2009

Změna: **Akcii**

Akcie:	podoba:	listinná
	druh:	kmenové
		akcie nejsou prioritní
	forma:	na majitele
jmennovitá hodnota:		100.000,- Kč
celková hodnota:		2.000.000,- Kč
počet:		20
počet hlasů		20
podíl vůči všem hlasům:		100%

Datum zápisu: 28.ledna 2009

Změna: **Akcii**

Akcie:	podoba:	listinná
	druh:	kmenové
		akcie nejsou prioritní
	forma:	na majitele
jmennovitá hodnota:		0,10 Kč
celková hodnota:		11.459.000,- Kč
počet:		114.590.000
počet hlasů		114.590.000
podíl vůči všem		100%

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 280

hlasům:

Datum zápisu: 12.června 2009

Změna: Člena představenstva

funkce: jediný člen

jméno: **Ing. Jana Krafková**

rodné číslo: 725909/4722

bydliště: Kravsko 177, PSČ 671 51

Datum zápisu: 28.ledna 2009

Změna: Člena dozorčí rady

funkce: předseda

jméno: **Mgr. Pavel Piňcs**

rodné číslo: 760102/5729

bydliště: Žerotínovo nám. 1864/41, Přešov, PSČ 750 02

Datum zápisu: 28.ledna 2009

Změna: Člena dozorčí rady

funkce: člen

jméno: **Mgr. Veronika Zavadilová**

rodné číslo: 815222/5697

bydliště: Dvořákova 485, Tovašov, PSČ 751 01

Datum zápisu: 28.ledna 2009

Změna: Člena dozorčí rady

funkce: člen

jméno: **Ing. Vlastimil Němec**

rodné číslo: 830523/5697

bydliště: Želátovice 175, PSČ 751 16

Datum zápisu: 28.ledna 2009

Změna: Člena představenstva

funkce: předseda

jméno: **Aleš Radil**

rodné číslo: 730202/2970

bydliště: U Stromečku 791, Světlá nad Sázavou, PSČ 582 91

Datum zápisu: 20.května 2009

Změna: Člena představenstva

funkce: místopředseda

jméno: **Radim Krůza**

rodné číslo: 771001/3003

bydliště: U Stromečku 792, Světlá nad Sázavou, PSČ 582 91

Datum zápisu: 20.května 2009

Změna: Člena představenstva

funkce: člen

jméno: **Ing. Jindra Radilová**

rodné číslo: 715526/4743

bydliště: Průhonická 217/31, Praha 10, PSČ 100 00

Datum zápisu: 20.května 2009

Změna: Člena dozorčí rady

funkce: předseda

jméno: **JUDr. Ing. Zdeněk Radil**

rodné číslo: 750131/2973

bydliště: Průhonická 217/31, Praha 10, PSČ 100 00

Datum zápisu: 20.května 2009

Změna: Člena dozorčí rady

funkce: člen

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

jméno: Mgr. Šárka Hružová
rodné číslo: 796016/3013
bydliště: U Rybníčků 201, Světlá nad Sázavou, PSČ 582 91
Datum zápisu: 20.května 2009
Změna: Člena dozorčí rady
funkce: člen
jméno: Eva Radilová
rodné číslo: 765910/3012
bydliště: Na Bradle 1118, Světlá nad Sázavou, PSČ 582 91
Datum zápisu: 20.května 2009
Změna: Člena dozorčí rady
funkce: člen
jméno: Ing. Jaromír Peklo, Ph.D, MBA
rodné číslo: 730830/3189
bydliště: Žatecká 16/8, Praha 1 - Josefov, PSČ 110 00
Datum zápisu: 18.června 2009
Změna: Člena dozorčí rady
funkce: člen
jméno: Ing. Štěpán Dlouhý
rodné číslo: 770823/0398
bydliště: Volutová 2521/18, Praha 5 - Stodůlky, PSČ 158 00
Datum zápisu: 18.června 2009
Změna: Předmětu podnikání
Předmět podnikání: výroba, obchod a služby neuvedené v přílohách 1 až 3 živnostenského zákona
Datum zápisu: 28.ledna 2009
Změna: Výše základního kapitálu
Výše: 11.459.000,- Kč
Datum zápisu: 12.června 2009
Změna: Splacení základního kapitálu
Splaceno: 100%
Datum zápisu: 12.června 2009
Změna: Spisové značky
Spisová značka: B 2840
Datum zápisu: 26.února 2009
Změna: Rejstříkového soudu
Rejstříkový soud: Krajský soud v Hradci Králové
Datum zápisu: 26.února 2006
Popis změn a dodatků k datu zpracování nezapsaných v obchodním rejstříku:
Změna: Akcionáře
akcionář: JUDr. Ing. Zdeněk Radil
rodné číslo: 750131/2973
bydliště: Průhonická 217/31, Praha 10, PSČ 100 00
vklad: 3 219 666,70 Kč
splaceno: 100%
Obchodní podíl: 1/3
Počet akcií: 32 196 667 ks
Jmenovitá hodnota: 0,10 Kč
Počet hlasů: 32 196 667
Změna: Akcionáře
akcionář: Aleš Radil

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

rodné číslo: 730202/2970
bydliště: U Stromečku 791, Světlá nad Sázavou, PSČ 582 91
vklad: 3 219 666,70 Kč
splaceno: 100%
Obchodní podíl: 1/3
Počet akcií: 32 196 667 ks
Jmenovitá hodnota: 0,10 Kč
Počet hlasů: 32 196 667

Změna: Akcionáře

akcionář: Radim Hruza
rodné číslo: 771001/3003
bydliště: U Stromečku 792, Světlá nad Sázavou, PSČ 582 91
vklad: 3 219 666,60 Kč
splaceno: 100%
Obchodní podíl: 1/3
Počet akcií: 32 196 666 ks
Jmenovitá hodnota: 0,10 Kč
Počet hlasů: 32 196 666

Popis organizační struktury podniku a její zásadní změny během uplynulého účetního období:

Organizační struktura

NENÍ VYTVOŘENA - společnost od vzniku nevyvíjela činnost

Jména a příjmení členů statutárních a dozorčích orgánů:

Statutární orgán - představenstvo

jméno: Ing. Martin Janoušek
rodné číslo: 680220/0482
bydliště: U Trojice 799/33, České Budějovice, PSČ 370 04
funkce: člen představenstva

způsob jednání za společnost: Člen představenstva jedná za společnost samostatně

Dozor orgán - dozorčí rada

jméno: Martina Kubíková
rodné číslo: 826122/1232
bydliště: Jizerská 1076/2, České Budějovice, PSČ 370 11
funkce: předseda
jméno: Petra Janoušková
rodné číslo: 745428/1351
bydliště: U Trojice 799/33, České Budějovice, PSČ 370 04
funkce: člen
jméno: Martina Línková
rodné číslo: 785314/1219
bydliště: Dlouhá 1108/29, České Budějovice, PSČ 370 11
funkce: člen

Průměrný počet zaměstnanců během účetního období:

0

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

		z toho řídících pracovníků:	---
Výše osobních nákladů v členění dle výkazu - mzdové náklady (321, 322) :			---
		z toho řídících pracovníků:	---
Náklady na pojistné sociálního a zdravotního zabezpečení (524 až 526) :			---
		z toho řídících pracovníků:	---

Veškeré neuhrazené závazky z titulu pojištění na sociální a zdravotní zabezpečení za účetní období k 31.lednu následujícího období v členění:

pojištění na sociální zabezpečení		za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Pojištění na zdravotní zabezpečení podle pojišťoven			---
Všeobecná zdravotní pojišťovna	111	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Vojenská zdravotní pojišťovna	201	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Hutnická zaměstnanecká zdr.pojišťovna	205	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Oborová zdr.pojišťovna	207	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Zdravotní pojišťovna ŠKODA	209	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Zdravotní pojišťovna MV ČR	211	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Stavební zdravotní pojišťovna	212	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
REZAPO	213	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Zdravotní pojišťovna Metal Alliance	217	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---
Česká národní zdravotní pojišťovna	222	za zaměstnance:	---
		za zaměstnavatele:	---
		penále:	---

 Další odměny ostatních členů statutárních a dozorčích orgánů : **NEJSOU**
 z toho Náklady na pojistné sociálního a zdravotního zabezpečení: ---

 Ředitelé, náměstci, vedoucí, včetně bývalých (výška ze peněžní i neterciální formy) : **NEJSOU**
 půjčky výše: ---

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

	s úrokovou sazbou:	---
	výše:	---
poskytnuté záruky	s úrokovou sazbou:	---
	výše:	---
	výše:	---
bezplatné užívání osobních automobilů	celková výše pořízovacích cen:	---
	výše nákladu PHM:	---
	výše oprav:	---
	výše pojištění:	---
	výše daně silniční:	---
	výše neuhrazených škod:	---
jiné výhody:		NEJSOU
popis výhody	vyčíslená výše	---

II. INFORMACE O ÚČETNÍCH METODÁCH, OBECNÝCH ÚČETNÍCH ZÁSADÁCH A ZPŮSOBECH OCEŇOVÁNÍ

2.1. Základní zásady vedení účetnictví:

Účetnictví společnosti je vedeno a účetní závěrka byla sestavena v souladu se zákonem č. 563/1991 Sb. o účetnictví v platném znění, vyhláškou č. 500/2002 Sb., kterou se provádějí některá ustanovení zákona č. 563/1991 Sb. o účetnictví, pro účetní jednotky, které jsou podnikateli účtujícími v soustavě podvojného účetnictví, v platném znění a Českými účetními standardy pro podnikatele v platném znění.

Účetnictví respektuje obecné účetní zásady, především:

- | | | |
|---|---|-------------|
| 1. zásadu o oceňování majetku historickými cenami | s výjimkou oblastí, jež jsou popsány v kapitole : | bez výjimek |
| 2. zásadu účtování ve věcné a časové souvislosti | | bez výjimek |
| 3. zásadu opatrnosti | | bez výjimek |
| 4. předpoklad o schopnosti účetní jednotky pokračovat ve svých aktivitách | | bez výjimek |

Údaje v této účetní závěrce jsou vyjádřeny v tisících korunách českých (Kč).

2.2. Způsob ocenění:

- | | |
|---|--------|
| a) způsob nakupovaných a vytvořených ve vlastní režii: | NEJSOU |
| b) Dlouhodobého nehmotného a hmotného majetku vytvořeného vlastní činností: | NEJSOU |
| c) cenných papírů a podílů, derivátů a částí majetku a závazků zajištěné deriváty | NEJSOU |
| d) příchovků a přírůstků zvířat | NEJSOU |

2.3 Způsob stanovení reprodukční pořizovací ceny u majetku oceněného v této ceně a pořízeného v průběhu účetního období: NEJSOU

2.4 Druhy vedlejších pořizovacích nákladů, které se obvykle zahrnují do pořizovacích cen nakupovaných zásob a druhů nákladů zahrnované do cen vlastních výrobků: NEJSOU

2.5 Podstatné změny způsobů oceňování, postupů odpisování a postupů účtování oproti předcházejícímu účetnímu období s uvedením důvodů těchto změn a vyčíslením peněžních částek těchto změn ovlivňujících výši majetku, závazků a výsledku hospodaření, pokud je možno je reálně stanovit: NEJSOU

BGS Energy Plus a.s.

Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

2.6 Způsob stanovení opravných položek k majetku:	NEJSOU
2.7 Způsob sestavení odpisových plánů pro dlouhodobý majetek a použité odpisové metody pro stanovení účetních odpisů:	NEJSOU
2.8 Způsob přepočtu údajů v cizích měnách na českou měnu:	NEJSOU
2.9 Způsob stanovení reálné hodnoty u majetku a závazků	NEJSOU

III. DOPLŇUJÍCÍ INFORMACE K ROZVAZE A VÝKAZU ZISKŮ A ZTRÁT

 Významné události, ke kterým došlo mezi rozvahovým dnem a okamžikem sestavení účetní závěrky (§19/5 ZÚ) NEJSOU

 Dotace k investicnímu majetku : NEJSOU
3.1. Hmotný a nehmotný majetek kromě pohledávek NEJÍ

Dlouhodobý hmotný a nehmotný majetek je evidován v porizovací ceně.

 a) rozpis dlouhodobého hmotného majetku na hlavní skupiny (třídy) s uvedením NEJÍ

 b) rozpis dlouhodobého nehmotného majetku s uvedením pořizovací ceny a opravek k tomuto majetku NEJÍ

 c) hmotný majetek pořízený formou finančního pronájmu: NEJÍ

 Společnost používá majetek získaný finančním leasingem, který je však účtován jako hmotný dlouhodobý majetek Společnosti až po skončení doby leasingu NEJÍ

d) přehled o nejdůležitějších titulech pro přirůstky a úbytky dlouhodobého majetku podle jeho hlavních skupin (tříd):

	Stavby účet 021	Movité věci účet 022	Ost. DHM účet 025 029	Zvířata zákl.stáda účet 026	CELKEM
A Pořiz. cena k poč. ÚO	-----	-----	-----	-----	-----
Přirůstky nákup vlast.režie ostat.pořízení	-----	-----	-----	-----	-----
Výdaje prodej likvidace restituce, vyp.p. ostatní výdaje	-----	-----	-----	-----	-----
B Pořiz. cena ke konci ÚO	-----	-----	-----	-----	-----
OPRÁVKY	081	082	085,089	086	
C Počáteční stav k poč. ÚO	-----	-----	-----	-----	-----
Zvýšení odpisy zúst.cena vyřaz	-----	-----	-----	-----	-----
Snížení vyřazení z evidence	-----	-----	-----	-----	-----
D Konečný stav ke konci ÚO	-----	-----	-----	-----	-----

 Zůstatková cena k poč. úč. obd. (A-C) : NEJÍ

 Zůstatková cena ke konci úč. obd. (B-D) : NEJÍ

BGS Energy Plus a.s.
Zámecká 7, Světlá nad Sázavou, PSČ: 582 91, IČ: 280 89 880

e) rozpis majetku zatíženého zástavním právem s uvedením účetní ZC:	NENÍ
g) přehled majetku, jehož tržní ocenění je výrazně vyšší než jeho ocenění v účetnictví:	NENÍ
h) počet a nominální hodnota dlouhodobého finančního majetku (cenných papírů a majetkových účastí) v tuzemsku a v zahraničí podle jednotlivých druhů cenných papírů, přehled o finančních výnosech plynoucích z jejich vlastnictví:	NENÍ
i) rozpis položky "Zřizovací výdaje"	NEJSOU
j) pronajatý majetek	NENÍ
k) nájem podniku nebo části	NENÍ

3.2. Pohledávky

a) souhrnná výše pohledávek po splatnosti tis.	NEJSOU
b) pohledávky k podnikům ve skupině tis.	NEJSOU
c) pohledávky kryté zástavním právem nebo jištěné jiným způsobem s uvedením povahy a formy tohoto zajištění tis.	NEJSOU
d) pohledávky se splatností delší než 5 let	NEJSOU

3.3. Vlastní kapitál

a) popis změn vlastního kapitálu v průběhu účetního období	viz příloha k účetním výkazům
b) rozdělení zisku, popř. způsob úhrady ztráty, předcházejícího účetního období:	-1
Nerozdělený zisk minulých let	--,-
Převod ztráty z roku 2008	- 1,-
Celkem neuhrazené ztráty min.let	- 1,-
c) základní kapitál	

Firma: CEVE s.r.o.

sídlo : Lidická tř. 1104/177, České Budějovice, PSČ: 370 07

vklad: 2 000 000,-- Kč

splaceno: 100%

Obchodní podíl: 100%

Počet akcií: 10 ks

Jmenovitá hodnota: 200.000,- Kč

Počet hlasů: 10

d) doměrky daně z příjmu za minulá období	NEJSOU
---	--------

3.4. Závazky

a) souhrnná výše závazků po lhůtě splatnosti tis.	NEJSOU
b) závazky k podnikům ve skupině tis.	NEJSOU
c) závazky kryté podle zástavního práva s uvedením povahy a formy tohoto zajištění tis.	NEJSOU
d) závazky (peněžní i nepeněžní) nevyúčtované v účetnictví, např. záruky přijaté za jiný podnik z titulu bankovního úvěru nebo směnečného práva tis.	NEJSOU
e) dlouhodobé bankovní úvěry	NEJSOU
Společnost má následující dlouhodobé bankovní úvěry :	
Investiční Česká spořitelna a.s.	NEJSOU
Krátkodobý překlenovací	NEJSOU
f) Odložený daňový závazek nebo pohledávka (rozpis)	NENÍ

3.5. Zákonné a ostatní rezervy

tvorba	---
čerpání	---

Ve Světlé nad Sázavou dne 28.června 2009

BGS Energy Plus a.s.

Zámecká 7

582 91 Světlá nad Sázavou

IČ: 28089880, DIČ: CZ28089880



 podpisový záznam
statutárního orgánu

Vypracoval

Podle vyhlášky č. 500/2002 Sb.

**PŘEHLED O PENĚŽNÍCH TOCÍCH
(CASH FLOW)**

ke dni 31. 12. 2008

jednotky 1000 Kč

Rok	Měsíc	IČ
2008	1 2	2 8 0 8 9 8 8 0

CASH FLOW

Obchodní firma nebo jiný název účetní jednotky

BGS Energy Plus a. s.

 Sídlo nebo bydliště účetní jednotky
a místo podnikání (kód IČ-kae od bydliště)


Zámecká 7
Světla nad Sázavou
582 91

Označ.	T E X T	Skutečnost ve sledovaném účetním období	Skutečnost v minulém účetním období
P	Stav peněžních prostředků a peněžních ekvivalentů na začátku účetního období	+2 000	0
Peněžní toky z hlavní výdělečné činnosti (provozní činnosti)			
Z	Účetní zisk nebo ztráta z běžné činnosti před zdaněním (do ukazatele nejsou zahrnuty účty 501 až 596)	-1	
A.1.	Úpravy o nepeněžní operace		
A.1.1.	Úpravy stávajících aktiv (+) a výj. zisků, osny prodaných stávajících aktiv, a dále umořování opravné položky k nabytému majetku (+/-)		
A.1.2.	Změna stavu opravných položek, rezerv		
A.1.3.	Zisk (ztráta) z prodeje stávajících aktiv (**) (vyúčtování do výnosů **, do nákladů ***)		
A.1.4.	Výnosy z dividend a podílů na zisku		
A.1.5.	Vyučtování nákladových úroků (+) a výjmekou kapitalizovaných úroků, a vyúčtování výnosové úroky (-)		
A.1.6.	Úpravy o ostatní nepeněžní operace		
A.**	Čistý peněžní tok z provozní činnosti před zdaněním, změnami pracovního kapitálu a mimořádnými po ložkami	-1	
A.2.	Změny stavu nepeněžních složek pracovního kapitálu		
A.2.1.	Změna stavu pohledávek z provozní činnosti (+/-), aktivních účtů časového rozlišení a dohadných účtů aktivních		
A.2.2.	Změna stavu krátkodobých závazků z provozní činnosti (+/-), pasivních účtů časového rozlišení a doh adných účtů pasivních		
A.2.3.	Změna stavu zásob (+/-)		
A.2.4.	Změna stavu krátkodobého finančního majetku nepodléhajícího do peněžních prostředků a ekvivalentů		
A.**	Čistý peněžní tok z provozní činnosti před zdaněním a mimořádnými položkami	-1	
A.3.	Vyplocené úroky a výjmekou kapitalizovaných úroků (-)		
A.4.	Přijaté úroky (+)		
A.5.	Zaplocené daň z příjmů za běžnou činnost a za doměry daně za minulá období (-)		
A.6.	Příjmy a výdaje spojené s mimoř. účet. případy, které tvoří mimořádný výsledek hosp. včetně sňazce ne splatné daně z příjmů z mimořádné činnosti		
A.7.	Přijaté dividendy a podíly na zisku (+)		
A.***	Čistý peněžní tok z provozní činnosti	-1	



Označ.	T E X T	Skutečnost ve sledovaném účetním období	Skutečnost v minulém účetním období
Peněžní toky z investiční činnosti			
B.1.	Výdaje spojené s nabytím stálých aktiv	_____	_____
B.2.	Příjmy z prodeje stálých aktiv	_____	_____
B.3.	Půjčky a úvěry spřízněným osobám	_____	_____
B.***	Čistý peněžní tok vztahující se k investiční činnosti	_____	_____
Peněžní toky z finančních činností			
C.1.	Dopady změn dlouhodobých závazků a krátkodobých závazků spadajících do oblasti finančních činností na peněžní prostředky a ekvivalenty	_____	_____
C.2.	Dopady změn vlastního kapitálu na peněžní prostředky a peněžní ekvivalenty	_____	+2 000
C.2.1.	Zvýšení peněžních prostředků a peněžních ekvivalentů z tit. zvýšení zákl. kapitálu, amního ažia, eve st. rezervního fondu včetně složených záloh na toto zvýšení (+)	_____	+2 000
C.2.2.	Vyprocení podílu na vlastním kapitálu společníkům (-)	_____	_____
C.2.3.	Další vklady peněžních prostředků společníků a akcionářů (+)	_____	_____
C.2.4.	Úhrada ztráty společnosti (+)	_____	_____
C.2.5.	Přímé platby na vrub fondů (-)	_____	_____
C.2.6.	Vyplocené dividendy nebo podíly na zisku včetně zaplacené anš. daně vztahující se k těmto nárokům a včetně finančního vypořádání se společníky v.o.s. a komplementáři u k.s. (-)	_____	_____
C.***	Čistý peněžní tok vztahující se k finanční činnosti	_____	+2 000
F.	Čisté zvýšení, resp. snížení peněžních prostředků	-1	+2 000
R.	Stav peněžních prostředků a peněžních ekvivalentů na konci období	+1 999	+2 000



Sestaveno dne: 2 8 . 0 6 . 2 0 0 9		Podpisový záznam statutárního orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou RADIL Aleš
Podání forma účetní jednotky akciová společnost	Předmět podnikání Pronájem vlnemovitostí Ostat.podnikat.činn.jn.	Podst. k rozvahovému dni MARGERÝ a.s. 

BGS Energy Plus a.s.
Zámecká 7
582 91 Světlá nad Sázavou
IČ: 28089880, DIČ: CZ28089880

Podle vyhlášky č. 500/2002 Sb.

**PŘEHLED O ZMĚNÁCH
VLASTNÍHO KAPITÁLU**
ke dni**31.12.2008**.....
jednotky: 1000 Kč

Rok	Měsíc	IČ
2008	12	28089880

BĚŽNÉ OBDOBÍ

PŘEHLED ZMĚN VK

Obchodní firma nebo jiný název účetní jednotky

BGS Energy Plus a.s.

 Sídlo nebo bydliště účetní jednotky
a místo podnikání (zápis se od bydliště)

**Zámecká 7
Světlá nad Sázavou
582 91**

	Počáteční zůstatek	Zvýšení	Snížení	Konečný zůstatek
A. Základní kapitál zapsaný v obchodním rejstříku (411)	+2 000			+2 000
B. Základní kapitál nezapsaný v obchodním rejstříku (419)				
C.1 Základní kapitál (411+/- 419)	+2 000	XXX	XXX	XXX
C.2 Vlastní akcie a vlastní obchodní podíly (- 252)				
C. Základní kapitál (C.1 + C.2)	XXX	XXX	XXX	+2 000
D. Emisní ážio (412)				
E. Rezervní fondy (421)				
F. Ostatní fondy ze zisku (422, 423, 427)				
G. Kapitálové fondy (413)				
H. Rozdíly z přecenění nezhaltu do hospodářského výsledku				
I. Zisk účetních období (428 + D 431)				
J. Ztráta účetních období (429 + MD 431)				
K. Zisk/ztráta ze účetních období po zdanění	XXX	XXX	XXX	-1
Vlastní kapitál celkem (součet C až K)	+2 000			+1 999



Sešlááno dní: 28.06.2009		Podpisový záznam statutárního orgánu účetní jednotky nebo podpisový záznam fyzické osoby, která je účetní jednotkou RADIL Aleš
Převní forma účetní jednotky akciová společnost	Předmět podnikání Pronájem vlnemovitostí Ostat podnikat. činn. jin.	Pozn.: k rozvahovému dni MARGERY a.s. 

BGS Energy Plus a.s.
Zámecká 7
582 91 Světlá nad Sázavou
IČ: 28089880, DIČ: CZ28089880

AUDITOR'S REPORT

On Verification of the Ordinary Year-End Financial Statement

For a period of

24th September 2008 – 31st December 2008

To Partners of the Company

BGS Energy Plus a.s.

Ing. Bohumil Klapka

Auditor's License No. 1540

Mokrého 186/I

389 01 Vodňany

Tel./fax 383 382 297

INDEPENDENT AUDITOR'S REPORT

Auditor's report to partners of a limited liability company:

BGS Energy Plus a.s.

Zámecká 7, 582 91 Světlá nad Sázavou, Company Id. No. 280 89 880

Auditor: Ing. Bohumil KLAPKA, Mokrého 186/I, 389 01 Vodňany

License No. 1540

I have audited the enclosed year-end financial statement of

BGS Energy Plus a.s., Company Id. No. 280 89 880

i.e. the balance sheet as of 31st December 2008, Profit and Loss Statement for the period of 24th September to 31st December 2008 and Notes to this Year-End Financial Statement including the description of the used significant accounting methods. The data about BGS Energy Plus a.s. is stated in enclosures to this YEFS. Up to the balance-sheet date, the company had a trade name MARGERÝ a.s., after the balance-sheet date, it changed twice the company trade name as of 28th Jan 2009 to Energy produkt a.s. and as of 9th June 2009 to BGS Energy Plus a.s.

Liability of the statutory body of the accounting unit for the year-end financial statement

According to the Czech accounting regulations, the liability for preparation and true display of the year-end financial statement rests with the statutory body of BGS Energy Plus a.s. A part of liability is to propose, introduce and ensure internal inspections of preparation and true display of the year-end financial statement in such a way, so that it does not contain significant inaccuracies caused by a fraud or error, to elect and to apply suitable accounting methods and to perform accounting estimates adequate to the given situation.

Auditor's Liability

My role is to issue, based on the performed audit an opinion to this year-end financial statement. I performed the audit in accordance with the Act on Auditors and International Audit Standards and related application clauses of the Chamber of Auditors of the Czech Republic. In harmony with these regulations, I am obliged to comply with the ethical standards and to plan and to carry out the audit in such a way, so that I gain a reasonable assurance, that the year-end financial statement does not contain significant inaccuracies.

The audit includes performance of audit procedures the aim of which is to obtain evidence information about sums and facts stated in the year-end financial statement. The selection of the audit procedures depends on the judgment of the auditor including an evaluation of risk, that the year-end financial statement contains significant inaccuracies caused by a fraud or an error. When evaluating such a risk, the auditor will take into consideration the internal inspections, which are relevant for preparation and true display of the year-end financial statement. The aim of evaluation of the internal inspections is to suggest suitable audit procedures, not to express an opinion to the effectiveness of the internal controls. The audit also includes evaluation of the used accounting methods, adequacy of the accounting estimates performed by the management as well as evaluation of the overall presentation of the year-end financial statement.

I believe that the obtained evidence information forms a sufficient and a suitable basis to express my opinion.

Auditor's Opinion

In my opinion, the year-end financial statement gives a true and fair view of assets, liabilities and the financial position of BGS Energy Plus a.s. as of 31st December 2008 and the expenses, revenues and profit and loss result of its business and cash flows for a period from 24th September 2008 to 31st December 2008 in accordance with the Czech accounting regulations.

Attachments to the auditor's report:

- Balance sheet
- Profit and loss statement
- Notes to the year-end financial statement,
- Cash flow statement
- Owner's equity change statement

Date of preparation of the report:

In Vodňany, 28th June 2009

Ing. Bohumil KLAPKA

Auditor

License No. 1540

YEAR-END FINANCIAL STATEMENT FOR ENTREPRENEURS FOR A PERIOD FROM 24TH SEPTEMBER TO 31ST DECEMBER 2008

BGS Energy Plus a.s.

(Energy produkt a.s.)

28th January – 8th June 2009

(MARGERY a.s.)

24th September 2008 – 27th January 2009

Trade Name (name) and Registered Office (place of business): as of balance sheet day

TRADE NAME: MARGERY a.s.

Registered office: Lidická tř. 1104/177, České Budějovice

PSČ: 370 07

Company Id. No.: 280 89 880

Tax Id. No.: CZ28089880

Tax Revenue Office No.: 077

Legal Form: a joint-stock company

Subject of Business as per CR: lease of real estate, apartments and non-residential premises without provision of other than basic services associated with the lease

Date of Origin (entry in the CR): 29th September 2008

Balance Sheet Date: 31st December 2008

Fiscal Year: 24th September 2008 – 31st December 2008

Moment of Preparation of the Year-End Financial Statement: 28th June 2009

Minimum obligatory listing of information as per Regulation No. 500/2002 Coll.™

BALANCE SHEET

Prepared as of 31st Dec 2008

Trade Name or a different name of the accounting unit: BGS Energy Plus a.s.

Units in CZK 000

Year Month Company Id.

2008 12 28089880

Registered Office or Place of Residence of the AU and Place of Business if different from Place of Residence: Zámecká 7, Světlá nad Sázavou, 582 91

Id. a	ASSETS b	Line No.	Current Acc. Period			Past Period Net
			Gross	Adjustment	Net	
	TOTAL ASSETS	001	+1,999		+1,999	+2,000
C.	Current assets	031	+1,999		+1,999	+2,000
C.IV.	Short-term fin. assets	058	+1,999		+1,999	+2,000
C.IV.1.	Cash	059	+1,999		+1,999	+2,000

Id. a	LIABILITIES b	Line No.	Current Acc. Period 5	Past Period 6
	TOTAL LIABILITIES	067	+1,999	+2,000
A.	Owner's equity	068	+1,999	+2,000
A.I.	Registered capital	069	+2,000	+2,000
A.I.1.	Registered capital	070	+2,000	+2,000
A.V.1.	Profit/loss of current acc. Period (+/-)	084	-1	0

Prepared on: 28th June 2009

Signature record of the statutory body of the acc. Unit or a signature record of a physical entity, who is the accounting unit: RADIL Aleš

Legal form of the accounting unit: joint-stock company

Subject of Business: lease of own real estate

Other business activities

Note: as of the balance-sheet date MARGERÝ a.s.

Minimum obligatory listing of information as per Reg. No. 500/2002 Coll.

PROFIT AND LOSS STATEMENT in the kind classification

Prepared as of 31st Dec 2008

Units: CZK 000

Trade name or another name of the acc. Unit: BGS Energy Plus a.s.

Year	Month	Company Id. No.
2008	12	28089880

Registered office or place of residence of the acc. Unit and place of business if different from place of residence: Zámecká 7, Světlá nad Sázavou, 582 91

Ident.	PROFIT AND LOSS STATEMENT	Line No.	Reality in Current Acc. Period	
			Current	Past
a	b		1	2
O.	Other financial costs	45	+1	
*	Financial profit/loss	48	-1	
**	Profit/loss for ordinary activities	52	-1	
***	Profit/loss for the acc. Period (+/-)	60	-1	
****	Profit/loss before tax	61	-1	

Prepared on: 28th June 2009

Signature record of the statutory body of the acc. Unit or a signature record of a physical entity, who is the accounting unit: RADIL Aleš

Legal form of the accounting unit: joint-stock company

Subject of Business: lease of own real estate

Other business activities

Note: as of the balance-sheet date MARGERY a.s.

BGS Energy Plus a.s.

Zámecká 7, Světlá nad Sázavou, PSČ 582 91, Company Id. No.: 280 89 880

**NOTES TO THE YEAR-END FINANCIAL STATEMENT FOR ENTREPRENEURS FOR A PERIOD FROM 24th
SEPTEMBER 2008 – 31st DECEMBER 2008**

BGS Energy Plus a.s.

(Energy produkt a.s.)

28th January – 8th June 2009

(MARGERY a.s.)

24th September 2008 – 27th January 2009

The notes are prepared in accordance with Regulation 500/2002 Coll. As amended, by which the content of the Year-End Financial Statement for entrepreneurs is stipulated. The data of the notes is based on the accounting documentation of the accounting unit (accounting documents, books and other materials) and other materials, which the accounting unit holds. The value data is shown in whole CZK thousand, unless stated otherwise.

I. GENERAL DATA

Trade Name and Place of Business: as of balance sheet date

Trade Name: MARGERY a.s.

Place of Business: Street: Lidická tř. 1104/177

Municipality: České Budějovice

PSČ: 370 07

Company Id.: 280 89 880

Tax Id. CZ28089880

Tax Revenue Office No.: 077

Legal form: joint-stock company

Shares: Form: certificates

 Kind: common

The shares are not preferred.

Issued for bearer

Nominal value: CZK 200,000.00

Total value: CZK 2,000,000.00

Number: 10

Number of Votes: 10

Share in proportion to all votes: 100%

Subject of Business as per CR: lease of real estate, apartments and non-residential premises without provision of other than basic services associated with the lease

Date of inception (entry in CR): 29th September 2008

Balance sheet date: 31st December 2008

Fiscal Year: 24th September 2008 – 31st December 2008

Moment of Preparation of YEFS: 28th June 2009

The physical and legal entities sharing by 20 and more % in the registered capital of the accounting unit with specification of the amount of contribution in percentage:

Trade Name: CEVE s.r.o.

Ident. No.: 251 64 988

Registered Office: Lidická tř. 1104/177, České Budějovice, PSČ 370 07

Contribution: CZK 2,000,000.00

Paid up: 100%

Ownership Interest: 100%

Physical and legal entities that concluded contracts between shareholders (partners), which establish the decision-making rights regardless of the amount of share in the registered capital of the company:

Controlling agreements were concluded with these companies: NONE

Trade name: ---

Id. No.:---

Registered Office: ---

Contracts on transfers of profits were concluded with these companies: NONE

Trade name: ---

Id. No.:---

Registered Office: ---

Amount of share in profit: ---

Legal entities, in which the accounting unit is an unlimited liability partner: NONE

Company: ---

Id.No.:---

Registered Office: ---

Legal Form:---

Group Identification: NONE

Parent Company: ---

Id. No.:

Registered Office:---

Legal Form: ---

Same Level Company:

Id. No.:---

Reg. Office: ---

Legal Form: ---

Subordinate Company: ---

Ident. No.: ---

Reg. Office: ---

Legal Form: ---

Exception to Consolidation:

Reason for Exception: ---

Trade Name of the consolidating acc. Unit: ---

Reg. Office: ---

Legal form: ---

Description of changes and amendments executed in the past acc. Period in the Commercial Register:

Change: payment of the registered capital

Paid up: 2,000,000.00

Date of Entry: 1st October 2008

Description of changes and amendments as of the date of execution as made in the CR

Change: Trade name

Trade name: Energy produkt a.s.

Date of entry: 28th Jan 2009

Change: Trade name

Trade name: BG|S Energy Plus a.s.

Date of Entry: 28th January 2009

Change: Registered office

Registered office: Zámeckáú 7, Světlá nad Sázavou, PSČ 582 91

Date of Entry: 9th June 2009

Change: shareholder

Sole shareholder: ing. Jana Krafková

Birth Index: 725909/4722

Place of Residence: Kravsko 177, PSČ 671 51

Contribution: CZK 2,000,000.00

Paid up: 100%

Ownership interest: 100%

Date of entry: 28th January 2009

Change: shares

Shares:	form of existence:	certificates
	Kind:	common
		Non-preferred
	Issued:	for a bearer
	Nominal value:	CZK 100,000.00
	Total value:	CZK 2,000,000.00
	Qty:	20
	Number of Votes:	20
	Share in relation to all votes:	100%

Date of entry: 28th January 2009

Change: shares

Shares:	form of existence:	certificates
	Kind:	common
		Non-preferred
	Issued:	for a bearer
	Nominal value:	CZK 0.10
	Total value:	CZK 11,459,000.00
	Qty:	114,590,000
	Number of Votes:	114,590,000
	Share in relation to all votes:	100%

Date of Entry: 12th June 2009

Change: member of BoD

Position: sole member

Name: INg. Jana Krafková

Birth Index: 725909/4722

Place of Residence: Kravsko 177, PSČ 671 51

Date of Entry: 28th Jan 2009

Change: member of SB

Position: Chairman

Name: Mgr. Pavel Piňos

Birth Index: 760102/5279

Place of Residence: Žerotínovo nám. 1864/41, Přeřov, PSČ 750 02

Date of entry: 28th January 2009

Change: member of SB

Position: member

Name: Mgr. Veronika Zavadilová

Birth Index: 815222/5697

Place of Residence: Dvořákova 485, Tovačov, PSČ 751 01

Date of entry: 28th January 2009

Change: member of SB

Position: member

Name: Ing. Vlastimil Němec

Birth Index: 830523/5697

Place of Residence: Želátovice 175, PSČ 751 16

Date of entry: 28th January 2009

Change: member of BoD

Position: Chairman

Name: Aleš Radil

Birth Index: 730202/2970

Place of Residence: U Stromečku 791, Světlá nad Sázavou, PSČ 582 91

Date of entry: 20th May 2009

Change: member of BoD

Position: Vice-Chairman

Name: Radim Hřůza

Birth Index: 771001/3003

Place of Residence: U stromečku 792, Světlá nad Sázavou, PSČ 582 91

Date of entry: 20th May 2009

Change: member of BoD

Position: member

Name: Ing. Jindra Radilová

Birth Index: 715526/4743

Place of Residence: Průhonická 217/31, Prague 10, PSČ 100 00

Date of entry: 20th May 2009

Change: member of SB

Position: Chairman

Name: JUDr. Ing. Zdeněk Radil

Birth Index: 750131/2973

Place of Residence: Průhonická 217/31, Prague 10, PSČ 100 00

Date of Entry: 20th May 2009

Change: member of SB

Position: member

Name: Mgr. Šárka Hružová

Birth Index: 796016/3013

Place of Residence: U Rybníčků 201, Světlá nad Sázavou, PSČ 582 91

Date of entry: 20th May 2009

Change: member of SB

Position: member

Name: Eva Radilová

Birth Index: 765910/3012

Place of Residence: Na Bradle 1118, Světlá nad Sázavou, PSČ 582 91

Date of entry: 20th May 2009

Change: member of SB

Position: member

Name: Ing. Jaromír Peklo, Ph.D., MBA

Birth Index: 730830/3189

Place of Residence: Žatecká 16/8, Prague 1 – Josefov, PSČ 110 00

Date of entry: 18th June 2009

Change: member of SB

Position: member

Name: Ing. Štěpán Dlouhý

Birth Index: 770823/0398

Place of Residence: Voluťová 2521/18, Prague 5 – Stodůlky, PSČ 158 00

Date of entry: 18th June 2009

Change: subject of business

Subject of Business: production, trade and services not specified in attachments **1** to **3** of Trade Act

Date of entry: 28th January 2009

Change: amount of registered capital

Amount: CZK 11,459,000

Date of Entry: 12th June 2009

Change: payment of registered capital

Paid up: 100%

Date of entry: 12th June 2009

Change: File references

File reference: **B** 2840

Date of entry: 26th February 2009

Change: Registry Court

Registry Court: Regional Court in Hradec Králové

Date of Entry: 26th February 2006

Description of changes and amendments as of the date of execution not entered in the Commercial Register:

Change: shareholder

Shareholder: JUDr. Ing. Zdeněk Radil

Birth Index: 750131/2973

Place of Residence: Průhonická 217/31, Prague 10, PSČ 100 00

Contribution: CZK 3,219,666.70

Paid up: 100%

Ownership interest: 1/3

Number of shares: 32,196,667

Nominal value: CZK 0.10

Number of votes: 32,196,667

Change: shareholder

Shareholder: Aleš Radil

Birth index: 730202/2970

Place of Residence: U Stromečku 791, Světlá nad Sázavou, PSČ 582 91

Contribution: CZK 3,219,666.70

Paid up: 100%

Ownership Interest: 1/3

Number of shares: 32,196,667

Nominal value: CZK 0.10

Number of votes: 32,196,667

Change: shareholder

Shareholder: Radim Hruža

Birth index: 771001/3003

Place of Residence: U stromečku 792, Světlá nad Sázavou, PSČ 582 91

Contribution: 3,219,666.60 CZK

Paid up: 100%

Ownership interest: 1/3

Number of shares: 32,196,666

Nominal value: CZK 0.10

Number of votes: 32,196,666

Description of the organization structure and its principal changes during the elapsed accounting period:

Organization Structure

NOT CREATED – the company was not conducting business since its inception

Names and surnames of members of the statutory and supervisory bodies:

Statutory Body – Chairman of Board of Directors

Birth Index: 680220/0482

Place of Residence: U Trojice 799/33, České Budějovice, PSČ 370 04

Position: member of Board of Directors

Acting on behalf of the company: the member of the Board of Directors acts independently on behalf of the company.

Supervisory body – Supervisory Board

Name: Martina Kubíková

Birth Index: 826122/1232

Place of Residence: Jizerská 1076/2, České Budějovice, PSČ 370 11

Position: Chairman

Name: Petra Janoušková

Birth Index: 745428/1351

Place of Residence: U Trojice 799/33, České Budějovice, PSČ 370 04

Position: Member

Name: Martina Linhová

Birth Number: 785314/1219

Place of Residence: Dlouhá 1108/29, České Budějovice, PSČ 370 11

Position: member

Average number of employees during the accounting period:

Of which executives: ---

Amount of personal costs divided by the statement – wage costs:

Of which executives:

Costs of social and health insurance:

Of which executives:

All unsettled obligations resulting from the social and health insurance for the accounting period as of 31st January of the following period divided per:

Social security for employees:

For employer:

Penalty:

Health insurance by ins.companies:

Všeobecná zdravotní pojišťovna 111 for employee:

For employer

Penalty:

Vojenská zdravotní pojišťovna 201 for employee:

		For employer
		Penalty:
Vojenská zdravotní pojišťovna	201	for employee: For employer Penalty:
Vojenská zdravotní pojišťovna	201	for employee: For employer Penalty:
Vojenská zdravotní pojišťovna	201	for employee: For employer Penalty:
Hutnická zaměstnanecká zdr. pojišťovna	205	for employee: For employer Penalty:
Oborová zdr. pojišťovna	207	for employee: For employer Penalty:
Zdravotní pojišťovna ŠKODA	209	for employee: For employer Penalty:

Zdravotní pojišťovna MV ČR	211	for employee: For employer Penalty:
Stavební zdravotní pojišťovna	212	for employee: For employer: Penalty:
REZAPO	213	for employee: For employer Penalty:
Zdravotní pojišťovna Metal Alliance	217	for employee: For employer Penalty:
Česká národní zdravotní pojišťovna	222	for employee: For employer Penalty:

Additional bonuses to other members of statutory and supervisory bodies: NONE

Of which Social security and health insurance costs: ---

Directors, deputies, managers, including former ones (this concerns monetary as well as natural form): NONE

Loans	Amount: --- With the interest rate: Amount:
Provided guarantees	Amount:

Amount:

Free use of passenger vehicles – total sum of purchase prices:

Amount of fuel costs:

Amount of repairs:

Amount of insurance:

Amount of road tax:

Amount of uncovered damage:

Other benefits: NONE

Benefit description	Quantified amount	---
---------------------	-------------------	-----

II. INFORMATION ON ACCOUNTING METHODS, GENERAL ACCOUNTING PRINCIPLES AND METHODS OF VALUATION

2.1. Basic principles of keeping the accounting:

The company's accounting is maintained and the year-end financial statement was prepared in accordance with Act No. 563/1991 Coll. On Accounting, as amended, Reg. No. 500/2002 Coll., by which some provisions of Act No. 563/1991 Coll. On Accounting are executed, for the accounting units, which are entrepreneurs accounting for their business in the double-entry bookkeeping system, as amended and the Czech accounting standards for entrepreneurs, as amended.

The accounting respects the general accounting principles, in particular then:

- | | |
|--|---|
| 1. Principle of valuation of assets at historical costs | with the exception of areas described in Chapter: no exceptions |
| 2. Principle of accounting in a material and time correlation | no exception |
| 3. Principle of prudence | no exception |
| 4. Anticipation of ability of the accounting unit to continue To in its activities | no exception |

The data in this year-end financial statement is expressed in CZK thousand (Czech Crowns).

2.2. Valuation Method:

- a) Of supplies purchased and created by company's own expense: NONE
- b) Long-term intangible and tangible assets created by company's own activities: NONE
- c) Securities and shares, derivatives and parts of assets and liabilities secured by derivatives: NONE
- d) Increments of animals NONE

2.3 Method of stipulation of a reproduction purchase cost for assets valued at this cost and purchased during the accounting period: NONE

2.4 Types of auxiliary purchase costs, which are usually included in the purchase prices of purchased supplies and types of costs included in the prices of own products: NONE

2.5 Substantial changes to methods of valuation, depreciation methods and accounting methods as opposed to the preceding accounting period with specification of the reasons for these changes and quantification of the monetary sums of such changes influencing the amount of assets, liabilities and profit/loss result, if it is possible to determine them with accuracy: NONE

2.6 Method of determining the adjustments to assets: NONE

2.7 Method of preparation of depreciation schemes for long-term assets and used depreciation methods to determine the accounting depreciation: NONE

2.8 Method of conversion of the figures in foreign currencies to the Czech currency: NONE

2.9 Method of determining the real value for assets and liabilities: NONE

III. ADDITIONAL INFORMATION TO THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

Material events which occurred between the balance-sheet date and the moment of preparation of the year-end financial statement (Section 19/5 AA): NONE

Grants for fixed assets: NONE

3.1. Tangible and Intangible Assets a part from Receivables

Long-term tangible and intangible assets are recorded at purchase cost.

- a) Breakdown of long-term tangible assets into main groups (classes) with specification: NONE
- b) Breakdown of long-term intangible assets with specification of the purchase price and accumulated depreciation to these assets: NONE
- c) Tangible assets purchased in the form of a financial lease: NONE
The company uses assets obtained by the financial lease, which is however accounted for as

- tangible long-term assets of the COMPANY only after termination of the lease term NONE
- d) Summary of most important titles for additions and disposals of long-term assets based on its main groups (classes):

	Structures account 021	Movable s Account 022	Other small tangible assets 025 029	Animals, Livestock 026	TOTAL
A Purchase price as at beginning of period	----	----	----	----	----
Additions – own purchase Other acquisitions	----	----	----	----	----
Expenses – sale, liquidation, restitution, paid penalties, other costs	----	----	----	----	----
B Purchase price at the end of period	----	----	----	----	----
ACCUM. DEPRECIATION	081	082	085,089	086	
C Opening balance as at beginning of period	----	----	----	----	----
Increase depreciation resid. Price, removal from record	----	----	----	----	----
Decrease – removal from record	----	----	----	----	----
Closing bal. at end of period	----	----	----	----	----

Res. Price as at beg.of period (A-C): NONE

Residual price as at the end of period (B-D): NONE

- e) Breakdown of assets burdened by a lien with specification of the accounting RP: NONE
- f) Summary of assets the market valuation of which is considerably higher than its valuation in the accounting records: NONE
- g) Number and nominal value of the long-term financial assets (securities and ownership interests) in the country and abroad based on the individual types of securities, summary of financial revenues resulting from their ownership: NONE
- h) Breakdown of the "setup costs" item NONE
- i) Leased assets NONE
- j) Lease of enterprise or its part NONE

3.2 Accounts Receivable

- a) Total amount of overdue accounts receivable in thousand NONE
- b) Receivables from enterprises in a group in thousand NONE
- c) Receivables covered by a lien or secured otherwise with specification of the nature and form of this security in thousand NONE
- d) Accounts receivable overdue for more than five years NONE

3.3 Owner's Equity

- a) Description of changes to owner's equity during the accounting period

See Notes to
Fin.Statements

- b) Distribution of profit, or as applicable method of coverage of loss, preceding acc. Period:-1
Retained earnings of past years: -,-
Transfer of loss from 2008: -1.00
Total uncovered loss of past years: -1.00

- c) Registered capital

CEVE s.r.o.

Registered office: Lidická tř. 1104/177, České Budějovice, PSČ 370 07

Contribution: CZK 2,000,000.00

Paid up: 100%

Ownership Interest: 100%

Number of shares: 10

Nominal value: CZK 200,000.00

Number of votes: 10

d) Additional assessments of the income tax for past periods NONE

3.4 Accounts payable

a) Total amount of overdue accounts payable in thousand NONE

b) Payables to companies in a group in thousand NONE

c) Payables covered based on a lien with specification of the nature and form of this security:
NONE

d) Payables (monetary and non-monetary) not accounted for in the accounting, such as
guarantees received for another enterprise by virtue of a bank loan or a bill-of-exchange
right in thousand NONE

e) Long-term bank loans NONE

The company has the following long-term bank loans:

Investment loan Česká spořitelna a.s. NONE

Short-term bridge-over loan NONE

f) Deferred tax payable or receivable (breakdown) NONE

3.5. Legal and Other Reserves NONE

Creation

Drawdown

In Světlá nad Sázavou on 28th June 2009

Prepared by

signature of the statutory body

Following Regulation No. 500/2002 Coll.

CASH FLOW STATEMENT

Prepared as of 31st Dec 2008

Trade Name or a different name of the accounting unit: BGS Energy Plus a.s.

Units in CZK 000

Year Month Company Id.

2008 12 28089880

Registered Office or Place of Residence of the AU and Place of Business if different from Place of
Residence: Zámecká 7, Světlá nad Sázavou, 582 91

Ident.	TEXT	Current Acc. Period	Past Acc. Period
P	Cash and cash equivalents at beginning of period	+2,000	0
Cash flows from main gainful business activity			
Z.	Acc. Profit or loss from current activity before tax (the indicator does not include accounts 591 to 596)	-1	
A.1.	Adjustments by non-monetary operations		
A.1.1.	Depreciation of fixed assets (+) with the exception of res.price of sold fixed assets and then amortization of an adjustment to acquired assets (+/-)		
A.1.2.	Change to balance of adjustments, reserves		
A.1.3.	Profit(loss) from sale of fixed assets (-/+) (charging into revenues "-", costs "+")		
A.1.4.	Revenues from dividends and shares in profit		
A.1.5.	Accounted-for interest paid (+) with the exception of capitalized interests and accounted-for interest revenues (-)		
A.1.6.	Adjustments by other non-monetary operations		
A.*	Net cash flow from operations before tax, changes to working capital and extraordinary items	-1	
A.2.	Changes to balance of non-monetary parts of the working capital		
A.2.1.	Change to the balance of receivables from operations (+/-), active accounts of accruals and estimated assets		

	accounts		
A.2.2.	Change to balance of short-term operating payables (+/-), passive accounts of accruals and estimated accounts of liabilities		
A.2.3.	Change to balance of supplies (+/-)		
A.2.4.	Change to the balance of short-term fin. Assets not falling into cash and cash equivalents		
A.**	Net cash flow from operations before tax and extraordinary items	-1	
A.3.	Paid interest except for capitalized interest (-)		
A.4.	Interest received (+)		
A.5.	Paid tax on income from ordinary activities and additional tax assessments for past periods (-)		
A.6.	Income and expenses associated with extraordinary acc. Cases, which form an extraordinary profit/loss result including covered extraordinary income tax		
A.7.	Received dividends and shares in profit (+)		
A.***	Net cash flow from operations	-1	

Ident.	TEXT	Current Acc. Period	Past Acc. Period
Cash flows from investment activities			
B.1.	Expenses associated with acquisition of fixed assets		
B.2.	Revenues from sale of fixed assets		
B.3	Loans and credits to related persons		
B. ***	Net cash flow related to investment activities		
	Cash flows from fin. Activities		
C.1.	Impacts of changes of long-term payables and short-term payables falling into the area of financial activities on cash and cash equivalents		
C.2.	Impacts of changes of owner's equity on cash and cash equivalents		+2,000
C.2.1.	Increase of cash and cash equivalents due to increase of registered capital, share premium, possible reserve fund including prepayments for this increase (+)		+2,000
C.2.2.	Payment of a share in the owner's equity to partners (-)		
C.2.3.	Other contributions made by partners and shareholders (+)		
C.2.4.	Coverage of loss by partners (+)		
C.2.5.	Direct payments to funds (-)		
C.2.6.	Paid dividends or shares in profit including paid withdrawal tax related to these claims and including financial settlement with partners of v.o.s. and general partners with		

Based on Reg. No. 500/2002 Coll.

OWNER'S EQUITY CHANGE STATEMENT

Trade Name or another name of the accounting unit:

BGS Energy Plus a.s.

Units: CZK 000

Reg. office or place of residence of the acc. Unit and place of business if different from place of residence:

Zámecká 7

Světlá nad Sázavou

582 91

2008 12 28089880

CURRENT PERIOD

		Opening balance	Increase	Decrease	Closing balance
A.	Reg. capital registered in Comm. Register (411)	+2,000			+2,000
B.	Reg. capital not registered in CR (419)	+2,000			+2,000
C.1	Reg. capital (411+/-419)	+2,000	xxx	xxx	Xxx
C.2	Own shares and business shares (-252)				

C.	Registered capital (C.1+C.2)	xxx	xxx	xxx	+2,000
D.	Share premium (412)				
E.	Reserve funds (421)				
F.	Other funds from profit (422,423,427)				
G.	Capital funds (413)				
H.	Differences from revaluation not included in P/L				
I.	Profit of accounting periods (428+D431)				
J.	Loss of accounting periods (429+MD 431)				
K.	Profit/loss for acc. Period after tax	xxx	xxx	xxx	-1
	Owner's equity (sum of C to K)	+2,000			+1,999

6.2 Pro-forma consolidated financial statements of the BGS Energy Plus a.s. group for the last financial year (01/02/2008-31/01/2009), including comparative data and prepared in accordance with regulations applicable to the Issuer (Czech accounting standards), unaudited

The Pro-forma consolidated Financial Statements as of 31.1.2009 were processed on the basis of individual financial statements compiled by the consolidation group members, and the background data relating to their relationships submitted by individual enterprises. The individual enterprises which have been included according the rules described below are: BGS Energy Plus a.s., Energy Produkt Plus s.r.o., UTS Biogas a.s., Agroprodukt s.r.o., Bioplyn Kacina s.r.o., Alve Tech s.r.o.

This pro-forma consolidation was conducted in two steps. In the first step, all entities within Energy Produkt Plus group were consolidated as of 31.1.2009 (it's financial year) according to the procedure described below.

In the second step, financial statements of BGS Energy Plus a.s. as of 31.1.2009 were consolidated with the Energy Produkt Plus group, as if BGS Energy Plus a.s. was holding 100% of the Energy Produkt Plus s.r.o., even though as of 31.1.2009, BGS Energy Plus a.s. was not holding any shares in Energy Produkt Plus s.r.o.

Consolidation procedure of Energy Produkt Plus group

The Energy Produkt Plus group consolidated financial statements were processed in accordance with Act 563/1991 Coll., on Accountancy, and Decree 500/2002 Coll., Section Five, laying down procedures for the consolidation of financial statements, and Czech Accounting Standard 020.

The Consolidated Financial Statements were compiled in tables included in the list of consolidation transactions. All consolidation transactions were recorded in the form of double entries. The consolidation was divided into two stages:

- Transactions representing the consolidation of mutual relationships affecting the Balance Sheet
- Transactions representing the consolidation of mutual relationships affecting the Profit and Loss Account.

The consolidation group was consolidated within a single stage - using the full and equivalence method

- Consolidation of parent company, PC (Renergy s.r.o.) and its subsidiary D1 (Agroprodukt plus a.s.)-full method;
- Consolidation of parent company, PC (Renergy s.r.o.) and its controlled affiliate D2 (ALVE Tech s.r.o.)-equivalence method;
- Consolidation of parent company, PC (Renergy s.r.o.) and its controlled affiliate D3 (Bioplyn Kačina, s.r.o.)-equivalence method;
- Consolidation of parent company, PC (Renergy s.r.o.) and its controlled affiliate D4 (UTS Biogas, a.s.)-equivalence method.

BGS Energy Plus GROUP
PROFORMA CONSOLIDATED BALANCE SHEET

(in thousands CZK)

	Text	1.2.2008-31.1.2009
	TOTAL ASSETS	72 040
A	Receivables - subscribed capital	0
B	Fixed assets	49 096
B I.	Long-term intangible asset	193
B II.	Long-term tangible asset	50 182
	1. Land	577
	2. Buildings	0
	3. Individual tangible assets (chattels)	4 153
	4. Animals	0
	5. Uncompleted long-term property	45 452
		0
	9. Difference in valuation of purchased property	0
B III.	Financial investment	0
	– group	0
	– foreign	0
B IV.	Consolidation differences positive/ negative	-2 569
B V.	Shares from equity method	1 290
C	Current assets	22 367
C I.	Inventories	8 495
C II.	Long-term receivables	0
C III.	Short-term receivables	7 043
C IV.	Current liquid funds	6 829
	1. Cash and cash equivalents	3 286
	2. Bank accounts	3 093
	3. Purchased short-term investment	450
D	Accrual and deferral of assets	577
	EQUITY AND LIABILITIES	72 040
A	Equity	9 604
A I.	Capital stock	13 760
	Capital stock change	0
A II.	Profit funds	272
A III.	Retained earning	21
A IV.	net profit of previous period	631
A V.	net profit without minorities	-2 491
1.	net profit of common period.	-2 779
2.	Share of profit in equivalency	190
A VI.	Passive consolidation difference	0
A VII.	Consolidation reserve fund	0
B	LIABILITIES	62 363
B I.	Reserves	0
B II.	Long-term liabilities	0
B III.	Short-term liabilities	17 702

B IV.	Bank loans	44 661
	1. Long-term loans	40 781
	2. Short-term loans	0
	3. Short term borrowings	3 880
C	Accrual and deferral of liabilities	73
D	Minority equity	0
D I.	Minority capital stock	0
D II.	Minority capital funds	0
D III.	Minority profit funds incl. previous period	0
D IV.	Minority P/L of common period	0

BGS Energy Plus GROUP
PROFORMA CONSOLIDATED PROFIT AND LOSS STATEMENT

(in thousands CZK)

	Text	1.2.2008-31.1.2009
I.	Revenues from sales	2 633
A	Cost of good sales	3 541
+	Trade margins	-908
II.	Production	23 621
B	Consumption	9 857
+	Added value	12 856
C	Personal costs	10 430
	C. 1. Labour costs	6 776
	C. 2. Board members compensations	551
	C. 3. Social security and health insurance costs	2 425
	C. 4. Social costs	678
D	Taxes and charges	8
E	Depreciations	812
III.	Receipts from sales of I and T property and material	0
F	Residual value of I and T property	0
G	Change in reserves and accrual and deferral.	0
VI.-VII.	Other operation revenues	73
I - J	Other operation costs	113
*	EBIT	1 566
XIV.	Financial revenues	3 144
Q	Financial costs	6 300
	Interests thereof	4 944
*	Consolidated profit from financial operations	-3 156
	Income tax for common activity	1 189
	Income tax for common activity due	1 189
R	Deferred tax for common activity	0
**	Consolidated profit for common activity	-2 779
XVI.	Extra incomes	0
S	Extra costs	0
XVII.	Passive consolidation difference clearance	0
	Active consolidation difference clearance	0
	Deferred income tax	0
**	Extraordinary consolidated profit	0
***	Consol. profit for acc. period without equivalent ratio	-2 779
	thereof: profit of common per. without minor. shares	-2 779
	: Minority profit of common period	0
***	Share in equivalency	190
****	EBT	-1 400
****	NET PROFIT/LOSS	-2 589

- 6.3 Financial statements for the last financial year, prepared in accordance with the regulations applicable to the Issuer (Czech accounting standards), consolidated at Renergy Produkt Plus s.r.o. (Renergy s.r.o.) Group for the period 01/02/2008-31/01/2009**

Renergy s.r.o. Světlá nad Sázavou

Limited liability company

**CONSOLIDATED
FINANCIAL STATEMENTS**

OF RENERGY GROUP

as of 31 January 2009

Světlá nad Sázavou, June 2009

Index:

- 1. Introduction**
 - 1.1 Subject of Consolidated Financial Statements**
 - 1.2 Procedures Applied**
- 2. Background Data for the Compilation of the Consolidated Financial Statements**
- 3. Consolidation Rules**
- 4. Consolidated Financial Statements**
 - 4.1 Consolidated Balance Sheet**
 - 4.2 Consolidated Profit and Loss Account**
 - 4.3 Notes to Consolidated Financial Statements**
- 5. List of Consolidation Operations (Tables)**

1. Introduction

From the perspective of the history of accounting *Consolidated Financial Statements* represent a new element in the area of modelling and provision of information regarding the financial and overall economic situation of enterprise groups. Consolidated Financial Statements have lately become more important and widely used in connection with the development of international trading, capital movements and the establishment of enterprise groups with shared capital.

The obligation to compile Consolidated Financial Statements and the applied methods are based on the relevant accounting standards valid in individual countries, regulated differently in individual countries.

Within the **European Union**, the matter of the harmonization of Consolidated Financial Statements is dealt with in **Seventh Directive of the European Communities Council of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts**. Furthermore, the matters relating to consolidation are dealt with in International Accounting Standard No. 27 (IAS 27) "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" and **International Accounting Standard No. 28 (IAS 28) "Investments in Associates"**.

In the **Czech Republic**, the obligation to compile Consolidated Financial Statements is based on Sections 22 and 23 of Act 563/1991 Coll., on Accounting, and Section 62 et seq. of Decree 500/2002 Coll., implementing some provisions of Act 563/1991 Coll., on Accounting, as amended by subsequent regulations, for accounting units with double-entry bookkeeping. Since 1 January 2005, consolidation has been regulated by Czech Accounting Standard 020.

The basic restrictions for entrepreneurs are based on the limit of the consolidation group size. A consolidation group means a parent company and those subsidiaries and affiliates that are not exempt from the obligation to enter the consolidation group. A consolidation accounting unit is exempt from the obligation to consolidate if, by the end of the balance sheet date of the fiscal year, for which the Consolidated Financial Statement is compiled, the accounting unit have not exceeded or achieved at least two of the three criteria below, based on the last regular financial statements:

1. Aggregate of balance sheets exceeding CZK 350,000,000;
2. Net sales exceeding CZK 700,000,000;
3. Average recalculated number of personnel during the fiscal year in excess of 250.

1.1 Subject of Consolidated Financial Statements

This document presents voluntary Consolidated Financial Statements for Renergy GROUP, as of 31 January 2009.

1.2 Procedures Applied

The Consolidated Financial Statements were processed on the basis of annual individual financial statements compiled by the consolidation group members, and the background data relating to their relationships submitted by individual enterprises in May and June 2009.

The Consolidated Financial Statements were processed in accordance with Act 563/1991 Coll., on Accountancy, and Decree 500/2002 Coll., Section Five, laying down procedures for the consolidation of financial statements, and Czech Accounting Standard 020.

The Consolidated Financial Statements were compiled in tables included in the list of consolidation transactions. All consolidation transactions were recorded in the form of double entries. The consolidation was divided into two stages:

- Transactions representing the consolidation of mutual relationships affecting the Balance Sheet
- Transactions representing the consolidation of mutual relationships affecting the Profit and Loss Account

The consolidation group was consolidated within a single stage - using the full and equivalence method

- - Consolidation of parent company, PC (Renergy s.r.o.) and its subsidiary D1 (Agroprodukt plus a.s.)
- full method
- - Consolidation of parent company, PC (Renergy s.r.o.) and its controlled affiliate D2 (ALVE Tech s.r.o.)
- equivalence method
- - Consolidation of parent company, PC (Renergy s.r.o.) and its controlled affiliate D3 (Bioplyn Kačina, s.r.o.)
- equivalence method
- - Consolidation of parent company, PC (Renergy s.r.o.) and its controlled affiliate D4 (UTS Biogas, a.s.)
- equivalence method

This concerns the 1st year of consolidation. The table of the consolidation differences includes the calculation of the consolidation differences as of the acquisition date, reported in a zero amount. Notes are issued for each accounting unit, with the description of the consolidation adjustment procedure. These auxiliary tables and procedures are further used during the consolidation of the Balance Sheet and the Profit and Loss Account.

In the calculation tables for the compilation of the Consolidated Balance Sheet, the data of individual annual financial statements of the companies entering the consolidation are specified; securities, minority interests and charging of the consolidation difference are excluded from the following columns. The columns of the exclusion of mutual relationships among companies follow. This procedure is applied for the consolidation of subsidiaries using the method of full consolidation.

During the equivalence method, securities were excluded and the value of the securities in equivalence was calculated (a share in the equity capital of subsidiaries).

A similar procedure was applied for the consolidation of the Profit and Loss Account.

2. Background Data for the Compilation of the Consolidated Financial Statements

a) Definition of Consolidation Group

<i>Name</i>	<i>Abbreviation</i>	<i>Registered office</i>	<i>ID No.</i>	<i>Share %</i>	<i>Share in</i>	<i>Method</i>
<i>Renergy s.r.o.</i>	<i>PC</i>	<i>Světlá nad Sázavou</i>	<i>26011921</i>	<i>100.0</i>	<i>S1 - Agroprodukt plus a.s.</i>	<i>Full</i>
	<i>PC</i>			<i>50.0</i>	<i>S2-ALVE Tech s.r.o.</i>	<i>Equivalence</i>
	<i>PC</i>			<i>50.0</i>	<i>S3 - Bioplyn Kačina, s.r.o.</i>	<i>Equivalence</i>
	<i>PC</i>			<i>40.0</i>	<i>S4 - UTS Biogas, a.s.</i>	<i>Equivalence</i>
<i>Agroprodukt plus a.s.</i>	<i>S1</i>	<i>Světlá nad Sázavou</i>	<i>27833526</i>			
<i>ALVE Tech s.r.o.</i>	<i>S2</i>	<i>Jihlava</i>	<i>27737454</i>			
<i>Bioplyn Kačina, s.r.o.</i>	<i>S3</i>	<i>Svatý Mikuláš</i>	<i>27922928</i>			
<i>UTS Biogas, a.s.</i>	<i>S4</i>	<i>Světlá nad Sázavou</i>	<i>27833518</i>			

Consolidation group: Renergy s. r. o. (Parent company - PC) - Agroprodukt plus a.s. (Subsidiary - S1)

Renergy s.r.o. (Parent company - PC) -ALVE Tech s.r.o. (Affiliate - S2)

Renergy s.r.o. (Parent company - PC) - Bioplyn Kačina, s.r.o. (Affiliate - S3)

Renergy s.r.o. (Parent company - PC) - UTS Biogas, a.s. (Affiliate - S4)

The consolidation group includes subsidiaries with a share exceeding 50% in the registered capital of the enterprise for which the full consolidation method has been used. The method of full equivalence was used in affiliates with a share from 20% to 50%.

b) Consolidation Methods and Consolidation System

The method of full consolidation was used for the consolidation of the subsidiary, while the equivalence method was applied for the consolidation of affiliated enterprises. Direct single-stage consolidation was used as the consolidation system.

c) Consolidation Difference

The consolidation difference is the difference between the acquisition price of the securities and the deposits of the consolidated enterprise, and the evaluation thereof based on the parent company's ownership interest in the enterprise's registered capital, upon the first inclusion of the subsidiary or affiliate in the consolidation group.

The consolidation difference is depreciated as an income or expense, over a period of 20 years. With respect to the fact that the shares were purchased for a nominal price, the consolidation difference is posted as a zero.

Rules for Compilation of Consolidated Financial Statements Renergy GROUP

Further to the provisions of 22 and 23 of Act 563/1991 Coll., on Accounting, and Section 62 et seq. of Decree 500/2002 Coll., implementing some provisions of Act 563/1991 Coll., on Accounting, as amended by subsequent regulations, for accounting units with double-entry bookkeeping, and in accordance with the provisions of Czech Accounting Standard 020, I hereby set the following rules for the compilation of the Consolidated Financial Statements of the Renergy GROUP:

- I. Preamble
- II. Definition of Consolidation Group
- III. Consolidation System
- IV. Consolidation Method
- V. Background Data for Consolidation
- VI. Consolidation Deadlines
- VII. Place of Compilation of Consolidated Financial Statements
- VIII. Contents of Notes to Consolidated Financial Statements

I. Preamble

Consolidated Financial Statements

The Consolidated Financial Statements mean financial statements compiled and adjusted using the consolidation methods according to the Accounting Act. The present Statements provide information about the consolidation group of enterprises, consolidating the assets and liabilities, and the results of operations of the parent company with the parent company's ownership interests in subsidiaries or affiliated enterprises. The Consolidated Financial Statements provides information for shareholders and partners of the accounting unit, controlling and managing the operations of other accounting units. It does not serve for tax purposes or for the distribution of the profits or losses.

Consolidated Financial Statements include:

- a) Consolidated Balance Sheet
- b) Consolidated Profit and Loss Account
- c) Notes to Consolidated Financial Statements

II. Definition of Consolidation Group

The consolidation group includes:

- | | | |
|--------------------------|---|--------|
| • Parent company: | Renergy s.r.o., Světlá nad Sázavou | |
| • Subsidiary: | Agroprodukt plus a.s., Světlá nad Sázavou | 100.0% |
| • Affiliated enterprise: | ALVE Tech s.r.o., Jihlava | 50.0% |
| • Affiliated enterprise: | Bioplyn Kačina, s.r.o., Svatý Mikuláš | 50.0% |
| • Affiliated enterprise: | UTS Biogas, a.s., Světlá nad Sázavou | 50.0% |

The share held by Renergy s.r.o. in the subsidiary and affiliated enterprises is determined as of the consolidation date.

III. Consolidation System

The consolidation of the group defined in clause II is carried out as a single-stage operation. The consolidation of the parent company (Renergy s.r.o.) with the subsidiary Agroprodukt plus a.s., and the consolidation with affiliated enterprises ALVECH Tech s.r.o., Bioplyn Kačina, s.r.o. a UTS Biogas, a.s.

IX. Consolidation Method

The method of full consolidation and the method of equivalence will be used for the compilation of the Consolidated Financial Statements for the consolidation group.

X. Background Data for Consolidation

1. Financial statements of the parent company, including Notes
2. Financial Statements of all subsidiaries and affiliated enterprises included in the consolidated group
3. General ledgers of the parent company, subsidiaries and affiliated companies, from which data can be drawn for the mutual exclusion of relationships (expenses and incomes, mutual debts and payables, intercompany sale of stock, tangible assets, payment of dividends, financial involvement and shares in the subsidiaries own capital)
4. Annual depreciation schemes
5. Current status of direct and indirect investments in subsidiaries and affiliated enterprises

For the exclusion of mutual relationships, the reports specified above shall be accompanied with the information provided from the analytical registration of the consolidation members in the form of tables.

XI. Consolidation Deadlines

Date of Financial Statements of enterprises included in Consolidated Group: 31 January 2009
Date of Compilation of Consolidated Financial Statements: 15 June 2009

XII. Place of Compilation of Consolidated Financial Statements

The place of the compilation of the Consolidated Financial Statements is at the registered office of the parent company at Světlá nad Sázavou.

XIII. Contents of Notes to Consolidated Financial Statements

1. Definition of Consolidation Group
 - 1.1 a) Identification of the enterprises forming the group, formed by Consolidation group, including the scope of the parent company's influence in the subsidiaries and the applied consolidation method
 - b) Dates of financial statements used for consolidation
 - c) Names and addresses of the registered office of enterprises excluded from consolidation
 - d) Consolidation system
2. General Data
 - 2.1. Numbers and structures of employees, including staff costs
 - 2.2. Compensations, loans and other benefits paid to statutory bodies
 - 2.3. Information concerning applied accounting methods and general accounting principles
3. Supplementary information regarding the Balance Sheet and Profit and Loss Account

Organization chart of the consolidated group:

Parent company, PC
Renergy s.r.o.

Subsidiary, S1
Agroprodukt plus s.r.o.

Affiliate, S2
ALVE Tech s.r.o.

Affiliate, S3
Bioplyn Kačina s.r.o.

Affiliate, D4
UTS Biogas, a.s.

INDEPENDENT AUDITOR'S REPORT

Auditor's Report for Partners of:

Reenergy s.r.o.
Na Bradle 1118, 582 91 Světlá nad Sázavou, ID No. 26011921

Auditor: **Ing. Jiří Měchura, Neumannova 2044, 256 01 Benešov**
Licence number: 1549

Identification of audited consolidated financial statements

We have verified the attached consolidated financial statements of

Reenergy s.r.o., Na Bradle 1118, Světlá nad Sázavou, ID No. 26011921

i.e. the Balance Sheet as of 31 January 2009, the Profit and Loss Account for the period from 1 February 2008 to 31 January 2009, and the Notes to Consolidated Financial Statements, including the description of the significant accounting methods applied.

The identification data of *Reenergy s.r.o., Na Bradle 1118, Světlá nad Sázavou, ID No. 26011921*

are provided in the Notes to the Consolidated Financial Statement.

Responsibility of statutory body of the accounting unit for Consolidated Financial Statements

The statutory body of Reenergy s.r.o., Na Bradle 1118, Světlá nad Sázavou, ID No. 26011921 is responsible for the compilation and true representation of the Consolidated Financial Statements in accordance with the Czech accounting regulations.

The responsibility of the statutory body encompasses the duty to propose, implement and secure internal audits regarding the compilation and true representation of the Consolidated Financial Statements to ensure that the Consolidated Financial Statements do not provide misstatements caused by deception or error, select and apply suitable accounting methods and provide accounting estimates that are adequate with respect to the situation concerned.

Auditor's responsibility

Our task is to deliver an opinion regarding these Consolidated Financial Statements on the basis of our audit. We conducted our audit in accordance with the Act on Auditors and the International Auditing Standards, as well as with the relevant application clauses issued by the Czech Chamber of Auditors. These regulations require that we comply with the ethical standards and plan and perform the audit to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatements.

The audit comprises the execution of audit procedures with the aim of obtaining evidence regarding the amounts and disclosures provided in the Consolidated Financial Statements. The choice of the auditor's procedures depends on the auditor's discretion, including the consideration of risks that the Consolidated Financial Statements may comprise significant misstatements caused by deception or error. When considering these risks, the auditor will reflect the internal audits relevant for the compilation and true presentation of the Consolidated Financial Statements. The objective of the internal audits is to propose suitable auditing procedures, not to render a statement regarding the effectiveness of the internal

audits. The audit includes verification of the applicability of the accounting methods used, adequacy of accounting estimates provided by the management and an evaluation of the overall presentation of the Consolidated Financial Statements.

We are of the opinion that the information obtained forms a sufficient and suitable basis for the auditor's delivery of a statement.

In our opinion, the Consolidated Financial Statements present fairly and truly, in all material respects, the assets, liabilities, and financial position of Renergy s.r.o., Na Bradle 1118, Světlá nad Sázavou, ID No. 26011921, as of 31 January 2009, and of the expenses, revenues and the results of its operation for fiscal year from 1 February 2008 to 31 January 2009, in accordance with the Czech accounting regulations.

Auditor's statement:

- without reserves -

For accounting unit:

Aleš Radil
Director

JUDr. Ing. Zdeněk Radil
Partner

Issued on:

Benešov, on 7 June 2009

signature illegible
Ing. Jiří Měchura
Auditor

Renery GROUP
CONSOLIDATED BALANCE SHEET, as of 31 January 2009
 (CZK '000)

Ident.	Description	31 Jan 2009
	TOTAL ASSETS	72 629
A	Receivables for subscribed equity	0
B	Fixed assets	51 665
B I.	Intangible fixed assets	193
B II.	Tangible fixed assets	50 182
	1. Land	577
	2. Structures	0
	3. Machinery, tools & equipment	4 153
	5. Breeding and draught animals	0
	7. Tangible fixed assets not-in-use	45 452
	8. Prepayments for tangible fixed assets	0
	9. Difference in valuation of acquired assets	0
B III.	Financial assets	0
	- Group	0
	- Other	0
B IV.	Positive consolidation difference / Negative consolidation difference	0
B V.	Securities in equivalence	1 290
C	Current assets	20 387
C I.	Stock	8 495
C II.	Long-term debtors	0
C III.	Short-term debtors	7 043
C IV.	Financial assets	4 849
	1. Cash	1 308
	2. Cash in banks	3 091
	3. Acquired short-term investments	450
D	Temporary assets	577
	TOTAL LIABILITIES	72 629
A	Equity capital	10 193
A I.	Share capital	11 760
A II.	Capital funds	272
A III.	Funds from profit	21
A IV.	Profit or loss of previous years	631
A V.	Profit/loss for fiscal year without minority shares	-2 491
	1. Profit / loss of current year	-2 681
	2. Share in profit / loss in equivalence	190
A VI.	Passive consolidation difference	0
A VII.	Consolidation reserve fund	0
B	Liabilities	62 363
B I.	Reserves	0
B II.	Long-term payables	0
B III.	Short-term payables	17 702
B IV.	Bank loans and borrowings	44 661
	1. Long-term bank loans	40 781
	2. Short-term bank loans	0
	3. Short-term borrowings	3 880
C	Temporary liabilities	73
D	Minority equity capital	0
D I.	Minority registered capital	0
D II.	Minority capital funds	0
D III.	Minority profit funds incl. accrued profit	0
D IV.	Minority profit/loss of current year	0

Renery GROUP
CONSOLIDATED PROFIT AND LOSS ACCOUNT, as of 31 January 2009
(CZK '000)

Ident.	Description	31 Jan 2009
I.	Sales of goods purchased for resale	2 633
A	Cost of goods sold	3 541
+	Gross margin	-908
II.	Production	23 621
B	Purchased consumables and services	9 759
+	Added value	12 954
C	Staff costs	10 430
	C. 1. Staff costs	6 776
	C. 2. Remuneration to members of company bodies	551
	C. 3. Payables to social security and health insurance	2 425
	C. 4. Social expenses	678
D	Taxes and charges	8
E	Depreciation of intangible and tangible fixed assets	812
III.	Sale of tangible and intangible fixed assets and material	0
F	Net book value of tangible and intangible fixed assets	0
G	Changes in reserves, provisions and deferred expenses	0
VI.-VII.	Other operating income	73
I - J	Other operating expenses	113
*	Consolidated profit/loss from operations	1 664
XIV.	Financial income	3 144
Q	Financial expenses	6 300
	of this interests	4 944
*	Consolidated profit/loss from financial operations	-3 156
	Income tax on ordinary activities	1 189
	Income tax on ordinary activities, due	1 189
R	Deferred income tax on ordinary activities	0
**	Consolidated profit/loss from ordinary activities	-2 681
XVI.	Extraordinary income	0
S	Extraordinary expenses	0
XVII.	Settlement of passive consolidation difference	0
	Settlement of active consolidation difference	0
	Deferred income tax	0
**	Consolidated profit/loss, extraordinary	0
***	Consolidated profit/loss for fiscal year, without equivalence share	-2 681
	of this: profit/loss of current year, without minority shares	-2 681
	: Minority profit/loss of current year	0
***	Share in profit/ loss in equivalence	190
****	Consolidated profit/loss before taxes	-1 302
****	Consolidated profit/loss for fiscal year	-2 491

Notes to Consolidated Financial Statements
of consolidated group Renergy GROUP, as of 31 January 2009

1. Definition of Consolidation Group

- 1.1 a) Names and addresses of the registered office of subsidiary and affiliated enterprises included in the consolidated group, with the specification of the degree of dependence (influence) and share (participation) in the registered capital of these enterprises, plus the specification of the consolidation methods and, where applicable, the justification of the choice of the relevant consolidation method:

<i>Name</i>	<i>Abbreviation</i>	<i>Registered office</i>	<i>ID No.</i>	<i>Share (%)</i>	<i>Share in</i>	<i>Method</i>
<i>Renergy s.r.o.</i>	<i>PC</i>	<i>Světlá nad Sázavou</i>	<i>26011921</i>	<i>100.0</i>	<i>S1 - Agroprodukt plus a.s.</i>	<i>Full</i>
	<i>PC</i>			<i>50.0</i>	<i>S2-ALVE Tech s.r.o.</i>	<i>Equivalence</i>
	<i>PC</i>			<i>50.0</i>	<i>S3 - Bioplyn Kačina, s.r.o.</i>	<i>Equivalence</i>
	<i>PC</i>			<i>40.0</i>	<i>S4 - UTS Biogas, a.s.</i>	<i>Equivalence</i>
<i>Agroprodukt plus a.s.</i>	<i>S1</i>	<i>Světlá nad Sázavou</i>	<i>27833526</i>			
<i>ALVE Tech s.r.o.</i>	<i>S2</i>	<i>Jihlava</i>	<i>27737454</i>			
<i>Bioplyn Kačina, s.r.o.</i>	<i>S3</i>	<i>Svatý Mikuláš</i>	<i>27922928</i>			
<i>UTS Biogas, a.s.</i>	<i>S4</i>	<i>Světlá nad Sázavou</i>	<i>27833518</i>			

Consolidation group: Renergy s.r.o. (Parent company - PC) - Agroprodukt plus a.s. (Subsidiary - S1)

Renergy s. r. o. (Parent company - PC) - ALVE Tech s.r.o. (Affiliate - S2)

Renergy s. r. o. (Parent company - PC) - Bioplyn Kačina, s.r.o. (Affiliate - S3)

Renergy s.r.o. (Parent company - PC) - UTS Biogas, a.s. (Affiliate - S4)

The consolidation group includes subsidiaries with a share exceeding 50% in the registered capital of the enterprise for which the full consolidation method has been used. The method of full equivalence was used in affiliates with a share from 20% to 50%.

- b) Date of Financial Statements of enterprises included in Consolidated Group: *31 January 2009*
- c) Names and addresses of the registered office of enterprises excluded from consolidation, together with the specification of the reasons for exemption from consolidation obligation: *no enterprises were excluded from the consolidation*
- d) Consolidation system: *direct method*

2. General Data Specified in Notes

- 2.1. Average number of employees of the consolidation group during the fiscal year for which the Consolidated Financial Statements are compiled, of this members of management (directors, deputy directors, directors of organizational constituents), with the specification of the amount of staff costs:

<i>Average headcount:</i>	20	<i>Staff costs:</i>	CZK 10 862 000
<i>Of this: members of management</i>	3	<i>Staff costs:</i>	CZK 1 105 000

- 2.2. Amount of compensations, prepayments, loans and other receivables, payables and other fulfilments, accepted or provided guarantees or covenants of fulfilment, including retirement schemes, whether in financial or in-kind form, granted to members of statutory, management and supervisory bodies, including former members of the bodies:

Remuneration to members of statutory bodies: CZK 625 000
Members of statutory, supervisory and management bodies were not granted any loan or guarantee, or other forms of in-kind benefits

- 2.3. Information concerning applied accounting methods and general accounting principles:

Changes in the remuneration methods, accounting procedures, arrangement of items under the Consolidated Financial Statements and the definition of the content of such items against the prior fiscal year, together with the specification of the changes and the amounts of such changes affecting the assets, liabilities and profit/loss of the consolidation group:

The purchased inventory is evaluated on the basis of the acquisition prices, including secondary expenses (customs, transportation charges).
The produced inventory is evaluated on the basis of an inter-company fixed price, in accordance with the plan calculations of individual subsidiaries forming the consolidation group.

Changes in the acquisition prices and residual prices and residual values of tangible and intangible fixed assets, compared with the prior fiscal year, in connection with the foreign-exchange conversion of the accounts of subsidiaries seated abroad, maintaining their accounts in a foreign currency, at least according to individual types of the assets:

Individual members of the consolidation group proceed with book depreciations according to the depreciation plan. The parent company does not have any subsidiaries seated abroad.

Share the profit/loss of a subsidiary or an affiliated enterprise, the securities or interests of which were acquired by the parent company during the fiscal year, relating to the period from acquisition to the end of the fiscal year applied by the parent company:

Profit and loss of the sale of inventories and tangible and intangible fixed assets among members of the consolidation group, sorted by individual enterprises:

3. Supplementary information regarding the Balance Sheet and Profit and Loss Account

- 3.1. Comment and justification regarding changes in the consolidated group's equity capital during the period between two consolidations, especially as regards changes in the extent of the consolidation group and the settlement of securities and deposits with retroactive effect.

This is the first-year consolidation, no comparison has been carried out

- 3.2. Comment regarding data about:
- a) Overdue accounts receivable and payable: *there are no overdue accounts receivable or payable within the consolidated group*
 - b) Accounts receivable and payable relating to members of the consolidated group, with the maturity period longer than 5 years: *there are no accounts receivable or payable among the members of the consolidated group with the maturity period longer than 5 years*
- 3.3. Total amount of other payables (monetary and non-monetary) not monitored within the books maintained by individual members of the consolidated group and not specified in the Consolidated Balance Sheet: *there are no other payables not posted in the books maintained by members of the consolidated group*

Světlá nad Sázavou, on 1 June 2009

BALANCE SHEET CONSOLIDATION PC and S1-S4 as of 31 Jan 2009	FULL METH OD					A.1.					EQUIVALENCE METHOD			EQUIVALENCE METHOD			EQUIVALENCE METHOD			I		Consolidation total PC-S4	
	Renerg y		Agroprodukt			Renerg y		ALVE Tech			Renerg y		Bioplyn	Renerg y		UTS Biogas							
	PC	S1				PC	S2				PC	S3			PC	S4							
		200					300					400				500							
Equity capital without profit/loss of cons. period																							
PC's share in equity capital without profit/loss of cons. period.		100																					
Book value of share in PC			2000						Exclusion of mutual		100											Exclusion of mutual	
Positive/negative consolidation difference			0						Relations, from perspective of		0											Relations, from perspective of	
										P/L	11												
	Renerg y	Agroprod					Renerg y	Agrogr od	ALVE Tech				Bioplyn			Bioplyn					Renerg y	UTS Biogas	
	PC	S1	Excl. of S	Minor. share	Deprec of cons. diff.	PC	S1	S2	Excl. of S	Deprec of cons. diff.	S3	Excl. of S	Deprec of cons. diff.	S3	Excl. of S	Deprec of cons. diff.	PC	S4					
	1	2						3			3			3									
TOTAL ASSETS	74 137	3 869	-2 000	0	0		0	0	11	0	0	27	0	0	152	0	-3 017	-100				72 629	
A. Receivables for subscribed equity	0	0						0			0			0								0	
B. Fixed assets	53 282	193	-2 000		0			0	11	0	0	27	0	0	152	0	0	0				51 665	
B.I Intangible fixed assets	0	193						0			0			0								193	
B.II Tangible fixed assets	50 182	0						0			0			0								50 182	
B.III. Financial assets	3 100	0	-2 000					0	-100		0	-200		0	-800							0	
- Group	3 100	0	-2 000					0	-100		0	-200		0	-800							0	
- Other	0	0						0			0			0								0	
B.IV. Positive / negative consolidation difference		0	0		0			0		0	0		0	0		0						0	
B.V. Securities in equivalence		0						0	111		0	227		0	952							1 290	
C. Current assets	20 807	3 147	0				-450	0	0		0	0		0	0		-3 017	-100				20 387	

C.I Inventories	6 965	1 530						0			0								8 495
C.II Long-term debtors	0	0						0			0								0
C.III Short-term debtors	10 368	242				-450		0			0					-3 017	-100		7 043
C.IV Financial assets	3 474	1 375						0			0								4 849
D. Temporary assets	48		0					0											
TOTAL LIABILITIES	74 137	3 869	- 2 000	0	0	0	- 450	0	11	0	0	27	0	0	152	0	- 100	-3 017	72 629
A. Equity capital	9 177	2 826	- 2 000	0	0			0	11	0	0	27	0	0	152	0			10 193
A.I Share capital	11 760	2 000	-2 000	0	0			0	0		0	0		0	0				11 760
A.II Capital funds	272	0	0					0	0		0	0		0	0				272
A.III Funds from profit	21	0	0					0	0		0	0		0	0				21
A.IV Profit or loss of previous years	631	0	0					0	0		0	0		0	0				631
A.V. Profit/loss for fiscal year without minority shares	-3 507	826		0	0			0		0	0		0	0		0			-2 681
A.V.2 Share in profit / loss in equivalence								0	11		0	27		0	152				190
A.VI Passive consolidation difference			0		0			0	0	0	0	0	0	0	0	0			0
A VII. Consolidation reserve fund								0	0		0	0		0	0				0
B. Liabilities	64 896	1 034	0			0	-450	0	0		0	0		0	0		-100	-3 017	62 363
B.I Reserves	0	0						0			0			0					0
B.II Long-term payables	0	0						0			0			0					0
B. III Short-term payables	20 885	284					-450	0			0			0			0	-3 017	17 702
B.IV Bank loans and borrowings	44 011	750						0			0			0			-100		44 661
C. Temporary liabilities	64	9	0					0	0		0	0		0	0				73
D. Minority equity capital																			
D.I Minority registered capital																			0
D.II. Minority capital funds																			0
D.III Minority profit funds incl. accrued profit																			0
D.IV Minority profit/loss of current year				0															0
Check number	0	0	0	0	0	-450	450	0	0	0	0	0	0	0	0	0	-2 917	2 917	0

Consolidation of Profit and Loss Account PC - S1-S4 as of 31 Jan 2009	Full method					Equivalence		Equivalence		Equivalence		Consolidated sum, PC - S1-S4	
				Consol. adjustment		Consol. adjustment		Consol. adjustment		Consol. adjustment			
				Exclusion of mutual relations		Exclusion of mutual relations		Exclusion of mutual relations		Exclusion of mutual relations			
				FROM PERSPECTIVE		FROM PERSPECTIVE		FROM PERSPECTIVE		FROM PERSPECTIVE			
	Renergy	Agroprod	Agroprod	Renergy	Agroprod	ALVE Tech	Bioplyn	Renergy	Bioplyn	UTS Biog;	Renergy	UTS Biog	
	MP	D1-100	D1-200	MP	D1	D2-300	D3-400	MP	D3 - 400	D4-500	MP	[34 -500	
I. Sales of goods purchased for resale	2 633	0			0			0	0			0	2 633
A Cost of goods sold	3 541	0						0	0		0	0	3 541
Gross margin	-908	0		0	0			0	0		0	0	-908
II. Production	22 081	2 240		0	-700			0	0		0	0	23 621
B. Purchased consumables and services	9 321	1 138	0	-700	0	0	0	0	0	0	0	0	9 759
B.1 Consumption of material and energy	5 704	837		-700				0	0				5 841
B.2. Services	3 617	301			0			0	0		0	0	3 918
Added value	11 852	1 102	0	700	-700			0	0		0	0	12 954
C. Staff costs	10 430	0											10 430
C.1 Payrolls	6 776	0											6 776
C.2 Remuneration to board members	551	0											551
C.3 Social security and health insurance	2 425	0											2 425
C.4 Social expenses	678	0											678
D. Taxes and charges	8	0											8
E Depreciation of intangible and tangible fixed assets	783	29											812
III. Sale of tangible and intangible fixed assets and material	0	0											0
F. Net book value of tangible and intangible fixed assets	0	0											0
	0	0											0
G. Changes in reserves, provisions and deferred expenses	0	0											0
VI. -VII. Other operating income	73	0											73
I. -J. Other operating expenses	113	0											113
Consolidated profit/loss from operations	591	1 073	0	700	-700	0	0	0	0	0	0	0	1 664
Financial income	3 194	0		-50	0						0		3 144
Financial expenses	6 330	20			-50							0	6 300



Information Document

of this interests	4 977	17			-50									4944
Consolidated profit/loss from financial operations	-3 136	-20		-50	50						0	0		-3 156
Income tax on ordinary activities	962	227												1 189
Income tax on ordinary activities, due	962	227												1 189
Deferred income tax on ordinary activities	0	0												0
Consolidated profit/loss from ordinary activities	-3 507	826	0	650	-650	0	0			0				-2 681
Extraordinary income	0	0												0
Extraordinary expenses	0	0												0
Settlement of passive consolidation difference		0	0			0	0			0				0
Settlement of active consolidation difference		0												0
Deferred income tax		0												0
Consolidated profit/loss, extraordinary	0	0	0			0	0			0				0
Consolidated profit/loss for fiscal year, without equivalence share	-3 507	826	0	650	-650	0	0	0	0	0	0	0	0	-2 681
of this : Profit/loss of current year, without minority shares	-3 507	826	0	650	-650	0	0	0	0	0	0	0	0	-2 681
: Minority profit/loss of current year		0	0			0	0			0				0
Share in profit / loss in equivalence						11	27			152				190
Consolidated profit/loss before taxes	-2 545	1 053	0	650	-650	11	27	0	0	152	0	0		-1 302
Consolidated profit/loss for fiscal year	-3 507	826	0	650	-650	11	27	0	0	152	0	0		-2 491
Class 6 Income, total	27 981	2 240	0	-50	-700	11	27	0	0	152	0	0		29 661
Class 5 Expenses, total	31 488	1 414	0	-700	-50	0	0	0	0	0	0	0		32 152
Check number	0	0	0	-750	-750	0	0	0	0	0	0	0		0

Summary, as of 31 January 2009

Equity, net turnover, number of employees and remunerations within group - basic group

Enterprise	Equity	Net turnover (class 6)	Gross, Assets	Number of employees	of this: members of management	Staff costs	of this: members of management	Remunerations 523
100 Renergy s.r.o.	9 177	27 981	74 137	19	2	10 430	683	551
200 Agroprodukt plus a.s.	2 826	2 240	3 869	0	0	0	0	0
300 ALVE Tech s.r.o.	222	0	222	0	0	0	0	0
400 Biophyn Kacina, s.r.o.	455	0	461	0	0	0	0	0
500 UTS Biogas, a.s.	1 904	55 781	29 277	1	1	422	422	74
Total	14 584	86 002	107 966	20	3	10 852	1 105	625

6.4 Consolidated financial statements of the BGS Energy Plus a.s. for the first period 01/01/2009 – 30/06/2009 prepared in accordance with the regulations applicable to the Issuer (Czech accounting standards)

BGS Energy Plus GROUP

CONSOLIDATED BALANCE as of June 30, 2009

(in thousands CZK)

	Text	2009-06-30
	TOTAL ASSETS	82 857
A	Receivables - subscribed capital	0
B	Fixed assets	56 648
B I.	Long-term intangible asset	105
B II.	Long-term tangible asset	57 090
	1. Land	577
	2. Buildings	226
	3. Individual tangible assets (chattels)	3 736
	4. Animals	0
	5. Uncompleted long-term property	47 724
	9. Difference in valuation of purchased property	4 827
B III.	Financial investment	0
	– group	0
	– foreign	0
B IV.	Consolidation differences positive/ negative	-2 505
B V.	Shares from equity method	1 958
C	Current assets	24 856
C I.	Inventories	13 150
C II.	Long-term receivables	0
C III.	Short-term receivables	7 689
C IV.	Current liquid funds	4 017
	1. Cash and cash equivalents	3 211
	2. Bank accounts	806
	3. Purchased short-term investment	0
D	Accrual and deferral of assets	1 353
	EQUITY AND LIABILITIES	82 857
A	Equity	15 415
A I.	Capital stock	2 000
	Capital stock change	9 459
A II.	Profit funds	12
A III.	Retained earning	13
A IV.	net profit of previous period	-2 024
A V.	net profit without minorities	5 723
1.	net profit of common period.	5 097
2.	Share of profit in equivalency	626
A VI.	Passive consolidation difference	0
A VII.	Consolidation reserve fund	232

B	LIABILITIES	67 398
B I.	Reserves	0
B II.	Long-term liabilities	0
B III.	Short-term liabilities	24 801
B IV.	Bank loans	42 597
	1. Long-term loans	40 043
	2. Short-term loans	0
	3. Short term borrowings	2 554
C	Accrual and deferral of liabilities	44
D	Minority equity	0
D I.	Minority capital stock	0
D II.	Minority capital funds	0
D III.	Minority profit funds incl. previous period	0
D IV.	Minority P/L of common period	0

BGS Energy Plus GROUP
CONSOLIDATED PROFIT AND LOSS STATEMENT as of June 30, 2009

(in thousands CZK)

	Text	2009-06-30
I.	Revenues from sales	0
A	Cost of good sales	0
+	Trade margins	0
II.	Production	16 814
B	Consumption	5 964
+	Added value	10 850
C	Personal costs	2 948
	C. 1. Labour costs	1 977
	C. 2. Board members compensations	133
	C. 3. Social security and health insurance costs	714
	C. 4. Social costs	124
D	Taxes and charges	2
E	Depreciations	549
III.	Receipts from sales of I and T property and material	0
F	Residual value of I and T property	0
		0
G	Change in reserves and accrual and deferral.	0
VI.-VII.	Other operation revenues	0
I - J	Other operation costs	41
*	EBIT	7 310
XIV.	Financial revenues	13
Q	Financial costs	932
	Interests thereof	858
*	Consolidated profit from financial operations	-919
	Income tax for common activity	1 358
	Income tax for common activity due	1 358
R	Deferred tax for common activity	0
**	Consolidated profit for common activity	5 033
XVI.	Extra incomes	0
S	Extra costs	0
XVII.	Passive consolidation difference clearance	64
	Active consolidation difference clearance	0
	Deferred income tax	0
**	Extraordinary consolidated profit	64
***	Consol. profit for acc. period without equivalent ratio	5 097
	thereof: profit of common per. without minor. shares	5 097
	: Minority profit of common period	0
***	Share in equivalency	626
****	EBT	7 081
****	NET PROFIT/LOSS	5 723

7 Appendices

7.1 Excerpt from the relevant register applicable to the Issuer (in Czech with translations into Polish and English)

V ý p i s

z obchodního rejstříku, vedeného
Krajským soudem v Hradci Králové
oddíl B, vložka 2840



Datum zápisu: 24. září 2008

Obchodní firma: BGS Energy Plus a.s.

Sídlo: Světlá nad Sázavou, Zámecká 7, PSČ 582 91

Identifikační číslo: 280 89 880

Právní forma: Akciová společnost

Předmět podnikání:

- pronájem nemovitostí, bytů a nebytových prostor bez poskytování jiných než základních služeb spojených s pronájmem
- výroba, obchod a služby neuvedené v přílohách 1 až 3 živnostenského zákona

Statutární orgán - představenstvo:

předseda představenstva: Aleš Radil, r.č. 730202/2970
Světlá nad Sázavou, U Stromečku 791, PSČ 582 91
den vzniku funkce: 16.března 2009
den vzniku členství v představenstvu: 16.března 2009

místopředseda představenstva: Radim Hruza, r.č. 771001/3003
Světlá nad Sázavou, U Stromečku 792, PSČ 582 91
den vzniku funkce: 16.března 2009
den vzniku členství v představenstvu: 16.března 2009

člen představenstva: Ing. Jindra Radilová, r.č. 715526/4743
Praha 10, Průhonická 217/31, PSČ 100 00
den vzniku členství v představenstvu: 16.března 2009

Člen představenstva jedná za společnost samostatně.

Dozorčí rada:

předseda dozorčí rady: JUDr. Ing. Zdeněk Radil, r.č. 750131/2973
Praha 10, Průhonická 217/31, PSČ 100 00
den vzniku funkce: 16.března 2009
den vzniku členství v dozorčí radě: 16.března 2009

člen dozorčí rady: Ing. Jaromír Peklo, Ph.D, MBA, r.č. 730830/3189
Praha 1, Josefov, Žatecká 16/8, PSČ 110 00
den vzniku členství v dozorčí radě: 3.června 2009

člen dozorčí rady: Ing. Štěpán Dlouhý, r.č. 770823/0398
Praha 5, Stodůlky, Volutová 2521/18, PSČ 158 00
den vzniku členství v dozorčí radě: 3.června 2009

Výpis vyhotoven: 02.09.2009 14:00:02

Strana: 1/2

oddíl B, vložka 2840

Akcie:

15 209 000 ks kmenové akcie na majitele v listinné podobě ve
jmenovité hodnotě 1,- Kč

Základní kapitál: 15 209 000,- Kč
Splaceno: 100 %

----- Správnost tohoto výpisu se potvrzuje -----

Krajský soud v Hradci Králové

Číslo výpisu: 13429/2009

Vyhotovil: Šubrtová Zuzana



W y p i s
z rejestru handlowego, prowadzonego
przez Sąd Okręgowy w Hradcu
Králové dział B, pozycja 2840

Data wpisu: **24. września 2008**

Firma handlowa: **BGS Energy Plus a.s.**

Siedziba: **Světlá nad Sázavou, Zámecká 7, kod poczt. 582 91**

Numer identyfikacyjny: **280 89 880**

Forma prawna: **Spółka akcyjna**

Przedmiot działalności:

- **wynajem nieruchomości, mieszkań i pomieszczeń użytkowych bez świadczenia innych, poza podstawowymi, usług związanych z wynajmem.**
- **produkcja, handel i usługi niewymienione w załącznikach od 1 do 3 ustawy o działalności gospodarczej**

Organ statutowy – zarząd:

prezes zarządu: Aleš Radil, nr ew. 730202/2970

Světlá nad Sázavou, U Stromečku 7 91, kod poczt. 582 91

dzień powstania funkcji: 16 marca 2009

dzień powstania członkostwa w zarządzie: 16 marca 2009

wiceprezes zarządu: Radim Hruža, nr ew. 771001/3003

Světlá nad Sázavou, U Stromečku 792 582, kod poczt. 582 91

dzień powstania funkcji: 16 marca 2009

dzień powstania członkostwa w zarządzie: 16 marca 2009

członek zarządu: Inž. Jindra Radilová, nr ew. 715526/4743



Poświadczono tłumaczenie z języka czeskiego

2/3

Praga 10, Průhonická 217/31, kod poczt. 100 00

dzień powstania członkostwa w zarządzie: 16 marca 2009

Członek zarządu działa w imieniu spółki samodzielnie.

Rada nadzorcza:

przewodniczący rady nadzorczej: JUDr. inż. Zdeněk Radil,

nr ew. 750131/2973

Praga 10, Průhonická 217/31, kod poczt. 100 00

dzień powstania funkcji: 16 marca 2009

dzień powstania członkostwa w radzie nadzorczej: 16 marca 2009

członek rady nadzorczej: inż. Jaromir Peklo, Ph.D, MBA,

nr ew. 730830/3189

Praga 1, Josefov, Žatecká 16/8, kod poczt. 110 00

dzień powstania funkcji w radzie nadzorczej: 3 czerwca 2009

członek rady nadzorczej: inż. Štěpán Dlouhý,

nr ew. 770823/0398

Praha 5, Stodůlky, Volutová 2521/18, kod poczt. 158 00

dzień powstania członkostwa w radzie nadzorczej: 3 czerwca 2009

dział B, pozycja 2840

Akcje:

15 209 000 szt. akcji założycielskich na okaziciela w formie dokumentowej

o wartości nominalnej 1,- CZK



Poświadczony tłumaczenie z języka czeskiego

3/3

Kapitał zakładowy: 15 209 000,- CZK

Splacono: 100 %

----- Prawidłowość tego wypisu potwierdza -----

Sąd Okręgowy w Hradcu Králové

Nr wypisu: 13429/2009

Sporządził: Šubrtová Zuzana

okrągła pieczęć z czeskim godłem państwowym i napisem w otoku: Sąd Okręgowy w Hradcu Králové, nieczytelny podpis odręczny

Wypis sporządzono: 02.09.2009

14:00:02

Strona 2/2

Na pierwszej stronie w prawym górnym rogu znajdują się cztery znaczki skarbowe o wartości 2x20 i 2x50 CZK oraz okrągła pieczęć z z czeskim godłem państwowym i napisem w otoku: Sąd Okręgowy w Hradcu Králové

Koniec tłumaczenia



Ja, mgr Jaroslav Radiměfský - tłumacz przysięgły języka czeskiego zam.: 49-130 Tułowice, ul. Ceramiczna 1/2, wpisany na listę tłumaczy przysięgłych Ministerstwa Sprawiedliwości pod nr. TP/1107/05 potwierdzam zgodność niniejszego tłumaczenia z przedłożonym oryginałem.
Pobrano opłatę zgodnie z przepisami.

Nr REPERTORIUM: 465/2009.

Tłumaczenia dokonano w Tułowicach, dnia 7 września 2009 r. -----

Translation from Czech language:

Round stamp:
Regional Court in Hradec Králové
4 duty stamps

C o p y

Of an entry in the Commercial Register,
kept by the Regional Court in Hradec Králové
Section B, file no.2840

Date of the record: **24 September 2008**

Corporate name: **BGS Energy Plus a.s.**

Registered Office: **Světlá nad Sázavou, Zámecká 7, Post Code 582 91**

Registration number: **280 89 880**

Legal form: **Joint stock company**

Subject of business:

- lease of real property, flats and non-residential premises, where only the basic services connected to the lease are provided
- production, trade and services not included in appendices 1 to 3 of Trade Act

Authorised representative – the Board of Directors:

The President of the Board of Directors: Aleš Radil, birth number 730202/2970
Světlá nad Sázavou, U Stromečku 791, Post Code 582 91
Commencement of office: 16 March 2009
Commencement of membership in the Board of Directors: 16 March 2009

The Vice President of the Board of Directors: Radim Hříza, birth number 771001/ 3003,
Světlá nad Sázavou, U Stromečku 792, Post Code 582 91
Commencement of office: 16 March 2009
Commencement of membership in the Board of Directors: 16 March 2009

A member of the Board of Directors: Ing. Jindra Radilová, birth number 715526/4743
Prague10, Průhonická 217/ 31, Post Code 100 00
Commencement of membership in the Board of Directors: 16 March 2009

Each member of the Board of Directors shall act independently on behalf of the company.

The Board of Supervisors:

The Chairman of the Board of Supervisors: JUDr. Ing. Zdeněk Radil, birth number 750131/2973
Prague 10, Průhonická 217/ 31, Post Code 100 00
Commencement of office: 16 March 2009
Commencement of membership in the Board of Supervisors: 16 March 2009

A member of the Board of Supervisors: Ing. Jaromír Peklo, Ph.D, MBA, birth number 730830/ 3189
Prague 1, Josefov, Žatecká 16/8, Post Code 110 00
Commencement of membership in the Board of Supervisors: 3 June 2009

A member of the Board of Supervisors: Ing. Štěpán Dlouhý, birth number 770823/ 0398
Prague 5, Stodůlky, Volutová 2521/ 18, Post Code 158 00
Commencement of membership in the Board of Supervisors: 3 June 2009

The copy was made: 2 September 2009 14:00:02

1

Section B, file no.2840

Shares:

15 209 000 pieces of ordinary bearer shares in the certificated form, each of the nominal value of 1,-CZK

Registered Capital: **15 209 000,-CZK**

Paid up: 100%

-----This is a certified correct copy of an entry-----

Regional Court in Hradec Králové

Number of the copy: 13429/ 2009

Made by: Šubrtová Zuzana
Signed

Round stamp: REGIONAL COURT in Hradec Králové

The copy was made: 2 September 2009 14:00:02

2

INTERPRETER'S CLAUSE

As a certified interpreter/translator of English language, appointed by the decision of the Regional Court in Ostrava on 2 October 2006, ref. no. Spr 3455 / 2006, I confirm that the submitted translation corresponds with the text of the attached document.

The interpreting/translating act is recorded in the journal under serial number 040/09

In Přerov, on 3 September 2009

Mgr. Pavlína Gregorová
Interpreter of English language


.....


7.2 Relevant resolutions of the general meeting (in Czech with translations into Polish and English)

Notářka
JUDr. Marcela Veberová

Strana první.

Nz 151/2009

Stejnopis **Notářský zápis**

sepsaný na místě samém na adrese Advokátní kancelář Čechova 2, Píerov JUDr. Marcelou Veberovou, notářkou v Karviné, se sídlem v Karviné – Fryštátě, ul. Fryštátská 81, dne 3.6.2009 /třetího června roku dva tisíce devět/ uvedenou notářkou.-----

Na žádost **Aleše Radila, r.č. 730202/2970, bytem Světlá nad Sázavou, U stroměčku 791, PSČ 582 91**, státního příslušníka České republiky, jehož totožnost byla zjištěna z předloženého úředního průkazu, předsedy představenstva společnosti **Energy produkt a.s.**, se sídlem Světlá nad Sázavou, Zámecká 7, PSČ 582 91, zapsané v obchodním rejstříku vedeném Krajského soudu v Hradci Králové, oddíl B, vložka 2840-----

dostavila jsem se dne 3.6.2009 /třetího června roku dva tisíce devět/ na místo samé na shora uvedenou adresu a podávám **osvědčení** rozhodnutí dle § 80a notářského řádu, tj. osvědčení požadovaných formalit a právních jednání společnosti či jejích orgánů a osvědčení o obsahu:

-----**mimořádné valné hromady společnosti**-----

-----**Energy produkt a.s.**-----

I.

Na základě mně předložených listin v rámci přípravy této valné hromady a na základě mé přítomnosti při jejím jednání **o s v ě d ě u j í** níže uvedené formality a právní jednání orgánů společnosti související s přijetím předmětného rozhodnutí:-----

a) **Existence společnosti** byla ověřena z výpisu z vložky č. 2840 oddílu B obchodního rejstříku vedeného u Krajského soudu v Hradci Králové, o němž shora uvedený předseda představenstva Aleš Radil prohlásil, že **neobsahuje** aktuální stav údajů o společnosti zapisovaných do obchodního rejstříku, když doposud nejsou zapsána rozhodnutí **mimořádné valné hromady ze dne 10.4.2009**, a to: -----

- zvýšení základního kapitálu společnosti o 9.459.000,- Kč-----
- štěpení akcií o jmenovité hodnotě 100.000,- Kč na kmenové listinné akcie ve formě na majitele každé o jmenovité hodnotě 0,10 Kč-----
- změna obchodní firmy na: BGS Energy Plus a.s. -----

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Všichni přítomní akcionáři po předložení všech 20 ks (dvacet kusů) akcií shodně prohlašují, že se vzdávají práva na včasné a řádné svolání mimořádné valné hromady a žádají, aby mimořádná valná hromada proběhla dnešního dne.-----

b) **Působnost valné hromady** k přijetí předmětného rozhodnutí byla zjištěna ze Stanov společnosti ze dne 12.3.2009, o nichž předseda představenstva Aleš Radil prohlásil, že jde o aktuální a úplné znění těchto dokumentů.-----

c) **Způsobilost valné hromady** k přijetí předmětného rozhodnutí byla zjištěna:-----

- z citovaného výpisu z obchodního rejstříku, citovaného úplného znění Stanov společnosti, z předložených akcií, ze seznamu akcionářů s tím, že předseda představenstva Aleš Radil prohlásil, že obsahuje aktuální stav akcionářů a z mého osobního zjištění, dle kterého jsou přítomni akcionáři, kteří disponují celkem **20 ks akcií (slovy: dvacet kusů)** na majitele v listinné podobě, ve jmenovité hodnotě 100.000,-Kč/akcie (slovy: stotisíc korun českých), se kterými je spojeno 20 hlasů (s každou akcií o jmenovité hodnotě 100.000,-Kč (slovy: stotisíc korun českých) je spojen jeden hlas), tj. **100 % hlasů. Valná hromada je usnášeníschopná.** Rozhodný počet hlasů byl zjištěn z ust. § 186 obch. zák. a ze Stanov společnosti v platném znění.-----

- rozhodný počet hlasů k hlasování o zvýšení základního kapitálu byl zjištěn ze Stanov společnosti a z § 186 odst. 2, 3 obch. zák. s tím, že je třeba k tomuto hlasování alespoň dvou třetin hlasů přítomných akcionářů a rovněž k přijetí rozhodnutí o změně Stanov je zapotřebí dvoutřetinové většiny hlasů přítomných akcionářů. Pro rozhodnutí o imobilizaci (dematerializaci) akcií se vyžaduje souhlas dvou třetin hlasů přítomných akcionářů. U ostatního hlasování valná hromada rozhoduje většinou hlasů přítomných akcionářů. O tomto byli akcionáři před zahájením hlasování poučeni.-----

d) **Způsobilost valné hromady** k přijetí předmětných rozhodnutí byla rovněž potvrzena prohlášením **předsedy valné hromady** – Mgr. Štěpána Schenka, r.č. 721025/5701, bytem Přerov, tř. 17. listopadu 28, **totožnost ověřena z předloženého občanského průkazu**, který byl do funkce předsedy valné hromady zvolen spolu se **zapisovatelem** – Alešem Radilem, ověřovateli zápisu Radimem Hružou, JUDr. Ing. Zdeňkem Radilem a skrutátorem Radimem Hružou. Proti tomuto prohlášení a zvolení nebyl vznesen žádný protest či námitka.-----

Na základě shora uvedených zjištění prohlašuji, že formality a právní jednání, k nimž byla společnost či její orgány povinny před přijetím následujících rozhodnutí valné hromady, byly učiněny a jsou v souladu se zákonem, zakladatelskými dokumenty a Stanovami společnosti.-----

Strana třetí.

II.

Na základě své přítomnosti při jednání dále o s v ě d ě u j i , že mimořádná valná přijala usnesení následujícího obsahu:-----

I. Mimořádná valná hromada rozhodla o zvýšení základního kapitálu společnosti takto:

Před přijetím usnesení o zvýšení základního kapitálu společnosti prohlásili všichni přítomní akcionáři, tj. Aleš Radil, JUDr. Ing. Zdeněk Radil a Radim Hružka, že se tito v souladu s § 204a odst. 7 obch. zákoníku vzdávají svého přednostního práva na upisování akcií společnosti v souvislosti s následujícím rozhodnutím o zvýšení základního kapitálu -----

Před přijetím usnesení o zvýšení základního kapitálu společnosti valná hromada konstatovala, že navrhované zvýšení základního kapitálu do obchodního rejstříku dle rozhodnutí mimořádné valné hromady konané dne 10.4.2009 o 9,459.000,- Kč dosud nebylo zapsáno do obchodního rejstříku, když dne 29.5.2009 byl podán návrh na zápis rozhodnutí mimořádné valné hromady ze dne 10.4.2009 do obchodního rejstříku vedeném Krajským soudem v Hradec Králové , oddíl B, vložka 2840.-----

Ze shora uvedeného důvodu rozhodla valná hromada o odkládací podmínce tak, že následující usnesení o dalším zvýšení základního kapitálu společnosti nabude účinnosti až okamžikem zápisu zvýšení základního kapitálu společnosti o 9,459.000,- Kč dle rozhodnutí mimořádné valné hromady ze dne 10.4.2009. -----

Valná hromada pak následně přijala toto usnesení o zvýšení základního kapitálu:-----

Základní kapitál společnosti se zvyšuje o částku **500.000,- Kč** (slovy: pět set tisíc korun českých) s tím, že upisování nad uvedenou částku se připouští, avšak do maximální výše 10,000.000,- Kč (slovy: deset milionů korun českých). Základní kapitál se tak zvyšuje z částky **11,459.000,- Kč** (slovy: jedenáct milionů čtyřista padesát devět tisíc korun českých) na částku nejméně **11,959.000,- Kč** (slovy: jedenáct milionů devět set padesát devět tisíc korun českých), přičemž o konečné výši základního kapitálu rozhodne představenstvo společnosti. **Konečná výše základního kapitálu nepřesáhne 21,459.000,- Kč** (slovy: dvacet jeden milion čtyři sta padesát devět tisíc korun českých). -----

Počet nově upisovaných akcií společnosti činí nejméně 500.000 (slovy: Pět set tisíc) kusů a nejvýše 10,000.000 (slovy: deset milionů) kusů. O konečném počtu akcií rozhodne představenstvo společnosti. Jmenovitá hodnota každé z nově upisovaných akcií činí 1,- Kč (slovy: jedna koruna česká). Všechny nově upisované akcie budou kmenovými akciemi na majitele v listinné podobě. -----

Akcionáři společnosti se vzdali přednostního práva na upisování akcií.-----

Strana čtvrtá.

Všechny nově upisované akcie budou nabídnuty k úpisu předem určeným zájemcům, kteří budou vybráni představenstvem společnosti tak, aby se jednalo o osoby, které jsou vhodné z hlediska zdravého a obezřetného vedení společnosti. Z tohoto důvodu budou vybírány pouze fyzické a právnické osoby se sídlem nebo bydlištěm v některém ze států tvořících Evropský hospodářský prostor, u nichž, s přihlédnutím k jejich dobré pověsti a dosavadnímu vystupování v obchodních vztazích, lze mít za to, že jejich účast na společnosti nepovede ke zhoršení dobrého jména společnosti. Další podmínkou je, že každý upisovatel je povinen upsat akcie společnosti s emisním kurzem v minimální celkové výši 100.000,- Kč (slovy: Jedno sto tisíc korun českých). Předem určenými zájemci nesmí být v platební neschopnosti nebo předlužení ve smyslu příslušných právních předpisů, což doloží společnosti čestným prohlášením. Předem určenými zájemci mohou být i akcionáři společnosti. Představenstvo společnosti je povinno postupovat tak, aby postup zvyšování základního kapitálu nemohl být považován za veřejnou nabídku, mimo jiné nesmí nabídnout upsání akcií společnosti více než 99 osobám. -----

Místem pro upisování akcií je sídlo společnosti. Lhůta pro upsání akcií činí 14 pracovních dnů a počátek běhu této lhůty poběží od doručení návrhu smlouvy o úpisu akcií jednotlivým upisovatelům, čímž bude začátek lhůty upisovatelům i oznámen. Upisování může začít před zápisem tohoto usnesení do obchodního rejstříku s tím, že platí pravidla pro upisování akcií uvedená v § 203 odst. 4 druhá věta obchodního zákoníku. -----

Představenstvo se pověřuje určením emisního kurzu akcií s tím, že výše emisního kurzu upisovaných akcií společnosti bude představenstvem určena zejména na základě následujících kritérií: (i) cenová poptávka investorů, (ii) požadavky společnosti získat dodatečný kapitál upsáním akcií společnosti, (iii) aktuální a očekávaná situace na polském kapitálovém trhu a na ostatních zahraničních kapitálových trzích, (iv) zhodnocení možností růstu a rizikových faktorů. Minimální výše emisního kurzu bude činit 1,- Kč (slovy: Jedna koruna česká) za jednu upisovanou akcii, tj. bude odpovídat jmenovité hodnotě jedné akcie. Emisní kurz bude splacen v penězích. Emisní kurz musí být pro všechny upisovatele stejný a bude upisovatelům oznámen představenstvem formou jeho uvedení do návrhu smlouvy o úpisu akcií. -----

Upisovatelé jsou povinni splatit celý emisní kurz upsaných akcií, tj. celé emisní ážio a celkovou jmenovitou hodnotu upsaných akcií na zvláštní účet společnosti č.ú. 43-4929990267/0100, IBAN CZ4901000000434929990267, SWIFT KOMBCZPPXXX, vedený u Komerční banka a.s., a to ve lhůtě pro úpis akcií. -----

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námítky. Rozhodný počet hlasů je dvoutřetinová většina. -----

Strana pátá.

2. Mimořádná valná hromada rozhodla o imobilizaci (dematerializaci) akcií takto:-----

Všechny akcie společnosti, které budou vydány jako hromadné listiny v důsledku štěpení akcií, o kterém rozhodla mimořádná valná hromada dne 10.4.2009 a v důsledku zvýšení základního kapitálu, o kterém rozhodla tato valná hromada, budou společností předány do hromadné úschovy cenných papírů u obchodníka s cennými papíry, který bude určen představenstvem a následně imobilizovány (dematerializovány) u Národního depozitáře cenných papírů v Polské republice (Krajowy Depozyt Papierów Wartościowych S.A.) v souladu s polskými právními předpisy.-----

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námitky. Rozhodný počet hlasů je dvoutřetinová většina.-----

3. Mimořádná valná hromada rozhodla o umístění akcií k obchodování na neregulovaném trhu cenných papírů „New Connect“ takto:-----

Všechny akcie společnosti, které budou vydány jako hromadné listiny v důsledku štěpení akcií, o kterém rozhodla mimořádná valná hromada dne 10.4.2009 a v důsledku zvýšení základního kapitálu, o kterém rozhodla tato valná hromada, budou umístěny k obchodování na neregulovaném trhu cenných papírů „New Connect“ organizovaném Varšavskou burzou cenných papírů S.A. ve Varšavě. Schvaluje se podání žádosti o umístění všech akcií vydaných společností k obchodování na tomto trhu. -----

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námitky. Rozhodný počet hlasů je dvoutřetinová většina.-----

4. Mimořádná valná hromada rozhodla o změně stanov takto:-----

Stanovy společnosti ve znění naposledy schváleném ke dni 10.4.2009, se mění takto:-----

a) Do § 13 se doplňuje tento text:-----
Všechny akcie společnosti jsou vydány v listinné podobě, uloženy do hromadné úschovy cenných papírů u obchodníka s cennými papíry určeným představenstvem a imobilizovány (dematerializovány) u Národního depozitáře cenných papírů v Polské republice (Krajowy Depozyt Papierów Wartościowych S.A.) v souladu s polskými právními předpisy.-----

b) Do § 14 se doplňuje tento text:-----

Všechny akcie společnosti jsou obchodovatelné na neregulovaném trhu „New Connect“ organizovaném Varšavskou burzou cenných papírů S.A. ve Varšavě. -----

c) Do § 15 se doplňuje nový odstavec 3 tohoto znění:-----

Strana šestá.

3. Pro účely výplaty dividend se na imobilizované akcie pohlíží jako na zaknihované cenné papíry. Dividendy budou vyplaceny prostřednictvím Národního depozitáře cenných papírů v Polské republice, který je vyplatí svým členům a ti následně akcionářům společnosti. -----

d) Do § 22 se doplňuje nový odstavec 5 tohoto znění:-----

5. Vzhledem k tomu, že akcie společnosti jsou imobilizované, pro účast na valné hromadě se určuje rozhodný den, kterým je 7. kalendářní den přede dnem konání valné hromady -----

e) Do § 22 se doplňuje nový odstavec 6 tohoto znění:-----

6. Akcionář musí na valné hromadě doložit, že byl akcionářem společnosti k rozhodnému dni, a to certifikátem (świadectwo depozytowe) vydaným členem Národního depozitáře cenných papírů v Polské republice, který pro něj jako pro vlastníka cenných papírů vede držitelství účet. Tyto certifikáty jsou vydávány v souladu s polskými právními předpisy.-----

f) V § 24 se mění odstavec 3 tak, že nové zní:-----

3. S každou akcií o jmenovité hodnotě 0,10 Kč (deset haléřů) je spojen 1 (jeden) hlas. S každou akcií o jmenovité hodnotě 1,- Kč (jedna koruna česká) je spojeno 10 hlasů. -----

Uvedené změny stanov pod písmeny a), c), d) a e) nabývají účinnosti dnem provedení imobilizace akcií společnosti. -----

Uvedené změny stanov pod písmenem b) nabývají účinnosti dnem umístění akcií společnosti k obchodování na neregulovaném trhu „New Connect“ organizovaném Varšavskou burzou cenných papírů S.A. ve Varšavě.-----

Uvedená změna stanov pod písmenem f) nabývá účinnosti dnem zápisu zvýšení základního kapitálu společnosti do obchodního rejstříku dle rozhodnutí této mimořádné hromady pod bodem 1. tohoto notářského zápisu výše. -----

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námitky. Rozhodný počet hlasů je dvoutřetinová většina.-----

5. Mimořádná valná hromada rozhodla o změnách v dozorčí radě takto:-----

a) Mimořádná valná hromada odvolává z funkce člena dozorčí rady Mgr. Šárku Hružovou, r.č. 796016/3013, bytem Světla nad Sázavou, U Rybníčků 201, PSČ 582 91, den zániku funkce 3.6.2009.

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl

Strana sedmá.

proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námitky. Rozhodný počet hlasů je prostá většina hlasů přítomných akcionářů.-----

b) Mimořádná valná hromada odvolává z funkce člena dozorčí rady Evu Radilovou, r.č. 765910/3012, bytem Světlá nad Sázavou, Na Bradle 1118, PSČ 582 91, den zániku funkce 3.6.2009.-----

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námitky. Rozhodný počet hlasů je prostá většina hlasů přítomných akcionářů.-----

c) Mimořádná valná hromada volí do funkce člena dozorčí rady Ing. Jaromíra Peklo, Ph.D., MBA, r.č. 730830/3189m bytem Praha 1, Josefov, Žatecká 16/8, PSČ 110 00, den vzniku funkce 3.6.2009.-----

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námitky. Rozhodný počet hlasů je prostá většina hlasů přítomných akcionářů.-----

d) Mimořádná valná hromada volí do funkce člena dozorčí rady Ing. Štěpána Dlouhého, r.č. 770823/0398, bytem Praha 5, Stodůlky, Volutová 2521/18, PSČ 158 00, den vzniku funkce 3.6.2009.-----

O tomto usnesení valné hromady bylo hlasováno aklamací. Pro přijetí usnesení hlasovali všichni přítomní akcionáři, tj. 100 % všech hlasů. Nikdo se nezdržel hlasování a nikdo nebyl proti. Výsledek hlasování jsem zjistila optickým pozorováním. Proti výkonu hlasovacího práva nebyly vzneseny žádné námitky. Rozhodný počet hlasů je prostá většina hlasů přítomných akcionářů.-----

III.

Na základě shora uvedených zjištění p r o h l a š u j i , že předmětná rozhodnutí byla valnou hromadou přijata a jejich obsah i způsob přijetí jsou v souladu se zákonem i Stanovami společnosti.-----

O shora uvedeném rozhodnutí valné hromady společnosti Energy produkt a.s. byl sepsán tento notářský zápis, předsedou valné hromady Mgr. Štěpánem Schenkem přečten a jím schválen.-----

Potvrzuji, že tento stejnopis notářského zápisu souhlasí doslovně s notářským zápisem sepsaným JUDr. Marcelou Veberovou, notářkou v Karviné, pod č. j. Nz 151/2009, je určen pro účastníky a byl vyhotoven dne 3.6.2009 /třetího června roku dva tisíce devět/-----

A circular notary seal in blue ink, containing a coat of arms and the text 'JUDR. MARCELA VEBEROVÁ' and 'NOTÁŘKA V KARVINÉ'. To the right of the seal is a handwritten signature in blue ink.

Notariusz

JUDr. Marcela Veberová

Nz 151/2009

*K o p i a***A k t n o t a r i a l n y**

spisany w tym miejscu pod adresem Kancelaria Adwokacka Čechova 2, Přerov przez JUDr. (dr nauk prawnych) Marcelę Veberová, notariusz w Karwinie, z siedzibą w Karwinie - Fryštátě, ul. Fryštátská 81, dnia 3.06.2009 /trzeciego czerwca dwa tysiące dziewiątego roku/ przez podaną notariusz.

Na wniosek **Aleša Radila, nr ew. 730202/2970, zamieszkałego Světlá nad Sázavou, U stroměčku 791, kod poczt. 582 91**, obywatela Republiki Czeskiej, którego tożsamość została stwierdzona na podstawie urzędowego dokumentu, prezesa zarządu spółki **Energy produkt a.s.**, z siedzibą Světlá nad Sázavou, Zámecká 7, kod poczt. 582 91, wpisanej do rejestru handlowego, prowadzonego przez Sąd Okręgowy w Hradcu Králové, dział B, pozycja 2840

stawiłam się dnia 3.06.2009 /trzeciego czerwca dwa tysiące dziewiątego roku/ na miejsce samo pod podany wyżej adres i wydaję **poświadczenie** decyzji zgodnie z § 80a kodeksu notarialnego, tzn. poświadczenie wymaganych formalności i czynności prawnych spółki czy jej organów oraz poświadczenie treści:

nadzwyczajnego walnego zgromadzenia spółki

Energy produkt a.s.**I**

Na podstawie dokumentów przedłożonych mi w ramach przygotowania tego walnego zgromadzenia oraz na podstawie mojej obecności w czasie jego posiedzenia p o ś w i a d c z a m wymienione niżej formalności i akty prawne organów spółki związane z przyjęciem przedmiotowej decyzji:

- a) **Istnienie spółki** zostało poświadczono na podstawie wypisu z pozycji nr 2840 działu B rejestru handlowego prowadzonego przez Sąd Okręgowy w Hradcu Králové, o którym podany wyżej prezes zarządu Aleš Radil oświadczył, że **nie zawiera** aktualnego stanu danych o spółce wpisywanych do rejestru handlowego, ponieważ dotychczas nie są wpisane decyzje **nadzwyczajnego walnego zgromadzenia z dnia 10.04.2009**, to znaczy:
- podwyższenie kapitału zakładowego spółki o 9.459.00,- CZK
 - podział akcji o wartości nominalnej 100.000,- CZK na akcje założycielskie w formie na okaziciela każda o wartości nominalnej 0,10 CZK
 - zmiana firmy handlowej na: BGS Energy Plus a.s.



Wszyscy obecni akcjonariusze po przedłożeniu wszystkich 20 szt. (dwudziestu sztuk) akcji zgodnie oświadczają, że zrzekają się prawa do zwołania nadzwyczajnego zgromadzenia w odpowiednim czasie i we właściwy sposób i domagają się, żeby nadzwyczajne walne zgromadzenie odbyło się w dniu dzisiejszym.

- b) **Kompetencje walnego zgromadzenia** do przyjęcia przedmiotowej decyzji zostały stwierdzone na podstawie Statutu spółki z dnia 12.03.2009, o którym prezes zarządu Aleš Radil oświadczył, że chodzi o aktualne i pełne brzmienie niniejszego dokumentu.
- c) **Zdolność walnego zgromadzenia** do przyjęcia przedmiotowej decyzji została stwierdzona na podstawie:
- cytowanego wypisu z rejestru handlowego, cytowanego, pełnego brzmienia Statutu spółki, przedłożonych akcji, z wykazu akcjonariuszy z tym, że prezes zarządu Aleš Radil oświadczył, że zawiera aktualny stan akcjonariuszy i na podstawie mojego osobistego stwierdzenia, zgodnie z którym są obecni akcjonariusze, którzy dysponują łącznie **20 szt. akcji (słownie: dwadzieścia sztuk)** na okaziciela w formie dokumentowej, o wartości nominalnej 100.000,-CZK (słownie: sto tysięcy koron czeskich), z którymi jest związanych 20 głosów (z każdą akcją o wartości nominalnej 100.000,- CZK (słownie: sto tysięcy koron czeskich) jest związany jeden głos), tzn. **100% głosów. Walne zgromadzenie jest zdolne do podejmowania decyzji.** Decydująca liczba głosów została stwierdzona na podstawie § 186 kodeksu handl. i Statutu spółki w obowiązującym brzmieniu.
 - decydująca liczba głosów do głosowania nad podwyższeniem kapitału zakładowego została stwierdzona na podstawie Statutu spółki i § 186 ust. 2, 3 kodeksu handl., z tym, że do tego głosowania potrzebna jest większość co najmniej dwóch trzecich obecnych akcjonariuszy, jak również do przyjęcia decyzji o zmianie Statutu potrzebna jest większość dwóch trzecich głosów obecnych akcjonariuszy. Do podjęcia decyzji o immobilizacji (dematerializacji) akcji wymagana jest zgoda większości dwóch trzecich głosów obecnych akcjonariuszy. W pozostałym głosowaniu walne zgromadzenie decyduje większością głosów obecnych akcjonariuszy. Akcjonariusze zostali o tym pouczeni przed rozpoczęciem głosowania.
- d) **Zdolność walnego zgromadzenia** do przyjęcia przedmiotowych decyzji została również potwierdzona w oświadczeniu **przewodniczącego walnego zgromadzenia** – mgr. Štěpána Schenka, nr ew. 721025/5701, zamieszkałego Přerov, tř. 17. listopadu 28, **tożsamość poświadczona na podstawie dowodu osobistego**, który został na funkcję przewodniczącego walnego zgromadzenia wybrany razem z **protokolantem** - Alešem Radilem, osobami poświadczającymi protokół Radimem Hružą, JUDr. Inž. Zdeňkiem Radilem i skrutatorem Radimem Hružą. Przeciwno temu oświadczeniu i wyborowi nie został wniesiony żaden protest czy sprzeciw.

Na podstawie podanych wyżej stwierdzeń oświadczam, że formalności i czynności prawne, do których spółka czy jej organy były zobowiązane przed przyjęciem następujących decyzji walnego zgromadzenia, zostały uczynione i są zgodne z ustawą, dokumentami założycielskimi i Statutem spółki.

II

Na podstawie swojej obecności w czasie posiedzenia p o ś w i a d c z a m, że nadzwyczajne walne zgromadzenie przyjęło uchwałę następującej treści:

I. Nadzwyczajne walne zgromadzenie zdecydowało o podwyższeniu kapitału zakładowego spółki w następujący sposób:

Przed przyjęciem uchwały o podwyższeniu kapitału zakładowego spółki wszyscy obecni akcjonariusze, tzn. Aleš Radil, JUDr. Inž. Zdeněk Radil i Radim Hřůza oświadczyli, że zgodnie z §204a ust. 7 kodeksu handl. zrzekają się swojego prawa pierwszeństwa do subskrypcji akcji spółki w związku z następującą decyzją o podwyższeniu kapitału zakładowego.

Przed przyjęciem uchwały o podwyższeniu kapitału zakładowego spółki walne zgromadzenie stwierdziło, że proponowane podwyższenie kapitału zakładowego do rejestru handlowego zgodnie z decyzją nadzwyczajnego walnego zgromadzenia, jakie odbyło się dnia 10.04.2009, o 9.459.000,- CZK dotychczas nie zostało wpisane do rejestru handlowego, gdyż dnia 29.05.2009 został złożony wniosek o wpisanie decyzji nadzwyczajnego walnego zgromadzenia z dnia 10.04.2009 do rejestru handlowego prowadzonego przez Sąd Okręgowy w Hradcu Králové, dział B, pozycja 2840.

Z podanego wyżej powodu walne zgromadzenie zdecydowało o warunku odraczającym w taki sposób, że następująca uchwała o dalszym podwyższeniu kapitału zakładowego spółki wejdzie w życie dopiero w momencie wpisania podwyższenia kapitału zakładowego spółki o 9.459.000,- CZK zgodnie z decyzją nadzwyczajnego walnego zgromadzenia z dnia 10.04.2009.

Walne zgromadzenie przyjęło następnie niniejszą uchwałę o podwyższeniu kapitału zakładowego:

Kapitał zakładowy spółki podnosi się o kwotę **500.000,- CZK** (słownie: pięćset tysięcy koron czeskich) z tym, że dopuszcza się subskrypcję powyżej podanej kwoty, jednak maksymalnie do wysokości 10.000.000,- CZK (słownie: dziesięć milionów koron czeskich). Kapitał zakładowy spółki podwyższa się w ten sposób z kwoty **11.459.000,- CZK** (słownie: jedenaście milionów czterysta pięćdziesiąt dziewięć tysięcy koron czeskich) do kwoty co najmniej **11.959.000,- CZK** (słownie: jedenaście milionów dziewięćset pięćdziesiąt dziewięć tysięcy koron czeskich), przy czym o ostatecznej wysokości kapitału zakładowego zdecyduje zarząd spółki. **Końcowa wysokość kapitału zakładowego nie przekroczy 21.459.000,- CZK** (słownie: dwadzieścia jeden milionów czterysta pięćdziesiąt dziewięć tysięcy koron czeskich).

Liczba nowo subskrybowanych akcji spółki wynosi co najmniej 500.000 (słownie: pięćset tysięcy) sztuk i najwyżej 10.000.000 (słownie: dziesięć milionów) sztuk. O ostatecznej liczbie akcji zdecyduje zarząd spółki. Wartość nominalna każdej z nowo subskrybowanych akcji wynosi 1,- CZK (słownie: jedna korona czeska). Wszystkie nowo subskrybowane akcje będą akcjami założycielskimi na okaziciela w formie dokumentowej.

Akcjonariusze spółki zrezygnowali z prawa pierwszeństwa do subskrybowania akcji.

Wszystkie nowo subskrybowane akcje zostaną zaoferowane do subskrypcji określonym z góry osobom zainteresowanym, które zostaną wybrane przez zarząd spółki w taki sposób, żeby chodziło o

osoby, które są odpowiednie z punktu widzenia zdrowego i roztropnego kierowania spółką. Z tego powodu będą wybierane tylko osoby fizyczne i prawne z siedzibą albo miejscem zamieszkania w którymś z krajów tworzących Europejski Obszar Gospodarczy, co do których, z uwzględnieniem ich dobrej opinii i dotychczasowego postępowania w stosunkach handlowych, można przyjąć, że ich udział w spółce nie doprowadzi do pogorszenia dobrego imienia spółki. Kolejnym warunkiem jest, że każdy subskrybent jest zobowiązany do subskrybowania akcji spółki z kursem emisyjnym w minimalnej całkowitej wysokości 100.000,- CZK (słownie: sto tysięcy koron czeskich). Z góry określone osoby zainteresowane nie mogą być w stanie niewypłacalności albo nadmiernego zadłużenia w rozumieniu odpowiednich przepisów prawnych, co udokumentują spółce w honorowym oświadczeniu. Z góry określonymi osobami zainteresowanymi mogą być także akcjonariusze spółki. Zarząd spółki ma obowiązek postępować w taki sposób, żeby procedura podwyższania kapitału zakładowego nie mogła być uważana za ofertę publiczną, między innymi nie może zaoferować subskrypcji akcji spółki więcej niż 99 osobom.

Miejscem subskrypcji akcji jest siedziba spółki. Termin na subskrypcję akcji wynosi 14 dni roboczych i termin ten biegnie od doręczenia projektu umowy o subskrypcji akcji poszczególnym subskrybentom, poprzez co początek terminu zostanie także oznajmiony subskrybentom. Subskrypcja może się zacząć przed wpisaniem niniejszej uchwały do rejestru handlowego z tym, że obowiązują zasady subskrypcji akcji podane w § 203 ust. 4 drugie zdanie kodeksu handlowego.

Zarząd spółki upoważnia się do określenia kursu emisyjnego z tym, że wysokość kursu emisyjnego subskrybowanych akcji spółki będzie określona przez zarząd przede wszystkim na podstawie następujących kryteriów: (i) popyt cenowy inwestorów, (ii) wymagania spółki co do uzyskania dodatkowego kapitału poprzez subskrypcję akcji spółki, (iii) aktualna i oczekiwana sytuacja na polskim rynku kapitałowym i na pozostałych zagranicznych rynkach kapitałowych, (iv) ocena możliwości wzrostu i czynników ryzyka. Minimalna wysokość kursu emisyjnego będzie wynosić 1,- CZK (słownie: jedna korona czeska) za jedną subskrybowaną akcję, tzn. będzie odpowiadać wartości nominalnej jednej akcji. Kurs emisyjny zostanie opłacony w pieniądzu. Kurs emisyjny musi być taki sam dla wszystkich subskrybentów i zostanie oznajmiony subskrybentom przez zarząd w formie jego podania w projekcie umowy o subskrypcji akcji.

Subskrybenci mają obowiązek opłacić cały kurs emisyjny subskrybowanych akcji, tzn. całe akcje emisyjne i całkowitą wartość nominalną subskrybowanych akcji na specjalne konto spółki nr 43-4929990267/0100, IBAN CZ490100000434929990267, SWIFT KOMBCZPPXXX, prowadzony w banku Komerční banka a.s., a to w terminie przewidzianym na subskrypcję akcji.

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwko realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to większość dwóch trzecich.

2. Nadzwyczajne walne zgromadzenie zdecydowało o immobilizacji (dematerializacji) akcji w następujący sposób:

Wszystkie akcje spółki, które zostaną wydane jako odcinki zbiorowe w wyniku podziału akcji, o którym nadzwyczajne walne zgromadzenie zdecydowało dnia 10.04.2009 i w wyniku podwyższenia kapitału zakładowego, o którym zdecydowało niniejsze walne zgromadzenie, zostaną przekazane przez spółkę do zbiorowego przechowania papierów wartościowych w domu maklerskim, który zostanie określony przez zarząd i następnie immobilizowane (zdematerializowane) w Krajowym

Depozycje Papierów Wartościowych S.A. w Rzeczypospolitej Polskiej zgodnie z polskimi przepisami prawnymi.

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwno realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to większość dwóch trzecich.

3. Nadzwyczajne walne zgromadzenie zdecydowało o wprowadzeniu akcji do obrotu na nieregulowanym rynku papierów wartościowych „New Connect” w następujący sposób:

Wszystkie akcje spółki, które zostaną wydane jako odcinki zbiorowe w wyniku podziału akcji, o którym zdecydowało nadzwyczajne walne zgromadzenie dnia 10.04.2009 i w wyniku podwyższenia kapitału zakładowego, o którym zdecydowało niniejsze walne zgromadzenie, zostaną wprowadzone do obrotu na nieregulowanym rynku papierów wartościowych "New Connect", organizowanym przez Warszawską Giełdę Papierów Wartościowych S.A. w Warszawie. Zatwierdza się złożenie wniosku o wprowadzenie wszystkich akcji wydanych przez spółkę do obrotu na tym rynku.

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwno realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to większość dwóch trzecich.

4. Nadzwyczajne walne zgromadzenie zdecydowało o zmianie statutu w następujący sposób:

Statut spółki w brzmieniu ostatnio zatwierdzonym w dniu 10.04.2009 zmienia się w następujący sposób:

a) Do § 13 dodaje się następujący tekst:

Wszystkie akcje spółki są wydane w formie dokumentowej, złożone do zbiorowego przechowania papierów wartościowych w domu maklerskim określonym przez zarząd i immobilizowane (zdematerializowane) w Krajowym Depozycie Papierów Wartościowych S.A. w Rzeczypospolitej Polskiej zgodnie z polskimi przepisami prawnymi.

b) Do § 14 dodaje się niniejszy tekst:

Wszystkie akcje spółki są przedmiotem obrotu na nieregulowanym rynku „New Connect” organizowanym przez Warszawską Giełdę Papierów Wartościowych S.A. w Warszawie.

c) Do § 15 dodaje się nowy ustęp 3 o następującym brzmieniu:

3. Do celów wypłaty dywidend akcje immobilizowane traktuje się jak zaksięgowane papiery wartościowe. Dywidendy zostaną wypłacone za pośrednictwem Krajowego Depozytu Papierów Wartościowych w Rzeczypospolitej Polskiej, który wypłaci je swoim członkom, a ci następnie akcjonariuszom spółki.

d) Do § 22 dodaje się nowy ustęp 5 o następującym brzmieniu:

5. Ze względu na to, że akcje spółki są immobilizowane, do udziału w walnym zgromadzeniu określa się dzień decydujący, którym jest 7. dzień kalendarzowy przed dniem odbycia się walnego zgromadzenia.

e) Do § 22 dodaje się nowy ustęp 6 o następującym brzmieniu:

6. Akcjonariusz musi na walnym zgromadzeniu udokumentować, że był akcjonariuszem spółki w dniu decydującym, a to za pomocą certyfikatu (świadczenia depozytowego) wydanego przez członka Krajowego Depozytu Papierów Wartościowych w Rzeczypospolitej Polskiej, który prowadzi dla niego jako właściciela papierów wartościowych rachunek depozytowy. Certyfikaty te są wydawane zgodnie z polskimi przepisami prawnymi.

f) W § 24 zmienia się ustęp 3 w taki sposób, że na nowo brzmi:

3. Z każdą akcją o wartości nominalnej 0,10 CZK (dziesięć halerzy) jest związany 1 (jeden) głos. Z każdą akcją o wartości nominalnej 1,- CZK (jedna korona czeska) jest związanych 10 głosów.

Zmiany statutu podane pod punktami a), e) d) i e) wchodzi w życie w dniu przeprowadzenia immobilizacji akcji spółki.

Zmiany statutu podane pod punktem b) wchodzi w życie w dniu wprowadzenia akcji spółki do obrotu na nieregulowanym rynku "New Connect" organizowanym przez Warszawską Giełdą Papierów Wartościowych S.A. w Warszawie.

Zmiana statutu podana pod punktem f) wchodzi w życie w dniu wpisania podwyższenia kapitału zakładowego spółki do rejestru handlowego zgodnie z decyzją niniejszego nadzwyczajnego zgromadzenia pod punktem 1. niniejszego aktu notarialnego wyżej.

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwko realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to większość dwóch trzecich.

5. Nadzwyczajne walne zgromadzenie zdecydowało o zmianach w radzie nadzorczej w następujący sposób:

a) Nadzwyczajne walne zgromadzenie odwołuje z funkcji członka rady nadzorczej mgr. Sárkę Hružovą, nr ew. 796016/3013, zamieszkałą Světlá nad Sázavou, U Rybníčků 201, kod pozt. 582 91, dzień wygaśnięcia funkcji 3.06.2009.

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwko realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to zwykła większość głosów obecnych akcjonariuszy.

b) Nadzwyczajne walne zgromadzenie odwołuje z funkcji członka rady nadzorczej Evę Radilovú, nr ew. 765910/3012, zamieszkałą Světlá nad Sázavou, Na Bradle 1118, kod pozt. 582 91, dzień wygaśnięcia funkcji 3.06.2009.

Poświadczony tłumaczenie z języka czeskiego

7/8

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwko realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to zwykła większość głosów obecnych akcjonariuszy.

c) Nadzwyczajne walne zgromadzenie wybiera na funkcję członka rady nadzorczej inż. Jaromíra Pekla, Ph.D., MBA, nr ew. 730839/3189, zamieszkałego Praha 1, Josefov, Žatecká 16/8, kod poczt. 110 00, dzień powstania funkcji 3.06.2009.

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwko realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to zwykła większość głosów obecnych akcjonariuszy.

d) Nadzwyczajne walne zgromadzenie wybiera na funkcję członka rady nadzorczej inż. Štěpána Dlouhého, nr ew. 770823/0398, zamieszkałego Praha 5, Stodůlky, Volutová 2521/18, kod poczt. 158 00, dzień powstania funkcji 3.06.2009.

Nad tą uchwałą walnego zgromadzenia głosowano przez aklamację. Za przyjęciem uchwały głosowali wszyscy obecni akcjonariusze, tzn. 100% wszystkich głosów. Nikt nie wstrzymał się od głosowania i nikt nie był przeciw. Wynik głosowania stwierdziłam przez wzrokową obserwację. Przeciwko realizacji prawa głosu nie zostały wniesione żadne sprzeciwy. Decydująca liczba głosów to zwykła większość głosów obecnych akcjonariuszy.

III

Na podstawie wymienionych wyżej stwierdzeń o s w i a d c z a m, że przedmiotowa decyzja została przyjęta przez walne zgromadzenie, a jej treść i sposób przyjęcia są zgodne z ustawą i Statutem spółki.

O podanej wyżej decyzji walnego zgromadzenia spółki Energy produkt a.s. został spisany niniejszy akt notarialny, przeczytany przez przewodniczącego walnego zgromadzenia mgr. Štěpána Schenka i przez niego zatwierdzony.

Poświadczam, że niniejszy egzemplarz aktu notarialnego jest dosłownie zgodny z aktem notarialnym spisany przez JUDr. Marcelę Veberovą, notariusz w Karwinie, pod nr. sprawy Nz 151/2009, jest przeznaczony dla uczestników i został sporządzony dnia 3.06.2009 /trzeciego czerwca dwa tysiące dziewięć roku/.

pieczęć okrągła z czeskim godłem państwowym i napisem w otoku o treści: JUDr. Marcela VEBEROVÁ, notariusz w Karwinie -3, nieczytelny podpis

Dokument jest związany i na ostatniej stronie opatrzony naklejką o treści: JUDr. Marcela VEBEROVÁ, notariusz w Karwinie

Koniec tłumaczenia

Poświadczony tłumaczenie z języka czeskiego

8/8



Ja, mgr Jarosław Radiměřský - tłumacz przysięgły
języka czeskiego zam.: 49-130 Tułowice, ul. Ceramiczna 1/2,
wpisany na listę tłumaczy przysięgłych Ministerstwa
Sprawiedliwości pod nr. TP/1107/05 potwierdzam zgodność
niniejszego tłumaczenia z oryginałem dokumentu.
Pobrano opłatę zgodnie z przepisami.

Nr REPERTORIUM: 448/2009.

Tłumaczenia dokonano w Tułowicach, dnia 23 sierpnia 2009 r. -----

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Nz 151/2009

Counterpart
of the Notarial deed

written at the very place at the address of Law office Čechova 2, Přerov by JUDr. Marcela Veberová, the notary in Karviná, with the registered office in Karviná – Fryštát, Fryštátská 81 on 3 June 2009 /the third of June in two thousand nine/ by the aforementioned notary.-----

At the request of **Aleš Radil, birth number 730202/2970, with the address at Světlá nad Sázavou, U stromečku 791, Post Code 582 91**, the citizen of the Czech Republic, whose identity was ascertained from the presented official identity card, the President of the Board of Directors at **Energy produkt a.s.**, with the registered office in Světlá nad Sázavou, Zámecká 7, Post Code 582 91, recorded in the Commercial Register kept by the Regional Court in Hradec Králové, section B, file 2840-----

On 3 June 2009 /the third of June in two thousand nine/ I appeared at the very place of the aforementioned address and **I v e r i f y** the decision as to sec.80a of the Code of Notarial practice, i.e. I verify the required formal elements and legal acts of the company and the authorized representatives thereof and the proof of the content of :

----- **Extraordinary general meeting of the company** -----

----- **Energy produkt a.s.** -----

I.

Based on the documents presented to me upon the preparation of this general meeting, and based on my presence during this meeting, I verify the hereinbelow stated formal elements and legal acting of the corporate bodies as related to the adoption of the respective decision: -----

a) **Existence of the company** was verified from the copy of an entry of file no. 2840 section B in the Commercial Register kept by the Regional Court in Hradec Králové, which was declared by the aforementioned President of the Board of Directors, **Aleš Radil, not to contain updated information about the company** which are to be recorded in the Commercial Register, when the resolutions of the **extraordinary general meeting held on 10 April 2009** fail to have been recorded therein yet; they are: -----

- increase of the Registered Capital of the company by 9.459.000,- CZK-----
- split of shares of the nominal value 100.000,- CZK to ordinary certificated shares for a bearer, each of which shall have the nominal value 0,10 CZK-----
- change of the company name to: BGS Energy Plus a.s. -----

Page two.

All present shareholders, having presented all 20 pieces (twenty pieces) of shares, declare in agreement to waive the right to convene the extraordinary general meeting timely and duly and require to hold the extraordinary general meeting on this day.-----

b) **The competence of the general meeting** to adopt the respective decision was ascertained from the bylaws of the company adopted on 12 March 2009, which was declared by the President of the Board of Directors to be the updated and complete version thereof.-----

c) **The capacity of the general meeting** to adopt the respective decision was ascertained:---

- from the aforementioned copy of an entry in the Commercial Register, aforementioned complete version of corporate bylaws, presented shares, the list of shareholders the version of which was declared by the President of the Board of Directors, Aleš Radil, to contain the updated number of shareholders and as I personally ascertained the shareholders present have in total **20 pcs of shares (in words: twenty pieces)** – certificated bearer shares, the nominal value per each share is 100.000,-CZK (in words: one hundred thousand Czech crowns), there are 20 votes attached to the shares (one vote is attached to each share of the nominal value 100.000,-CZK (in words: one hundred thousand Czech crowns)) i.e. **100% of votes. The general meeting has a quorum.** The number of votes necessary to adopt a decision was ascertained from the provisions of sec.186 of Commercial Code and from the corporate bylaws as amended. -----

- the number of votes necessary to adopt a decision on the increase of the Registered Capital was ascertained from the corporate bylaws and from sec.186 par.2,3 of Commercial Code, to decide on the same at least two-thirds of affirmative votes of shareholders present is required as well as the adoption of the decision to alter the bylaws of the company two-third majority affirmative votes of the shareholders present is necessary. To decide on the immobilization (dematerialization) of shares two-third majority of votes of present shareholders is required. Other decisions shall be adopted by a majority of votes of the shareholders present. Shareholders were advised on the rules of voting before the commencement of the voting.-----

d) **The capacity of the general meeting** to adopt the respective decision was also proved by the declaration of **the Chairman of the general meeting** – Mgr.Štěpán Schenk, birth number 721025/5701, with the address in Přeřov, tř.17.listopadu 28, **the identity of whom was verified from the presented identity card**, who was elected the Chairman of the general meeting together with the **reporter** – Aleš Radil, the report verifiers Radim Hrůza, JUDr. Ing.Zdeněk Radil and scrutineer Radim Hrůza. No protest or objection were raised against this declaration or election. -----

Based upon the aforementioned findings I declare that the formal elements and legal acting which the company or the authorized representatives thereof have the duty to perform before adoption of the following decisions of the general meeting, were performed and are in compliance with legislation, founding documents and the corporate bylaws.-----

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II.

Upon my presence during the meeting I v e r i f y that the general meeting adopted the resolution of the following content:-----

1. Extraordinary general meeting decided on the increase of the Registered Capital as follows:

Prior to the adoption of the resolution on the increase of the Registered Capital of the company all shareholders present i.e. Aleš Radil, JUDr. Ing. Zdeněk Radil and Radim Hříza declared that in compliance with sec. 204a par. 7 of Commercial Code waive their priority right to subscription of corporate shares in relation to the following decision on the increase of the Registered Capital.-----

The Registered Capital of the company shall be increased by 500.000,- CZK (in words: five hundred thousand Czech crowns); the subscription of shares exceeding the stated value is permissible, however, up to the maximum amount of 10,000.000,- CZK (in words: ten million Czech crowns). Thus, the Registered Capital shall be increased from the amount of 11,459.000,- CZK (in words: eleven million four hundred and fifty-nine thousand Czech crowns) to the amount of at least 11,959.000,- CZK (in words: eleven million nine hundred and fifty-nine thousand Czech crowns), where the final amount of the Registered Capital shall be decided on by the Board of Directors of the company. The final amount of the Registered Capital shall not exceed 21, 459.000,- CZK (in words: twenty-one million four hundred and fifty-nine thousand Czech crowns). The subscription of shares shall be over, when the shares of the total nominal value 10,000.000,- CZK (in words: ten million Czech crowns) have been subscribed. -----

The number of new subscribed shares shall be at least 5,000.000 (in words: five million) pieces and no more than 100,000.000 (in words: one hundred million) pieces. The final number of shares shall be determined by the Board of Directors. The nominal value of each new subscribed share shall be 0,10 CZK (in words: ten Czech halers). All new subscribed shares shall be ordinary certificated shares for the bearer. -----

The shareholders waived their priority right to share subscription. -----

All new subscribed shares shall be offered for subscription to beforehand determined interested persons, who shall be selected by the Board of Directors, so they are persons to guarantee the sound and cautious management of the company. Therefore, only natural or legal persons with the registered office or residence in any of the countries of European Economic Area shall be selected. Further, their good reputation and existing acting in business relations shall be considered so that their participation in the company might be supposed not to cause impairment of corporate goodwill. Another condition is that each subscriber has the duty to subscribe corporate shares with the total issuing price of at least 100.000,- CZK (in words: one hundred thousand Czech crowns). The interested persons determined beforehand may not be in insolvency or overburdened with debts within the respective legislation the proof of which be substantiated with affirmation. The interested persons determined beforehand may even be the shareholders of the company. The Board of Directors has the duty to apply such a procedure so that the increase of the Registered Capital course fail to be deemed a tender offer; among other things the Board of Directors is prohibited to offer the shares to be subscribed by more than 99 persons. -----

The shares are to be subscribed at the registered office of the company. The period of share subscription which shall start to run as from the draft of contract on the share subscription delivery to individual subscribers is one month.-----

The Board of Directors shall be authorized to determine the issuing price of subscribed shares, while taking into consideration the following criteria: (i) price demand of investors, (ii) corporate requirements to obtain sufficient capital by share subscription, (iii) current and expected situation on Polish stock market and other foreign stock markets, (iv) evaluation of growth opportunities and risk factors. The lowest level of the issuing price shall be 0,10 CZK (in words: ten Czech halers) per one subscribed share, i.e. it shall correspond with the nominal value of one share. Monetary consideration shall be required for the issuing price.----

The subscribers have the duty to pay the whole issuing price of the subscribed shares, i.e. total share premium and total nominal value of subscribed shares to the account no. of the company with....., within the period determined for the subscription of shares-----

This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal observation. No objections were raised against the performance of the voting right. To adopt this resolution two-third majority of affirmative votes is required.

2. Extraordinary general meeting decided on immobilization (dematerialization) of shares as follows:-----

All corporate shares issued as collective warrants due to share split, the decision on which was made at the extraordinary general meeting on 10 April 2009 and due to Registered Capital increase, which was decided on by this general meeting, shall be handed over by the company to the collective custody of securities with a stock broker, who shall be determined by the Board of Directors and consequently immobilized (dematerialized) at the National Depository of Securities in Poland (Kraiovy Depozyt Papierów Wartościowych S.A) in compliance with Polish legislation.-----

This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal observation. No objections were raised against the performance of the voting right. To adopt this resolution two-third majority of affirmative votes is required.-----

3. Extraordinary general meeting decided on location of shares for being negotiated on the non-regulated share market „New Connect“ as follows:-----

All corporate shares issued as collective warrants due to share split, the decision on which was made during the extraordinary general meeting on 10 April 2009 and due to Registered Capital increase, which was decided on by this general meeting, shall be located for being negotiated on „New Connect“, the non-regulated share market, organized by the stock exchange in Warsaw. Filing of the application to locate all the corporate shares to be negotiated at this market has been approved of. -----

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This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal observation. No objections were raised against the performance of the voting right. To adopt this resolution two-third majority of affirmative votes is required.-----

4. Extraordinary general meeting decided on change of bylaws as follows:-----

The corporate bylaws version approved of on 10 April 2009 shall be changed as follows: ----

a) Sec.13 is supplied by the following text:-----

All shares of the company shall be certificated shares, deposited in the collective custody of securities with a stock broker determined by the Board of Directors and immobilized (dematerialized) at the National Depository of Securities in Poland (Kraiovy Depozyt Papierów Wartościowych S.A) in compliance with Polish legislation. -----

b) Sec.14 shall be supplied by:-----

All shares of the company are negotiable at the non-regulated market „New Connect“ organized by the stock exchange in Warsaw. -----

c) Sec. 15 shall be supplied with a new paragraph 3 the wording of which is as follows: ----

3. For the purposes of dividend payment the immobilized shares are considered to be booked securities. Dividends shall be paid through National Depository of Securities in Poland, which shall pay them to its members who shall consequently pay the dividends to the company shareholders. -----

d) Sec. 22 is to be supplied by a new paragraph 5 the wording of which is as follows:-----

5. Due to the fact that the corporate shares are immobilized, the day to determine the presence at the general meeting is 7th calendar day prior to the general meeting being held.

e) Sec. 22 is to be supplied with a new paragraph 6 as follows:-----

6. At the general meeting, the shareholder has the duty to proof to have been a shareholder of the company by the day determined by the certificate (świadcstwo depozytowe) issued by a member of the National Depository of Securities in Poland, which keeps for him/ her, as the owner of securities, the holder's account. These certificates are issued in compliance with Polish legislation. -----

The aforementioned bylaws under letters a), c), d) and e) come into effect on the day of corporate shares immobilization. -----

The aforementioned bylaws changes under the letter b) come into effect on the day on which the shares have been located for negotiation at the non-regulated market „New Connect“ organized by a stock exchange in Warsaw. -----

This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal

observation. No objections were raised against the performance of the voting right. To adopt this resolution two-third majority of affirmative votes is required.-----

4. Extraordinary general meeting decided on changes in the Board of Supervisors as follows: -----

a) Extraordinary general meeting removes Mgr. Šárka Hřízová, birth no. 796016/3013, with the address in Světlá nad Sázavou, U Rybníčků 201, Post Code 582 91, from the office of a member of the Board of Supervisors, office terminated on 3 June 2009.-----

This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal observation. No objections were raised against the performance of the voting right. To adopt this resolution a simple majority of affirmative votes of shareholders present is required.-----

b) The extraordinary general meeting removes Eva Radilová, birth no.765910/3012, with the address in Světlá nad Sázavou, Na Bradle 1118, Post Code 582 91 from the office of a member of the Board of Supervisors, office terminated on 3 June 2009.-----

This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal observation. No objections were raised against the performance of the voting right. To adopt this resolution a simple majority of affirmative votes of shareholders present is required.-----

c) The extraordinary general meeting appoints Ing. Jaromír Peklo, Ph.D., MBA, birth no. 730830/3189m with the address in Prague 1, Josefov, Žatecká 16/8, Post Code 110 00 to the office of a member of the Board of Supervisors, the day of office commencement 3 June 2009.-----

This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal observation. No objections were raised against the performance of the voting right. To adopt this resolution a simple majority of affirmative votes of shareholders present is required.-----

d) The extraordinary general meeting appoints Ing. Štěpán Dlouhý, birth no. 770823/0398, with the address in Prague 5, Stodůlky, Volutová 2521/18, Post Code 158 00 to the office of a member of the Board of Supervisors, the day of office commencement 3 June 2009.

This resolution of the general meeting was voted on by acclamation. All shareholders present voted for the adoption of this resolution, i.e. 100% of all votes. Nobody abstained from voting and nobody voted against. I ascertained the result of voting by my personal observation. No objections were raised against the performance of the voting right. To adopt this resolution a simple majority of affirmative votes of shareholders present is required.-----

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III.

Based upon the aforementioned ascertained facts I d e c l a r e that the respective decisions were adopted by the general meeting and the content as well as the method of adoption thereof comply with law and corporate bylaws. -----

The aforementioned decision of the general meeting was recorded into this notarial deed, which was read and approved of by the Chairman of the general meeting Mgr.Štěpán Schenk.-----

7.3 Issuer's Statutes effective as of the date of listing on NewConnect (in Czech with translations into Polish and English)

BGS - 4. verze stanov po registraci zvýšení základního kapitálu o 3.750.000,-Kč, po imobilizaci (dematerializaci) akcií a po vstupu na New Connect

STANOVY AKCIOVÉ SPOLEČNOSTI BGS Energy Plus a.s.

Část I.

Založení akciové společnosti a obecná ustanovení

§ 1

Založení a vznik akciové společnosti

1. Akciová společnost BGS Energy Plus a.s., (dále jen „společnost“) byla založena pod původní obchodní firmou MARGERY a.s. jednorázově na základě zakladatelské listiny (ve smyslu ustanovení § 172 odstavec 2, § 171 odstavec 1 a § 162 odst. 2 zákona č. 513/1991 Sb. v platném znění), ve formě notářského zápisu.
2. Společnost je založena na dobu neurčitou.

§ 2

Obchodní firma

1. Obchodní firma: BGS Energy Plus a.s.

§ 3

Sídlo společnosti

1. Sídlo společnosti: Světlá nad Sázavou

§ 4

Předmět podnikání

Předmětem podnikání společnosti je:

- pronájem nemovitostí, bytů a nebytových prostor s poskytováním pouze základních služeb zajišťujících řádný provoz nemovitostí, bytů a nebytových prostor
- výroba, obchod a služby neuvedené v přílohách 1 až 3 živnostenského zákona

§ 5

Jednání a podepisování jménem společnosti

1. Vůči třetím osobám a před soudy a jinými orgány jedná jménem společnosti samostatně každý člen představenstva.
2. Podepisování za společnost se děje tak, že k vyznačené obchodní firmě společnosti připojí člen představenstva svůj podpis.

Část II.

BGS - 4. verze stanov po registraci zvýšení základního kapitálu o 3.750.000,-Kč, po imobilizaci (dematerializaci) akcií a po vstupu na New Connect

Základní kapitál společnosti a změna jeho výše

§ 6 Základní kapitál

1. Základní kapitál společnosti činí 15.209.000,- Kč (patnáct milionů dvěstě devět tisíc korun českých).
2. Základní kapitál je rozdělen na 15.209.000 ks kmenových akcií o jmenovité hodnotě 1,- Kč (jedna koruna česká), vydaných v listinné podobě, které znějí na majitele.
3. Své vlastní akcie může společnost nabývat nebo brát do zástavy jen za podmínek stanovených zákonem.
4. Základní kapitál společnosti byl splacen ze 100%.

§ 7 Podmínky a postup při zvýšení základního kapitálu

1. O zvýšení nebo snížení základního kapitálu společnosti rozhoduje valná hromada nebo v souladu se zákonem představenstvo.
2. Zvýšení základního kapitálu společnosti lze uskutečnit upsáním nových akcií, zvýšením základního kapitálu z vlastních zdrojů společnosti a kombinovaným zvýšením základního kapitálu. Společnost se při zvyšování základního kapitálu řídí ustanoveními obsaženými v § 202 - § 210 obchodního zákoníku, přitom se postupuje podle těchto pravidel:
 - a) pro rozhodnutí valné hromady o zvýšení základního kapitálu je potřebná alespoň dvoutřetinová většina hlasů přítomných akcionářů, nevyžaduje-li zákon pro určité rozhodnutí vyšší většinu;
 - b) v pozvánce nebo oznámení o konání valné hromady se uvedou kromě náležitostí obsažených v ust. § 23 odst. 3 těchto stanov i náležitosti obsažené v § 202 odst.2 až 4 obchodního zákoníku;
 - c) emisní kurs upisovaných akcií je možno splatit peněžítým vkladem; upsat akcie nepeněžítým vkladem je možné jen je-li to v důležitém zájmu společnosti;
 - d) upisování akcií nemůže začít dříve, než usnesení valné hromady bude zapsáno do obchodního rejstříku, ledaže byl podán návrh na zápis tohoto usnesení do obchodního rejstříku a upisování akcií je vázáno na rozvazovací podmínku, jíž je právní moc rozhodnutí o zamítnutí návrhu na zápis příslušného usnesení do obchodního rejstříku;
 - e) přednostní právo akcionářů na úpis nových akcií smí být v usnesení valné hromady vyloučeno nebo omezeno jen v důležitém zájmu společnosti;
 - f) do 30 dnů ode dne usnesení valné hromady o zvýšení základního kapitálu podá představenstvo návrh na zápis tohoto usnesení do obchodního rejstříku;

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g) usnesení valné hromady o zvýšení základního kapitálu vykonává představenstvo samo nebo smluvně prostřednictvím jiné osoby;

h) po splnění podmínek stanovených obchodním zákoníkem, těmito stanovami, popř. rozhodnutím valné hromady, navrhně představenstvo zápis nové výše základního kapitálu do obchodního rejstříku. Účinky zvýšení základního kapitálu nastávají ode dne tohoto zápisu.

Představenstvo může za podmínek stanovených obchodním zákoníkem a na základě usnesení valné hromady rozhodnout o zvýšení základního kapitálu upisováním akcií nebo z vlastních zdrojů společnosti s výjimkou nerozděleného zisku, nejvýše však o jednu třetinu dosavadní výše základního kapitálu v době, kdy valná hromada představenstvo zvýšením základního kapitálu pověřila.

§ 8

Způsob splácení akcií a důsledky prodlení se splácením akcií

1. Emisní kurz akcií může být na základě rozhodnutí valné hromady splácen jak peněžitými, tak nepeněžitými vklady.

2. Upisovatel je povinen splatit celý emisní kurs jím upsaných akcií, které jsou spláceny peněžitým vkladem, do jednoho měsíce ode dne zápisu zvýšení základního kapitálu v obchodním rejstříku, nestanoví-li valná hromada jinak. Nepeněžité vklady musí být splaceny před podáním návrhu na zápis zvýšení základního kapitálu v obchodním rejstříku.

3. Je-li nepeněžitým vkladem :

a) věc movitá, je upisovatel povinen předat předmět vkladu společnosti a zabezpečit nabytí vlastnického práva společnosti ke splacenému předmětu vkladu, před podáním návrhu na zápis zvýšení základního kapitálu do obchodního rejstříku;

b) věc nemovitá, je upisovatel povinen předat společnosti, před podáním návrhu na zápis zvýšení základního kapitálu do obchodního rejstříku, předmět vkladu a písemné prohlášení s úředně ověřeným podpisem a zabezpečit nabytí vlastnického práva společnosti ke splacenému předmětu vkladu s tím, že případný návrh na vklad do katastru nemovitostí bude podán do 15 dnů po zápisu zvýšení základního kapitálu do obchodního rejstříku.

4. U ostatních nepeněžitých vkladů, je vklad splacen uzavřením písemné smlouvy o vkladu. Je-li nepeněžitým vkladem know-how, vyžaduje se ke splacení i předání dokumentace, v níž je know-how zachyceno. Je-li nepeněžitým vkladem podnik nebo jeho část, vyžaduje se ke splacení i předání podniku nebo jeho části. O předání dokumentace, ve které je know-how zachyceno, jakož i o předání podniku či jeho části sepíše společnost a vkladatel zápis.

5. Nepřejde-li na společnost majetkové právo k předmětu nepeněžitého vkladu, přestože se nepeněžitý vklad považuje za splacený, je osoba, která se k poskytnutí tohoto vkladu zavázala, povinna zaplatit hodnotu nepeněžitého vkladu v penězích a společnost je povinna vrátit této osobě nepeněžitý vklad, který převzala, ledaže jej byla povinna vydat oprávněné osobě. Převede-li akcionář akcie nebo zatímní listy na jiného, ručí za splnění závazku zaplatit

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hodnotu nepeněžitěho vkladu v penězích nabyvatel akcií nebo zatímních listů, nejedná-li se o nabytí na veřejném trhu.

6. Při porušení povinnosti splatit emisní kurs upsaných akcií nebo jeho splatnou část, zaplatí upisovatel úroky z prodlení ve výši 20% p.a.

7. Jestliže upisovatel neuhradí splatnou část emisního kursu upsaných akcií, vyzve jej představenstvo, aby ji splatil do 60 dnů ode dne doručení výzvy. Po marném uplynutí této lhůty vyloučí představenstvo upisovatele ze společnosti a vyzve jej, aby vrátil zatímní list v přiměřené lhůtě, kterou mu určí. Postup při prohlášení zatímního listu nevráceného vyloučeným akcionářem za neplatný a vydání nového zatímního listu stanoví ust. § 177 odst. 5-7 obchodního zákoníku. Namísto postupu podle předchozích vět může buď představenstvo podat žalobu na splacení emisního kursu akcií, popřípadě jeho splatné části, proti upisovateli, který je v prodlení s jeho splacením nebo valná hromada rozhodnout o snížení základního kapitálu upuštěním od vydání akcií v rozsahu, v jakém jsou upisovatelé v prodlení se splacením jmenovité hodnoty akcií; tím není dotčeno ustanovení §182 odst.1 písm.d) obchodního zákoníku.

8. Částka placená na splacení emisního kursu akcií nebo hodnota splaceného nepeněžitěho vkladu se nejprve započte na emisní ážio. Pokud tato částka nebo hodnota nepostačuje na splacení splatné části jmenovité hodnoty všech upsaných akcií, započítává se postupně na splacení splatné části jmenovitých hodnot jednotlivých akcií.

§ 9

Podmíněné zvýšení základního kapitálu

Valná hromada může za podmínek stanovených v § 160 obchodního zákoníku rozhodnout o vydání dluhopisů, s nimiž je spojeno právo požadovat v jejich nominální hodnotě a v době v nich stanovené vydání akcií společnosti. Valná hromada současně pověří představenstvo k rozhodnutí o zvýšení základního jmění společnosti v rozsahu práv z dluhopisů, uplatněných ve stanovené době a to v souladu s ust. § 207 obchodního zákoníku.

§ 10

Podmínky a postup při snížení základního kapitálu

1. O snížení základního kapitálu společnosti rozhoduje valná hromada. Účinky snížení základního kapitálu, jakož i změna stanov v důsledku rozhodnutí o snížení základního kapitálu a snížení základního kapitálu nastávají ke dni zápisu snížení základního kapitálu do obchodního rejstříku.

2. V pozvánce nebo oznámení o konání valné hromady, která má rozhodovat o snížení základního kapitálu, musí být uvedeny kromě náležitostí obsažených v čl. 14 odst. 6 těchto stanov též náležitosti uvedené v § 211 odst. 1 obchodního zákoníku.

3. Základní kapitál nelze snížit pod částku 2.000.000,- Kč. Snížením základního kapitálu se nesmí zhoršit dobytost pohledávek věřitelů. Práva věřitelů při snížení základního kapitálu stanoví § 215, 216 a §216a odst. 4 obchodního zákoníku.

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4. Představenstvo je povinno podat do 30 dnů po usnesení valné hromady o snížení základního kapitálu návrh na zápis tohoto usnesení do obchodního rejstříku.
5. O postupu a způsobu snížení základního kapitálu rozhodne v souladu s § 213 a násl. obchodního zákoníku valná hromada.
6. Možnost losování akcií za účelem snížení základního kapitálu se nepřipouští.

Část III. Akcie a převody akcií, hromadná listina

§ 11 Akcie společnosti

Náležitosti akcií se řídí § 155, § 156 odst. 1 obchodního zákoníku.

§ 12 Zatímní listy

V případě nových akcií a při zvýšení základního kapitálu představenstvo vydá upisovateli zatímní list, který nahrazuje jím upsané a doposud zcela nesplacené akcie. Zatímní list vymění představenstvo za akcie po splacení jejich celé jmenovité hodnoty.

§ 13

Akcie společnosti vydané ve formě na majitele jsou neomezeně převoditelné.

Všechny akcie společnosti jsou vydány v listinné podobě, uloženy do hromadné úschovy cenných papírů u obchodníka s cennými papíry určeným představenstvem a imobilizovány (dematerializovány) u Národního depozitáře cenných papírů v Polské republice (Kraiovy Depozyt Papierów Wartościowych S.A) v souladu s polskými právními předpisy.

§ 14

Společnost je oprávněna na základě rozhodnutí představenstva nebo na základě žádosti akcionáře vydat hromadnou listinu popřípadě hromadné listiny nahrazující akcie v souladu s ustanovením § 5 odst. 3 zákona č. 591/1992 Sb. o cenných papírech v platném znění. Akcionář má právo na výměnu hromadné listiny za jiné hromadné listiny nebo jednotlivé akcie. Společnost provede výměnu a vydá akcionáři, který o to požádá, nové hromadné listiny, popřípadě jednotlivé akcie oproti předložení hromadné listiny je nahrazující do tří dnů od doručení písemné žádosti akcionáře do sídla společnosti. Výměna bude provedena v sídle společnosti, nedohodnou-li se akcionář a společnost jinak.

Všechny akcie společnosti jsou obchodovatelné na neregulovaném trhu „New Connect“ organizovaném Varšavskou burzou cenných papírů.

Část IV. Práva a povinnosti akcionářů

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§ 15

Podíl na zisku

1. Akcionář má právo na podíl ze zisku (dividenda), který valná hromada podle výsledku hospodaření určila k rozdělení. Tento podíl se určuje poměrem jmenovité hodnoty akcií akcionáře k jmenovité hodnotě akcií všech akcionářů.
2. Akcionář není povinen vrátit dividendu přijatou v dobré víře.
3. Pro účely výplaty dividend se na imobilizované akcie pohlíží jako na zaknihované cenné papíry. Dividendy budou vypláceny prostřednictvím Národního depozitáře cenných papírů v Polské republice, který je vyplátí svým členům a ti následně akcionářům společnosti.

§ 16

Podíl na likvidačním zůstatku

Po zrušení společnosti s likvidací má akcionář právo na podíl na likvidačním zůstatku, a to v poměru jmenovité hodnoty jeho akcií ke jmenovité hodnotě akcií všech akcionářů.

§ 17

Účast na valné hromadě

1. Každý akcionář je oprávněn účastnit se valné hromady, hlasovat na ní, požadovat vysvětlení a uplatňovat návrhy.
2. Hlasovací právo náležející akcií, se řídí její jmenovitou hodnotou, a to tak, že každá akcie o jmenovité hodnotě 1,- Kč představuje deset hlasů.

§ 18

Další práva a povinnosti akcionáře

1. Plnit akcionáři ve formě dividendy na úkor základního kapitálu, rezervního fondu společnosti nebo prostředků, které mají být použity k doplnění rezervního fondu, není přípustné.
2. Po dobu trvání společnosti, ani v případě jejího zrušení není akcionář oprávněn požadovat vrácení svých majetkových vkladů.
3. Akcionář může žádat do tří měsíců soud, aby vyslovil neplatnost usnesení valné hromady, pokud je v rozporu s právními předpisy, zakladatelskou smlouvou nebo těmito stanovami.
4. Akcionář má další práva a povinnosti stanovené zákonem a těmito stanovami.

Část V.

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Organizace společnosti

§ 19

Orgány společnosti

Společnost má tyto orgány :

valnou hromadu
představenstvo
dozorčí radu

a) Valná hromada

§ 20

Obecná ustanovení

Valná hromada je nejvyšším orgánem společnosti, všichni akcionáři mají právo zúčastnit se jejího jednání.

§ 21

Působnost valné hromady

1. Do působnosti valné hromady náleží :
 - a) rozhodování o změně stanov, nejde-li o změnu v důsledku zvýšení základního kapitálu představenstvem podle § 210 obch. zák., nebo změnu, ke které došlo na základě jiných právních skutečností,
 - b) rozhodování o zvýšení základního kapitálu nebo o pověření představenstva podle § 210 obchodního zákoníku či o možnosti započtení peněžité pohledávky vůči společnosti proti pohledávce na splacení emisního kursu,
 - c) rozhodnutí o snížení základního kapitálu a vydání dluhopisů podle § 160 obch. zák.,
 - d) volba a odvolání členů představenstva,
 - e) volba a odvolání členů dozorčí rady,
 - f) schválení řádné nebo mimořádné účetní závěrky a konsolidované účetní závěrky, v zákonem stanovených případech i mezitímní účetní závěrky, rozhodnutí o rozdělení zisku nebo o úhradě ztráty a stanovení tantiém,
 - g) rozhodování o odměňování členů představenstva a dozorčí rady,
 - h) rozhodnutí o kótaci účastnických cenných papírů společnosti podle zvláštního právního předpisu, o jejich vyřazení z obchodování na oficiálním trhu, o uvedení účastnických cenných papírů na neregulovaný trh, či o jejich vyřazení z neregulovaného trhu,
 - i) rozhodnutí o změně podoby a formy akcií či o jejich imobilizaci (dematerializaci),
 - j) rozhodnutí o zrušení společnosti s likvidací, jmenování a odvolání likvidátora, včetně určení výše jeho odměny, schválení návrhu rozdělení likvidačního zůstatku,
 - k) rozhodnutí o fúzi, převodu jmění na jednoho akcionáře nebo rozdělení, popřípadě o změně právní formy,
 - l) schvalování dispozic uvedených v § 67a obchod. zák. či zastavení podniku,
 - m) schválení ovládací smlouvy, smlouvy o převodu zisku nebo smlouvy o tichém společenství a jejich změn,

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- n) rozhodování o dalších otázkách, které zákon nebo tyto stanovy do působnosti valné hromady svěřují
2. Valná hromada si nemůže vyhradit k rozhodování záležitosti, které jí nesvěřuje zákon nebo stanovy.

§ 22

Účast na valné hromadě

1. Akcionář je oprávněn účastnit se valné hromady a hlasovat na ní. Akcionář má také právo požadovat a dostat na ní, v souladu se zákonem, vysvětlení záležitostí týkajících se společnosti nebo jí ovládané osoby, je-li takové vysvětlení potřebné pro posouzení předmětu jednání valné hromady, pokud zákon nestanoví něco jiného. Akcionář má rovněž právo uplatňovat na valné hromadě návrhy a protinávrhy za podmínek stanovených zákonem a těmito stanovami.

V případech stanovených v §180 odst.5 obchodního zákoníku je akcionář povinen doručit svůj návrh nebo protinávrh nejméně 5 pracovních dnů před dnem konání valné hromady na adresu sídla společnosti.

2. Akcionář může vykonávat práva podle ust. § 22 odst. 1 těchto stanov osobně, svým statutárním orgánem nebo prostřednictvím zástupce na základě písemné plné moci, udělené pro zastupování na valné hromadě. Statutární orgán akcionáře, právnické osoby, se prokazuje platným výpisem z obchodního rejstříku nebo z obdobné evidence pořízeným ne dříve než 1 měsíc před datem konání valné hromady, popř. úředně ověřenými kopiemi takových výpisů. Každý z akcionářů, fyzických osob, včetně zástupců, je povinen prokázat svou totožnost občanským průkazem nebo cestovním pasem.

3. Každý akcionář může požádat představenstvo o vydání kopie zápisu o valné hromadě nebo jeho části, o vydání výroční zprávy, případně smlouvy o fúzi, projektu rozdělení nebo smlouvy o rozdělení anebo rozhodnutí o změně právní formy společnosti, to vše za celou dobu existence společnosti. Náklady spojené s pořízením kopií těchto dokumentů a s jejich vydáním akcionáři nese akcionář, který o jejich vydání požádal.

4. Valné hromady se účastní členové představenstva a dozorčí rady. Jednání valné hromady se mohou účastnit i další osoby pozvané představenstvem za podmínky, že tím nebude porušena povinnost zachovávat mlčenlivost o důvěrných informacích a skutečnostech, jejichž prozrazení třetím osobám by mohlo společnosti způsobit škodu.

5. Vzhledem k tomu, že akcie společnosti jsou imobilizované, pro účast na valné hromadě se určuje rozhodný den, kterým je 7. kalendářní den přede dnem konání valné hromady.

6. Akcionář musí na valné hromadě doložit, že byl akcionářem společnosti k rozhodnému dni, a to certifikátem (świadectwo depozytowe) vydaným členem Národního depozitáře cenných papírů v Polské republice, který pro něj jako pro vlastníka cenných papírů vede držitelství účet. Tyto certifikáty jsou vydávány v souladu s polskými právními předpisy.

§ 23

Svolání valné hromady

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1. Řádná valná hromada se koná nejméně jednou za rok, nejpozději však do šesti měsíců po skončení předchozího účetního období tj. do konce června každého roku. Valná hromada se obvykle koná v sídle společnosti.
2. Valná hromada je svolávána představenstvem společnosti, pokud zákon nestanoví jinak. Představenstvo zveřejní oznámení o konání řádné valné hromady nejméně třicet (30) dnů před dnem konání valné hromady v Obchodním věstníku a uveřejňuje jej rovněž v celostátně distribuovaném deníku [idenik.cz](http://www.idenik.cz), který je publikován na internetových stránkách www.idenik.cz a registrován Ministerstvem kultury ČR pod evidenčním číslem MK ČR E 15111. Mimořádná valná hromada je svoláván způsobem shodným s tím, že lhůta pro zveřejnění a uveřejnění oznámení činí 15 dní.
3. Oznámení o konání valné hromady musí obsahovat firmu a sídlo společnosti, datum, hodinu a místo konání valné hromady, označení, zda se svolává řádná, mimořádná nebo náhradní valná hromada, pořad jejího jednání, popřípadě další náležitosti stanovené zákonem.

§ 24

Rozhodování valné hromady a způsob hlasování

1. Valná hromada je schopna se usnášet, pokud přítomní akcionáři mají akcie, jejichž jmenovitá hodnota přesahuje 30 % základního kapitálu společnosti. Tím není dotčeno ustanovení § 186c odst. 1 obchodního zákoníku.
2. Není-li valná hromada schopna se usnášet ani po uplynutí jedné hodiny od doby, na kterou byla svolána, pak osoba pověřená řízením valné hromady tuto skutečnost oznámí přítomným akcionářům. Ten, kdo svolal valnou hromadu, jež nebyla schopna usnášení, svolá novým oznámením náhradní valnou hromadu, a to tak, aby se konala do 6 týdnů ode dne, na který byla svolána původní valná hromada. Oznámení o konání náhradní valné hromady musí být uveřejněno nejpozději do 15 dnů ode dne, kdy se měla konat původní valná hromada, a lhůta uvedená v ust. § 23 odst. 2 těchto stanov se zkracuje na 15 dnů. Tato náhradní valná hromada musí mít nezměněný pořad jednání a je schopna se usnášet bez ohledu na ustanovení § 24 odst. 1 těchto stanov.
3. S každou akcií o jmenovité hodnotě 1,- Kč (jedna koruna česká) je spojeno 10 (deset) hlasů.
4. Valná hromada rozhoduje nadpoloviční většinou hlasů přítomných akcionářů, pokud zákon nebo tyto stanovy nevyžadují většinu jinou.
5. Hlasování na valné hromadě se děje aklamací, pokud jednací řád valné hromady nestanoví jinak. Má-li být pořízen notářský zápis o rozhodnutí valné hromady, ve kterém musí být uvedena jména hlasujících akcionářů, je předsedající valné hromady povinen řídit hlasování tak, aby bylo možné o tomto hlasování pořídit notářský zápis v souladu se zákonem. V případě rozhodování valné hromady o záležitostech dle ust. § 186 odst. 2, 3, 4, 5 obchodního zákoníku, zajistí představenstvo pořízení notářského zápisu.

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6. Nejprve se hlasuje o návrhu svolavatele valné hromady, pokud ze zákona nevyplývá něco jiného. V případě nepřijetí návrhu svolavatele valné hromady se přistoupí k hlasování o případných návrzích a protinávrzích akcionářů, a to v pořadí jejich podání.

7. Pokud ze zákona nevyplývá něco jiného, může valná hromada pokračovat v jednání, jestliže bylo v průběhu sčítání hlasů dosaženo většiny potřebné k rozhodnutí nebo jestliže je zřejmé, že této většiny nemůže být dosaženo. Úplný výsledek hlasování se uvede v zápise z jednání valné hromady.

§ 25

Řízení valné hromady

1. Valná hromada schvaluje svůj jednací řád a zvolí svého předsedu, zapisovatele, dva ověřovatele zápisu a osoby pověřené sčítáním hlasů. Předseda, a je-li to možné alespoň jeden z ověřovatelů, musí být akcionář společnosti. Ke schválení jednacího řádu a k volbě podle předchozí věty tohoto článku stanov je zapotřebí schválení nadpoloviční většinou hlasů přítomných akcionářů a hlasuje se aklamací, pokud jednací řád valné hromady nestanoví jinak.

2. Nemůže-li z vážných důvodů předseda valné hromady pokračovat v jejím řízení, převezme řízení valné hromady ta osoba, která valnou hromadu řídila až do doby zvolení předsedy; taková osoba řídí valnou hromadu až do okamžiku zvolení nového předsedy valné hromady.

3. Předseda valné hromady nebo osoba pověřená řízením valné hromady do doby zvolení předsedy jsou povinni na valné hromadě zabezpečit seznámení akcionářů se všemi návrhy a protinávrhy podanými akcionáři. Dále jsou povinni zabezpečit na valné hromadě podání všech vysvětlení, na která mají akcionáři právo.

4. Vyhotovení zápisu o valné hromadě zabezpečuje představenstvo, zápis podepisují zapisovatel, předseda valné hromady a dva ověřovatelé.

5. Zápisy o valné hromadě spolu s oznámením o konání valné hromady a seznamem přítomných akcionářů se uschovávají v archivu společnosti po celou dobu jejího trvání. V případě likvidace společnosti ještě 10 let po zániku společnosti.

b) Představenstvo

§ 26

Postavení, složení a funkční období představenstva

1. Představenstvo je statutárním orgánem, jenž řídí činnost společnosti a jedná jejím jménem.

2. Představenstvo má tři členy, to neplatí, jde-li o společnost s jediným akcionářem. Členy představenstva volí a odvolává valná hromada společnosti. Představenstvo volí ze svého středu předsedu a místopředsedu.

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3. Funkční období jednotlivých členů představenstva je pět let. Opětovná volba členů představenstva je možná.

4. Člen představenstva může ze své funkce odstoupit. Je povinen to oznámit představenstvu. Výkon funkce tohoto člena končí dnem, kdy odstoupení projednalo nebo mělo projednat představenstvo; představenstvo je povinno projednat odstoupení na nejbližším zasedání poté, co se o odstoupení dozvědělo. Jestliže člen představenstva oznámí své odstoupení na zasedání představenstva, končí výkon jeho funkce uplynutím dvou měsíců, nebude-li na žádost tohoto člena schválen jiný okamžik zániku funkce.

5. Představenstvo, jehož počet členů zvolených valnou hromadou neklesl pod polovinu, může jmenovat náhradního člena představenstva do příštího zasedání valné hromady; jinak musí být nový člen představenstva zvolen valnou hromadou do tří měsíců ode dne, kdy skončil výkon funkce stávajícího člena představenstva.

§ 27

Působnost představenstva

1. Do působnosti představenstva náleží všechny záležitosti, které nejsou zákonem nebo těmito stanovami vyhrazeny do působnosti valné hromady nebo dozorčí rady.

Představenstvo zejména :

- a) vykonává usnesení valné hromady, jsou-li v souladu s právními předpisy a těmito stanovami;
- b) organizuje vypracování účetní závěrky a výroční zprávy, svolává valnou hromadu a předkládá jí zprávy a jiné dokumenty v souladu se zákonem a těmito stanovami
- c) vypracovává do třiceti dnů ode dne ukončení valné hromady, zápis o valné hromadě,
- d) stanovuje a schvaluje koncepce hmotné zainteresovanosti zaměstnanců společnosti, stanovuje zásady odměňování členů představenstva a dozorčí rady ;
- e) schvaluje organizační řád společnosti;
- f) rozhoduje o použití prostředků z rezervního fondu, s výjimkou případů, kdy takové rozhodování svěřuje zákon valné hromadě;
- g) předkládá dozorčí radě k přezkoumání účetní závěrku, návrh na rozdělení zisku nebo úhrady ztráty a stanovení tantiém, k vyjádření zprávy o podnikatelské činnosti společnosti a stavu jejího majetku a výroční zprávu,
- h) vykonává jménem společnosti zaměstnavatelská práva a povinnosti vyplývající z pracovně právních předpisů,
- i) vykonává další působnost, kterou představenstvu svěřuje obchodní zákoník.

2. Představenstvo poskytuje dozorčí radě veškeré informace, které si dozorčí rada vyžádá.

3. Představenstvo se řídí zásadami a pokyny schválenými valnou hromadou, pokud jsou v souladu s právními předpisy a těmito stanovami. Porušení těchto pokynů nebo zásad nemá vliv na účinky jednání členů představenstva vůči třetím osobám.

§ 28

BGS - 4. verze stanov po registraci zvýšení základního kapitálu o 3.750.000,-Kč, po imobilizaci (dematerializaci) akcií a po vstupu na New Connect

Svolávání zasedání představenstva

1. Představenstvo zasedá podle potřeby.
2. Zasedání představenstva svolává jeho předseda nebo předsedou pověřený člen.

§ 29

Zasedání představenstva

1. O průběhu zasedání představenstva a o jeho rozhodnutích se pořizují zápisy podepsané předsedou představenstva a zapisovatelem. V zápisu z jednání představenstva musí být jmenovitě uvedeni členové představenstva, kteří hlasovali proti jednotlivým usnesením představenstva nebo se zdrželi hlasování, včetně jejich případného stanoviska. Předsedající zajistí zaslání kopií zápisu všem členům představenstva a dozorčí rady bez zbytečného odkladu po vyhotovení zápisu.
2. Náklady spojené se zasedáním i s další činností představenstva nese společnost.

§ 30

Rozhodování představenstva

1. Představenstvo je způsobilé se usnášet jen tehdy, je-li přítomna nadpoloviční většina jeho členů. Pro přijetí usnesení představenstva je třeba prostá většina hlasů přítomných členů představenstva. Při rovnosti hlasů je rozhodující hlas předsedy představenstva. Pokud z těchto stanov nevyplývá něco jiného, hlasuje se zdvihnutím ruky.
2. V nutných případech, které nestrpí odkladu, může předseda představenstva vyvolat usnesení představenstva per rollam za podmínky, že s tím všichni členové představenstva souhlasí, a to písemným (postačí faxem nebo elektronickou poštou) či jiným dotazem u všech členů představenstva. Taková usnesení per rollam jsou platná jen tehdy, jestliže bylo hlasování členů představenstva potvrzeno doporučeným dopisem, faxem nebo elektronickou poštou.
3. Nevyjádří-li se některý z členů představenstva ve lhůtě určené tím, kdo usnesení per rollam vyvolal, platí, že nesouhlasí. Na nejbližším zasedání představenstva musí být usnesení per rollam zapsána do zápisu ze zasedání. O volbě a odvolání předsedy představenstva není možné rozhodovat per rollam.
4. Zasedání představenstva se může podle své úvahy zúčastnit i předseda dozorčí rady společnosti.

§ 31

Povinnost členů představenstva, zákaz konkurence

1. Členové představenstva jsou povinni vykonávat svou působnost s péčí řádného hospodáře a zachovávat mlčenlivost o důvěrných informacích a skutečnostech, jejichž prozrazení třetím osobám by mohlo způsobit společnosti škodu.

BGS - 4. verze stanov po registraci zvýšení základního kapitálu o 3.750.000,-Kč, po imobilizaci (dematerializaci) akcií a po vstupu na New Connect

2. Na členy představenstva se vztahuje zákaz konkurence v rozsahu uvedeném v § 196 obchodního zákoníku.

§ 32

Odměňování členů představenstva

1. Členům představenstva náleží odměna. O odměňování členů představenstva rozhoduje valná hromada.
2. Na základě hospodářských výsledků společnosti mohou být členům představenstva vyplaceny tantiémy. O výši tantiém rozhoduje valná hromada.
3. Výplata tantiém bude provedena v nejbližším výplatním termínu společnosti po schválení jejich výše valnou hromadou.

c) Dozorčí rada

§ 33

Postavení, složení a funkční období dozorčí rady

1. Dozorčí rada společnosti dohlíží na výkon působnosti představenstva a podnikatelskou činnost společnosti. Dozorčí rada má 3 členy, které volí a odvolává valná hromada. Člen dozorčí rady nesmí být zároveň členem představenstva, prokuristou nebo osobou oprávněnou podle zápisu v obchodním rejstříku jednat jménem společnosti.
2. Funkční období členů dozorčí rady je pětileté. První funkční období členů dozorčí rady činí jeden rok od vzniku společnosti. Funkce člena dozorčí rady zaniká volbou nového člena dozorčí rady, nejpozději však uplynutím tří měsíců od skončení jeho funkčního období. Opětovné zvolení za člena dozorčí rady je možné.
3. Členové dozorčí rady mohou ze své funkce člena dozorčí rady odstoupit; jsou však povinni to písemně oznámit dozorčí radě. Výkon jejich funkce končí dnem, kdy odstoupení projednala nebo měla projednat dozorčí rada. Dozorčí rada je povinna projednat odstoupení na nejbližším zasedání poté, co se o odstoupení z funkce dověděla. Jestliže člen dozorčí rady oznámí své odstoupení na zasedání dozorčí rady, končí výkon funkce uplynutím dvou měsíců po takovém oznámení, neschválí-li dozorčí rada na žádost odstupujícího člena dozorčí rady jiný okamžik zániku jeho funkce. Vzdá-li se člen dozorčí rady funkce, popřípadě skončí-li jinak výkon funkce člena dozorčí rady, musí být noví členové dozorčí rady zvoleni valnou hromadou do tří měsíců ode dne, kdy daná skutečnost nastala.
4. Dozorčí rada, jejíž počet členů neklesl pod polovinu, může jmenovat náhradní členy do příštího zasedání valné hromady.

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§ 34

Působnost dozorčí rady

V rámci její působnosti upravené zákonem a těmito stanovami dozorčí radě, resp. jejím členům přísluší zejména :

- a) nahlížet do všech dokladů a záznamů týkajících se činnosti společnosti,
- b) kontrolovat, zda jsou řádně a v souladu se skutečností vedeny účetní záznamy společnosti,
- c) kontrolovat, zda podnikatelská činnost společnosti se uskutečňuje v souladu s právními předpisy, těmito stanovami a pokyny valné hromady,
- d) přezkoumávat roční účetní závěrku a návrh na rozdělení zisku vypracované představenstvem a předkládat své vyjádření valné hromadě,
- e) účastnit se valné hromady a seznamovat valnou hromadu s výsledky své kontrolní činnosti,
- f) svolávat valnou hromadu, vyžadují-li to zájmy společnosti a na takto svolané valné hromadě navrhopvat mimo jiné přijetí příslušných opatření,
- g) vyjadřovat se ke zprávě o podnikatelské činnosti společnosti a stavu jejího majetku a přezkoumávat výroční zprávu za uplynulé účetní období, kterou předkládá představenstvo valné hromadě,
- h) předkládat valné hromadě a představenstvu svá vyjádření, doporučení a návrhy v případě, že tak stanoví zákon nebo tyto stanovy, zastupovat společnost vůči členům představenstva v řízení před soudy nebo jinými orgány.

§ 35

Svolávání zasedání, zasedání, rozhodování dozorčí rady

Pro svolávání zasedání, zasedání a rozhodování dozorčí rady platí přiměřeně a obdobně ust. § 28, § 29, § 30 těchto stanov.

§ 36

Povinnost členů dozorčí rady, zákaz konkurence a odměňování členů dozorčí rady

Členové dozorčí rady jsou povinni vykonávat svou působnost s péčí řádného hospodáře a zachovávat mlčenlivost o důvěrných informacích a skutečnostech, jejichž prozrazení třetím osobám by mohlo způsobit společnosti škodu. Podmínky zákazu konkurence členů dozorčí rady jsou stanoveny obdobně jako podmínky platné pro členy představenstva, které jsou definované v § 31 odst. 2 těchto stanov. Stejně tak pro odměňování členů dozorčí rady platí přiměřeně ust. § 32 těchto stanov.

Část VI.

Hospodaření společnosti

§ 37

Rozdělování zisku společnosti

1. O rozdělení zisku společnosti rozhoduje valná hromada na návrh představenstva po přezkoumání tohoto návrhu dozorčí radou.

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2. Čistý zisk společnosti po odečtení částek připadajících na tvorbu rezervního fondu se může použít k rozdělení na :

- a) úhradu ztráty z minulých let;
- b) dividendy a tantiémy;
- c) příděly do ostatních fondů společnosti, jsou-li zřízeny;
- d) zvýšení základního kapitálu společnosti a
- e) na tvorbu rezervního fondu na vlastní akcie společnosti nebo akcie či obchodní podíl mateřské společnosti.

3. O způsobu rozdělení zisku může být rozhodnuto také tak, že bude celý nebo jeho část převedena ve prospěch řídicí osoby, pokud společnost uzavře smlouvu o převodu zisku.

4. Valná hromada může dále rozhodnout, že se celý čistý zisk nebo jeho nerozdělená část převádí na účet nerozděleného zisku minulých let. Tento nerozdělený zisk minulých let lze použít stejně jako čistý zisk.

5. Usnesením valné hromady o výplatě podílu ze zisku (dividendy) vzniká nárok na výplatu všem akcionářům k rozhodnému dni. Datum rozhodné pro výplatu dividendy je datum konání valné hromady, která o dividendě rozhodla.

6. Dividenda je splatná jeden měsíc ode dne, kdy bylo přijato usnesení valné hromady o rozdělení zisku. Způsob výplaty dividendy navrhne představenstvo a rozhodne o něm valná hromada.

§ 38

Úhrada ztráty společnosti

1. O způsobu úhrady případné ztráty společnosti vzniklé v uplynulém účetním období rozhoduje valná hromada.

2. Případné ztráty, vzniklé při hospodaření společnosti, mohou být uhrazeny nebo kryty především z jejich rezervních fondů, pokud to zákon nezakazuje. Valná hromada může dále rozhodnout o způsobu úhrady ztráty

- a) použitím nerozděleného zisku minulých let;
- b) použitím ostatních fondů společnosti, včetně kapitálových a emisního ážia nebo
- c) snížením základního kapitálu společnosti.

Pořadí způsobu úhrady ztráty není pro valnou hromadu závazné.

3. Valná hromada může rozhodnout i tak, že ztráta nebude uhrazena a bude převedena na účet neuhrazených ztrát minulých let.

§ 39

Rezervní fond

1. Společnost vytvořila rezervní fond. Rezervní fond se doplňuje ročním přídělem ve výši 5 % čistého zisku do té doby, než dosáhne výše 20 % základního kapitálu.

BGS - 4. verze stanov po registraci zvýšení základního kapitálu o 3.750.000,-Kč, po imobilizaci (dematerializaci) akcií a po vstupu na New Connect

2. Rezervní fond v rozsahu vytvořeném podle ust. § 39 odst.1 těchto stanov slouží pouze k úhradě ztrát společnosti.
3. Společnost vytváří povinně rezervní fond též v případech stanovených v § 120 odst.3, § 161d odst.2 a § 161f obchodního zákoníku, a to vždy při sestavení účetní závěrky z vlastních zdrojů z nerozděleného zisku.

Společnost při tom postupuje podle § 161d odst. 2 až 4 obchodního zákoníku.

4. Rezervní fond může být dále vytvářen :
 - a) rozhodnutím valné hromady při zvyšování základního kapitálu spolu s usnesením o zvýšení základního kapitálu upisováním nových akcií, a to:
 - příplatkem nad emisní kurs nových akcií,nebo
 - použitím rozdílu (nebo jeho části), o němž hodnota nepeněžitého vkladu převyšuje jmenovitou hodnotu akcií,jež mají být upisovate li vydány jako protiplnění;
 - b) rozhodnutím valné hromady o dalším dobrovolném vytváření rezervního fondu ze zisku, přičemž tímto způsobem lze vytvořit rezervní fond až do výše dvojnásobku základního kapitálu společnosti;
 - c) rozhodnutím představenstva o převodu prostředků z jiných fondů společnosti, pokud tyto nejsou účelově vázány, přičemž tímto způsobem lze vytvořit rezervní fond až do výše dvojnásobku základního kapitálu společnosti;
 - d) rozhodnutím valné hromady o snížení základního kapitálu za účelem převodu do rezervního fondu na úhradu budoucí ztráty za podmínek stanovených v § 216a obchodního zákoníku, přičemž částka převáděná do rezervního fondu nesmí přesáhnout deset procent (10%) základního kapitálu společnosti; takto vytvořená část rezervního fondu může být použita jen v souladu s § 216a obchodního zákoníku.

§ 40

Účelové fondy

1. Společnost může zřídit účelové fondy.
2. O použití účelových fondů rozhoduje představenstvo s výjimkou případů, kdy to zákon svěřuje valné hromadě.
3. Fondy se zřizují v souladu s příslušnými ustanoveními obchodního zákoníku.

Část VII.

Zvláštní ustanovení

§ 41

Doplňování a změny stanov

1. O doplňování a změnách těchto stanov rozhoduje valná hromada.

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2. Návrh změn a doplnění těchto stanov se zpracovává s přihlédnutím ke kogentním ustanovením právních předpisů, mohou jej podat jak akcionáři tak členové představenstva nebo dozorčí rady.
3. Jestliže má být na pořadu jednání valné hromady změna těchto stanov společnosti, musí oznámení o jejím konání alespoň charakterizovat podstatu navrhovaných změn a návrh změn těchto stanov musí být akcionářům k nahlédnutí v sídle společnosti ve lhůtě 30 dnů před dnem konání příslušné valné hromady. Akcionář má právo vyžádat si zaslání kopie návrhu stanov na svůj náklad a své nebezpečí. Na tato práva budou akcionáři upozorněni v pozvánce na valnou hromadu nebo v oznámení o jejím konání.
4. Jestliže akcionář hodlá uplatnit na valné hromadě protinávry k navrhovaným změnám těchto stanov, jejichž obsah je uveden v oznámení o konání valné hromady, je povinen doručit písemné znění svého návrhu společnosti nejméně pět pracovních dnů přede dnem konání příslušné valné hromady. Představenstvo je povinno uveřejnit jeho protinávrh se svým stanoviskem, pokud je to možné, nejméně tři dny před oznámeným datem konání valné hromady.
5. Po schválení změn těchto stanov valnou hromadou zabezpečí představenstvo zpracování nového úplného znění stanov společnosti a předloží je příslušnému rejstříkovému soudu. Změny těchto stanov ve smyslu § 173 odst.2 obchodního zákoníku nabývají účinnosti ke dni jejich zápisu do obchodního rejstříku. Ostatní změny těchto stanov nabývají účinnosti okamžikem, kdy o nich rozhodla valná hromada, pokud z rozhodnutí valné hromady o změně těchto stanov nebo ze zákona neplyne, že nabývají účinnosti později.

§ 42

Oznamování

1. Skutečností, o nichž zákon, tyto stanovy nebo usnesení valné hromady určí, že mají být zveřejněny, společnost zveřejní oznámením v Obchodním věstníku, v internetovém deníku idenik.cz, který se nachází na webových stránkách www.idenik.cz a na vývěsní tabuli společnosti.
2. Písemnosti určené ostatním osobám se doručují na jejich adresu oznámenou společností, popř. na adresu zapsanou v obchodním rejstříku či jiné evidenci.

Část VIII.

Závěrečná ustanovení

§ 43

Pokud společnost rozhoduje o zvýšení nebo snížení základního jmění, o rozdělení akcií, o změně formy nebo druhu akcií anebo o omezení převoditelnosti akcií na jméno či její změně, nabývá změna stanov účinnosti ke dni zápisu těchto skutečností do obchodního rejstříku. Ostatní změny nabývají účinnosti okamžikem, kdy o nich rozhodla valná hromada, pokud z rozhodnutí valné hromady o změně stanov nebo ze zákona neplyne, že nabývají účinnosti.

BGS Energy Plus a.s.

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582 91 Světlá nad Sázavou
IČ: 28089880, DIČ: CZ28089880

Poświadczony tłumaczenie z języka czeskiego

1/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

STATUT SPÓŁKI AKCYJNEJ

BGS Energy Plus a.s.

Część I

Założenie spółki akcyjnej i postanowienia ogólne

§ 1

Założenie i powstanie spółki akcyjnej

1. Spółka akcyjna BGS Energy Plus (dalej tylko „spółka”) została założona pod pierwotną firmą handlową MARGERY a.s. jednorazowo na podstawie aktu założycielskiego (w rozumieniu postanowienia § 172 ustęp 2, § 171 ustęp 1 i § 162 ust. 2 ustawy nr 513/1991 Sb. w obowiązującym brzmieniu), w formie aktu notarialnego.
2. Spółka jest założona na czas nieokreślony.

§ 2

Firma handlowa

1. Firma handlowa: BGS Energy Plus a.s.

§ 3

Siedziba spółki

1. Siedziba spółki: Světlá nad Sázavou

§ 4

Przedmiot działalności

Przedmiotem działalności gospodarczej spółki jest:

- wynajem nieruchomości, mieszkań i pomieszczeń użytkowych wraz ze świadczeniem wyłącznie podstawowych usług zapewniających odpowiednie użytkowanie nieruchomości, mieszkań i pomieszczeń użytkowych
- produkcja, handel i usługi niewymienione w załącznikach od 1 do 3 ustawy o działalności gospodarczej

§ 5

Występowanie i podpisywanie w imieniu spółki

1. W stosunku do osób trzecich oraz przed sądami i innymi organami w imieniu spółki występuje samodzielnie każdy członek zarządu.
2. Podpisywanie w imieniu spółki odbywa się w taki sposób, że do oznaczonej firmy handlowej spółki członek zarządu dołącza swój podpis.



Poświadczono tłumaczenie z języka czeskiego

2/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

Część II

Kapitał zakładowy spółki i zmiana jego wysokości

§ 6

Kapitał zakładowy

1. Kapitał zakładowy spółki wynosi 15.209.000,- CZK (piętnaście milionów dwieście dziewięć tysięcy koron czeskich).
2. Kapitał zakładowy jest podzielony na 15.209.000 szt. akcji założycielskich o wartości nominalnej 1,- CZK (jedna korona czeska), wydanych w formie dokumentowej, które opiewają na okaziciela.
3. Swoje własne akcje spółka może nabywać lub przyjmować w zastaw wyłącznie na warunkach określonych w ustawie.
4. Kapitał zakładowy spółki został opłacony w 100%.

§ 7

Warunki oraz sposób postępowania przy podwyższaniu kapitału zakładowego

1. O podwyższaniu lub obniżaniu kapitału zakładowego spółki decyduje walne zgromadzenie lub zgodnie z ustawą zarząd.
2. Podwyższenie kapitału zakładowego spółki można zrealizować poprzez subskrypcję nowych akcji, podwyższenie kapitału zakładowego ze źródeł własnych spółki i poprzez łączone podwyższenie kapitału zakładowego. Przy podwyższaniu kapitału zakładowego spółka kieruje się postanowieniami zawartymi w § 202 - § 210 kodeksu handlowego, przy czym postępuje się zgodnie z następującymi zasadami:
 - a) do podjęcia decyzji walnego zgromadzenia o podwyższeniu kapitału zakładowego jest potrzebna większość przynajmniej dwóch trzecich głosów obecnych akcjonariuszy, jeśli ustawa nie wymaga dla określonej decyzji wyższej większości;
 - b) w zaproszeniu lub zawiadomieniu o obradach walnego zgromadzenia podaje się, oprócz danych zawartych w post. § 23 ust. 3 niniejszego statutu, także wymagane dane zawarte w § 202 ust. od 2 do 4 kodeksu handlowego;
 - c) kurs emisyjny subskrybowanych akcji można opłacić za pośrednictwem wkładu pieniężnego; subskrypcja akcji za pośrednictwem wkładu niepieniężnego jest możliwa tylko wtedy, jeśli jest to w istotnym interesie spółki;
 - d) subskrypcja akcji nie może się rozpocząć wcześniej, zanim uchwała walnego zgromadzenia zostanie wpisana do rejestru handlowego, chyba że został złożony wniosek o wpisanie tej uchwały do rejestru handlowego, a subskrypcja akcji jest związana z warunkiem rozwiązującym, którym jest

Poświadczony tłumaczenie z języka czeskiego

3/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

uprawomocnienie się decyzji o odrzuceniu wniosku o wpisanie danej uchwały do rejestru handlowego;

e) prawo pierwszeństwa akcjonariuszy do subskrypcji nowych akcji może być w uchwale walnego zgromadzenia wykluczone lub ograniczone tylko w istotnym interesie spółki;

f) do 30 dni od dnia podjęcia uchwały walnego zgromadzenia o podwyższeniu kapitału zakładowego zarząd złoży wniosek o wpisanie tej uchwały do rejestru handlowego

g) uchwałę walnego zgromadzenia o podwyższeniu kapitału zakładowego zarząd wykonuje sam lub na podstawie umowy za pośrednictwem innej osoby;

h) po spełnieniu warunków określonych w kodeksie handlowym, niniejszym statucie, ewentualnie w decyzji walnego zgromadzenia, zarząd złoży wniosek o wpisanie nowej wysokości kapitału zakładowego do rejestru handlowego. Skutki podwyższenia kapitału zakładowego następują od dnia dokonania tego wpisu.

Zarząd może na warunkach określonych w kodeksie handlowym oraz na podstawie uchwały walnego zgromadzenia zdecydować o podwyższeniu kapitału zakładowego w drodze subskrypcji akcji lub z własnych zasobów spółki, z wyjątkiem niepodzielonego zysku, najwyżej jednak o jedną trzecią dotychczasowej wysokości kapitału zakładowego w okresie, gdy walne zgromadzenie upoważniło zarząd do podwyższenia kapitału zakładowego.

§ 8

Sposób opłacenia akcji oraz konsekwencje zwłoki z opłaceniem akcji

1. Kurs emisyjny akcji może być na podstawie decyzji walnego zgromadzenia opłacony zarówno za pośrednictwem wkładów pieniężnych, jak i niepieniężnych.

2. Subskrybent jest zobowiązany do opłacenia całego kursu emisyjnego subskrybowanych przez niego akcji, które są opłacane za pośrednictwem wkładu pieniężnego, w terminie do jednego miesiąca od dnia wpisania podwyższenia kapitału zakładowego do rejestru handlowego, jeśli walne zgromadzenie nie ustali inaczej. Wkłady niepieniężne muszą być opłacone przed złożeniem wniosku o wpisanie podwyższenia kapitału zakładowego do rejestru handlowego.

3. Jeżeli wkładem niepieniężnym jest:

a) ruchomość, subskrybent jest zobowiązany do przekazania przedmiotu wkładu spółce i do zabezpieczenia nabycia prawa własności przez spółkę do opłaconego przedmiotu wkładu przed złożeniem wniosku o wpisanie podwyższenia kapitału zakładowego do rejestru handlowego;

b) rzecz nieruchomości, subskrybent jest zobowiązany, przed złożeniem wniosku o wpisanie podwyższenia kapitału zakładowego do rejestru handlowego, do przekazania spółce przedmiotu wkładu oraz pisemnego oświadczenia z urzędowo poświadczonym podpisem, jak również do zabezpieczenia nabycia prawa własności przez spółkę do opłaconego przedmiotu wkładu z tym, że ewentualny wniosek o wpis do katastru nieruchomości zostanie złożony w terminie do 15 dni od wpisania do rejestru handlowego podwyższenia kapitału zakładowego.

Poświadczono tłumaczenie z języka czeskiego

4/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

4. W przypadku pozostałych wkładów niepieniężnych wkład jest opłacony poprzez zawarcie pisemnej umowy o wkładzie. Jeżeli wkładem niepieniężnym jest know-how, do opłacenia wymaga się także przekazania dokumentacji, w której opisano know-how. Jeżeli wkładem niepieniężnym jest przedsiębiorstwo lub jego część, do opłacenia wymaga się także przekazania przedsiębiorstwa lub jego części. O przekazaniu dokumentacji, w której opisano know-how, jak również o przekazaniu przedsiębiorstwa lub jego części, spółka i osoba wnosząca wkład sporządzą protokół.

5. Jeśli na spółkę nie przejdzie prawo do przedmiotu wkładu niepieniężnego, mimo że wkład niepieniężny uważa się za opłacony, osoba, która zobowiązała się do przekazania tego wkładu, ma obowiązek zapłacić wartość wkładu niepieniężnego w pieniądzu, a spółka ma obowiązek zwrócić tej osobie wkład niepieniężny, który przyjęła, chyba że była zobowiązana do wydania go uprawnionej osobie. Jeżeli akcjonariusz przeniesie akcje lub świadectwa tymczasowe na innego akcjonariusza, za zrealizowanie zobowiązania do zapłacenia wartości wkładu niepieniężnego w pieniądzu ręczy nabywca akcji lub świadectw tymczasowych, jeśli nie chodzi tu o nabycie na rynku publicznym.

6. W razie naruszenia obowiązku opłacenia kursu emisyjnego subskrybowanych akcji lub jego części podlegającej spłacie, subskrybent zapłaci odsetki za zwłokę w wysokości 20% p.a. (rocznie).

7. Jeżeli subskrybent nie pokryje podlegającej spłacie części kursu emisyjnego subskrybowanych akcji, zarząd wezwie go, aby opłacił ją do 60 dni od dnia doręczenia wezwania. Po bezskutecznym upływie tego terminu zarząd wykluczy subskrybenta ze spółki i wezwie go, aby w odpowiednim terminie, który mu określi, zwrócił świadectwo tymczasowe. Sposób postępowania przy unieważnieniu świadectwa tymczasowego niezwróconego przez wykluczonego akcjonariusza oraz wydaniu nowego świadectwa tymczasowego regulują post. § 177 ust. 5-7 kodeksu handlowego. Zamiast postępowania według poprzednich zdań zarząd może złożyć zażalenie na opłacenie kursu emisyjnego akcji, ewentualnie jego części do zapłacenia, przeciwko subskrybentowi, który spóźnia się z jego opłaceniem, lub też walne zgromadzenie może zdecydować o obniżeniu kapitału zakładowego poprzez odstąpienie od wydania akcji w zakresie, w którym subskrybenci zwlekają z opłaceniem nominalnej wartości akcji; powyższe nie wpływa na postanowienie §182 ust. 1 lit. d) kodeksu handlowego.

8. Kwotę wydaną na opłacenie kursu emisyjnego akcji lub wartość opłaconego wkładu niepieniężnego zalicza się najpierw na agio emisyjne. Jeżeli kwota ta lub wartość nie wystarcza do opłacenia podlegającej spłacie części wartości nominalnej wszystkich subskrybowanych akcji, zaliczana jest stopniowo na opłacenie podlegającej spłacie części wartości nominalnych poszczególnych akcji.

§ 9**Warunkowe podwyższenie kapitału zakładowego**

Walne zgromadzenie może na warunkach określonych w § 160 kodeksu handlowego zdecydować o wydaniu obligacji, z którymi jest związane prawo zażądania w ich wartości nominalnej i w okresie w nich określonym wydania akcji spółki. Walne zgromadzenie upoważni równocześnie zarząd do podjęcia decyzji o podwyższeniu majątku zakładowego spółki w zakresie praw wynikających z obligacji, zgłoszonych w danym czasie, zgodnie z post. § 207 kodeksu handlowego.

Poświadczono tłumaczenie z języka czeskiego

5/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

§ 10

Warunki oraz sposób postępowania przy obniżaniu kapitału zakładowego

1. O obniżeniu kapitału zakładowego spółki decyduje walne zgromadzenie. Skutki obniżenia kapitału zakładowego, jak również zmiana statutu w wyniku decyzji o obniżeniu kapitału zakładowego oraz obniżenie kapitału zakładowego następują z dniem wpisania obniżenia kapitału zakładowego do rejestru handlowego.
2. W zaproszeniu lub zawiadomieniu o posiedzeniu walnego zgromadzenia, które ma decydować o obniżeniu kapitału zakładowego, muszą być podane, oprócz wymaganych danych zawartych w art. 14 ust. 6 niniejszego statutu, również dane zawarte w § 211 ust. 1 kodeksu handlowego.
3. Kapitał zakładowy nie może być obniżony poniżej kwoty 2.000.000,- CZK. Obniżenie kapitału zakładowego nie może pogorszyć ściągальności należności ze strony wierzycieli. Prawa wierzycieli przy obniżaniu kapitału zakładowego określają § 215, 216 i §216a ust. 4 kodeksu handlowego.
4. Zarząd ma obowiązek w terminie do 30 dni od podjęcia uchwały walnego zgromadzenia o obniżeniu kapitału zakładowego złożyć wniosek o wpisanie tej uchwały do rejestru handlowego.
5. O postępowaniu i sposobie obniżenia kapitału zakładowego decyduje zgodnie z § 213 i nast. kodeksu handlowego walne zgromadzenie.
6. Nie dopuszcza się możliwości losowania akcji w celu obniżenia kapitału zakładowego.

Część III

Akcje i przeniesienia akcji, odcinek zbiorowy

§ 11

Akcje spółki

Wymogi dot. akcji wynikają z § 155, § 156 ust. 1 kodeksu handlowego.

§ 12

Świadczenia tymczasowe

W przypadku nowych akcji oraz przy podwyższaniu kapitału zakładowego zarząd wydaje subskrybentowi świadectwo tymczasowe, które zastępuje subskrybowane przez niego i dotychczas nieopłacone w całości akcje. Świadectwo tymczasowe zarząd wymienia na akcje po opłaceniu całej ich wartości nominalnej.

§ 13

Akcje spółki wydane w formie na okaziciela są przenaszalne w sposób nieograniczony.

Wszystkie akcje spółki są wydane w formie dokumentowej, złożone do zbiorowego przechowania papierów wartościowych w domu maklerskim określonym przez zarząd i

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immobilizowane (zdematerializowane) w Krajowym Depozycie Papierów Wartościowych S.A. w Rzeczypospolitej Polskiej zgodnie z polskimi przepisami prawnymi.

§ 14

Spółka jest uprawniona na podstawie decyzji zarządu lub na podstawie wniosku akcjonariuszy do wydania odcinka zbiorowego, ewentualnie odcinków zbiorowych zastępujących akcje zgodnie z postanowieniem § 5 ust. 3 ustawy nr 591/1992 Sb. o papierach wartościowych w obowiązującym brzmieniu. Akcjonariusz ma prawo do wymiany odcinka zbiorowego na inne odcinki zbiorowe lub poszczególne akcje. Spółka przeprowadzi wymianę i wyda akcjonariuszowi, który tego zażąda, nowe odcinki zbiorowe, ewentualnie poszczególne akcje, po przedstawieniu zastępującego je odcinka zbiorowego do trzech dni od doręczenia do siedziby spółki pisemnego wniosku akcjonariusza. Wymiana zostanie przeprowadzona w siedzibie spółki, jeśli akcjonariusz i spółka nie umówią się inaczej.

Wszystkie akcje spółki są przedmiotem obrotu na nieregulowanym rynku „New Connect” organizowanym przez Warszawską Giełdę Papierów Wartościowych S.A. w Warszawie.

Część IV

Prawa i obowiązki akcjonariuszy

§ 15

Udział w zysku

1. Akcjonariusz ma prawo do udziału w zysku (dywidendy), który walne zgromadzenie przeznaczyło do podziału na podstawie wyniku gospodarczego. Udział ten określa się poprzez stosunek nominalnej wartości akcji akcjonariusza do nominalnej wartości akcji wszystkich akcjonariuszy.
2. Akcjonariusz nie jest zobowiązany do zwrotu dywidendy przyjętej w dobrej wierze.
3. Do celów wypłaty dywidend akcje immobilizowane traktuje się jak zaksięgowane papiery wartościowe. Dywidendy zostaną wypłacone za pośrednictwem Krajowego Depozytu Papierów Wartościowych w Rzeczypospolitej Polskiej, który wypłaci je swoim członkom, a ci następnie akcjonariuszom spółki.

§ 16

Udział w masie likwidacyjnej

Po rozwiązaniu spółki z likwidacją akcjonariusz ma prawo do udziału w masie likwidacyjnej, a to w stosunku nominalnej wartości jego akcji do nominalnej wartości akcji wszystkich akcjonariuszy.

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§ 17

Udział w walnym zgromadzeniu

1. Każdy akcjonariusz jest uprawniony do uczestniczenia w walnym zgromadzeniu, głosowania na nim, żądania wyjaśnień i zgłaszania wniosków.
2. Prawo do głosowania, przysługujące z akcji, zależy od jej wartości nominalnej w taki sposób, że każda akcja o wartości nominalnej 1,- CZK stanowi dziesięć głosów.

§ 18

Dalsze prawa i obowiązki akcjonariuszy

1. Świadczenie na rzecz akcjonariusza w formie dywidendy kosztem kapitału zakładowego, funduszu rezerwowego spółki lub środków, które mają być wykorzystane do uzupełnienia funduszu rezerwowego, jest niedopuszczalne.
2. Przez okres trwania spółki ani w przypadku jej rozwiązania akcjonariusz nie jest uprawniony do żądania zwrotu swoich wkładów majątkowych.
3. Akcjonariusz może zwrócić się do trzech miesięcy do sądu, aby ogłosił nieważność uchwały walnego zgromadzenia, jeżeli jest sprzeczna z przepisami prawa, umową założycielską lub niniejszym statutem.
4. Akcjonariusz ma dalsze prawa i obowiązki określone w ustawie i w niniejszym statucie.

Część V

Organizacja spółki

§ 19

Organy spółki

Spółka ma następujące organy:

walne zgromadzenie
zarząd
radę nadzorczą

a) Walne zgromadzenie

§ 20

Postanowienia ogólne

Walne zgromadzenie jest najwyższym organem spółki, wszyscy akcjonariusze mają prawo uczestnictwa w jego obradach.

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8/19

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§ 21

Kompetencje walnego zgromadzenia

1. Do kompetencji walnego zgromadzenia należy:
 - a) decydowanie o zmianie statutu, jeśli nie chodzi o zmianę w wyniku podwyższenia kapitału zakładowego przez zarząd zgodnie z § 210 kodeksu handl. albo o zmianę, do której doszło na podstawie innych faktów prawnych,
 - b) decydowanie o podwyższeniu kapitału zakładowego lub o upoważnieniu zarządu zgodnie z § 210 kodeksu handlowego czy o możliwości zaliczenia należności pieniężnej wobec spółki w stosunku do należności dotyczącej opłacenia kursu emisyjnego,
 - c) decydowanie o obniżeniu kapitału zakładowego i wydaniu obligacji zgodnie z § 160 kodeksu handl.,
 - d) wybór i odwołanie członków zarządu,
 - e) wybór i odwołanie członków rady nadzorczej,
 - f) zatwierdzenie zwyczajnego lub nadzwyczajnego bilansu księgowego i skonsolidowanego bilansu księgowego, w przypadkach określonych w ustawie także śródkresowego bilansu księgowego, decydowanie o podziale zysku lub o pokryciu straty i określeniu tantiem,
 - g) decydowanie o wynagrodzeniach członków zarządu i rady nadzorczej,
 - h) decydowanie o notowaniach udziałowych papierów wartościowych spółki zgodnie z odrębnym przepisem prawnym, o ich wykluczeniu z obrotu na rynku oficjalnym, o wprowadzeniu udziałowych papierów wartościowych na rynek nieregulowany, czy o ich wykluczeniu z rynku nieregulowanego,
 - i) decyzja o zmianie postaci i formy akcji czy o ich immobilizacji (dematerializacji),
 - j) decydowanie o rozwiązaniu spółki z likwidacją, mianowaniu i odwoływaniu likwidatora, włącznie z określeniem wysokości jego wynagrodzenia, zatwierdzenie projektu podziału masy likwidacyjnej,
 - k) decydowanie o fuzji, przeniesieniu majątku na jednego akcjonariusza lub o podziale, ewentualnie o zmianie formy prawnej,
 - l) zatwierdzanie dyspozycji podanych w § 67a kodeksu handl. lub zastawienie przedsiębiorstwa,
 - m) zatwierdzanie umowy podporządkowania (między podmiotem dominującym i podporządkowanym), umowy o przeniesieniu zysku lub umowy o cichym wspólnictwie oraz ich zmian,
 - n) decydowanie o dalszych kwestiach, które ustawa lub niniejszy statut przekazują do kompetencji walnego zgromadzenia.
2. Walne zgromadzenie nie może zastrzec do swojej decyzji spraw, których nie powierzają mu ustawa lub statut.

§ 22

Udział w walnym zgromadzeniu

1. Akcjonariusz jest uprawniony do uczestnictwa w walnym zgromadzeniu i głosowania. Akcjonariusz ma także prawo podczas walnego zgromadzenia żądać i otrzymać, zgodnie z ustawą, wyjaśnienie kwestii dotyczących spółki lub podporządkowanych jej podmiotów, jeśli wyjaśnienie takie jest potrzebne do oceny przedmiotu obrad walnego zgromadzenia, o ile ustawa nie stanowi inaczej. Akcjonariusz ma również prawo zgłaszać na walnym zgromadzeniu wnioski i kontrwnioski na warunkach określonych w ustawie i niniejszym statucie.

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W przypadkach określonych w § 180 ust. 5 kodeksu handlowego akcjonariusz jest zobowiązany do doręczenia swojego wniosku lub kontrwniosku co najmniej 5 dni roboczych przed dniem obrad walnego zgromadzenia na adres siedziby spółki.

2. Akcjonariusz może wykonywać prawa zgodnie z § 22 ust. 1 niniejszego statutu osobiście, poprzez swój organ statutowy lub za pośrednictwem przedstawiciela na podstawie pisemnego pełnomocnictwa, udzielonego w celu reprezentowania na walnym zgromadzeniu. Organ statutowy akcjonariusza, osoby prawnej, legitymuje się ważnym wypisem z rejestru handlowego lub z podobnej ewidencji, sporządzonym nie wcześniej niż 1 miesiąc przed datą odbycia się walnego zgromadzenia, ewentualnie uwierzytelnionymi kopiami takich wypisów. Każdy z akcjonariuszy, osób fizycznych, łącznie z przedstawicielami, jest zobowiązany do potwierdzenia swojej tożsamości za pomocą dowodu osobistego lub paszportu.

3. Każdy akcjonariusz może zwrócić się do zarządu o wydanie kopii protokołu z walnego zgromadzenia lub jego części, o wydanie sprawozdania rocznego, ewentualnie umowy o fuzji, projektu podziału lub umowy o podziale albo decyzji o zmianie formy prawnej spółki, to wszystko przez cały okres istnienia spółki. Koszty związane ze sporządzeniem kopii tych dokumentów i z ich wydaniem akcjonariuszowi ponosi akcjonariusz, który zwrócił się o ich wydanie.

4. W walnym zgromadzeniu biorą udział członkowie zarządu i rady nadzorczej. W obradach walnego zgromadzenia mogą uczestniczyć także inne osoby zaproszone przez zarząd, pod warunkiem, że nie zostanie w ten sposób naruszony obowiązek zachowania milczenia o poufnych informacjach i okolicznościach, których zdradzenie osobom trzecim mogłoby wyrządzić spółce szkodę.

5. Ze względu na to, że akcje spółki są immobilizowane, do udziału w walnym zgromadzeniu określa się dzień decydujący, którym jest 7. dzień kalendarzowy przed dniem odbycia się walnego zgromadzenia.

6. Akcjonariusz musi na walnym zgromadzeniu udokumentować, że był akcjonariuszem spółki w dniu decydującym, a to za pomocą certyfikatu (świadczenia depozytowego) wydanego przez członka Krajowego Depozytu Papierów Wartościowych w Rzeczypospolitej Polskiej, który prowadzi dla niego jako właściciela papierów wartościowych rachunek depozytowy. Certyfikaty te są wydawane zgodnie z polskimi przepisami prawnymi.

§ 23

Zwoływanie walnego zgromadzenia

1. Zwyczajne walne zgromadzenie odbywa się co najmniej raz w roku, najpóźniej jednak do sześciu miesięcy po zakończeniu poprzedniego okresu księgowego, tzn. do końca czerwca każdego roku. Walne zgromadzenie odbywa się zazwyczaj w siedzibie spółki.

2. Walne zgromadzenie jest zwoływane przez zarząd spółki, o ile ustawa nie stanowi inaczej. Zarząd opublikuje zawiadomienie o obradach walnego zgromadzenia co najmniej trzydzieści (30) dni przed dniem odbycia się walnego zgromadzenia w Obchodním věstniku i zamieści je również w dystrybuowanym w całym kraju dzienniku idenik.cz, który jest publikowany na stronie internetowej www.idenik.cz i zarejestrowany przez Ministerstwo Kultury RCz pod numerem ewidencyjnym MK ČR E 15111. Nadzwyczajne walne zgromadzenie jest zwoływane w taki sam sposób z tym, że termin na opublikowanie i zamieszczenie zawiadomienia wynosi 15 dni.

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3. Zawiadomienie o walnym zgromadzeniu musi zawierać firmę i siedzibę spółki, datę, godzinę i miejsce odbycia się walnego zgromadzenia, wskazanie, czy zwoływane jest walne zgromadzenie zwyczajne, nadzwyczajne czy zastępcze, porządek jego obrad, ewentualnie dalsze wymagane informacje, określone w ustawie.

§ 24

Podjęcie decyzji przez walne zgromadzenie i sposób głosowania

1. Walne zgromadzenie jest zdolne do podejmowania uchwał, jeżeli obecni akcjonariusze mają akcje, których wartość nominalna przekracza 30% kapitału zakładowego spółki. Powyższe nie narusza postanowienia § 186c ust. 1 kodeksu handlowego.
2. Jeżeli walne zgromadzenie nie jest zdolne do podejmowania uchwał nawet po upływie jednej godziny od czasu, na który zostało zwołane, to osoba upoważniona do kierowania obradami walnego zgromadzenia obwieści ten fakt obecnym akcjonariuszom. Ten, kto zwołał walne zgromadzenie, które nie było zdolne do podejmowania uchwał, zwoła za pośrednictwem nowego zawiadomienia zastępcze walne zgromadzenie, a to w taki sposób, aby odbyło się do 6 tygodni od dnia, na który było zwołane pierwotne walne zgromadzenie. Zawiadomienie o obradach zastępczego walnego zgromadzenia musi być opublikowane najpóźniej do 15 dni od dnia, kiedy miało się odbyć pierwotne walne zgromadzenie, a termin podany w post. § 23 ust. 2 niniejszego statutu zostaje skrócony do 15 dni. To zastępcze walne zgromadzenie musi mieć identyczny porządek obrad i jest zdolne do podejmowania uchwał bez względu na postanowienie § 24 ust. 1 niniejszego statutu.
3. Z każdą akcją o wartości nominalnej 1,- CZK (jedna korona czeska) jest związanych 10 (dziesięć) głosów.
4. Walne zgromadzenie decyduje bezwzględną większością głosów obecnych akcjonariuszy, o ile ustawa lub niniejszy statut nie wymagają innej większości.
5. Głosowanie na walnym zgromadzeniu odbywa się przez aklamację, jeśli regulamin obrad walnego zgromadzenia nie stanowi inaczej. Jeżeli o decyzji walnego zgromadzenia ma być sporządzony akt notarialny, w którym muszą być podane nazwiska głosujących akcjonariuszy, przewodniczący walnego zgromadzenia ma obowiązek tak kierować głosowaniem, aby można było sporządzić o tym głosowaniu akt notarialny zgodnie z ustawą. W przypadku decydowania walnego zgromadzenia o sprawach zgodnie z post. § 186 ust. 2, 3, 4, 5 kodeksu handlowego, zarząd zapewni sporządzenie aktu notarialnego.
6. Najpierw głosuje się nad wnioskiem osoby zwołującej walne zgromadzenie, o ile z ustawy nie wynika nic innego. W przypadku odrzucenia wniosku osoby zwołującej walne zgromadzenie przystępuje się do głosowania nad ewentualnymi wnioskami i kontrwnioskami akcjonariuszy, a to w kolejności ich zgłoszenia.
7. O ile z ustawy nie wynika nic innego, walne zgromadzenie może kontynuować obrady, jeżeli w trakcie liczenia głosów została osiągnięta większość niezbędna do podjęcia decyzji lub jeżeli jest jasne, że większość ta nie może być osiągnięta. Pełny wynik głosowania należy podać w protokole z obrad walnego zgromadzenia.

Poświadczony tłumaczenie z języka czeskiego

11/19

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§ 25

Kierowanie obradami walnego zgromadzenia

1. Walne zgromadzenie zatwierdza regulamin swoich obrad i wybiera swojego przewodniczącego, protokolanta, dwie osoby poświadczające protokół oraz skrutatorów. Przewodniczący oraz, jeżeli jest to możliwe, co najmniej jedna z osób poświadczających protokół, muszą być akcjonariuszami spółki. Do zatwierdzenia regulaminu obrad i wyboru, zgodnie z poprzednim zdaniem niniejszego artykułu statutu, niezbędna jest uchwała podjęta bezwzględną większością głosów obecnych akcjonariuszy, a głosuje się przez aklamację, jeśli regulamin obrad nie stanowi inaczej.
2. Jeżeli przewodniczący walnego zgromadzenia nie może z ważnych powodów kontynuować prowadzenia obrad, kierowanie obradami walnego zgromadzenia przejmie ta osoba, która kierowała obradami walnego zgromadzenia do momentu wybrania przewodniczącego; taka osoba kieruje obradami walnego zgromadzenia aż do momentu wybrania nowego przewodniczącego walnego zgromadzenia.
3. Przewodniczący walnego zgromadzenia lub osoba upoważniona do kierowania walnym zgromadzeniem do czasu wybrania przewodniczącego są zobowiązani zapewnić na walnym zgromadzeniu zapoznanie akcjonariuszy ze wszystkimi wnioskami i kontrwnioskami złożonymi przez akcjonariuszy. Powinni również zapewnić na walnym zgromadzeniu złożenie wszystkich wyjaśnień, do których akcjonariusze mają prawo.
4. Sporządzenie protokołu z walnego zgromadzenia zapewnia zarząd, protokół podpisują protokolant, przewodniczący walnego zgromadzenia oraz dwie osoby poświadczające.
5. Protokoły z walnego zgromadzenia wraz z zawiadomieniem o obradach walnego zgromadzenia i listą obecnych akcjonariuszy są przechowywane w archiwum spółki przez cały okres jej trwania. W przypadku likwidacji spółki jeszcze 10 lat po zaniku spółki.

b) Zarząd

§ 26

Status, skład i kadencja zarządu

1. Zarząd jest organem statutowym, który kieruje działalnością spółki i występuje w jej imieniu.
2. Zarząd ma trzech członków, nie obowiązuje to, jeżeli chodzi o spółkę z jednym akcjonariuszem. Członków zarządu wybiera i odwołuje walne zgromadzenie spółki. Zarząd wybiera ze swego grona prezesa i wiceprezesa.
3. Kadencja poszczególnych członków zarządu wynosi pięć lat. Ponowny wybór członków zarządu jest możliwy.
4. Członek zarządu może zrezygnować ze swojego stanowiska. Jest zobowiązany do powiadomienia o tym zarządu. Wykonywanie funkcji tego członka kończy się z dniem, kiedy rezygnacja została rozpatrzona lub miała być rozpatrzona przez zarząd; zarząd jest zobowiązany do rozpatrzenia rezygnacji na najbliższym posiedzeniu po tym, gdy dowiedział się o rezygnacji. Jeżeli członek zarządu oznajmi swoją rezygnację na posiedzeniu zarządu, wykonywanie przez niego funkcji

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kończy się po upływie dwóch miesięcy, jeśli na wniosek tego członka nie zostanie zatwierdzony inny moment wygaśnięcia funkcji.

5. Zarząd, którego liczba członków wybranych przez walne zgromadzenie nie spadła poniżej połowy, może mianować zastępczego członka zarządu do następnego posiedzenia walnego zgromadzenia; w przeciwnym razie nowy członek zarządu musi być wybrany przez walne zgromadzenie do trzech miesięcy od dnia, kiedy skończyło się pełnienie funkcji przez dotychczasowego członka zarządu.

§ 27

Kompetencje zarządu

1. Do kompetencji zarządu należą wszystkie sprawy, które w ustawie lub niniejszym statucie nie są zastrzeżone do kompetencji walnego zgromadzenia lub rady nadzorczej.

Zarząd przede wszystkim:

- a) wykonuje uchwały walnego zgromadzenia, jeśli są zgodne z przepisami prawnymi i niniejszym statutem;
- b) organizuje sporządzenie bilansu księgowego i sprawozdania rocznego, zwołuje walne zgromadzenie i przedstawia mu sprawozdania i inne dokumenty zgodnie z ustawą i niniejszym statutem,
- c) sporządza, do trzydziestu dni od dnia zakończenia walnego zgromadzenia, protokół z walnego zgromadzenia,
- d) określa i zatwierdza koncepcję materialnego motywowania pracowników spółki, określa zasady wynagradzania członków zarządu i rady nadzorczej;
- e) zatwierdza regulamin organizacyjny spółki;
- f) decyduje o wykorzystaniu środków z funduszu rezerwowego, z wyjątkiem przypadków, kiedy decyzję tę ustawa powierza walnemu zgromadzeniu;
- g) przedstawia radzie nadzorczej do rozpatrzenia bilans księgowy, propozycję podziału zysku lub pokrycia straty oraz określenie tantiem, do zaopiniowania sprawozdanie dot. działalności gospodarczej spółki i stanu jej majątku oraz sprawozdanie roczne,
- h) wykonuje w imieniu spółki prawa i obowiązki pracodawcy wynikające z przepisów prawa pracy,
- i) wykonuje inne kompetencje, które powierza zarządowi kodeks handlowy.

2. Zarząd udziela radzie nadzorczej wszelkich informacji, których zażyczy sobie rada nadzorcza.

3. Zarząd kieruje się zasadami i poleceniami zatwierdzonymi przez walne zgromadzenie, jeżeli są one zgodne z przepisami prawa i niniejszym statutem. Naruszenie tych poleceń lub zasad nie wpływa na skutki postępowania członków zarządu wobec osób trzecich.

Poświadczono tłumaczenie z języka czeskiego

13/19

BGS – 4, wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

§ 28

Zwoływanie posiedzeń zarządu

1. Zarząd zasiada w zależności od potrzeb.
2. Posiedzenie zarządu zwołuje jego prezes lub członek upoważniony przez prezesa.

§ 29

Posiedzenie zarządu

1. Z przebiegu posiedzenia zarządu i o jego uchwałach są sporządzane protokoły podpisane przez prezesa zarządu i protokolanta. W protokole z posiedzenia zarządu muszą być wymienieni członkowie zarządu, którzy głosowali przeciwko poszczególnym uchwałom zarządu lub wstrzymali się od głosowania, łącznie z ich ewentualnym stanowiskiem. Po sporządzeniu protokołu przewodniczący zapewnia bez zbędnej zwłoki przesłanie jego kopii wszystkim członkom zarządu i rady nadzorczej.
2. Koszty związane z posiedzeniem oraz z dalszą działalnością zarządu ponosi spółka.

§ 30

Podejmowanie decyzji przez zarząd

1. Zarząd jest zdolny do podejmowania uchwał tylko wtedy, jeżeli jest obecna bezwzględna większość jego członków. Do podjęcia uchwały przez zarząd jest potrzebna zwykła większość głosów obecnych członków zarządu. W razie równości głosów decydujący jest głos prezesa zarządu. Jeżeli z niniejszego statutu nie wynika nic innego, głosuje się przez podniesienie ręki.
2. W koniecznych przypadkach, które nie cierpią zwłoki, prezes zarządu może wywołać przyjęcie uchwały zarządu per rollam pod warunkiem, że zgadzają się na to wszyscy członkowie zarządu, a mianowicie za pośrednictwem pisemnego (wystarczy faksem lub pocztą elektroniczną) czy innego zapytania wszystkich członków zarządu. Takie uchwały per rollam obowiązują wyłącznie wtedy, kiedy głosowanie członków zarządu zostało potwierdzone za pośrednictwem listu poleconego, faksu lub poczty elektronicznej.
3. Jeżeli któryś z członków zarządu nie zajmie stanowiska w terminie określonym przez osobę, która wywołała uchwałę per rollam, przyjmuje się, że nie wyraża na to zgody. Na najbliższym posiedzeniu zarządu uchwała per rollam musi być wpisana do protokołu z posiedzenia. O wyborze i odwołaniu prezesa zarządu nie można decydować w trybie per rollam.
4. W posiedzeniu zarządu może wziąć udział, według swojego uznania, także prezes rady nadzorczej spółki.

Poświadczony tłumaczenie z języka czeskiego

14/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

§ 31

Obowiązki członków zarządu, zakaz konkurencji

1. Członkowie zarządu mają obowiązek wykonywać swoje kompetencje z dbałością dobrego gospodarza oraz zachować milczenie o poufnych informacjach i okolicznościach, których zdradzenie osobom trzecim mogłoby wyrządzić spółce szkodę.
2. Członków zarządu dotyczy zakaz konkurencji w zakresie podanym w § 196 kodeksu handlowego

§ 32

Wynagradzanie członków zarządu

1. Członkom zarządu przysługuje wynagrodzenie. O wynagradzaniu członków zarządu decyduje walne zgromadzenie.
2. Na podstawie wyników gospodarczych spółki członkom zarządu mogą być wypłacane tantiemy (udziały w zysku). O wysokości tantiem decyduje walne zgromadzenie.
3. Wypłata tantiem zostanie przeprowadzona w najbliższym terminie wypłaty w spółce po zatwierdzeniu ich wysokości przez walne zgromadzenie

c) Rada nadzorcza

§ 33

Status, skład i kadencja rady nadzorczej

1. Rada nadzorcza spółki nadzoruje wykonywanie kompetencji zarządu i działalność gospodarczą spółki. Rada nadzorcza ma 3 członków, których wybiera i odwołuje walne zgromadzenie. Członek rady nadzorczej nie może być równocześnie członkiem zarządu, prokurentem lub osobą uprawnioną zgodnie z wpisem do rejestru handlowego do występowania w imieniu spółki.
2. Kadencja członków rady nadzorczej jest pięcioletnia. Pierwsza kadencja członków rady nadzorczej wynosi jeden rok od powstania spółki. Funkcja członka rady nadzorczej wygasa po wybraniu nowego członka rady nadzorczej, najpóźniej jednak po upływie trzech miesięcy od zakończenia jego kadencji. Ponowny wybór na członka rady nadzorczej jest możliwy.
3. Członkowie rady nadzorczej mogą zrezygnować ze swojej funkcji członka rady nadzorczej; mają jednak obowiązek zgłoszenia tego pisemnie radzie nadzorczej. Wykonywanie ich funkcji kończy się z dniem, kiedy rezygnacja została rozpatrzona lub miała być rozpatrzona przez radę nadzorczą. Rada nadzorcza jest zobowiązana do rozpatrzenia rezygnacji na najbliższym posiedzeniu po tym, gdy dowiedziała się o rezygnacji ze stanowiska. Jeżeli członek rady nadzorczej oznajmi swoją rezygnację na posiedzeniu rady nadzorczej, wykonywanie przez niego funkcji kończy się po upływie dwóch miesięcy od takiego oznajmienia, jeśli rada nadzorcza nie zatwierdzi na wniosek ustępującego członka innego momentu wygaśnięcia jego funkcji. Jeżeli członek rady nadzorczej zrzeknie się funkcji, ewentualnie w inny sposób zakończy wykonywanie funkcji członka rady nadzorczej, nowi członkowie

Poświadczony tłumaczenie z języka czeskiego

15/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

rady nadzorczej muszą być wybrani przez walne zgromadzenie do trzech miesięcy od dnia, kiedy dany fakt nastąpił.

4. Rada nadzorcza, której liczba członków nie spadła poniżej połowy, może mianować zastępczych członków do najbliższego posiedzenia walnego zgromadzenia.

§ 34

Kompetencje rady nadzorczej

W ramach jej kompetencji regulowanych ustawą i niniejszym statutem radzie nadzorczej, ewentualnie jej członkom, przysługuje prawo zwłaszcza do:

- a) wglądu do wszystkich dokumentów i zapisów dotyczących działalności spółki,
- b) kontrolowania, czy są należycie i zgodnie z faktami prowadzone zapisy księgowe spółki,
- c) kontrolowania, czy działalność gospodarcza spółki jest prowadzona zgodnie z przepisami prawa, niniejszym statutem i zaleceniami walnego zgromadzenia,
- d) sprawdzania rocznego bilansu księgowego i opracowanej przez zarząd propozycji podziału zysku oraz przedstawiania swojego stanowiska walnemu zgromadzeniu,
- e) uczestnictwa w walnym zgromadzeniu i zapoznawania walnego zgromadzenia z wynikami swoich działań kontrolnych,
- f) zwoływania walnego zgromadzenia, jeżeli wymagają tego interesy spółki, a na zwołanym w ten sposób walnym zgromadzeniu proponowania między innymi podjęcia odpowiednich kroków zaradczych,
- g) wyrażania opinii o sprawozdaniu z działalności gospodarczej spółki i stanu jej majątku oraz do zbadania sprawozdania rocznego za ubiegły okres księgowy, który zarząd przedstawia walnemu zgromadzeniu,
- h) przedstawiania walnemu zgromadzeniu i zarządowi swoich opinii, zaleceń i propozycji w przypadku, gdy tak stanowi ustawa lub niniejszy statut, reprezentowania spółki wobec członków zarządu w postępowaniach przed sądami lub innymi organami.

§ 35

Zwoływanie posiedzenia, posiedzenie, podejmowanie decyzji przez radę nadzorczą

Do zwoływania posiedzeń, zasiadania oraz podejmowania decyzji przez radę nadzorczą odnoszą się odpowiednio i analogicznie post. § 28, § 29, § 30 niniejszego statutu.

§ 36

Obowiązki członków rady nadzorczej, zakaz konkurencji i wynagradzanie członków rady nadzorczej

Członkowie rady nadzorczej mają obowiązek wykonywać swoje kompetencje z dbałością dobrego gospodarza oraz zachować milczenie o poufnych informacjach i okolicznościach, których zdradzenie osobom trzecim mogłoby wyrządzić spółce szkodę. Warunki zakazu konkurencji dot. członków rady nadzorczej zostały określone podobnie jak warunki obowiązujące członków zarządu, które zostały zdefiniowane w § 31 post. 2 niniejszego statutu. Tak samo w kwestii wynagradzania członków rady nadzorczej obowiązują odpowiednio post. § 32 niniejszego statutu.

Część VI

Gospodarowanie spółki

§ 37

Podział zysku spółki

1. O podziale zysku spółki decyduje walne zgromadzenie na wniosek zarządu po rozpatrzeniu tego wniosku przez radę nadzorczą.
2. Zysk netto spółki po odliczeniu kwot przypadających na utworzenie funduszu rezerwowego może być wykorzystany do podziału na:
 - a) pokrycie straty z lat ubiegłych;
 - b) dywidendy i tantiemy;
 - c) wpłaty do pozostałych funduszy spółki, o ile zostały utworzone;
 - d) podwyższenie kapitału zakładowego spółki i
 - e) na utworzenie funduszu rezerwowego na akcje własne spółki lub akcje czy udział handlowy spółki macierzystej.
3. O sposobie podziału zysku można zdecydować również w taki sposób, że cały zysk lub jego część zostanie przeniesiona na rzecz osoby nadrzędnej, jeżeli spółka zawrze umowę o przeniesieniu zysku.
4. Walne zgromadzenie może również zdecydować, że cały zysk netto lub jego niepodzieloną część przeniesie się na konto niepodzielonego zysku z lat ubiegłych. Ten niepodzielony zysk z lat ubiegłych może być wykorzystany tak samo jak zysk netto.
5. Poprzez uchwałę walnego zgromadzenia o wypłacie udziału w zysku (dywidendy) powstaje prawo do wypłaty u wszystkich akcjonariuszy w dniu decydującym. Datą decydującą co do wypłacenia dywidendy jest data obrad walnego zgromadzenia, które zdecydowało o dywidendzie.
6. Dywidenda jest wypłacana w terminie jednego miesiąca od dnia, kiedy została przyjęta uchwała walnego zgromadzenia o podziale zysku. Sposób wypłaty dywidendy zaproponuje zarząd, a zdecyduje o nim walne zgromadzenie.

§ 38

Pokrycie straty spółki

1. O sposobie pokrycia ewentualnej straty spółki powstałej w ubiegłym okresie księgowym decyduje walne zgromadzenie.
2. Ewentualne straty, powstałe w trakcie gospodarowania spółki, mogą być zapłacone lub pokryte przede wszystkim z jej funduszy rezerwowych, o ile nie zakazuje tego ustawa. Walne zgromadzenie może ponadto zdecydować o sposobie pokrycia straty.
 - a) poprzez wykorzystanie niepodzielonego zysku z lat ubiegłych;
 - b) wykorzystanie pozostałych funduszy spółki, łącznie z kapitałowymi i azio emisyjnym lub
 - c) obniżenie kapitału zakładowego spółki.

Poświadczono tłumaczenie z języka czeskiego

17/19

BIGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

Kolejność sposobów pokrycia straty nie jest wiążąca dla walnego zgromadzenia.

3. Walne zgromadzenie może zdecydować także w ten sposób, że strata nie zostanie pokryta i będzie przeniesiona na konto niepokrytych strat lat ubiegłych.

§ 39**Fundusz rezerwowy**

1. Spółka utworzyła fundusz rezerwowy. Fundusz rezerwowy jest corocznie uzupełniany wkładem w wysokości 5 % zysku netto do momentu osiągnięcia wysokości 20 % kapitału zakładowego.

2. Fundusz rezerwowy utworzony w zakresie zgodnie z post. § 39 ust. 1 niniejszego statutu służy wyłącznie do pokrycia straty spółki.

3. Spółka obowiązkowo tworzy fundusz rezerwowy także w przypadkach określonych w § 120 ust. 3, § 161d ust. 2 oraz § 161f kodeksu handlowego, a to zawsze przy sporządzaniu bilansu księgowego ze źródeł własnych z niepodzielonego zysku.

Spółka postępuje przy tym zgodnie z § 161d ust. od 2 do 4 kodeksu handlowego.

4. Fundusz rezerwowy może być również tworzony w drodze:

a) decyzji walnego zgromadzenia przy podwyższaniu kapitału zakładowego wraz z uchwałą o podwyższeniu kapitału zakładowego poprzez subskrypcję nowych akcji, a to:

- poprzez dopłatę powyżej kursu emisyjnego nowych akcji, lub
- poprzez wykorzystanie różnicy (lub jej części), o jaką wartość wkładu niepieniężnego przekracza wartość nominalną akcji, które subskrybent ma otrzymać jako zadośćuczynienie;

b) w drodze decyzji walnego zgromadzenia o dalszym dobrowolnym tworzeniu funduszu rezerwowego z zysku, przy czym w ten sposób można utworzyć fundusz rezerwowy aż do wysokości dwukrotności kapitału zakładowego spółki;

c) decyzji zarządu o przeniesieniu środków z innych funduszy spółki, jeżeli nie są one związane celowo, przy czym w ten sposób można utworzyć fundusz rezerwowy aż do wysokości dwukrotności kapitału zakładowego spółki;

d) decyzji walnego zgromadzenia o obniżeniu kapitału zakładowego w celu przeniesienia do funduszu rezerwowego na pokrycie przyszłej straty na warunkach określonych w § 216a kodeksu handlowego, przy czym kwota przenoszona do funduszu rezerwowego nie może przekroczyć dziesięciu procent (10%) kapitału zakładowego spółki; utworzona w ten sposób część funduszu rezerwowego może być wykorzystana wyłącznie zgodnie z § 216a kodeksu handlowego.

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK, po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

§ 40 Fundusze celowe

1. Spółka może utworzyć fundusze celowe.
2. O wykorzystaniu funduszy celowych decyduje zarząd, z wyjątkiem przypadków, kiedy ustawa powierza to walnemu zgromadzeniu;
3. Fundusze są zakładane zgodnie z odpowiednimi postanowieniami kodeksu handlowego.

Część VII Postanowienia specjalne

§ 41 Uzupełnianie i zmiany statutu

1. O uzupełnianiu i zmianach niniejszego statutu decyduje walne zgromadzenie.
2. Projekt zmian i uzupełnień niniejszego statutu jest opracowywany z uwzględnieniem kogentnych (*bezwzględnie obowiązujących*) postanowień przepisów prawnych, mogą go złożyć zarówno akcjonariusze, jak i członkowie zarządu lub rady nadzorczej.
3. Jeżeli w porządku obrad walnego zgromadzenia ma się znaleźć zmiana niniejszego statutu spółki, zawiadomienie o jego obradach musi charakteryzować przynajmniej istotę proponowanych zmian, a projekt zmian niniejszego statutu musi być do wglądu akcjonariuszy w siedzibie spółki w czasie 30 dni przed dniem odbycia się danego walnego zgromadzenia. Akcjonariusz ma prawo zażądać wysłania kopii propozycji statutu na swój koszt i własne ryzyko. O tych prawach akcjonariusze zostaną poinformowani w zaproszeniu na walne zgromadzenie lub w zawiadomieniu o jego obradach.
4. Jeżeli akcjonariusz ma zamiar złożyć na walnym zgromadzeniu kontrwnioski do proponowanych zmian niniejszego statutu, których treść została podana w zawiadomieniu o obradach walnego zgromadzenia, jest on zobowiązany do doręczenia spółce pisemnego brzmienia swojego wniosku co najmniej pięć dni roboczych przed dniem odbycia się danego walnego zgromadzenia. Zarząd jest zobowiązany opublikować jego kontrwnioski wraz ze swoim stanowiskiem, o ile jest to możliwe, co najmniej trzy dni przed obwieszoną datą odbycia się walnego zgromadzenia.
5. Po zatwierdzeniu zmian niniejszego statutu przez walne zgromadzenie zarząd zapewni opracowanie nowego pełnego brzmienia statutu spółki i przedłoży je we właściwym sądzie rejestrowym. Zmiany niniejszego statutu w myśl § 173 ust. 2 kodeksu handlowego wchodzi w życie z dniem ich wpisania do rejestru handlowego. Pozostałe zmiany niniejszego statutu wchodzi w życie w momencie, gdy o nich zadecydowało walne zgromadzenie, o ile z decyzji walnego zgromadzenia o zmianie niniejszego statutu lub z ustawy nie wynika, że wchodzi w życie w późniejszym terminie.

§ 42 Ogłaszanie

1. Fakty, o których ustawa, niniejszy statut lub uchwały walnego zgromadzenia stanowią, że mają być podane do publicznej wiadomości, spółka opublikuje w formie ogłoszenia w Obchodním

Poświadczony tłumaczenie z języka czeskiego

19/19

BGS – 4. wersja statutu po rejestracji podwyższenia kapitału zakładowego o 3.750.000,- CZK. po immobilizacji (dematerializacji) akcji i po wejściu na New Connect

véstniku, w dzienniku internetowym idenik.cz, który znajduje się na stronie internetowej www.idenik.cz i na tablicy informacyjnej spółki.

2. Dokumenty pisemne przeznaczone dla pozostałych osób są doręczane na ich podany spółce adres, ewentualnie na adres wpisany w rejestrze handlowym lub w innej ewidencji.

Część VIII Postanowienia końcowe

§ 43

Jeżeli spółka decyduje o podwyższeniu lub obniżeniu kapitału zakładowego, o podziale akcji, o zmianie formy lub rodzaju akcji albo też o ograniczeniu przenaszalności akcji imiennych lub jej zmianie, zmiana statutu wchodzi w życie z dniem wpisania tych faktów do rejestru handlowego. Pozostałe zmiany wchodzi w życie w momencie, kiedy o nich zdecydowało walne zgromadzenie, o ile z decyzji walnego zgromadzenia o zmianie statutu lub z ustawy nie wynika, że wchodzi w życie w późniejszym terminie.

pod tekstem statutu jest pieczętka firmowa o treści: BGS Energy Plus a.s., Zámecká 7, 582 91 Světlá nad Sázavou, IČ (Regon): 28089880, DIČ (NIP): CZ28089880, nieczytelny podpis

Koniec tłumaczenia



Ja, mgr Jaroslav Radiměřský - tłumacz przysięgły języka czeskiego zam.: 49-130 Tułowice, ul. Ceramiczna 1/2, wpisany na listę tłumaczy przysięgłych Ministerstwa Sprawiedliwości pod nr. TP/1107/05 potwierdzam zgodność niniejszego tłumaczenia z oryginałem dokumentu. Pobrano opłatę zgodnie z przepisami.

Nr REPERTORIUM: 445/2009.

Tłumaczenia dokonano w Tułowicach, dnia 23 sierpnia 2009 r. -----

Version 4. effective from the date of listing on New Connect

**ARTICLES OF ASSOCIATIONS OF THE JOINT STOCK COMPANY
BGS Energy Plus a.s.**

Part I.

Foundation of the joint stock company and general provisions

Sec.1

Foundation and formation of the joint stock company

1. The Joint stock company BGS Energy Plus a.s. (hereinafter referred to only as „company“) was founded simultaneously under the initial corporate name MARGERY a.s. upon a Letter of Incorporation (within the provisions of sec.172, par.2, sec.171 par.1 and sec.162 par.2 of Act no.513/1991 Coll. as amended), in the form of a notarial deed.-----
2. The company is founded for the indefinite period.-----

Sec.2

Corporate name

1. Corporate name: BGS Energy Plus a.s.-----

Sec.3

Registered Office of the company

1. Registered office of the company: Světlá nad Sázavou -----

Sec.4

Subject of business

- The subject of business is:-----
- lease of property, flats and non-residential premises where only the basic services ensuring the proper operation of property, flats and non-residential premises are provided -----
 - production, trade and services not included in appendices 1 and 3 of Trade Act-----

Sec.5

Acting and signing on behalf of the company

1. Each member of the board of directors acts independently on behalf of the company towards the third persons and before the court and other administrative bodies.-----
2. Signing for the company is made when the member attaches his/her signature to the marked corporate name of the company.-----

Part II.

Registered Capital of the company and the change of the amount thereof

Sec.6

Registered Capital

1. The Registered Capital of the company is 15.209.000,-CZK (fifteen million and two hundred and nine thousand Czech crowns)-----

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2. The Registered Capital is divided into 15.209.000,-CZK (fifteen million and two hundred and nine thousand Czech crowns) of ordinary shares of nominal value of 1,- CZK (one Czech crown), issued as certificated shares for the bearer. -----

3. The company can acquire or take as security its own shares only under conditions specified by law. -----

4. The Registered Capital has been paid up to 100%.-----

5. 10 (ten) votes are attached to each share of the nominal value of 1,- CZK (in words: one Czech crown). -----

Sec.7

The conditions and procedure when the Registered Capital is to be increased

1. The increase or decrease of the Registered Capital is to be decided on by the General Meeting, or the Board of Directors should it comply with the legislation-----

2. It is possible to increase the Registered Capital by subscription of new shares, by increase from company's own sources and by a combined increase of the Registered Capital. When increasing the Registered Capital, the company shall observe the provisions of sec.202 -210 of Commercial Code, and follows the hereinbelow described rules:-----

a) the decision of the general meeting to increase the Registered Capital shall be approved by at least two-third majority of present shareholders, unless the law requires greater majority;-----

b) the invitation or announcement on the general meeting taking place shall, apart from the elements included in provision of sec.23 par.3 herein, contain also the elements described in sec.202 par.2 to 4 of Commercial Code.-----

c) the issuing price of subscribed shares can be paid by a monetary contribution; the share can be subscribed by a non-monetary contribution only in a significant interest of the company;-----

d) it is prohibited to commence the subscription of shares prior to the resolution of the general meeting being recorded in the Commercial Register, unless the application for entering this resolution into the Commercial Register was filed and the subscription of shares is bound to the condition subsequent, which is the legal force of a judgement on rejection of the application for entering the respective resolution into the Commercial Register;-----

e) the priority right of shareholders for the subscription of new shares can be excluded or limited in the resolution of the general meeting only in a significant interest of the company;-----

f) within 30 days as from the general meeting resolution on the registered capital increase, the Board of Directors shall file an application for entering the resolution into the Commercial Register;-----

g) the resolution of the general meeting to increase the Registered Capital shall be executed by the Board of Directors themselves or, on contractual basis, through another person;-----

h) as soon as the conditions provided by the Commercial Code, these bylaws, and/or resolution of the general meeting, the Board of Directors shall propose recording of the new amount of the Registered

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Capital into the Commercial Register. The Registered Capital increase shall become effective as from the day of the record being entered.-----

Under the conditions provided by the Commercial Code and upon the general meeting resolution, the Board of Directors may decide on the increase of the Registered Capital by subscription of shares or contribution from company's own sources with the exception of undivided profit, however, the contribution to increase the Registered Capital may not exceed one third of the Registered Capital amount current in the time, when the general meeting charged the Board of Directors with the increase of the Registered Capital.-----

Sec. 8

The method of payment for shares and the consequences of default with payment for shares

1. Upon the resolution of the general meeting, the issuing price can be paid not only by monetary, but also non-monetary contributions.-----

2. The subscriber shall have the duty to pay the whole issuing price of shares subscribed by him/her, which are paid by monetary contribution, within one month as from the record on the increase of the Registered Capital being entered in the Commercial Register, unless the general meeting provides otherwise. It is necessary that the non-monetary contributions be paid before filing the application to increase the Registered Capital into the Commercial Register.-----

3. If the non-monetary contribution is:-----

a) movable property, the subscriber has the duty to hand over the subject of contribution to the company and arrange the transfer of proprietary rights to the paid up subject of contribution before filing the application to increase the Registered Capital into the Commercial Register;-

b) immovable property, the subscriber has the duty to, prior filing the application to increase the Registered Capital into the Commercial Register, hand over the subject of contribution together with a written declaration with his/her signature, verified by authorities, and arrange the transfer of the proprietary right to the subject of contribution to the company, and the application to enter the record into the Land Registry shall be filed within 15 days after the record on increase of the Registered Capital have been entered in the Commercial Register;-----

4. With other non-monetary contributions, the contribution shall be paid up by conclusion of a written contract on the contribution. Should the non-monetary contribution be the know-how, it is considered to be paid up after the transfer of all documentation relating to the respective know-how. Should the non-monetary contribution or its part be represented by a business, it is considered to be paid up upon the transfer of the business or its part. The transfer of know-how documentation as well as a transfer of a business, or the part thereof, shall be recorded by the company and the contributor.-----

5. Should the proprietary right to the non-monetary contribution fail to be transferred to the company, even though the non-monetary contribution is considered to be paid up, the person -----

who promised to provide this contribution shall have the duty to pay the value of this non-monetary contribution in monetary means and the company is obliged to return the non-monetary contribution accepted, unless the company is obliged to hand the non-monetary contribution to a beneficiary. Should the shareholder transfer the shares or temporary certificates to another person then the assignee of the shares or temporary certificates is liable for the obligation to pay the value of non-monetary contribution, unless the acquisition was made in the public market.-----

6. Should the subscriber breach the duty to pay the issuing price of subscribed shares or the payable part thereof, he / she shall pay the interest on late payment at the amount of 20% p.a.-----

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7. Should the subscriber fail to pay the due part of the issuing price of subscribed shares, the Board of Directors shall call on the subscriber to pay it within 60 days as from the day on which the notice is being received by him/her. After a neglect of hereinabove stated time, the Board of Directors shall

exclude the subscriber from the company and call on the subscriber to return the temporary certificate within a reasonable time determined by the Board of Directors. The procedure, when declaring the temporary certificate, which fails to be returned by an excluded subscriber, invalid and issuance of a new temporary certificate, is described in sec. 177 par.5 – 7 of Commercial Code. Instead of following the aforementioned procedure, the Board of Directors may either submit an application to settle the issuing price of shares or the due part thereof against the subscriber who is in default with settlement thereof, or the general meeting may decide on the reduction of the Registered Capital by refraining from issuance of shares within the extent that equals to the nominal value of shares in default by subscribers; such procedure has no effect on the provision of sec.182 par.1 letter d) of Commercial Code.-----

8. The amount paid for the issuing price of shares or the value of paid up non-monetary contribution is to be first used to balance the share premium. Should this amount or value fail to satisfy the payable part of all subscribed shares nominal value, then it is set off gradually to pay the payable part of individual shares nominal values.-----

Sec.9

Conditional increase of the Registered Capital

The general meeting may decide, under the conditions described in sec.160 of the Commercial Code, on the issuance of bonds which is connected with the right to demand issuance of company shares corresponding with the nominal value thereof and within the period stated in the bonds. At the same time, the general meeting shall authorize the Board of Directors to decide on the increase of the Registered Capital of the company within the rights arising from bonds, applied within the determined period and in compliance with the provisions of sec.207 of Commercial Code.-----

Sec.10

Conditions and procedure when reducing the Registered Capital

1. The general meeting shall decide on the reduction of the Registered Capital. The effects of the Registered Capital reduction as well as the alteration of bylaws due to the decision on the Registered Capital reduction come into existence on the day of the record on the reduction of the Registered Capital being entered in the Commercial Register.-----

2. The invitation or announcement to the general meeting which is to decide on the reduction of the Registered Capital must contain not only the elements described in Art.14 sec.6 herein, but also the elements described in sec.211 par.1 of Commercial Code. -----

3. The Registered Capital may not be reduced below 2,000,000,-CZK. The recoverability of creditor's claims must not be effected by the reduction of the Registered Capital. The rights of creditors, when the registered capital is reduced, are described in Sec.215,216 and 216a par.4 of Commercial Code.----

4. Within 30 days as from the resolution of the general meeting on the reduction of the Registered Capital, the Board of Directors has the duty to apply for recording the resolution thereof into the Commercial Register.-----

5. The procedure and method of Registered Capital reduction shall be decided on by the general meeting in compliance with sec. 213 and following Commercial Code.-----

6. The lottery of shares in order to reduce the Registered Capital is inadmissible.-----

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Part III
Shares and transfer of shares, collective warrant

Sec.11
Corporate shares

The elements of shares are subject to sec.155, sec.156 par.1 of Commercial Code.-----

Sec.12
Temporary certificates

In case of issuance of new shares and increase of the Registered Capital, the Board of Directors issues a temporary certificate to the subscriber, which replaces his /her subscribed and not fully paid up shares. The temporary certificate shall be exchanged for shares by the Board of Directors after the whole nominal value thereof has been fully paid up.-----

Sec.13

The corporate shares for the bearer can be transferred without limitation.-----

All shares of the company shall be certificated shares, deposited in the collective custody of securities with a stock broker determined by the Board of Directors and immobilized (dematerialized) at the National Depository of Securities in Poland (Krajowy Depozyt Papierów Wartościowych S.A) in compliance with Polish legislation.-----

Sec. 14

The company is entitled, upon the decision of the Board of Directors or an application of a shareholder, to issue a collective warrant or collective warrants replacing shares in compliance with provisions of sec. 5 par.3 of Act no. 591/1992 Coll. about the securities as amended. The shareholder is entitled to be exchanged the collective warrant for another collective warrants or individual shares. The company shall execute the exchange by issuing the shareholder, who applies thereof, the new warrants or individual shares against his/her submission of the collective warrant being replaced within 3 days as from delivery of the written application of the shareholder to the corporate Registered Office. The exchange shall take place in the corporate Registered Office, unless the shareholder and the company agree otherwise.-----

All shares of the company are listed at the non-regulated market „NewConnect“ organized by the Warsaw Stock Exchange S.A. in Warsaw.-----

Part IV,
Rights and duties of shareholders

Sec.15
The right to a share of company profits

1. The shareholder has the right to a share of company profit (dividend) which the general meeting allocated to be distributed according to the economic results of the company. This share shall be determined by the ratio between the nominal value of shareholder's stock and the nominal value of shares of all shareholders.-----

2. The shareholder has no duty to return the dividend accepted in good faith.-----

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3. For the purposes of dividend payment the immobilized shares are considered to be booked securities. Dividends shall be paid through National Depository of Securities in Poland, which shall pay them to its members who shall consequently pay the dividends to the company shareholders. -----

Sec.16

The right to a share of the remaining estate after the dissolution of the company with liquidation

After the dissolution of the company with liquidation, the shareholder has the right to be paid a share; this share shall be determined by the ratio between the nominal value of shareholder's stock and the nominal value of shares of all shareholders.-----

sec.17

Participation at the general meeting

1. Each shareholder is entitled to participate at the general meeting, vote there, require explanations and put forward proposals.-----

2. One share of the nominal value of 1,- CZK (one Czech crown) represents ten votes.-----

Sec.18

Further rights and duties of shareholders

1. The discharge to a shareholder in the form of a dividend to the detriment of Registered Capital, corporate reserves or funds, which are to be used to supply the reserves, is inadmissible.-----

2. Neither for the company's existence nor in case of dissolution of the company, the shareholder is not entitled to require the return of his/her property contributions.-----

3. Within three months as from the adoption of a resolution of the general meeting, the shareholder is entitled to apply with a court to make a judgement declaring thereof invalid should it be violation of legislation, Letter of Incorporation or these bylaws. -----

4. The shareholder has further rights and duties specified by law and these bylaws.-----

Part V.

Organization of the company

Sec.19

Corporate bodies

The company has the following corporate bodies:-----

General meeting-----

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Board of Directors-----

Board of Supervisors-----

a) General Meeting

Sec.20

General provisions

General Meeting is the ultimate body of the company; all share holders are entitled to participate in the meetings thereof.-----

Sec.21

Competences of the General Meeting

1. The competences of the general meeting involve:

a) deciding on alteration of bylaws, unless the alteration is made due to increase of the Registered Capital by the Board of Directors, according to sec. 210 of Commercial Code, or alteration due to other legal facts,-----

b) deciding on increase of the Registered Capital or authorization of the Board of Directors according to sec. 210 of Commercial Code or the possibility to set off the pecuniary claim towards the company against the issuing price payment claim.-----

c) deciding on reduction of the Registered Capital and issuing bonds according to sec. 160 of Commercial Code.-----

d) elections and removal of the Board of Directors-----

e) elections and removal of the Board of Supervisors-----

f) approval of regular or extraordinary financial statement and consolidated financial statement, and in cases provided for by law also interlocutory financial statement, proposal for distribution of profits or payment of loss and determination of royalties.-----

g) deciding on remuneration of the members of the Board of Directors and the Board of Supervisors-----

h) deciding on quotation of subscriber's securities of the company according to the special legal regulation, their withdrawal from trading on official market, introducing the subscriber's securities to the non-regulated market, or on their withdrawal from non-regulated market,-----

i) deciding on the alteration of the design and form of shares or immobilization thereof (dematerialization)-----

j) deciding on dissolution of company with liquidation, appointment and removal of the liquidator, including determination of his/her remuneration, approval of the proposal on the distribution of the remaining estate after liquidation.-----

k) deciding on merger, transfer of the capital to a single shareholder, or division or alteration of the legal form.-----

l) approval of the dispositions described in sec.67a of the Commercial Code or pledging the business;-----

m) approval of controlling contract, contract on the transfer of the profit or dormant partnership agreement and alterations thereof.-----

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n) deciding on other issues that the law or these bylaws confide into the responsibilities of the general meeting.-----

2. The general meeting is not entitled to reserve the right to decide on issues which are not confided into their responsibilities by law or corporate bylaws.-----

Sec.22

Participation at the general meeting

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1. The shareholder is entitled to participate at the general meeting and vote there. In compliance with the law, the shareholder is also entitled to require and obtain explanation of issues concerning the company or legal persons controlled by the company, should such explanation be necessary to assess the subject of the general meeting, unless the law describes other procedure. The shareholder is also entitled to present proposals and counterproposals at the general meeting under the conditions specified by law and these bylaws.-----

In cases specified in sec.180 par.5 of Commercial Code, the shareholder has the duty to deliver his/her proposal or counterproposal at least 5 working days before the general meeting is being held to the Registered Office of the company.-----

2. The shareholder is entitled to perform rights according to the provisions of sec.22 par.1 herein in person, through his authorized representative or through his /her representative authorized upon the power of attorney to represent the principal at the general meeting. The authorized representative of the shareholder, legal person, proves his/her authorization by a valid copy of an entry in the Commercial Register or a similar evidence made not later than 1 month before the general meeting or officially verified copies of such documents. Each shareholder, natural person, including their representatives, is obliged to prove their identity by the personal identification card or a passport.-----

3. Each shareholder is entitled to ask the Board of Directors to be issued a copy of the minutes of the general meeting or the part thereof, an annual report, or contract on merger, project of division, or contract on division, or resolution on alteration of the legal form of the company, all such documents for the whole period of the company's existence. The costs related to the creation of copies of the documents shall be paid by the shareholder that asked for them.-----

4. The general meeting is to be attended by the members of the Board of Directors and the Board of Supervisors. Also other persons invited by the Board of Directors can attend the general meeting, however, they are bound by the duty not to disclose the confidential information and facts, the disclosure of which to third parties may cause a damage to the company.-----

5. Due to the fact that the corporate shares are immobilized, the day to determine the right of presence at the general meeting is being a shareholder as on the deciding day, which is the 7th calendar day prior to the general meeting being held.-----

6. At the general meeting, the shareholder has the duty to prove to have been a shareholder of the company on the deciding day determined by the certificate (świadcstwo depozytowe) issued by a member of the National Depository of Securities in Poland, which keeps for him/her, as the owner of securities, the holder's account. These certificates are issued in compliance with Polish legislation.-----

Sec.23

Convening the general meeting

1. The regular general meeting shall be held at least once a year, however, not later than within six months of the last day of a fiscal year, i.e. not later than by the end of June each year. General meeting shall be usually held at the corporate Registered Office.-----

2. The general meeting shall usually be convened by the Board of Directors, unless the law specifies otherwise. The Board of Directors shall publish the announcement on the General Meeting being convened at least thirty (30) days before the general meeting takes place in the Commercial Journal as well as in the national newspaper idenik.cz, which is published at the web sites www.idenik.cz and recorded with the ministry of Culture of CR under a registration number MK ČR E 15111. The

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Extraordinary general meeting is convened by the same method, however, the period to publish the announcement is 15 days. -----

3. The announcement of the general meeting being held must contain the name of the company, the Registered Office thereof, date, hour and place of the general meeting, indication whether regular or extraordinary or substitute general meeting shall be held, agenda thereof and other elements prescribed by law. -----

Sec.24

General meeting decision making and the method of voting

1. General meeting shall have a quorum should the shareholders present have shares the nominal value of which exceeds 30% of the Registered Capital of the company. This provision does not effect the provision of sec.186c, par.1 of Commercial Code. -----

2. Should the general meeting fail to have a quorum even after a lapse of one hour as from the time it was convened, then the person in charge of chairing the general meeting shall announce this fact to the shareholders present. The person who convened the general meeting which had no quorum shall convene a substitute general meeting so that it takes place no later than 6 weeks from the day on which the initial general meeting was convened, The announcement on substitute general meeting shall be published within 15 days as from the day on which the initial general meeting was to be held and the period specified in sec.23 par.2 herein is to be only 15 days. This substitute general meeting must have unaltered agenda and shall have a quorum irrespective of the provisions of sec.24 par.1 herein.-----

3. 10 (ten) votes attached to each share of the nominal value of 1,- CZK (in words: one Czech crown). -----

4. General meeting shall decide by an absolute majority of affirmative votes of present shareholders, unless the law or these bylaws require different majority of votes.-----

5. Voting at the general meeting is made by acclamation, unless the rules of general meeting procedure shall specify otherwise. Should the notarial deed on the resolution of the general meeting be required where the names of voting shareholders must be stated, then the chairman of the general meeting shall have the duty to manage the voting in such a way that the notarial deed on this voting in compliance with law can be made. In case of general meeting deciding on issues according to provisions of sec.186 par.2,3,4,5 of Commercial Code, the Board of Directors shall arrange that the notarial deed is made. -----

6. First, the proposal of the person summoning the general meeting shall be voted on, unless the law specifies otherwise. In case that the proposal of the person summoning the general meeting shall fail to be accepted, then general meeting shall vote on possible proposals and counterproposals of shareholders, in the same order as they have been submitted. -----

7. Unless the law defines it otherwise, the general meeting can proceed with the meeting, should the majority of votes necessary for the decision has been reached, or should it be obvious that such majority may not be reached. The total result of voting shall be stated in the minutes of the general meeting. -----

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Sec.25
Chairing the general meeting

1. The general meeting shall approve of the rules of procedure and elect the chairman thereof, reporter, two persons to verify the minutes and persons in charge to count the number of votes. The chairman, if possible at least one of the persons verifying the minutes, must be the shareholder of the company. The rules of procedure and the election according to aforementioned clause herein can be approved by a majority of votes of the shareholders present, voting by acclamation, unless the rules of procedure of the general meeting specify otherwise.-----
2. Should the chairman due to serious reasons be unable to continue in chairing the meeting, it shall be chaired by a person who chaired the meeting until the chairman was elected; this person shall chair the meeting until the new chairman of the general meeting is elected.-----
3. The chairman of the general meeting, or the person in charge of chairing the general meeting until the election of the chairman, have the duty to make sure that all shareholders present at the general meeting are acquainted with all proposals and counterproposals submitted by shareholders. Further, they have the duty to make sure that all explanations to which the shareholders are entitled to are provided at the general meeting.-----
4. The minutes of the general meeting shall be arranged by the Board of Directors; the minutes shall be signed by the reporter, chairman of the general meeting and two persons to verify the minutes. -----
5. The minutes on the general meeting as well as the announcement on the general meeting and the list of shareholders present shall be kept in the archives of the company for the period of its existence. In case of the liquidation of the company, the above shall be kept for 10 years after the cessation of the company.-----

b) Board of Directors

Sec.26
Position, composition and office of the Board of Directors

1. The Board of Directors is an authorized representative body in charge of the corporate activity management and acts on behalf of the company.-----
2. The Board of Directors has three members, which shall fail to apply in case of corporation with a sole shareholder. The members of the Board of Directors are elected and removed by general meeting of the company. The Board of Directors shall elect their President and Vice-President.-----
3. The period of office of each member of the Board of Directors shall be five years. Repeated election of members of the Board of Directors is possible.-----
4. The member of the Board of Directors can resign from the office during his/her period of office. He/She has the duty to announce this intention to the Board of Directors. The performance of office of this member shall terminate on the day the resignation is discussed or should have been discussed by the Board of Directors; the Board of Directors is obliged to discuss the resignation at the nearest meeting after learning about the resignation. In case the member of the Board of Directors shall announce his/her resignation at the meeting of the Board of Directors, his/her performance of office shall terminate after two months, unless another moment of the office termination is approved of upon the application of the member.-----
5. The Board of Directors, whose number of members remains equal or more than half, can appoint a substitute member of the Board of Directors until the next general meeting; otherwise a new member

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of the Board of Directors must be elected by the general meeting within three months as from the moment the resigning member of the Board of Directors terminated his / her office.-----

Sec.27

The Responsibilities of the Board of Directors

1. The responsibilities of the Board of Directors shall involve all company issues unless assigned to the general meeting or the Board of Supervisors by law or these bylaws.-----

The Board of Directors primarily:-----

- a) performs the resolutions of the general meeting should they comply with the legislation and these bylaws-----
- b) organizes elaboration of financial statement and annual report, convenes general meeting and submits general meeting the reports and other documents in compliance with law and these bylaws. ---
- c) produces, within thirty day as from the termination of the general meeting, the minutes on the general meeting.-----
- d) determines and approves of the concepts of material interest of the corporate employees, determines on the principles of remuneration of members of the Board of Directors and the Board of Supervisors--
- e) approves of the rules of organization of the company-----
- f) decides on the usage of the reserves except for cases such decision is assigned by law to the general meeting.-----
- g) submits for review to the Board of Supervisors the financial statement, the proposal for the distribution of profits or payment of loss and determination of royalties, for opinion the report on business activity of the company, the amount of the corporate property and the annual report.-----
- h) on behalf of the company, performs the employer's rights and duties arising from the employment legislation.-----
- i) performs other responsibilities assigned to the Board of Directors by the Commercial Code-----

2. The Board of Directors provides the Board of Supervisors with all required information-----

3. The Board of Directors observes the principles and instructions approved of by the general meeting should they comply with the legislation and these bylaws. The breach of these instructions or principles has no effect on acting of the members of the Board of Directors towards the third persons.-

Sec.28

Summoning the meeting of the Board of Directors

1. The Board of Directors meets whenever necessary.-----

2. The meeting of the Board of Directors is summoned by the President or a member authorized by the President to summon the meeting.-----

Sec.29

Meeting of the Board of Directors

1. The course of the meeting of the Board of Directors and the resolutions thereof are recorded and the minutes are signed by the President of the Board of Directors and the reporter. The minutes of the Board of Director's meeting must contain the names of the members of the Board of Directors who voted against individual resolutions of the Board of Directors or abstained from voting, including their possible opinion. The chairman shall arrange sending the copies of minutes to all the members of the Board of Directors and Board of Supervisors without undue delay after elaboration of the records.-----

2. The costs related to the meeting as well as other activities of the Board of Directors shall be born by the company.-----

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Sec.30

Board of Director's decision making

1. The Board of Directors shall have a quorum only when the majority of members thereof is present. The Board of Directors shall resolve on issues by a simple majority of votes of its present members. In equality of votes, the President of the Board of Directors shall have a decisive vote. Unless the bylaws provide otherwise, members vote by rising their hand.-----

2. In necessary cases, which cannot be delayed, the President of the Board of Directors may induce resolution per rollam under the condition that all members of the Board of Directors agree, which shall be performed by a written (fax or electronic mail is sufficient) or other question to all the members of the Board of Directors. Such resolutions per rollam are valid only if the voting of members was confirmed in writing by a registered mail, fax or electronic mail.-----

3. Should any of the members of the Board of Directors fail to express his/ her opinion within the period determined by the person that induced the resolution per rollam, it is assumed that the person disagree. At the nearest meeting of the Board of Directors, the resolution per rollam must be recorded in the minutes of the meeting. Per rollam resolution may not apply in case of the election and removal of the President of the Board of Directors. -----

4. The meeting of the Board of Directors may be attended by the President of the Board of Supervisors if he/ she requires so.-----

Sec.31

Duties of Directors, prohibition of competition

1. The members of the Board of Directors have the duty to discharge their functions fully and dully and to refrain from any disclosure of confidential information and facts the disclosure of which to third persons may cause damage to the company.-----

2. The members of the Board of Directors are obliged to observe the prohibited competition rule within the range specified in sec. 196 of the Commercial Code-----

Sec.32

Remuneration of the Directors

1. The members of the Board of Directors deserve a remuneration. General meeting decides on the remuneration of the Directors.-----

2. Based upon the economic results of the company, the Directors may be paid the royalties. The amount of royalties shall be decided on by the general meeting.-----

3. The payment of royalties shall be discharged at the nearest salary term of the company following the approval of their amount by the general meeting. -----

c) Board of Supervisors

Sec.33

Position, composition and office of the Board of Supervisors

1. The Board of Supervisors of the company, in particular, supervise over the performance of members of the Board of Directors and company business. The Board of Supervisors shall have 3 members who

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are elected and removed by the general meeting. The member of the Board of Supervisors must not also be the member of the Board of Directors, proctor or a person authorized to act on behalf of the company according to the record in the Commercial Register.-----

2. The term of office of the members of the Board of Supervisors is five years. The first period of office of the members of the Board of Supervisors is one year as from the foundation of the company. The office of the member of the Board of Supervisors terminates upon the election of a new member, however, after three months after termination of his/her period of office at the latest. The member of the Board of Supervisors may be elected repeatedly.-----

3. The member of the Board of Supervisors can resign from the office during his/her period of office; he/she has the duty to announce this intention to the Board of Supervisors in writing. The performance of office of this member shall terminate on the day the resignation is discussed or should have been discussed by the Board of Supervisors. The Board of Supervisors is obliged to discuss the resignation at the nearest meeting after learning about the resignation. In case the member of the Board of Supervisors shall announce his/her resignation at the meeting of the Board of Supervisors, his/her performance of office shall terminate after two months after such an announcement, unless another moment of the office termination is approved of upon the application of the member. Should the member of the Board of Supervisors resign from the office, or should the office of a member terminate

otherwise, the new member of the Board of Supervisors shall be elected by the general meeting within three months as from the day such fact has come into existence.-----

4. The Board of Supervisors, whose number of members remains equal or more than half, can appoint substitute members of the Board of Supervisors until the next general meeting-----

Sec. 34

The Competences of the Board of Supervisors

1. The competences of the Board of Supervisors, mainly the members thereof, regulated by the law and these bylaws shall involve primarily to:

- a) inspect all the documents related to the corporate activity-----
 - b) inspect that all the accounting records are kept duly and in compliance with the real situation-----
 - c) inspect that the business activity of the company is performed in compliance with legislation, these bylaws and instructions of the general meeting-----
 - d) review the financial statement and the proposal for the distribution of the profits prepared by the Board of Directors and submit their opinion to the general meeting.-----
 - e) participate at the general meeting and present at the general meeting the results of their supervisory activity-----
 - f) convene the general meeting if required by the interests of the company and, at such meeting, propose apart from other activities, adoption of respective measures-----
 - g) express opinions on the report concerning the business activity of the company and on the amount of the corporate property and review the annual report for the passed fiscal year, which the Board of Directors submits to the general meeting -----
 - h) submit to the general meeting and the Board of Directors their opinions, recommendations and proposals should they be required by law or these bylaws.-----
- Represent the company towards the members of the Board of Directors in the proceedings in front of the court or other authorities. -----

Sec.35

Summoning the meeting, the meeting itself, decision making of the Board of Supervisors

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The provisions of sec.28, sec.29 and sec.30 herein apply reasonably and similarly in order to summon the meeting of the Board of Supervisors, during the course and decision making thereof. -----

Sec.36

Duties of the members of the Board of Supervisors, prohibition of competition and remuneration of Supervisors

The members of the Board of Supervisors have the duty to discharge their functions fully and dully and to refrain from any disclosure of confidential information and facts the disclosure of which to third persons may cause damage to the company. The conditions of the obligation to observe the prohibited competition rule apply similarly as the conditions for the members of the Board of Directors which are defined in sec. 31 par.2 herein. The remuneration payment to the members of the Board of Supervisors complies in the reasonable extent with provisions of sec.32 herein. -----

Part VI.

Economic results of the company

Sec.37

Distribution of the profits of the company

1. The distribution of the profits of the company shall be decided on by the general meeting which shall be proposed by the Board of Directors and reviewed by the Board of Supervisors. -----
2. The net profit of the company after deduction of the amount for the reserves shall be attributed to:--
 - a) cover the losses from past years-----
 - b) dividends and royalties-----
 - c) attributions to other reserves of the company, if applicable-----
 - d) increase of the Registered Capital of the company-----
 - e) creation of authorised share capital for own shares of the company or stocks or business share in the parent company.-----
3. The method of the profit distribution decided on may also transfer the whole profit or the part thereof in favour of the controlling person, if the company concludes a contract on profit transfer.-----
4. The general meeting may also decide that the whole net profit or the undistributed part thereof shall be transferred to the undistributed profit from past years account. This undistributed profit from past years can be used the same way as the net profit. -----
5. The resolution of the general meeting to pay the share of profit (dividends) gives rise to the claim of shareholder to be paid the share on the determined day. The date decisive for the dividend payment shall be the date on which the general meeting that decided on the payment of dividends is held. -----
6. The dividend shall be payable one months as from the day of adoption of the general meeting resolution on profit distribution. The method of dividend payment shall be proposed by the Board of Directors and decided on by the general meeting. -----

Sec.38

Payment of corporate losses

1. The payment method of contingent loss of the company arising in the past accounting period shall be decided on by the general meeting.-----
2. Contingent losses arising from the economic activity of the company can be paid or covered primarily from the reserves of the company if not prohibited by law. The general meeting may also decide on the method of loss payment -----

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- a) using the undistributed profit from past years-----
- b) using other provisions of the company including capital and share premiums or-----
- c) reducing the Registered Capital of the company-----

The order of the methods to cover the losses is not obligatory for the general meeting.-----

3. The general meeting may also decide that the loss shall remain unpaid and shall be transferred to the account of unpaid losses from past years.-----

**Sec.39
Reserves**

1. The company created reserves. The annual portion attributable to the reserves shall be 5% of the net profit until the amount thereof reaches 20% of the Registered Capital.-----

2. The reserves created within the provisions of sec.39 par.1 herein shall be used only to cover the losses of the company.-----

3. The company shall have the duty to create reserves also in cases specified in sec. 120 par.3, sec.161d par.2 and sec.161f of Commercial Code, always during preparation of the financial statement, from own sources from undistributed profit. -----

While creating reserves, the company follows the procedure described in sec.161d par.2 – 4 of Commercial Code.-----

4. The reserves may further be created:-----

a) by the decision of the general meeting when the Registered Capital of the company is being increased in connection with the resolution on increasing the Registered Capital by subscription of new shares, by:-----

- extra payment over the issuing price of new shares, or-----

- using the difference (or the part thereof) between the non-monetary contribution and the nominal value of shares which are to be issued to the subscriber as consideration.-----

b) decision of the general meeting on further voluntary creation of reserves from profits, while the reserves created by this method can reach the amount twice as high as the Registered Capital. -----

c) decision of the Board of Directors on the transfer of means from other provisions of the company, unless purpose bound, while the reserves created by this method can reach the amount twice as high as the Registered Capital.-----

d) decision of the general meeting on reduction of the Registered Capital for the purpose of transferring to the future loss reserves under conditions specified in sec.216a of Commercial Code, while the amount transferred to the reserves must not exceed ten per cent (10%) of the Registered Capital of the company; such part of reserves may only be used in compliance with sec. 216a Commercial Code. -----

**Sec.40
Provisions**

1. The company may create provisions.-----

2. Board of Directors decides on using the provisions except for cases when legislation confides such decision to the competence of the general meeting. -----

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3. The provisions shall be created in compliance with the respective provisions of the Commercial Code.-----

**Part VII.
Special provisions**

**Sec. 41
Supplements and alterations of bylaws**

1. General meeting decides on supplementing and alterations of these bylaws.-----

2. The proposals for supplementing and alterations of these bylaws are proceeded with consideration of mandatory provisions of legislation; they can be submitted not only by shareholders, but also by the members of the Board of Directors or Board of Supervisors.-----

3. Should the agenda of the general meeting involve the alteration of these corporate bylaws, the announcement on the general meeting must at least briefly describe the main ideas of proposed alterations and the proposal of alterations of these bylaws must be at the shareholders' disposal for examination at the Registered Office 30 days before the respective general meeting takes place. The shareholder is entitled to require a copy of the bylaws draft to be sent to him at his own cost and risk. The shareholders shall be notified of these rights in the invitation to the general meeting or announcement thereof. -----

4. Should a shareholder, at the general meeting, intend to apply counterproposals to the proposed alterations of these bylaws the content of which is stated in the announcement on the general meeting, he/she has the duty to deliver the written version of his/her proposal to the company at least five working days prior to the respective general meeting. The Board of Directors shall have the duty to publicize his/her counterproposal with their opinion, if possible, at least three days before the announced date of the general meeting. -----

5. Having the alteration of these bylaws been approved of by the general meeting, the Board of Directors shall arrange production of new complete version of the bylaws of the company and submit them to the competent Commercial Court. The alteration of these bylaws within sec.173 par.2 of Commercial Code become effective on the day of being recorded in the Commercial Register. Other alterations of these bylaws become effective as soon as the general meeting decides on their adoption, unless the alteration becomes effective later upon the decision of the general meeting on the alteration of these bylaws or the legislation.-----

**Sec.42
Announcing**

1. The facts defined by law, these bylaws or resolution of the general meeting to be announced, shall be announced by the company in an announcement in the Commercial Journal, on the internet at idenik.cz, which can be found at www.idenik.cz and a notice board of the company. -----

2. The documents to other persons shall be delivered to their address announced to the company or address recorded in the Commercial Register or other database.-----

**Part VIII.
Final provisions**

Sec.43

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Should the company decide on the increase or reduction of the Registered Capital, division of shares, alteration of form and kind of shares or limitation of transferability of registered shares or the alteration thereof, the alteration of bylaws shall become effective on the day of these facts being recorded in the Commercial Register. Other alterations shall become effective as soon as the general meeting decides on their adoption, unless the alteration becomes effective later as to the decision of the general meeting on the alteration of these bylaws or the legislation.-----

7.4 Relevant Excerpts from the Czech Commercial Code

Note 1. Shareholders entitled to a proportion of the company's profit (dividend)– Article 178 of the Czech Commercial Code

- (1) A shareholder (or "stockholder"; in Czech "akcionar") is entitled to a proportion of the company's profit which the general meeting approved for distribution to shareholders (i.e. a dividend), taking into account the company's financial results (trading result). Unless the provisions of the statutes on preference shares state otherwise, this proportion shall be determined as the ratio between the nominal value of the shareholder's share(s) and the (total) nominal value of all the shareholders' shares. The company may not pay out advances on shares in a profit.
- (2) A company may not distribute profit or other own resources among shareholders when, its equity capital, as established in ordinary or extraordinary financial statements, is or, due to the distribution of profit, would be lower than the registered (share) capital of the company, increased by:
 - (a) the subscribed nominal value of shares, if the company's shares were subscribed in order to increase its registered capital, and the new registered capital was not entered in the Commercial Register at the day when the ordinary or extraordinary financial statements were drawn up;
 - (b) such portion of the reserve or reserve funds which, under the law and its statutes, the company may not use for payment to shareholders.
- (3) The portion of members of the board of directors and the supervisory board in the company's profit (emoluments) may be determined by the general meeting from the profit approved for distribution.

Note 2. The right of shareholders to participate in the general meeting - Article 184 of the Czech Commercial Code

- (1) The supreme organ of a joint stock company is the general meeting of its shareholders (also referred to as the "general assembly"; in Czech "vatna hromada")- A shareholder (stockholder) participates in the general meeting in person or through a representative (proxy) holding a written power of attorney (hereafter "the attending shareholder"; in Czech "prftomny akcionaf"). A shareholder may not be represented by a member of the company's board of directors or supervisory board.
- (2) Where the company issued uncertificated shares, the statutes or a resolution of the preceding general meeting may determine the day which shall be decisive for participation in the general meeting. Such decisive day may not precede the day of the general meeting by more than seven days. Should the decisive day not be determined in this manner, the seventh calendar day prior to the general meeting is deemed to be the decisive day. The board of directors shall apply for an abstract (extract, statement) from the statutory registry of securities as valid on the decisive day.
- (3) A general meeting is held at least once a year within the time-limit stipulated in the statutes, but no later than six months after the end of the last day of the accounting period. It is convened by the board of directors or by one of its members if the board of directors fails to agree on its convening without undue delay and the law stipulates a duty to convene a

- general meeting, or if the board of directors lacks a quorum long-term, unless this Code provides otherwise.
- (4) The board of directors shall publish (advertise) an invitation to (he general meeting or a notice convening the general meeting in the manner determined by the law and the statutes. In the case of a joint stock company with registered shares, the board of directors shall publish such invitation by sending an invitation to each shareholder's seat or residential address, as entered in the shareholders' list, at least 30 days prior to the holding of the general meeting. In the case of a joint stock company with bearer shares, the board of directors shall publish notification of the holding of the general meeting in an appropriate manner stipulated in the statutes within the same time-limit, but at least in one daily newspaper circulating nationally which is specified in the statutes. If a holder of bearer shares establishes a lien on at least one share in favour of the company as security for settlement of the cost of sending him notices of the holding of a general meeting to the address stated in his application, the company shall send him such notices to the stated address at his expense.
- (5) An invitation to attend the general meeting or a notice of it shall include at least the following information:
- (a) the commercial name and seat of the company;
 - (b) the venue, date and hour of the general meeting;
 - (c) whether it is an ordinary (regular), extraordinary or substitute general meeting that is being convened;
 - (d) the agenda of the general meeting;
 - (e) the decisive day for participation in the general meeting, if the company has issued uncertificated (i.e. book-entry paperless) shares.
- (6) The venue, date and hour must be determined in such a manner as not to restrict the possibility of shareholders' attendance at such general meeting.
- (7) A general meeting may be revoked or postponed. Revocation or postponement of the general meeting must be communicated in the manner determined by the law and the statutes for convening a general meeting no later than one week prior to the day scheduled for its holding, otherwise the company is obligated to reimburse all the purposefully incurred expenses of shareholders who came in accordance with the original invitation or notice. An extraordinary general meeting convened under section 181 may be revoked or postponed only if the shareholders concerned so request. When the new date of the general meeting is determined, the time-limit under subsection (4) or under section 181(2) must be complied with,
- (8) Should changes to the company's statutes be on the agenda of the convened general meeting, the invitation to such general meeting or notice of its holding must at least outline the essential aspects of such proposed changes (amendments), and the draft amendments must be available for inspection at the company's seat within the time-limit stipulated for convening a general meeting. A shareholder is entitled to ask for a copy of the draft text to be sent to him at his own expense and risk. The shareholders must be advised of these rights in the invitation to such general meeting or in the notice of the holding of this general meeting,

Note 3. The voting rights of shareholders in general meeting - Article 186 and 187 of the Czech Commercial Code

Section 186

- (1) The general meeting passes resolutions by a majority vote of the attending shareholders, unless this Code requires a different majority. The statutes may determine that a higher number of votes is required to pass a resolution.
- (2) Matters under section 187(l)(a), (b) and (c) and the winding-up of the company with liquidation and a plan for distributing the liquidation remainder (balance) shall be decided by a two-thirds majority vote of the attending shareholders. Should the general meeting decide to increase or reduce the registered capital, it shall require approval by no less than a two-thirds majority of the attending shareholders of each class of shares issued by the company or of interim certificates issued in lieu.
- (3) Approval by at least a three-quarters majority of the votes of attending shareholders owning the appropriate shares shall be required for a decision by the general meeting to change the class or type of shares or the rights attached to a particular class of shares, or to restrict the transferability of registered shares or cancel the listing of the company's shares.
- (4) Approval by at least a three-quarters majority of the votes of the attending shareholders shall be required for cancellation or restriction of the pre-emptive rights attached to convertible bonds or bonds with share warrants attached, for cancellation or restriction of pre-emptive rights to subscribe for new shares under section 204a, for a controlling contract (agreement) under section 190b, for a contract on profit transfer under section 190a or their amendments (changes to these), or for an increase in registered capital by nonmonetary contributions. If a company issued more than one class of shares, approval by at least a three-quarters majority of the votes of the attending shareholders owning each class of shares shall be required for a decision of the general meeting.
- (5) A general meeting's resolution on consolidation of shares also requires approval by all shareholders whose shares are to be consolidated.
- (6) A notarial deed must be drawn up of decisions (resolutions) taken under subsections (2) to (5). A notarial deed of amendments to the statutes must include the approved wording of such amendments.

Section 186c

- (1) When considering whether a general meeting can pass resolutions (i.e. whether there is a quorum) and voting at a general meeting, no account is taken of shares and interim certificates which carry no voting rights, or of shares and interim certificates which carry voting rights that cannot be exercised, or voting rights which are not exercised by a brokerage house or another person under 183b(4).
- (2) A shareholder cannot exercise a voting right;
 - (a) if it is attached to an interim certificate and he is in default on part payments towards the issue price of not fully-paid shares; or
 - (b) if the general meeting is deciding on valuation of his nonmonetary investment contribution;
 - (c) if the general meeting is deciding whether to conclude a contract with him or with another person with whom he is involved in concerted conduct outside usual business contacts, except when i(is a company conversion contract [section 69(1) and (2)], a contract on profit transfer (section 190a), a controlling contract (section 190b), a contract on sale of an enterprise or a part of such (section 476), or a contract on

- lease of an enterprise or a part of such (section 488b), or when it is being decided whether to grant him or a person with whom he is involved in concerted conduct an advantage or whether he or such other person should be released from performance of an obligation, or recalled from office of a company organ due to breaching a duty when performing such office; decision-making on the appointment of a company organ or a member of such shall not be regarded as deciding on the conclusion of a contract;
- (d) if he breached his obligation to make a tender offer under section 183b;
 - (e) if he breached his obligation under section 183d;
 - (f) in other cases stipulated by law.
- (3) A prohibition on the exercise of voting rights under subsection (2)(b) to (d) shall also apply to a shareholder involved in concerted conduct with another shareholder who is not allowed to exercise his voting right.
- (4) A prohibition on the exercise of voting rights under subsections (2) and (3) shall not apply if all of the shareholders are involved in concerted conduct (section 66b).

Section 187

- (1) It is within the powers of the general meeting to:
- (a) decide to modify (change, amend) the statutes, except when such modification (change) is the result of an increase in the registered capital by the board of directors under section 210, or when such modification is made on the basis of other legal facts;
 - (b) decide to increase or reduce the registered capital, or to authorize the board of directors under section 210, or to set off a receivable from the company against a receivable relating to the amount of an issue price;
 - (c) decide to reduce the company's registered (share) capital and to issue bonds under section 160;
 - (d) elect and recall members of the board of directors, unless the statutes determine that such members are elected and recalled by the supervisory board [section 194(1)];
 - (e) elect and recall members of the supervisory board and other organs, with the exception of members of the supervisory board elected under section 200;
 - (f) approve the company's ordinary and extraordinary financial statements and consolidated financial statements and, when so prescribed by law, interim financial statements, and to decide on the distribution of a profit, the making good of a loss or the determination of emoluments;
 - (g) decide on the financial remuneration of members of the board of directors and the supervisory board;
 - (h) decide to apply for the listing of the company's participating securities under another Act, or to revoke their listing;
 - (i) decide to wind up the company in conjunction with its liquidation and to decide on the appointment and recall of a liquidator, including his remuneration, and on the distribution of a liquidation remainder;
 - (j) decide on a merger, transfer of business assets to a sole shareholder or on a division, or on a change (conversion) of legal form;
 - (k) decide whether to conclude a contract if its object is the transfer of an enterprise or a part of such, or lease of an enterprise or a part of such, or whether to conclude such contract with a controlled person;

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- (l) approve transactions made in the name of the company before its incorporation under section 64; (m) approve a controlling agreement (section 190b), an agreement on profit transfer (section 190a) and a silent partnership agreement, and their amendments;
 - (m) decide on other matter which this Code or the statutes entrust to the competence of the general meeting.
- (2) The general meeting may not reserve the right to decide on a matter which neither the law nor the statutes entrust to its competence.

Section 188

- (1) The general meeting shall elect a chairman, a minutes clerk, two persons to verify the minutes (verifiers) and persons to count votes cast (tellers or scrutineers). Until a chairman is elected, the general meeting shall be presided over by a member of the board of directors appointed for the purpose by the board of directors, unless this Code provides otherwise.
- (2) The minutes of the general meeting shall include:
- (a) the commercial name and seat of the company;
 - (b) the place and time of the general meeting;
 - (c) the names of the chairman of the general meeting, the minutes clerk, the verifiers and the tellers;
 - (d) comments made on individual items on the agenda;
 - (e) resolutions (decisions) of the general meeting and a record of voting;
 - (f) protests lodged by shareholders or members of the board of directors or supervisory board which relate to decisions of the general meeting, if the person lodging such protest so requests.
- (3) Proposals and statements presented for discussion at the general meeting and a list of the attending shareholders shall be attached to the minutes of the general meeting.

Section 189

- (1) The board of directors shall arrange for the minutes of a general meeting to be written up within 30 days of the end of the general meeting. The minutes must be signed by the minutes clerk, the chairman of the general meeting and the two elected verifiers.
- (2) Any shareholder may ask the board of directors for a copy, or abstract of the minutes of a general meeting held during the company's existence. Unless the statutes determine otherwise, a copy of the minutes or its part is made at the expense of the shareholder who requests such copy.
- (3) The minutes of each general meeting, together with the notices or invitations issued in respect of such meeting and the attendance lists, are kept in the company's archives for the entire period of its existence. When appropriate, the liquidator shall arrange for such archives to be kept for another 10 years after dissolution of the company. Should the company be wound up without liquidation and its business assets pass to a legal successor, the minutes shall be kept in the archives of the legal successor in the same manner as the minutes of such successor.

Note 4. Board of Directors

Section 191

- (1) The board of directors (in Czech "představenstvo") is the statutory organ which manages a company's activity and acts in its name. It decides all company matters, unless they fall within the powers of the general meeting **or supervisory board** under this Code or the company's statutes. Unless the statutes provide otherwise, any member of the board of directors may act in the name of the company towards other parties. The names of the members of the board of directors whose acts are binding on the company and the nature of such acts are entered in the Commercial Register.
- (2) The statutes, general meeting resolutions, or supervisory board decisions may restrict the right of the board of directors to act in the name of a company. However, such restrictions are not effective towards third parties.

Section 192

- (1) The board of directors ensures proper management of the company's business, including bookkeeping, and in compliance with the statutes submits ordinary, extraordinary, consolidated, and if relevant, interim financial statements to the general meeting for its approval, together with a proposal for distribution of a profit or settlement of a loss. The financial statements, or selected data from such, together with information about when and where shareholders can view the financial statements in full, shall be sent to shareholders who have registered shares at least 30 days prior to the general meeting. If the company issued bearer shares, essential data from the financial statements shall be published within the same time-limit in the manner specified by law and the statutes for convening the general meeting, together with details of the time and place where the full financial statements can be viewed by the company's shareholders.
- (2) Within the time-limits stipulated by the statutes, but at least once during the accounting period, the board of directors shall submit a report to the general meeting on the business activity (or activities) of the company and the status of its property. This report shall form part of an annual report prepared according to another Act.

Section 193

- (1) The board of directors shall convene a general meeting, without undue delay, when it ascertains that a settlement of a loss shown in any of the financial statements from the company's disposable funds would still leave an unsettled amount representing half of the company's registered capital, or that could be envisaged taking into account of all the circumstances, or if the board establishes that the company has become insolvent, in which case it will recommend the general meeting to wind up the company or adopt another measure, unless other statutory provisions specify otherwise.
- (2) The supervisory board's approval shall be required for the conclusion of a contract on the basis of which the company would acquire or dispose of (i.e. alienate) property whereby the value of the property which it is proposed to acquire or dispose of within one accounting period would exceed one-third of the company's equity capital according to the last ordinary financial statements or consolidated financial statements, if the company compiles consolidated financial statements. If the company issued listed participating securities, the general meeting's approval for such contract shall be necessary.

Section 194

- (1) Members of the board of directors are elected and recalled by the general meeting. The statutes may determine that members of the board of directors shall be elected and recalled by the supervisory board in a manner stipulated therein. The tenure of members of the board of directors is given in the statutes and may not exceed five years. Unless the statutes determine another tenure for members of the board of directors, their term of office shall be five years. Should the members of the board of directors be elected by the supervisory board, the persons elected as members of the supervisory board shall elect members of the first board of directors before filing a petition for entry of the company in the Commercial Register. The procedure for electing members of the board of directors shall be subject, as appropriate, to the provisions of the statutes governing the proceedings of the supervisory board.
- (2) If a member of the board of directors dies, resigns, or is recalled, or his term of office otherwise terminates, the competent company organ must elect a new member within three months. If the board of directors is not able to execute its functions for this reason, the (competent) court shall replace the missing member or members (of the board of directors), acting thereby on a petition filed by a person who proves his legal interest on the matter; such member or members shall be appointed for the period before a new member or members are elected by the competent company organ, otherwise the court may wind up the company, even without a petition to that effect, and order its liquidation.
The court competent to appoint a member of the board of directors shall be the court which is relevant to the company's seat; the parties to the proceedings shall be the petitioner, the company, if there is a person who is authorized to act in the name of the company or on its behalf, and the person who is to be appointed by the court as a member of the board of directors. The office of member of the board of directors shall terminate on the election of a new member of the board of directors, but no later than three months after the end of such member's tenure. The statutes may stipulate that a board of directors whose members do not fall below one-half may appoint alternative members to serve until the next general meeting.
- (3) A board of directors shall have no fewer than three members; this shall not apply in the case of a company with only one shareholder. The members of the board shall elect a chairman. The board of directors shall take decision by a majority vote of its members, with the majority being specified in the statutes, or else by a simple majority of all the members. Each member shall have one vote.
- (4) The board of directors shall follow the principles and instructions approved by the general meeting, provided that they conform to the statutory provisions and the statutes. Any breach of these principles and instructions shall have no bearing on the effect of transactions undertaken by members of the board with third parties. Unless (his Code provides otherwise, no person is authorized to give instructions to members of the board of directors concerning management of the company's business.
- (5) Members of the board of directors shall exercise their range of powers with due managerial care and not disclose confidential information and facts to third parties, if such disclosure might be detrimental to the company. If there is a dispute about whether a particular member of the board of directors exercised due managerial care (due diligence), onus probandi (the burden of proof) shall be borne by such member.
Members of the board who caused damage to the company by breaching legal duties while exercising their powers shall be liable for such damage jointly and severally.
A contract between the company and a member of the board of directors, or statutes, which exclude or limit the liability of a member of the board of directors, shall be null and void.

However, members of the board of directors shall only be liable for damage caused by their execution of a specific instruction of the general meeting if such instruction was contrary to the statutory provisions.

- (6) Members of the board of directors, who are responsible to the company for damage, shall be jointly and severally liable (as sureties) if the board member concerned failed to settle such damage (i.e. damages) and creditors cannot satisfy their claims (receivables) from the company's property due to its insolvency or because the company stopped making payments. The extent of such liability shall be limited by the extent of the duty of the board's members to provide compensation for damage. Liability of the board's member is discharged when he settles the damage caused.
- (7) A member of the board of directors may be only an individual (a natural person) who has attained the age of 18, is fully legally competent, is of unimpeachable character (in the meaning of the Trades Licensing Act) and if there is no impediment to his carrying on a trade in the meaning of the Trades Licensing Act. An individual who does not meet the said requirements or on whose side there is an impediment to his performance of the office shall not become a member of the board of directors, even if the competent organ so decided. If a member of the board of directors ceases to meet the requirements stipulated by this Code or other statutory provisions for performance of the office, such performance shall thereby be terminated. This shall not affect the rights of third parties acquired in good faith.

Section 195

- (1) The minutes of any meeting of the board of directors and its decisions shall be signed by the chairman of the board of directors and the minutes clerk.
- (2) The minutes of any meeting of the board of directors must include the names of those members of the board who voted against individual decisions (resolutions) of the board or abstained from voting. Unless it is proved otherwise, it shall apply that members not so recorded voted in favour of a particular decision (resolution).

Note 5. Supervisory Board

Section 197

- (1) The supervisory board (in Czech "dozorcí rada") shall monitor how the board of directors exercises its range of powers and how the business activity of the company is conducted.
- (2) Members of the supervisory board are entitled to examine all documents and records relating to the company's activities and to check whether bookkeeping entries are made in accordance with the actual facts and that the business activities of the company conform to the statutory provisions, the statutes and the instructions of the general meeting.

Section 198

The supervisory board shall examine ordinary, extraordinary and consolidated financial statements, and, if relevant, also interim financial statements, and the proposed distribution of a profit or settlement of a loss and submit its comments to the general meeting.

Section 199

- (1) The supervisory board shall convene a general meeting whenever the interests of the company so require, and propose any necessary measures. The procedure for convening the general meeting shall be governed mutatis mutandis by the provisions of sections 184 to 190.

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- (2) The supervisory board shall appoint one of its members to represent the company in proceedings before courts and other authorities against a member of the board of directors

Section 200

- (1) The supervisory board shall consist of no fewer than three members; the number of its members must be divisible by three (without remainder). Two-thirds of its members shall be elected by the general meeting, and one-third by the employees of the company, provided that the company employs more than 50 people in an employment relationship and their working time exceeds half the weekly working time prescribed by other statutory provisions at the time when the general meeting is held. The statutes may stipulate that a larger number of members of the supervisory board shall be elected by the employees, but this number may not exceed the number of members elected by the general meeting. The statutes may also require that, even if there are fewer than 50 employees, they shall elect a member (members) of the supervisory board.
- (2) Members of the supervisory board shall be elected for a term specified in the statutes. The term (tenure) may not be longer than five years. The tenure of the first members of the supervisory board shall be one year from incorporation of the company.
- (3) The provisions of sections 194(2), (4) to (7) and 196 shall apply to members of the supervisory board as appropriate.
- (4) A member of the supervisory board may not concurrently be a member of the board of directors, a procurator of the company, or a person authorized to act in the name of the company according to the entry in the Commercial Register.

Section 201

- (1) Members of the supervisory board attend general meetings of (the company's shareholders and report the findings of their inspection activity to the general meeting.
- (2) Any difference of opinion expressed by members of the supervisory board elected by the company's employees must be reported to the general meeting, together with the conclusions of other members of the supervisory board.
- (3) A simple majority of supervisory board members is required for resolutions (decisions) of the board, unless the statutes stipulate a higher majority. Each member of the board has one vote. Minutes of supervisory board meetings are drawn up and signed by its chairman. The minutes also record the views of the minority, if they so request, and always a different opinion of members who are elected by the employees.
- (4) If the statutes require that specific transactions by the board of directors need the prior approval of the supervisory board or if the supervisory board exercises its right to prohibit the board of directors from undertaking specific transactions in the name of the company, the members of the board of directors shall not be responsible for any damage resulting from its compliance with such prohibition. Members of the supervisory board who voted in favour of such decision (resolution) shall be jointly and severally responsible for the damage thus caused if they did not proceed with due managerial care (due diligence).

Note 6. Increasing Registered Capital by Subscription for New Shares

Section 204a

- (1) Each shareholder has a pre-emptive right to subscribe for a part of the company's new shares (a rights issue; stock rights), if these are intended to increase registered capital, in proportion to his portion of the existing registered capital, provided that such shares are to be subscribed by monetary contributions.

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- (2) The board of directors shall publish information on such pre-emptive right in the manner stipulated in the statutory provisions and in the statutes for convening a general meeting, and such information shall include:
- (a) the place and time-limit for exercising pre-emptive rights; such time-limit may not be less than two weeks, and the shareholders shall be informed of when it starts to run;
 - (a) the number of new shares which may be subscribed in relation to one existing share of a specific nominal value, or what portion of one new share pertains to one existing share of a specific nominal value, with a note stipulating that only entire shares can be subscribed;
 - (d) the nominal value, class, type, form and issue price of shares to be subscribed by those having pre-emptive rights, or the manner in which the price will be determined or authorization of the board of directors to determine it; the issue price or the manner of its determination must be identical for all shares subscribed by the exercise of a pre-emptive right, although it may differ from the issue price of shares subscribed (underwritten) in another way;
 - (e) the decisive day for exercising the pre-emptive right, if the company issued uncertificated (book-entry) shares.
- (3) A pre-emptive right attached to a share is separately transferable as of the day when the relevant resolution of the general meeting is entered in the Commercial Register under section 203(4). If the transferability of shares is restricted, such restriction shall also apply to the transfer of a pre-emptive right. Where subscription for a new share does not pertain to one existing share, a pre-emptive right shall always be freely transferable. A preemptive right under subsection (1) shall lapse on expiry of the time-limit set for its exercise.
- (4) If the company issued uncertificated shares, the decisive day for exercising a pre-emptive right shall be the day when this right may be exercised for the first time.
- (5) Shareholders' pre-emptive rights may not be restricted or eliminated in the statutes; a resolution of the general meeting to increase registered capital may only restrict or exclude pre-emptive rights if there is a serious reason to do so on the part of the company. Pre-emptive rights may only be restricted to the same extent for all shareholders. Pre-emptive rights may - only be excluded for all shareholders. If the general meeting has to decide whether or not to exclude or restrict the pre-emptive right of shareholders, the board of directors must present written report to the general meeting in which it gives reasons for excluding or restricting such right(s) and substantiates the proposed issue price, the method of its determination or authorization of the board of directors to fix the issue price of (new) shares.

Note 7. Shareholders right regarding the general meeting's agenda – Article 180 of the Czech Commercial Code

If at the general meeting a shareholder intends to make counterproposals to proposals whose content was stated in the invitation to such general meeting or in a notification of its holding, or if a notarial deed must be drawn up on such general meeting's decision (resolution), he is obliged to deliver the written wording of his proposal or counterproposal to the company at least five working days before the holding of the general meeting. This shall not apply if nominations for the election of specific persons to company organs are involved.

The board of directors shall publish the counterproposal, together with its opinion, if possible three days before the scheduled date of the general meeting.

Note 8. Share types – Article 155 and 156 of the Czech Commercial Code**Section 155**

- (1) A share (in Czech "akcie") is a security to which is attached the right of the shareholder, as defined in this Code and in the company's statutes, to participate in its management and its profits, and also in the liquidation remainder, if the company is dissolved. A person who participates in the company's registered capital is entitled to exercise shareholder's rights as a company member even if the company has not yet issued shares or interim certificates, and this right pertains to such person as of the date of entry of the registered capital (in which he participates) in the Commercial Register.
- (2) Shares may be issued in conformity with a particular Act either as "certificated shares" (i.e. "shares in a physical form"; in Czech "listinne akcie") or as "uncertificated shares" (i.e. "book-entry shares"; in Czech "zaknihovane akcie").
- (3) The share must state the following particulars:
 - (a) the commercial name and seat of the company;
 - (b) the nominal value of (he share);
 - (c) an indication of the type of such share and, in the case of a registered share, also the shareholder's commercial name, designation or full name;
 - (d) the amount of registered capital (i.e. share capital) and the number of shares at the date of issue;
 - (e) the date of issue.
- (4) A certificated share must also state its numerical classification (designation) and bear the signature(s) of a member or members of the board of directors authorized to act in the company's name at the date of issue. An uncertificated share must contain a numerical classification (designation) where this is required by law.
- (5) Shares of one and the same company may be issued in a different nominal value, unless another Act provides otherwise.
- (6) Should more than one class of shares be issued, the shares shall contain an indication of their class; certificated shares shall also state the rights attached to such shares by at least a reference to the statutes. Shares to which no special rights are attached (i.e. "ordinary shares" or "common shares", in US terminology "common stock"; in Czech "kmenove" akcie") need not carry an indication of the class of the share.
- (7) Unless this Code provides otherwise, identical rights must be attached to shares of the same class. Under the same conditions, a joint stock company must treat all shareholders of shares of the same class equally. Shares of classes other than those regulated by law may not be issued.

Section 156

- (1) A share may be made out as a registered share or as a bearer share.

7.5 Applicable exchange rates CZK/PLN

Calculation based on table A of daily rates of National Bank of Poland , contains:

- 1) the rate prevailing on the last day of each period,
- 2) the average rate for each period, calculated as an arithmetic average of rates prevailing on the last day of each month in a period
- 3) the highest and lowest rate in each period.

	Period		CZK/PLN			
	begining	ending	ex rate as of the last day of the period	average exchange rate in the period	highest ex rate	lowest ex rate
A	01.01.2008	31.12.2008	0,157	0,141	0,158	0,134
B	01.02.2008	31.01.2009	0,159	0,143	0,159	0,134
C	01.01.2009	30.06.2009	0,173	0,167	0,174	0,150

7.6 Definitions and abbreviations

Articles of Association	The Articles of Association of the Issuer
a.s.	joint stock company
Auditors	Ing. Bohumil Klapka, acting as auditors of the Issuer
BG	Biogas
BG	Biogas station
CAGR	Compound Average Growth Rate
CEE	Central and Eastern Europe
CFO	Chief Financial Officer
COGS	Cost of Goods Sold
CTO	Chief Technical Officer
CZK	Czech Crown
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
EPC	Engineering, procurement and construction
EPP	Energy produkt plus s.r.o.
ERU	Energy regulatory Office
EUR	Euro
FIT	Feed-in-Tariff
IFRS	International Financial Reporting Standards
Information Document	This document
IOP	Integrated Operational Program
IPO	Initial Public Offering
IRR	Internal Rate of Return
Issuer	BGS Energy Plus a.s.
KDPW	Central Polish Depository of Shares (Krajowy Depozyt Papierów Wartościowych)
KW	Kilowatt
KWh	Kilowatt hour
KWp	Kilowatt peak (capacity)
Legal Advisor	AK Novak, Hlina, Schenk, Prikazska a partneri
Mil	million
MW	Megawatt

MWh	Megawatt hour
MWp	Megawatt peak (capacity)
NewConnect	The newly established unregulated market operated by the WSE
NPV	Net Present Value
Nominated Advisor	CMS Corporate Management Services Sp. z o.o., acting as the licensed nominated advisor on NewConnect to the Issuer
PLN	Polish Zloty
PS	“Provozni Soubor” which means Operational Set
RES	Renewable Energy Source
ROE	Return on Equity
Shares A, B	Series optionally defined by the Management Board
SO	“Stavebni objekt” which means Building Object
s.r.o	Limited liability company
Ths	thousand
VP	Vice President
WSE	Warsaw Stock Exchange