

Based on the text of Article of Association no. 10-00-5872 dated 04.06.2010 of Zeta Energy Ltd Danilovgrad and Amendments of the Article of Association no. 10-00-39597 dated 10.10.2011 the Department for legal Support in EPCG Jsc Nikšić for registration needs of amendments of founding documents at Central registry of Economical Court in Podgorica, pursuant to Article 28 paragraph 4 of Company Law (Montenegrin official gazette no.6/02 and Montenegrin official gazette no 17/07) made

Na osnovu teksta Statuta Zeta Energy doo Danilovgrad br. 10-00-5872 od 04.06.2010 godine i Izmjena i dopuna Statuta Zeta Energy doo Danilovgrad br. 10-00-39597 od 10.10.2011.godine, Sektor za pravnu podršku Direkcije EPCG AD Nikšić, za potrebe registracije promjene akata kod Centralnog registra Privrednog suda u Podgorici, shodno čl. 28. stav 4. Zakona o privrednim društvima (»Sl. list RCG«, br. 6/02 i »Sl.list CG« br.17/07), sačinio je

Elektroprivreda Crne Gore AD Nikšić

Broj: 10-00 48156

Nikšić, 02. 12. 2011. god.

**ARTICLES OF ASSOCIATION
OF
"ZETA Energy društvo sa ograničenom
odgovornošću"**

Danilovgrad

STATUT

**»ZETA Energy društvo sa ograničenom
odgovornošću«**

- prečišćeni tekst -

Danilovgrad

Association and the Memorandum of Association.

(3) Any founder may transfer its share without limitations, restrictions or similar to a company within the same group, pursuant to the provisions of the Article 38 of the Memorandum of Association. A company shall be deemed to be a member of the same group as the founder provided that the respective Founder holds or is beneficially entitled to 50% or more of the shares or voting rights of the said company or that more than 50% of the shares or of the voting rights of the founder are held by said company.

(4) The Founders shall not sell their respective shares in the Company to third parties for a period of 2 years from the day of signing the Memorandum of Association, without a prior written consent of the other Members of the Company at the simple majority of the shares held by the other Members.

(5) Once the period of 2 years following signing of the Memorandum of Association has lapsed, each Founder is free to sell its shares in the Company to a third party, observing the pre-emption right of the other Founder pursuant to the procedure provided in Article 41 of the Memorandum of Association of the Company. The Founder selling the share shall be entitled to a "drag along right" while the Founder who is not selling his share shall be entitled to use "tag along right". These rights shall be exercised pursuant to the provisions of the Article 41 of the Memorandum of Association of the Company.

(6) When a member of the Company intends to transfer his share to a third party, the other members have the pre-emptive right to purchase such share, in accordance with these Articles of Association and Memorandum of Association. If there is more than one other member in the Company and there is no agreement on the purchase of such share between the selling member and the other members, the share is proportionally divided among the members of the Company proportionally to their previous shareholding interests. If within 30 days from the day when the offer is made the other members elect not to purchase the share, the share may be transferred to a third party under conditions that may not be more favourable than the conditions offered to the other members of the Company.

(7) In case of transfer of shares, the share transferor shall be released of its obligations implied by the membership in the Company from the date such transfer is registered but

(3) Svaki Osnivač može prenijeti svoj udio bez ograničenja, restrikcija itd. na društvo u okviru iste grupe, u skladu sa odredbama čl. 38 Ugovora o osnivanju. Smatraće se da je takvo društvo član iste grupe ako je Osnivač-prenosilac udjela vlasnik ili korisnik 50% ili više kapitala ili glasačkih prava u takvom društvu ili da je to društvo vlasnik više od 50% udjela ili glasačkih prava u Osnivaču.

(4) Osnivači neće vršiti prodaju udjela u Kompaniji trećim licima za period od 2 godine od dana potpisivanja Ugovora o osnivanju bez prethodne pismene saglasnosti drugih članova koji imaju prostu većinu.

(5) Po isteku roka od 2 godine od datuma potpisivanja Ugovora o osnivanju, svaki Osnivač stiče pravo da proda svoj udio u Društvu trećem licu, pridržavajući se procedure za korišćenje prava preče kupovine utvrđene članom 41. Ugovora o osnivanju Društva. Osnivač koji prodaje udio moći će da koristi pravo obavezne kupovine, dok će drugi Osnivač imati pravo da koristi pravo obaveznog otkupa za svoj udio. Ova prava će biti iskorištena u skladu sa odredbama člana 41. Ugovora o osnivanju Društva.

(6) Kada član Društva namjerava da prenese svoj udio trećem licu, ostali članovi, imaju pravo preče kupovine tog udjela, u skladu sa ovim Statutom i Ugovorom o osnivanju. U slučaju postojanja više članova, ako ne postoji sporazum između člana koji prodaje udio i drugih članova, udio će se srazmjerno dijeliti među članovima Društva prema njihovim dotadašnjim udjelima. Ukoliko u roku od 30 dana od datuma kada je učinjena ponuda članovi propuste da prihvate kupovinu udjela, udio može biti prenesen trećem licu, pod uslovima koji ne smiju biti nepovoljniji od uslova ponuđenih članovima Društva i samom Društvu.

(7) U slučaju prenosa udjela, prenosilac neće biti odgovoran za svoje obaveze po osnovu članstva u Društvu od datuma registracije prenosa, ali će ostati odgovoran za posljedice obaveza izvršenih prije registracije tog prenosa.

<p>shall remain liable for the consequences of its obligations performed prior to the registration of such transfer.</p> <p>(8) The share is transferred by an agreement in written form.</p>	<p>(8) Udio se prenosi ugovorom u pisanom obliku.</p>
<p><u>The preemption right to subscribe for additional shares</u></p> <p>Article 12</p> <p>(1) In case that the Company decides to increase its capital, the founders have a pre-emption right to subscribe in proportion to the share that the Founder previously had in the total value of the capital of the Company.</p>	<p><u>Pravo preče kupovine udjela</u></p> <p>Član 12</p> <p>(1) Za slučaj da Društvo odluči da poveća svoj kapital pravo preče kupovine imaju osnivači srazmjerno udjelu koji je taj Osnivač do tada imao u ukupnoj vrijednosti kapitala Društva</p>
<p><u>Acquisition by the Company of its own shares</u></p> <p>Article 13</p> <p>(1) The Company may decrease its capital through the purchase of the share of one or several members of the Company. The conditions of the purchase are approved by the members of the Company whose shares make at least two thirds of total capital. The copy of proposed agreement is submitted to all members no less than 21 days prior to the decision making.</p> <p>(2) The Company may not, directly or indirectly, provide financial support of any kind to the purchase of its own shares, unless all members of the Company unanimously decide otherwise.</p>	<p><u>Sticanje sopstvenih udjela</u></p> <p>Član 13</p> <p>(1) Društvo može smanjiti svoj kapital kupovinom udjela jednog ili više članova Društva. Uslove kupovine odobravaju članovi društva čiji udjeli predstavljaju najmanje dvije trećine ukupnog kapitala. Kopija predloženog ugovora dostavlja se svim članovima najmanje 21 dan prije donošenja odluke.</p> <p>(2) Društvo ne može, direktno ili indirektno, pružati finansijsku podršku bilo kakve vrste za kupovinu svojih udjela, osim ako jednoglasno odluče svi članovi Društva.</p>
<p>ACCEPTANCE OF NEW MEMBERS AND PERSONS</p> <p>Article 14</p> <p>(1) The founders may decide unanimously to accept new persons or members into the Company. The founders shall make the decision in written form. The founders shall decide on the amount of investment for new persons or members of the Company.</p> <p>(2) An agreement shall be produced in writing with regard to accession of new persons or members to the Company, which is submitted to the court with which the Company is registered.</p>	<p>PRIJEM NOVIH ČLANOVA I LICA</p> <p>Član 14</p> <p>(1) Osnivači mogu donijeti odluku o prijemu novih lica, odnosno članova u Društvo. Osnivači donose odluku u pisanoj formi. O visini uloga za nova lica, odnosno članove Društva, odluku donose osnivači.</p> <p>(2) O pristupu novih lica ili članova u Društvo, sastavlja se Ugovor u pismenoj formi koji se dostavlja sudu kod kojeg je registrovano Društvo.</p>
<p>SUBSEQUENT CONTRIBUTION OF ASSETS AND THINGS TO THE COMPANY</p> <p>Article 15</p> <p>(1) If the founders decide to procure immovable or movable property or rights for conducting the activity of the Company, the procurement shall be registered with the registration court as an increase of capital stock of the Company.</p>	<p>NAKNADNI UNOS IMOVINE I STVARI U DRUŠTVO</p> <p>Član 15</p> <p>(1) Ukoliko osnivači odluče da nabave za obavljanje djelatnosti Društva nepokretnu ili pokretnu imovinu, kao i prava, nabavka se prijavljuje registarskom sudu kao povećanje osnovnog kapitala Društva.</p>
<p>BUSINESS ACTIVITY OF THE COMPANY</p>	<p>DJELATNOST DRUSTVA</p>

<p>knowledge in economy and science;</p> <ul style="list-style-type: none"> • performance of investment works abroad and assignment of investment works to a foreign person in the country; • intermediation and representation in trade of goods and services; • other services for which it is registered. <p>(5) The Company may also conduct other activities that are usually conducted in addition to the mentioned activities.</p> <p>(6) Except if provided otherwise, the Company's activities listed above shall be conducted in domestic and international trade.</p> <p>(7) Company may change its business activity on the basis of the unanimous decision of the Founders. Such decision is adopted in written form and is presented to the CRCC for registration.</p>	<p>informacija i znanja u privredi i nauci;</p> <ul style="list-style-type: none"> • izvodjenje investicionih radova u inostranstvu i ustupanje investicionih radova stranom licu u zemlji; • posredovanje i zastupanje u prometu roba i usluga; • ostalih usluga za koje je registrovano <p>(5) Društvo može obavljati i druge djelatnosti koje su obično povezane ili pomoćne u odnosu na navedene djelatnosti.</p> <p>(6) Djelatnosti iz predhodnog stava obavljaju se u unutrašnjem i međunarodnom prometu.</p> <p>(7) Društvo može promijeniti svoju poslovnu djelatnost po osnovu odluke Osnivača. Odluka se donosi u pismenom obliku i prijavljuje se registarskom sudu.</p>
<p style="text-align: center;">Article 17</p> <p>(1) The activities of representing and signing of the Company and concluding agreements related to foreign trade transactions shall be conducted by the Executive Director of the Company.</p>	<p style="text-align: center;">Član 17.</p> <p>(1) Poslove zastupanja i predstavljanja Društva i zaključivanja ugovora u spoljnotrgovinskom prometu vrši Izvršni direktor Društva kolektivno sa Finansijskim rukovodiocem Društva.</p>
<p>REPRESENTATION, PROXIES AND SIGNING OF THE COMPANY</p> <p><u>Representation</u></p> <p style="text-align: center;">Article 18</p> <p>(1) The Company is represented and signed for by the Chairman of the Board of Directors jointly with the Executive Director, each within the limits of their respective authorizations determined in these Articles of Association and the decision by the Board of Directors.</p> <p>(2) The Board of Directors, at the proposal of the Chairman of the Board or Executive Director, may give general authorization to a member of the Board of Directors and a member of management for a specific type of activities of the Company.</p>	<p>ZASTUPANJE, PUNOMOĆNICI I POTPSIVANJE DRUŠTVA</p> <p><u>Zastupanje</u></p> <p style="text-align: center;">Član 18</p> <p>(1) Društvo zastupa i potpisuje predsjednik Odbora direktora zajedno sa Izvršnim direktorom kolektivno ili Izvršni direktor zajedno, svaki u granicama svojih ovlaštenja utvrđenih ovim Statutom i odlukom Odbora direktora.</p> <p>(2) Odbor direktora, na predlog predsjednika Odbora ili Izvršnog direktora, može dati generalno ovlaštenje članu Odbora direktora i članu menadžmenta za određenu vrstu poslova Društva.</p>
<p><u>Proxies</u></p> <p style="text-align: center;">Article 19</p> <p>(1) The Chairman of the Board of Directors or the Executive Director, within the limits of their authorizations, may issue the power of attorney to the staff of the Company or persons outside the Company to represent the Company.</p> <p>(2) The power of attorney may be general or limited to a specific task or type of activity, where such limits are effective towards a third person only if such person was or must have been aware of them.</p>	<p><u>Punomoćnici</u></p> <p style="text-align: center;">Član 19</p> <p>(1) Predsjednik Odbora direktora ili Izvršni direktor uz saglasje Finansijskog rukovodioca, u granicama svojih ovlaštenja, mogu zaposlenima u Društvu ili licima van Društva dati punomoćje za zastupanje Društva.</p> <p>(2) Ovlaštenje punomoćnika može biti opšte ili ograničeno na određeni posao ili vrstu posla, s tim da ta ograničenja imaju dejstvo prema trećem licu samo ako je ono za njih znalo ili je moralo znati.</p>

<p><u>Signing</u></p> <p style="text-align: center;">Article 20</p> <p>(1) The signing of the Company is performed in the way that the person authorized to represent adds his signature to the name of the Company and indicates his representation capacity. All signatures are verified by the seal of the Company.</p>	<p><u>Potpisivanje</u></p> <p style="text-align: center;">Član 20</p> <p>(1) Društvo se potpisuje tako što lice ovlašteno za zastupanje uz naziv Društva dodaje svoj potpis i naznačava zastupničko svojstvo. Svi potpisi ovjeravaju se pečatom Društva.</p>
<p style="text-align: center;">ACTING AND LIABILITY IN LEGAL TRANSACTIONS</p> <p style="text-align: center;">Article 21</p> <p>(1) With regard to legal transactions the Company may conclude agreements and perform other tasks and actions within its legal and business capability.</p> <p>(2) For obligations incurred with regard to legal transactions with third parties the Company is liable with its entire assets, and the Members of the Company bear the risk of business of the Company to the amount of their share only.</p>	<p style="text-align: center;">ISTUPANJE I ODGOVORNOST U PRAVNOM PROMETU</p> <p style="text-align: center;">Član 21</p> <p>(1) U pravnom prometu Društvo može da zaključuje ugovore i vrši druge poslove i radnje u okviru svoje pravne i poslovne sposobnosti.</p> <p>(3) Za obaveze nastale u pravnom prometu sa trećim licima Društvo odgovara cjelokupnom imovinom, a osnivač Društva snosi rizik poslovanja Društva do visine svog uloga.</p>
<p style="text-align: center;">DOCUMENTATION</p> <p style="text-align: center;">Article 22</p> <p>(1) In its headquarters the Company keeps records and documentation including but not limited to:</p> <p>a) bookkeeping maintained in accordance with domestic and international accounting standards which:</p> <ul style="list-style-type: none"> • accurately records and explains material transactions of the Company, enables the determination of the financial position of the Company with acceptable accuracy; • enables the Members to establish that financial reports are in compliance with the provisions of law; • enables the audit of the accounting of the Company to be conducted without delay and in a suitable manner; <p>b) a copy of every document establishing or recording a legal encumbrance on the assets of the Company,</p> <p>c) book of decisions of the Members and the Board of directors of the Company.</p> <p>(2) Keeping business books may be entrusted to a legal person registered for performance of such activities or to a physical person who has passed adequate professional examination. When the keeping of business books is entrusted to a legal or physical person, the responsibility for legality of keeping of business books is regulated by an agreement with such</p>	<p style="text-align: center;">DOKUMENTACIJA</p> <p style="text-align: center;">Član 22</p> <p>(1) Društvo u svom sjedištu vodi evidenciju i dokumentaciju koja naročito sadrži:</p> <p>a) knjigovodstvo koje se vodi u skladu sa domaćim i međunarodnim računovodstvenim standardima i koje:</p> <ul style="list-style-type: none"> • tačno evidentira i objašnjava materijalne transakcije Društva, omogućava da se ustanovi finansijska pozicija Društva sa prihvatljivom tačnošću; • omogućava članovima osnivačima da utvrde da su finansijski izvještaji saglasni sa odredbama zakona; • omogućavaju da se bez odlaganja i na odgovarajući način izvrši revizija računovodstva Društva; <p>b) kopiju svakog dokumenta kojim se uspostavlja ili evidentira neki pravni teret na imovini Društva,</p> <p>c) knjigu odluka Društva.</p> <p>(2) Vođenje poslovnih knjiga može biti povjereno pravnom licu registrovanom za obavljanje takvih poslova ili fizičkom licu koje ima položen odgovarajući stručni ispit. Kad se vođenje poslovnih knjiga povjeri pravnom ili fizičkom licu, odgovornost za zakonitost vođenja poslovnih knjiga reguliše se ugovorom sa tim pravnim ili fizičkim licem.</p> <p>(3) Za uredno vođenje knjiga odgovara Izvršni direktor, ukoliko odgovornost nije rješenjem prenjeta na radnika koji vodi knjige ili ugovorom na pravno lice.</p>

<p>may be sought from the staff who disclosed the secret though a court proceeding.</p>	
<p>ORGANIZATION OF THE COMPANY AND STATUS OF PARTS</p> <p>Article 29</p> <p>(1) For the purpose of achieving the best possible results in conducting business of the Company, performance of activities and tasks, the work may be organized in parts of the Company.</p> <p>The parts of the Company in respect of the previous Article may be:</p> <ul style="list-style-type: none"> • Plant, • Working or business unit, • Department (directorate, service etc) and • Representative office in the country or abroad. <p>(2) The parts of the Company shall be established by means of a decision made by the Board of Directors.</p>	<p>ORGANIZACIJA DRUŠTVA I STATUS DJELOVA</p> <p>Član 29</p> <p>(1) Radi ostvarivanja što boljih rezultata u ostvarivanju djelatnosti Društva, izvršavanju poslova i radnih zadataka, može se organizovati rad po djelovima Društva.</p> <p>Djelovi društva u smislu predhodnog člana mogu biti:</p> <ul style="list-style-type: none"> • Pogon, • Radna, odnosno poslovna jedinica, • Sektor (direkcija, služba itd) i • Predstavništvo u zemlji ili inostranstvu. <p>(2) Djelovi Društva osnivaju se odlukom Odbora direktora.</p>
<p>Article 30</p> <p>(1) A part of the Company has no capacity of a legal entity, and may have a separate sub-account and a separate annual account in accordance with law.</p>	<p>Član 30</p> <p>(1) Dio Društva nema svojstvo pravnog lica, a može imati poseban podračun i poseban obračun rezultata poslovanja u skladu sa zakonom.</p>
<p>BODIES OF THE COMPANY</p> <p>Article 31</p> <p>(1) Bodies of the Company are:</p> <ul style="list-style-type: none"> • Founders and Members who shall exercise the function of General Meeting • Board of Directors, • Executive Director. 	<p>ORGANI DRUŠTVA</p> <p>Član 31</p> <p>(1) Organi društva su:</p> <ul style="list-style-type: none"> • Osnivači, koji vrše funkciju Skupštine Društva • Odbor direktora, • Izvršni direktor.
<p>FOUNDERS – MEMBERS OF THE COMPANY</p> <p><u>Authorizations and obligations</u></p> <p>Article 32</p> <p>32.1 Founders or members of the Company in exercising their function of the General Meeting shall decide unanimously on the following matters:</p> <ol style="list-style-type: none"> 1) elect and discharge the members for the BoD 2) decide on the remunerations and salaries policy and on the remunerations of the members of the BoD <p>32.2 Founders or members of the Company in exercising their function of the General Meeting shall decide unanimously on the following matters after the board has unanimously</p>	<p>OSNIVAČI – ČLANOVI DRUŠTVA</p> <p><u>Ovlašćenja i obaveze</u></p> <p>Član 32</p> <p>32.1 Osnivači odnosno članovi Društva će u vršenju svoje gunkcije Skupštine članova društva jednoglasnom odlukom rješavati o sljedećim pitanjima:</p> <ol style="list-style-type: none"> 1) birati i razrješavati članove Odbora direktora 2) odlučivati o politici naknada i zarada i o naknadama članovima Odbora direktora <p>32.2 Osnivači ili članovi Društva u vršenju funkcije Skupštine članova Društva jednoglasno će odlučivati o sljedećim pitanjima, pošto Odbor direktora jednoglasno usvoji odgovarajuće prijedloge:</p> <ol style="list-style-type: none"> 1) usvajiti statut izvršiti izmjene i dopune statuta društva;

<p>approved the corresponding proposals:</p> <ol style="list-style-type: none"> 1) adopt Statutes and make amendments and supplements of the Statutes of the company 2) appoint and discharge the auditor 3) appoint and discharge liquidator 4) adopt the annual financial accounts and statement on business operation of the company 5) adopt the decision on disposal of the property of the company (purchase, sale, lease, exchange, acquisition or other disposal) the value of which exceeds 20% of the book value of property of the company ("high value property"), unless Statutes provides the same for lower value property 6) adopt the decision on distribution of profits 7) decide on increase or decrease of capital of the company defined by the Statutes. 8) decide on voluntary liquidation of the company, restructuring or submission of the proposal for institution of bankruptcy procedure 9) approve the appraisal of non-monetary contributions 10) on request of the BoD considers issues from its own competencies which relate to business operation of the company 11) approve the conclusion of contracts related to purchase of assets from the Founder or the majority shareholder, where payment exceeds 1/10 of the capital of the company defined by the Statutes and/or when the agreement must be concluded within two years from the company registration date 12) adopt the decision on issuance of bonds, convertible bonds or other convertible securities 13) limit or cancel the pre-emption right of shareholders to subscribe to shares or acquire convertible bonds, by consent of two 2/3 majority of shareholders to which such decision relates. 	<ol style="list-style-type: none"> 2) imenovati ili razrješavati revizora 3) imenovati i razrješavati likvidatora; 4) usvajati godišnje finansijske iskaze i izvještaj o poslovanju društva; 5) donositi odluku o raspolaganju imovinom društva (kupovini, prodaji, zakupu, zamjeni, sticanju ili na drugi način raspolaganju) čija je vrijednost veća od 20% knjigovodstvene vrijednosti imovine društva (imovina velike vrijednosti), ukoliko statutom nije utvrđeno niže učešće; 6) donositi odluku o raspodjeli dobiti; 7) povećavati ili smanjivati kapital društva utvrđen statutom, 8) donositi odluku o dobrovoljnoj likvidaciji društva, restrukturiranju ili podnošenju predloga za pokretanje stečajnog postupka; 9) odobravati procjenu nenovčanih uloga; 10) na zahtjev odbora direktora, razmatrati pitanja iz njegove nadležnosti koja se odnose na poslovanje društva; 11) odobravati zaključenje ugovora u vezi sa kupovinom imovine od osnivača ili većinskog akcionara društva, u svim slučajevima kada isplata prevazilazi jednu desetinu kapitala društva utvrđenog statutom i kada ugovor treba zaključiti u roku od dvije godine od registracije društva; 12) donijeti odluku o izdavanju obveznica, odnosno zamjenjivih obveznica ili drugih zamjenjivih hartija od vrijednosti; 13) ograničiti ili ukinuti prioritarno pravo akcionara da upišu akcije ili steknu zamjenjive obveznice, uz saglasnost dvotrećinske većine glasova akcionara na koje se ta odluka odnosi.
<p><u>Sessions of General Meetings of the Company</u></p> <p style="text-align: center;">Article 33</p> <p>(1) The regular session of the General Meeting is convened once a year within three months from the expiry of a financial year. In addition to founders, the session may also be convened by the Board of Directors.</p>	<p><u>Sjednice Skupštine članova Društva</u></p> <p style="text-align: center;">Član 33</p> <p>(1) Redovna sjednica Skupštine članova Društva saziva se jednom godišnje u roku od tri mjeseca od završetka finansijske godine. Pored osnivača sjednicu može sazvati i Odbor direktora.</p> <p>(2) Vanredna sjednica osnivača je svaka druga</p>

unanimously.	
<u>Proxy</u> <p style="text-align: center;">Article 37</p> <p>(1) The founder shall issue a power of attorney to the person assigned to vote and undertake other actions as its proxy at the General Meeting. The power of attorney has to be certified in accordance with law.</p> <p>(2) The proxy may not be a member of the Board of Directors or Executive Director.</p> <p>(3) The power of attorney may be revoked by a written submission no later than one day prior to holding of the General Meeting or by issuing the power of attorney to another person with later date in relation to the first power of attorney.</p>	<u>Punomoćnik</u> <p style="text-align: center;">Član 37</p> <p>(1) Osnivač izdaje punomoćje licu zaduženom da kao njegov punomoćnik na Skupštini članova Društva glasa i preuzima druge radnje. Punomoćje mora biti ovjereno u skladu sa zakonom.</p> <p>(2) Punomoćnik ne može biti član Odbora direktora ili Izvršni direktor.</p> <p>(3) Punomoćje se može opozvati pismenim podneskom najkasnije dan prije održavanja General Meeting ili davanjem punomoćja drugom licu sa kasnijim datumom u odnosu na prvo punomoćje.</p>
<p style="text-align: center;">BOARD OF DIRECTORS</p> <u>Composition, appointment, term of office</u> <p style="text-align: center;">Article 38</p> <p>(1) The Board of Directors is a management and operating body of the Company whose decisions are executed by the Executive Director.</p> <p>(2) The Board of Directors has 5 (five) members, of which two members are appointed by NTE, and three members by EPCG.</p> <p>(3) The term of office of the members of the Board of Directors expires at the first regular (annual) General Meeting and the person that has been a member of the Board of Directors may be re-elected. The number of terms of office for members of the Board of Directors is not limited.</p> <p>(4) In case of resignation of a member of the Board of Directors or termination of office in another way, a replacement is elected for the period until new Board of Directors is elected.</p> <p>(5) In the case referred to in paragraph 4 of this Article, the Board of Directors is obliged immediately to call the founders to elect the required number of replacements for members of the Board of Directors for the period until the expiry of the term of office of original members of the Board of Directors. Until replacements or new members of the Board of Directors have been elected, the remaining members of the Board of Directors shall perform such functions which may not be subject to deferment.</p>	<p style="text-align: center;">ODBOR DIREKTORA</p> <u>Sastav, imenovanje, mandat</u> <p style="text-align: center;">Član 38</p> <p>(1) Odbor direktora je organ upravljanja i rukovođenja Društva, čije odluke izvršava Izvršni direktor.</p> <p>(2) Odbor direktora ima 5 (pet) članova, od kojih dva člana imenuje NTE, a tri člana Elektroprivreda Crne Gore AD Nikšić.</p> <p>(3) Mandat članova Odbora direktora ističe na prvoj redovnoj (godišnjoj) Skupštini članova Društva i lice koje je bilo član Odbora direktora može biti ponovo birano. Broj mandata za članove Odbora direktora nije ograničen.</p> <p>(4) U slučaju podnošenja ostavke člana Odbora direktora ili prestanka vršenja funkcije na drugi način, bira se zamjenik do izbora novog Odbora direktora.</p> <p>(5) U slučaju iz stava 4 ovog člana Odbor direktora je dužan bez odlaganja pozvati osnivače da izaberu potreban broj zamjenika ili članova Odbora direktora za period do isteka mandata prvobitnim članovima Odbora direktora. Do izbora zamjenika ili novih članova Odbora direktora, preostali članovi odbora direktora obavljaju one funkcije koje ne trpe odlaganje.</p>
<u>Authorizations and obligations</u> <p style="text-align: center;">Article 39</p> <p>(1) The Board of Directors is responsible to manage the Company, directly or through the Executive Director and is fully authorized to</p>	<u>Ovlašćenja i obaveze</u> <p style="text-align: center;">Član 39</p> <p>(1) Odbor direktora ima dužnost da upravlja Društvom, neposredno i preko Izvršnog direktora i ima puno ovlašćenje da donosi odluke i preuzima</p>

unanimously.	
<p><u>Proxy</u></p> <p style="text-align: center;">Article 37</p> <p>(1) The founder shall issue a power of attorney to the person assigned to vote and undertake other actions as its proxy at the General Meeting. The power of attorney has to be certified in accordance with law.</p> <p>(2) The proxy may not be a member of the Board of Directors or Executive Director.</p> <p>(3) The power of attorney may be revoked by a written submission no later than one day prior to holding of the General Meeting or by issuing the power of attorney to another person with later date in relation to the first power of attorney.</p>	<p><u>Punomoćnik</u></p> <p style="text-align: center;">Član 37</p> <p>(1) Osnivač izdaje punomoćje licu zaduženom da kao njegov punomoćnik na Skupštini članova Društva glasa i preuzima druge radnje. Punomoćje mora biti ovjereno u skladu sa zakonom.</p> <p>(2) Punomoćnik ne može biti član Odbora direktora ili Izvršni direktor.</p> <p>(3) Punomoćje se može opozvati pismenim podneskom najkasnije dan prije održavanja General Meeting ili davanjem punomoćja drugom licu sa kasnijim datumom u odnosu na prvo punomoćje.</p>
<p style="text-align: center;">BOARD OF DIRECTORS</p> <p><u>Composition, appointment, term of office</u></p> <p style="text-align: center;">Article 38</p> <p>(1) The Board of Directors is a management and operating body of the Company whose decisions are executed by the Executive Director.</p> <p>(2) The Board of Directors has 5 (five) members, of which two members are appointed by NTE, and three members by EPCG.</p> <p>(3) The term of office of the members of the Board of Directors expires at the first regular (annual) General Meeting and the person that has been a member of the Board of Directors may be re-elected. The number of terms of office for members of the Board of Directors is not limited.</p> <p>(4) In case of resignation of a member of the Board of Directors or termination of office in another way, a replacement is elected for the period until new Board of Directors is elected.</p> <p>(5) In the case referred to in paragraph 4 of this Article, the Board of Directors is obliged immediately to call the founders to elect the required number of replacements for members of the Board of Directors for the period until the expiry of the term of office of original members of the Board of Directors. Until replacements or new members of the Board of Directors have been elected, the remaining members of the Board of Directors shall perform such functions which may not be subject to deferment.</p>	<p style="text-align: center;">ODBOR DIREKTORA</p> <p><u>Sastav, imenovanje, mandat</u></p> <p style="text-align: center;">Član 38</p> <p>(1) Odbor direktora je organ upravljanja i rukovođenja Društva, čije odluke izvršava Izvršni direktor.</p> <p>(2) Odbor direktora ima 5 (pet) članova, od kojih dva člana imenuje NTE, a tri člana Elektroprivreda Crne Gore AD Nikšić.</p> <p>(3) Mandat članova Odbora direktora ističe na prvoj redovnoj (godišnjoj) Skupštini članova Društva i lice koje je bilo član Odbora direktora može biti ponovo birano. Broj mandata za članove Odbora direktora nije ograničen.</p> <p>(4) U slučaju podnošenja ostavke člana Odbora direktora ili prestanka vršenja funkcije na drugi način, bira se zamjenik do izbora novog Odbora direktora.</p> <p>(5) U slučaju iz stava 4 ovog člana Odbor direktora je dužan bez odlaganja pozvati osnivače da izaberu potreban broj zamjenika ili članova Odbora direktora za period do isteka mandata prvobitnim članovima Odbora direktora. Do izbora zamjenika ili novih članova Odbora direktora, preostali članovi odbora direktora obavljaju one funkcije koje ne trpe odlaganje.</p>
<p><u>Authorizations and obligations</u></p> <p style="text-align: center;">Article 39</p> <p>(1) The Board of Directors is responsible to manage the Company, directly or through the Executive Director and is fully authorized to</p>	<p><u>Ovlašćenja i obaveze</u></p> <p style="text-align: center;">Član 39</p> <p>(1) Odbor direktora ima dužnost da upravlja Društvom, neposredno i preko Izvršnog direktora i ima puno ovlašćenje da donosi odluke i preuzima</p>

<ul style="list-style-type: none"> • decide on issues from the competence of the Executive Director of the Company at his request; • conduct other tasks determined by law, the Memorandum of Association and these Articles of Association. 	
<p style="text-align: center;">Article 40</p> <p>(1) The members of the Board of Directors are obliged, when making a decision, to adhere to the principles of consciousness and honesty and to act with due diligence of a good businessman.</p>	<p style="text-align: center;">Član 40</p> <p>(1) Članovi Odbora direktora su dužni da se, prilikom donošenja odluka, pridržavaju načela savjesnosti i poštenja i da postupaju sa pažnjom dobrog privrednika.</p>
<p><u>Manner of work and decision-making</u></p> <p style="text-align: center;">Article 41</p> <p>(1) The Board of Directors makes its decisions at sessions. A session of the Board of Directors may be scheduled by the Chairman of the Board, as well as other member of the Board provided that more than half of the members of the Board of Directors or founders themselves have agreed with that. A session of the Board of Directors may be held if more than half of members are present at least one board member appointed by each Founder are present.</p> <p>(2) Subject to the proposals in the matters listed in Article 33.2 above which have to be approved unanimously, the Board of Directors makes its decisions by majority of votes. The members of the Board have equal voting rights. In cases that require urgent decision-making with regard to specific issues, the decision by the Board of Directors may also be adopted out of session: over telephone, fax, e-mail and other technical devices. The Chairman of the Board immediately informs the founders about the out-of-session made decision, and at the first following session the members of the Board the minutes are taken about the model according to which the decision was made and the reasons of urgency that conditioned the manner of decision-making.</p> <p>(3) Detailed provisions about the out-of-session decision-making process shall be regulated by the Operating Rules of the Board of Directors.</p> <p>(4) The report on out-of-session decision-making is submitted for adoption to the Board of Directors at the first following session.</p> <p>(5) The members of the Board are jointly liable for the damage that they cause by their decision to the Company, creditors and founders, if such decision is made by gross negligence or with the intention for the damage to be caused.</p>	<p><u>Način rada i odlučivanja</u></p> <p style="text-align: center;">Član 41</p> <p>(1) Odbor direktora svoje odluke donosi na sjednicama. Sjednicu Odbora direktora imaju pravo da zakažu predsjednik Odbora, kao i drugi član Odbora pod uslovom da se sa tim saglasilo više od polovine članova Odbora direktora, ili sami osnivači. Sjednica Odbora direktora može se održati ako joj prisustvuje više od polovine članova.</p> <p>(2) Odbor direktora odluke donosi većinom glasova. Članovi Odbora imaju jednako prava glasa. U slučajevima koji zahtijevaju hitno odlučivanje po određenim pitanjima, odluka Odbora direktora može se donijeti i van sjednice: putem telefona, faksa, e-maila i drugih tehničkih sredstava. O odluci donesenoj van sjednice predsjednik Odbora obavještava odmah osnivače, a na prvoj narednoj sjednici članove Odbora i zapisnički konstatuje model po kojem je odluka donesena i razloge hitnosti koji su usloveli način odlučivanja.</p> <p>(3) Bliže odredbe o postupku odlučivanja van sjednice urediće se Poslovnikom o radu Odbora direktora.</p> <p>(4) Izvještaj o odlučivanju van sjednice podnosi se na usvajanje Odboru direktora na prvoj narednoj sjednici.</p> <p>(5) Članovi Odbora odgovaraju solidarno za štetu koju svojom odlukom prouzrokuju Društvu, povjericima i osnivačima, ako je ta odluka donijeta grubom nepažnjom, ili s namjerom da se šteta prouzrokuje.</p>
<p><u>Fee for work in the Board of Directors</u></p>	<p><u>Nadoknada za rad u Odboru direktora</u></p>

<p style="text-align: center;">Article 42</p> <p>(1) Members of the Board of Directors are entitled to fee for work in the Board.</p> <p>The amount of the fee is determined by founders, with a special decision in written form, taking into account that income should be proportional to tasks of the members of the Board and financial condition of the Company.</p> <p>(2) A member of the Board of Directors concludes with the Company an agreement on the fee for work in the Board and all significant provisions of such agreement are presented in the financial statement of the Company.</p>	<p style="text-align: center;">Član 42</p> <p>(1) Članovi Odbora direktora imaju pravo na nadoknadu za rad u Odboru.</p> <p>Visinu nadoknade određuju osnivači, posebnom odlukom u pismenoj formi, vodeći računa da primanja budu u srazmjeri sa zadacima članova Odbora i finansijskim stanjem Društva.</p> <p>(2) Član Odbora direktora zaključuje sa Društvom ugovor o nadoknadi za rad u Odboru a sve bitne odredbe takvog ugovora prikazuju se u finansijskom izvještaju Društva.</p>
<p><u>Termination of membership in the Board of Directors</u></p> <p style="text-align: center;">Article 43</p> <p>(1) The membership in the Board of Directors terminates:</p> <ul style="list-style-type: none"> • upon the expiry of the term of office, unless re-election occurred; • by resignation; • release from duty (due to poor management, incapability to perform functions based on conditions envisaged by law or due to circumstances that arise to make him unsuitable to continue to perform the entrusted function, and the release of a member of the Board from duty is performed in the same procedure according to which he was elected); • due to any other circumstances envisaged by law. 	<p><u>Prestanak članstva u Odboru direktora</u></p> <p style="text-align: center;">Član 43</p> <p>(1) Članstvo u Odboru direktora prestaje:</p> <ul style="list-style-type: none"> • istekom mandata, ukoliko nije došlo do ponovnog izbora; • ostavkom; • razrješenjem (zbog - lošeg upravljanja, nesposobnosti za obavljanje funkcije na osnovu uslova predviđenih zakonom ili nastupanjem okolnosti koje ga čine nepodobnim za dalje vršenje povjerene funkcije, s tim sto se razrješenje člana Odbora vrši po istom postupku po kojem je i izabran); • bilo kojih drugih okolnosti predviđenih zakonom.
<p><u>Chairman of the Board of Directors</u></p> <p style="text-align: center;">Article 44</p> <p>(1) The Chairman of the Board of Directors is elected by members from among themselves, at the written proposal of NTE for the first year of incorporation and every second year thereafter, at the proposal of EPCG the second year of incorporation of the Company and every second year thereafter.</p> <p>(2) The Chairman of the Board of Directors:</p> <ul style="list-style-type: none"> • convenes and chairs sessions of the Board of Directors; • monitors and ensures conditions for implementation of decisions of founders and the Board of Directors; • performs other tasks in accordance with these Articles of Association, the Memorandum of Association and the law. <p>(3) The Chairman of the Board, in case of his absence or incapability to attend, shall be replaced by a member of the Board as authorized by the Chairman.</p>	<p><u>Predsjednik Odbora direktora</u></p> <p style="text-align: center;">Član 44</p> <p>(1) Predsjednika Odbora direktora biraju članovi iz svojih redova, a na pismeni prijedlog NTE Holding AS Norveška prve godine po registraciji kompanije i svake druge godine na pismeni predlog EPCG po registraciji i nakon toga svake druge godine.</p> <p>(2) Predsjednik Odbora direktora:</p> <ul style="list-style-type: none"> • saziva i predsjedava sjednicama Odbora direktora; • prati i obezbjeđuje uslove za implementaciju odluka osnivača i Odbora direktora; • vrši i druge poslove u skladu sa ovim statutom, Ugovorom o osnivanju i zakonom. <p>(3) Predsjednika Odbora, u slučaju njegove odsutnosti ili spriječenosti, zamjenjuje član Odbora, koga ovlasti predsjednik.</p>

EXECUTIVE DIRECTOR	IZVRŠNI DIREKTOR
<p data-bbox="438 394 519 420"><u>Function</u></p> <p data-bbox="609 436 706 462">Article 45</p> <p data-bbox="430 472 868 619">(1) Executive Director performs his duty in the interest of the Company and in managing tasks he acts conscientiously, with the diligence of a good businessman and in accordance with the provisions of the Law on Business Organizations in Montenegro.</p> <p data-bbox="430 619 868 714">(2) In addition to responsibilities determined by the Memorandum of Association the Executive Director also has the following rights and obligations:</p> <ul data-bbox="430 714 868 1743" style="list-style-type: none"> • organize and manage the process of work and business of the Company; • propose basic business policies of the Company; • propose the Business Plan of the Company, • monitor and ensure implementation of execution of decisions of the Board of Directors and founders, • submit the decisions of the founders adopted according to the principle of unanimity to the Board of Directors for information, • ensure the legality of work of the Company and is liable for legality of work of the Company; • represent and sign for the Company in accordance with authorizations; • propose changes of organization, status and form of the Company; • propose organization of the Company and the structure of the management of the Company; • make decisions on rights, obligations and responsibilities of the staff in accordance with law, collective agreement, general acts and acts of business policy of the Company; • start initiatives and propose measures to the Board of Directors for improvement of doing business; • propose general and other acts adopted by the Board of Directors and founders; • make decisions with regard to short-term lending and borrowing, with the agreement and to the amount determined by a special decision of the Board of Directors; • ensure maintaining of solvency and liquidity of the Company and undertake or propose measures for their providing; • form professional committees and working groups and determine their scope and manner of work; 	<p data-bbox="893 409 974 434"><u>Funkcija</u></p> <p data-bbox="1071 445 1153 470">Član 45</p> <p data-bbox="885 478 1364 577">(1) Izvršni direktor svoju funkciju vrši u interesu Društva i u vođenju poslova postupa savjesno, sa pažnjom dobrog privrednika i u skladu sa odredbama Zakona o privrednim društvima.</p> <p data-bbox="885 577 1364 640">(2) Izvršni Direktor pored nadležnosti utvrđenih Ugovorom o osnivanju ima i sljedeća prava i obaveze:</p> <ul data-bbox="885 640 1364 1743" style="list-style-type: none"> • organizuje i rukovodi procesom rada i poslovanja Društva; • predlaže osnove poslovne politike Društva; • predlaže Biznis plan Društva, • prati i osigurava implementaciju izvršavanje odluka Odbora direktora i osnivača, • Odboru direktora dostavlja na verifikaciju odluke osnivača donijete po principu jednoglasnosti, • stara se o zakonitosti rada Društva i odgovara za zakonitost rada Društva; • zastupa i predstavlja Društvo, skladu sa ovlaštenjima; • predlaže promjene organizacije, statusa i oblika Društva; • predlaže organizaciju Društva i strukturu menadžmenta Društva; • odlučuje o pravima, obavezama i odgovornostima zaposlenih u skladu sa zakonom, kolektivnim ugovorom, opštim aktima i aktima poslovne politike Društva; • pokreće inicijative i predlaže mjere Odboru direktora za unapređenje poslovanja; • predlaže opšta i druga akta koje donosi Odbor direktora i osnivači; • odlučuje o davanju i uzimanju kratkoročnih kredita, uz saglasje i do iznosa utvrđenog posebnom odlukom Odbora direktora; • stara se o održavanju solventnosti i likvidnosti Društva i preduzima, odnosno predlaže mjere za njihovo obezbjeđenje; • formira stručne komisije i radne grupe i određuje im djelokrug i način rada; • donosi investicione i druge odluke i zaključuje ugovore, osim onih koje donosi Odbor direktora; • potpisuje finansijska dokumenta, kolektivno sa Predsjednikom Odbora; • podnosi izvještaje o rezultatima poslovanja po periodičnom i godišnjem obračunu; • odobrava službena putovanja u zemlji i inostranstvu; • donosi akta koja nijesu u nadležnosti drugih organa Društva; • stara se o organizovanju zaštite na radu; • odlučuje o svim ostalim pitanjima vezanim za

<ul style="list-style-type: none"> • make investment and other decisions and conclude agreements, with the exception of those adopted by the Board of Directors; • sign financial documents, jointly with the President of Board; • submit reports on operating results on periodic and annual bases; • approve business trips in the country and abroad; • adopt acts that are not under the competence of other bodies of the Company; • ensure organization of safety at work; • make decisions on all other issues related to work and business of the Company that are not under the competence of other bodies of the Company, in accordance with the law, the Memorandum of Association, these Articles of Association, collective agreement and other general acts. <p>Executive Director of the Company may delegate specific tasks from his scope of work to management members and other staff in the Company in accordance the law and the decision of founders, Board of Directors or person authorized by the Board of Directors.</p>	<p>rad i poslovanje Društva koja nijesu u nadležnosti drugih organa Društva, u skladu sa zakonom, Ugovorom o osnivanju, ovim Statutom, kolektivnim ugovorom i drugim opštim aktima;</p> <p>Izvršni direktor Društva može prenijeti određene poslove iz svog djelokruga na članove menadžmenta i druge zaposlene u Društvu u skladu sa zakonom i odlukom osnivača, Odbora direktora ili lica ovlašćenog od strane Odbora direktora.</p>
<p><u>Appointment, term of office, agreement on rights and obligations, release from duty and liability of Executive Director, acting Executive Director</u></p> <p>Article 46</p> <p>(1) Executive Director is appointed by the Board of Directors at proposal by EPCG.</p> <p>Executive Director is appointed based on the discretionary right of founders, without obligation to enforce the public advertisement procedure.</p>	<p><u>Imenovanje, mandat, ugovor o pravima i obavezama, razrješenje i odgovornost izvršnog direktora, vršilac dužnosti</u></p> <p>Član 46</p> <p>(1) Izvršnog direktora imenuje Odbor direktora Društva na predlog EPCG AD Nikšić.</p> <p>Izvršni direktor se imenuje na osnovu diskrecionog prava osnivača, bez obaveze provođenja postupka javnog oglašavanja.</p>
<p>Article 47</p> <p>(1) Work engagement of Executive Director, his earning (incentive payment) and other rights and obligations are regulated by a special Agreement in accordance with the decision of the founders which is in the name of the Company signed by the Chairman of the Board of Directors.</p>	<p>Član 47</p> <p>(1) Radno angažovanje Izvršnog direktora, njegova zarada (stimulansi) i druga prava i obaveze uređuju se posebnim Ugovorom u skladu sa odlukom osnivača koji u ime Društva potpisuje predsjednik Odbora direktora.</p>
<p>Article 48</p> <p>(1) The term of office of the Executive Director is 4 (four) years, without limiting the number of terms of office.</p>	<p>Član 48</p> <p>(1) Mandat Izvršnog direktora traje 4 (četiri) godine, bez ograničenja broja mandata.</p>
<p>Article 49</p> <p>(1) Executive Director of the Company may also be released from duty before the expiry of the term of office:</p> <ul style="list-style-type: none"> • at personal request (resignation, request for 	<p>Član 49</p> <p>Izvršni direktor Društva može biti razriješen i prije isteka mandata:</p> <ul style="list-style-type: none"> • na lični zahtjev (ostavka, zahtjev za

<p>termination of employment with mutual agreement),</p> <ul style="list-style-type: none"> • if major damage has been caused to the Company due to his fault, • if the Board of Directors does not adopt the report on operations and annual account of the Company and establishes that the Executive Director is responsible for insufficient business results, • if the Board of Directors establishes that the Company does business contrary to the law, the Articles of Association and other general acts of the Company, or other irregularities are identified in business operations of the Company, and the Executive Director failed to undertake measures for their removal. <p>(2) The Executive Director may submit resignation from his function in written form with the rationale to the Board of Directors and founders. The Board of Directors considers the submitted resignation and makes the decision on accepting or rejecting the resignation.</p> <p>(3) If the Executive Director submits his resignation, he must remain at the function for no less than 30 days from the day of the submission of the resignation, unless he agrees otherwise with the Board of Directors.</p> <p>(4) In the cases referred to in bullets 2-4 of paragraph 1 of this Article the Board of Directors appoints the Commission of 3 members who are their members or employees in the Company, for the purpose of establishing relevant facts and defining suitable proposal, with enabling the Executive Director to come out with regard to the proposal.</p> <p>(5) The Commission makes the decision about the proposal by majority of votes of its members. The decision in respect of the proposal of the Commission is adopted by the Board of Directors.</p> <p>(6) In case of termination of work of the Executive Director in any respect, the minutes are taken at the occasion of taking over of duty, which includes any significant elements from the scope of work of the Executive Director, as well as handing over of things and documents that the Executive Director had at his disposal.</p> <p>(7) Executive Director may be replaced even before the expiry of his term of office. The decision on replacement of the Executive Director is made by the Board of Directors. The decision provides the explanation of the reason for replacement.</p> <p>The change of the Executive Director is registered with the Central Register of</p>	<p>sporazumni raskid radnog odnosa),</p> <ul style="list-style-type: none"> • ako je njegovom krivicom nanijeta veća šteta Društvu, • ako Odbor direktora ne usvoji izvještaj o poslovanju i godišnji obračun Društva i utvrdi da je Izvršni direktor odgovoran za nerealizovane poslovne ciljeve, • ako Bord direktora utvrdi da kompanija posluje suprotno zakonu, ovom ugovoru i drugim opstim aktima kompanije, ili utvrdi druge nepravilnosti u poslovanju a izvršni direktor nije preduzeo mjere za njihovo otklanjanje. <p>(2) Izvršni Direktor može podnijeti ostavku na funkciju koju u pisanoj formi s obrazloženjem dostavlja Odboru direktora i osnivačima. Odbor direktora razmatra podnijetu ostavku i donosi odluku o prihvatanju ili odbijanju ostavke.</p> <p>(3) Ukoliko Izvršni direktor podnese ostavku, na funkciji mora ostati najmanje 30 dana od dana podnošenja ostavke, osim ako se sa Odborom direktora ne sporazumije drugačije.</p> <p>(4) U slučajevima iz afineje 2 - 4 stava (1) ovog člana, Odbor direktora imenuje Komisiju od 3 člana iz reda svojih članova i zaposlenih u Društvu, radi utvrđivanja relevantnih činjenica i utvrđivanja odgovarajućeg predloga, s tim što se omogućava Izvršnom direktoru da se o predlogu izjasni.</p> <p>(5) Komisija o predlogu odlučuje većinom glasova svojih članova. Odluku po predlogu komisije donosi Odbor direktora.</p> <p>(6) Prilikom prestanka rada Izvršnog direktora po bilo kojem osnovu, sačinjava se zapisnik o primopredaji dužnosti, kojim se obuhvataju svi bitni elementi iz djelokruga rada Izvršnog direktora, kao i primopredaja stvari i dokumenata sa kojim je raspolagao Izvršni direktor.</p> <p>(7) Izvršni direktor može biti smijenjen i prije isteka mandata. Odluku o smjeni izvršnog direktor donosi Odbor direktora. Odlukom se obrazlaže razlog smjenjivanja.</p> <p>Promjena izvršnog direktora prijavljuje se Centralnom registru Privrednog suda u Podgorici.</p>
--	---

Commercial Court in Podgorica.	
<p style="text-align: center;">Article 50</p> <p>(1) When carrying out his obligations, the Executive Director performs operations envisaged by law, the Articles of Association and is liable for legality of work of the Company within the limits of his authorizations.</p> <p>For the damage caused by gross negligence or intentionally, the Executive Director is liable in accordance with law.</p>	<p style="text-align: center;">Član 50</p> <p>(1) U ostvarivanju svojih obaveza Izvršni direktor vrši poslove predviđene zakonom, Statutom i odgovoran je za zakonitost rada Društva u granicama svojih ovlaštenja.</p> <p>Za štetu prouzrokovanu grubom nepažnjom ili namjerno, Izvršni direktor odgovara saglasno zakonu.</p>
<p style="text-align: center;">Article 51</p> <p>In case that for any reason the Company comes to the situation not to have the Executive Director, the Board of Directors is obliged, at the proposal of EPCG to assign another person to perform the function of the Executive Director of the Company until new Executive Director has been appointed.</p>	<p style="text-align: center;">Član 51</p> <p>(1) U slučaju da iz bilo kog razloga Društvo ostane bez Izvršnog direktora Odbor direktora je dužan da do imenovanja novog Izvršnog direktora, na predlog EPCG AD Nikšić odredi drugo lice da vrši funkciju Izvršnog direktora Društva.</p>
<p style="text-align: center;">MANAGEMENT AND ORGANIZATION</p> <p style="text-align: center;">Article 52</p> <p>(1) Internal organization of the Company is established by the Rulebook which is adopted by the Board of Directors at the proposal of the Executive Director.</p> <p>(2) The Rulebook establishes the structure of administration and management, and the Executive Director has a discretionary right to selection based on legally implemented procedure.</p> <p>(3) Exceptionally from the previous paragraph, founders agree that the function of the Chief Financial Officer should be filled at the proposal of NTE.</p> <p>(4) The Board of Directors makes a special decision to determine competences, rights, obligations and liability of management which includes co-signing as a mandatory principle.</p>	<p style="text-align: center;">MENADŽMENT I ORGANIZACIJA</p> <p style="text-align: center;">Član 52</p> <p>(1) Unutrašnja organizacija Društva utvrđuje se pravilnikom koji na predlog Izvršnog direktora usvaja Odbor direktora.</p> <p>(2) Pravilnikom se utvrđuje struktura administracije i menadžmenta, a diskreciono pravo izbora na osnovu zakonom provedene procedure je u nadležnosti Izvršnog direktora.</p> <p>(3) Izuzetno od prethodnog stava osnivači su saglasni da se funkcija Finansijskog rukovodioca popunjava na predlog NTE.</p> <p>(4) Odbor direktora donosi posebnu odluku kojom se utvrđuju nadležnosti prava, obaveze i odgovornosti menadžmenta koja kao obavezan princip uključuju supotpisivanje.</p>
<p><u>Chief Financial Officer</u></p> <p style="text-align: center;">Article 53</p> <p>(1) The Chief Financial Officer is appointed by the Board of Directors of the Company at the written proposal by NTE.</p> <p>(2) It is agreed between EPCG and NTE that there may be no need to appoint a Chief Financial Officer at the starting phase of the Company. In this case, EPCG and NTE agree that NTE shall have the right to propose any person within the Company or not to exercise the functions of Chief Financial Officer (including for providing the agreement requested under Article 45 and to exercise the functions set out in Article 53 (3) of the Articles</p>	<p><u>Finansijski rukovodilac</u></p> <p style="text-align: center;">Član 53</p> <p>(1) Finansijskog rukovodioca imenuje Odbor direktora Društva na pismeni predlog NTE.</p> <p>(2) Osnivači EPCG i NTE saglasni su da u početnoj fazi rada Društva može da ne postoji potreba za imenovanje Finansijskog rukovodioca. U tom slučaju EPCG i NTE saglasni su da će NTE imati pravo da predloži bilo koje lice bilo u okviru Društva ili ne za obavljanje dužnosti Finansijskog rukovodioca (uključujući i davanje saglasnosti u skladu sa članom 45. i obavljanje funkcija predviđenih članom 53 (3) Statuta do imenovanja Finansijskog rukovodioca</p>

<p>of Association) until the Chief Financial Officer is appointed.</p> <p>(3) The responsibilities of the Chief Financial Officer are defined by valid regulations applicable in Montenegro, while these Articles of Association particularly establish the following rights and obligations:</p> <ul style="list-style-type: none"> • signs financial documents, jointly with the Executive Director according to the principle of co-signing; • implements the decisions of Founders and the Board of Directors; • is liable for legality of work of the Company within his competence; • proposes the bases of business policy and other planning documents of the Company from financial area; • participates in producing reports on the results of business operations on periodic and annual bases from the area of his competence; • performs other tasks related to the work and business operations of the Company from his competence in accordance with legal regulations, the Articles of Association and other general acts of the Company. <p>(3) The term of office of the Chief Financial Officer lasts 4 (four) years without any restrictions with regard to the number of terms of office.</p> <p>(4) The provisions of Article 50. of these Articles of Association are accordingly applied to the release from duty and termination of the function of the Chief Financial Officer.</p>	<p>(3) Nadležnosti finansijskog rukovodioca su definisane važećim propisima koji se primjenjuju u Crnoj Gori, a ovim Statutom se naročito utvrđuju sledeća prava i obaveze:</p> <ul style="list-style-type: none"> • potpisuje finansijska dokumenta, kolektivno sa izvršnim direktorom po principu supodpisivanja; • izvršava odluke Osnivača i Odbora direktora; • odgovara za zakonitost rada Društva u okviru svoje nadležnosti; • predlaže osnove poslovne politike i druga planska dokumenta Društva iz finansijske oblasti; • učestvuje u izradi izvještaja o rezultatima poslovanja po periodičnim i godišnjim izvještajima iz svoje nadležnosti; • obavlja i sve druge poslove vezane za rad i poslovanje Društva iz svoje nadležnosti a u skladu sa zakonskim propisima, statutom i drugim opštim aktima Društva. <p>(3) Mandat Finansijskog rukovodioca traje 4 (četiri) godine bez ograničenja broja mandata.</p> <p>(4) Na razrješenje i prestanak funkcije Finansijskog rukovodioca shodno se primjenjuju odredbe člana 50 ovog statuta.</p>
<p style="text-align: center;">ENVIRONMENTAL PROTECTION</p> <p style="text-align: center;">Article 54</p> <p>The Company shall, when performing activities in the process of production, providing services and conducting other activities for which it is registered, apply international regulations and standards of the European Union related to environmental protection, as well as the provisions of the Memorandum of Association that regulate these issues.</p>	<p style="text-align: center;">ZAŠTITA ŽIVOTNE SREDINE</p> <p style="text-align: center;">Član 54</p> <p>Društvo će, prilikom obavljanja djelatnosti u procesu proizvodnje, pružanja usluga i obavljanja drugih poslova za koje je registrovano, primjenjivati međunarodne propise i standarde Evropske Unije o zaštiti čovjekove okoline, kao i odredbe Ugovora o osnivanju kojima su ova pitanja regulisana.</p>
<p><u>Cooperation with Trade Union Organization</u></p> <p style="text-align: center;">Article 55</p> <p>Executive Director of the Company cooperates with the Trade Union Organization of the Company, in the manner determined in the collective agreement.</p> <p>The Company provides funds for work of the Trade Union Organization of the Company in accordance with the collective agreement and</p>	<p><u>Saradnja sa sindikalnom organizacijom</u></p> <p style="text-align: center;">Član 55</p> <p>Izvršni direktor Društva saradjuje sa sindikalnom organizacijam Društva, na način utvrđen kolektivnim ugovorom.</p> <p>Društvo obezbjeđuje sredstva za rad sindikalne organizacije Društva saglasno kolektivnom ugovoru i drugim propisima.</p>

other regulations.	
<u>Minimum functions in the Company in case of strike</u> Article 56 Minimum functions of the work process shall be provided in the Company in case of strike in accordance with law, which is decided by the Board of Directors with a special decision.	<u>Minimum funkcija u Društvu za slučaj štrajka</u> Član 56 U Društvu se obezbjeđuje minimum funkcija procesa rada za slučaj štrajka u skladu sa zakonom o čemu odlučuje Odbor direktora posebnom odlukom.
APPLICABLE LAW Article 57 Any issues related to validity, interpretation or enforcement of the Memorandum of Association and these Articles of Association shall be subject to application of current regulations in Montenegro.	NADLEŽNO PRAVO Član 57 Na sva pitanja koja se odnose na važenje, tumačenje ili izvršenje Ugovora o osnivanju i ovog statuta biće primijenjeni važeći propisi u Crnoj Gori.
NORMATIVE ACTS OF THE COMPANY <u>Types and adoption</u> Article 58 (1) General and individual acts are adopted in the Company. General acts of the Company are: Articles of Association, rulebooks, instructions, rules, policies and other acts. The Articles of Association are the basic general act of the Company adopted by founders. (2) The Articles of Association must be in compliance with the Memorandum of Association, and other general acts of the Company must be in compliance with the Articles of Association. (3) Other general acts are acts that regulate issues in a general way and provide general guidelines of significance for work and business operations of the Company. (4) Individual acts regulate specific issues, rights and obligations and provide guidelines of significance for specific issues from the area of business activity. (5) General acts, with the exception of the Articles of Association, are adopted by the Board of Directors unless it is determined that they should be adopted by another authority by law, other regulation or these Articles of Association. (6) The Board of Directors and Executive Director of the Company adopt individual acts that must be in accordance with general acts of the Company. (7) Executive Director establishes the final proposal of a general act and submits it to the Board of Directors or founders for adoption.	NORMATIVNA AKTA DRUŠTVA <u>Vrste i donošenje</u> Član 58 (1) U Društvu se donose opšta i pojedinačna akta. Opšta akta Društva su: statut, pravilnici, uputstva, pravila, politike i druga akta. Statut je osnovni opšti akt Društva koji donose osnivači. (2) Statut mora biti u saglasnosti sa Ugovorom o osnivanju, a druga opšta akta Društva moraju biti u saglasnosti sa statutom. (3) Ostala opšta akta su akta kojima se na opšti način uređuju pitanja i daju opšte smjernice od značaja za rad i poslovanje Društva. (4) Pojedinačnim aktima se uređuju konkretna pitanja, prava i obaveze i daju smjernice od značaja za pojedina pitanja iz oblasti poslovanja. (5) Opšta akta, izuzev Statuta, donosi Odbor direktora ukoliko zakonom, drugim propisom ili ovim statutom nije utvrđeno da ista donosi drugi organ. (6) Odbor direktora i Izvršni direktor Društva donose pojedinačna akta koja moraju biti u skladu sa odgovarajućim opštim aktima Društva. (7) Izvršni direktor utvrđuje konačan predlog opšteg akta i dostavlja isti Odboru direktora, ili osnivačima na usvajanje.
<u>Articles of Association</u>	<u>Statut</u>

<p align="center">Article 59</p> <p>(1) Proposal for adoption of the Articles of Association may be given by founders, Chairman or a member of the Board of Directors or Executive Director of the Company</p>	<p align="center">Član 59</p> <p>(1) Predlog za donošenje Statuta mogu dati osnivači, predsjednik ili član Odbora direktora i izvršni direktor Društva.</p>
<p><u>Other General Acts</u></p> <p align="center">Article 60</p> <p>(1) Other general acts of the Company must be in compliance with the Articles of Association and the Memorandum of Association.</p> <p>(2) Individual acts that are adopted by the bodies and authorized individuals in the Company must be in accordance with corresponding general acts of the Company.</p>	<p><u>Druga opšta akta</u></p> <p align="center">Član 60</p> <p>(1) Drugi opšti akti Društva moraju biti u saglasnosti sa Statutom i Ugovorom o osnivanju.</p> <p>(2) Pojedinačni akti koje donose organi i ovlašćeni pojedinci u Društvu moraju biti u skladu sa odgovarajućim opštim aktima Društva.</p>
<p><u>Publishing and Coming into Force</u></p> <p align="center">Article 61</p> <p>(1) The general act of the Company is published by being posted on the notice board in the headquarters of the Company.</p> <p>The general act comes into force no earlier than 8 days from the day of publishing, and exceptionally if there are reasons established in the procedure of decision-making, a general act may come into force on the day of its publishing at earliest.</p>	<p><u>Objavljivanje i stupanje na snagu</u></p> <p align="center">Član 61</p> <p>(1) Opšti akt Društva objavljuje se isticanjem na oglasnoj tabli u sjedištu Društva.</p> <p>Opšti akt stupa na snagu najranije 8 dana od dana objavljivanja a izuzetno, ako postoje razlozi utvrđeni u postupku donošenja, opšti akt stupa na snagu najranije danom objavljivanja.</p>
<p><u>Interpretation</u></p> <p align="center">Article 62</p> <p>(1) The interpretation of provisions of a general act and other acts is provided by the bodies that adopted them.</p>	<p><u>Tumačenje</u></p> <p align="center">Član 62</p> <p>(1) Tumačenje odredaba opšteg akta i drugog akta daje organ koji ga je donio.</p>
<p><u>Procedure for amending the Articles of Association and general acts</u></p> <p align="center">Article 63</p> <p>(1) Amendments to the Articles of Association and general acts are made in the manner and according to the procedure established for their adoption.</p>	<p><u>Postupak izmjene Statuta i opštih akata</u></p> <p align="center">Član 63</p> <p>(1) Izmjene i dopune Statuta i opštih akata vrše se na način i po postupku utvrđenom za njihovo donošenje.</p>
<p><u>Non-compliance with law and other regulations</u></p> <p align="center">Article 64</p> <p>(1) In the case when the Executive Director of the Company assesses that the general act of the Company is contrary to the law and other regulations, he shall warn the Board of Directors thereof and cancel its enforcement.</p> <p>(2) If the Board of Directors fails to harmonize the general act with law and other regulations, within 30 days from the day of the receipt of notification, the Executive Director shall, upon the expiry of the deadline, initiate the procedure</p>	<p><u>Nesaglasnost sa zakonom i drugim propisima</u></p> <p align="center">Član 64</p> <p>(1) Kada Izvršni direktor Društva ocijeni da je opšti akt Društva u suprotnosti sa zakonom i drugim propisom upozoriće na to Odbordirektora i isti obustaviti od izvršenja.</p> <p>(2) Ako Odbor direktora ne uskladi opšti akt sa zakonom i drugim propisom, u roku od 30 dana od dana prijema obavještenja, Izvršni direktor će, po isteku tog roka, pokrenuti postupak za ocjenu njegove zakonitosti.</p> <p>(3) Do donošenja odluke Odbora direktora,</p>

<p>for assessment of its legality.</p> <p>(3) The disputed act shall not be applied until the Board of Directors or a competent body makes the decision.</p>	<p>odnosno do donošenja odluke nadležnog organa, osporeni akt se ne primjenjuje.</p>
<p>PROVISION OF INFORMATION TO FOUNDERS, CONTROL OF ACTIVITIES OF THE COMPANY, AUDIT AND PUBLICITY OF WORK</p> <p><u>Provision of information to founders and control of activities of the Company</u></p> <p>Article 65</p> <p>(1) Founders are entitled to have insight in the activity and financial operating of the Company at any time.</p> <p>(2) Bookkeeping and other documentation shall be kept in accordance with valid regulations with regard to every transaction and will be accessible to the founder at any reasonable time.</p> <p>(3) A founder is entitled to conduct an independent financial control of the Company at its own expense.</p> <p>The Executive Director of the Company shall provide conditions for founders to be regularly and fully informed about the work of the Company, about accounting statements, reports on operations and other facts relevant for business of the Company.</p> <p>(4) The Executive Director of the Company is obliged to provide for demanded review of business books and documents as well as professionals to provide required information.</p>	<p>OBAVJEŠTAVANJE OSNIVAČA, KONTROLA AKTIVNOSTI DRUŠTVA, REVIZIJA I JAVNOST RADA</p> <p><u>Obavještanje osnivača i kontrola aktivnosti Društva</u></p> <p>Član 65</p> <p>(1) Osnivači u svako doba imaju pravo da vrše uvid u djelatnost i finansijsko poslovanje Društva.</p> <p>(2) Knjigovodstvena i druga dokumentacija vodiče se prema važećim propisima u vezi sa svakim poslom i biće u svako razumno vrijeme dostupne osnivaču.</p> <p>(3) Osnivač ima pravo da o svom trošku vrši nezavisnu kontrolu finansija Društva.</p> <p>Izvršni direktor Društva obezbjeđuje uslove da se osnivači redovno i potpuno obavještavaju o radu Društva, o računovodstvenim iskazima, o izvještajima o poslovanju i drugim relevantnim činjenicama za poslovanje Društva.</p> <p>(4) Izvršni direktor Društva i Finansijski rukovodilac su dužni da obezbijede zahtijevani pregled poslovnih knjiga i dokumenata kao i stručne radnike za davanje potrebnih obavještenja.</p>
<p><u>Publicity of work</u></p> <p>Article 66</p> <p>(1) In addition to the application of the provisions of these Articles of Association that are related to the provision of information to entities having legal interest to monitor business operations of the Company (founders, employees, creditors), the Executive Director of the Company is obliged to ensure that the broader public is also informed about significant facts of business operations of the Company or facts significant for third parties.</p> <p>(2) The provision of information referred to in the above item of this Article may be initiated by the Executive Director of the Company or at request of third parties.</p> <p>(3) The Executive Director of the Company decides on the form and scope of provision of information, taking into account the interests of the Company and the provisions of these</p>	<p><u>Javnost rada</u></p> <p>Član 66</p> <p>(1) Pored primjene odredbi ovog statuta koje se odnose na obavještanja subjekata koji imaju pravni interes za praćenje poslovanja Društva (osnivači, zaposleni, povjerioci) Izvršni direktor Društva je dužan da obezbijedi da se o bitnim činjenicama poslovanja Društva odnosno o činjenicama značajnim za treća lica obavještava i šira javnost.</p> <p>(2) Do davanje informacija iz prethodne tačke ovog člana može doći na inicijativu Izvršnog direktora Društva ili na traženje trećih lica.</p> <p>(3) O oblicima i obimu obavještanja odlučuje Izvršni direktor Društva, vodeći računa o interesima Društva i odredbama ovog statuta o poslovnoj tajni.</p>

Articles of Association relating to business secret.	
<p>CHANGE OF THE FORM OF THE COMPANY, STATUS CHANGES, DISSOLUTION OF THE COMPANY</p> <p><u>Change of the form</u></p> <p style="text-align: center;">Article 67</p> <p>(1) The Company may change its form into another form if it fulfils conditions for establishing the form as envisaged by the Law on Business Organizations.</p> <p>(2) The decision with regard to the change of form of the Company shall be made by founders at the proposal of the Board of Directors, or Executive Director of the Company.</p>	<p>PROMJENE OBLIKA DRUŠTVA, STATUSNE PROMJENE, PRESTANAK DRUŠTVA</p> <p><u>Promjena oblika</u></p> <p style="text-align: center;">Član 67</p> <p>(1) Društvo može promijeniti oblik u drugi oblik ako ispunjava uslove o osnivanju oblika utvrđene Zakonom o privrednim društvima.</p> <p>(2) O promjeni oblika Društva odlučuju osnivači na predlog Odbora direktora, odnosno Izvršnog direktora Društva.</p>
<p><u>Status changes</u></p> <p style="text-align: center;">Article 68</p> <p>(1) Restructuring, merging and division of the Company shall be performed in accordance with the provisions of the Law on Business Organizations.</p> <p>(2) The decision on status changes of the Company shall be adopted by the founders in accordance with law and these Articles of Association.</p>	<p><u>Statusne promjene</u></p> <p style="text-align: center;">Član 68</p> <p>(1) Restruktuiranje, spajanjem, pripajanjem i podjelom Društva, vrši se saglasno odredbama Zakona o privrednim društvima.</p> <p>(2) Odluku o statusnim promjenama Društva donose osnivači u skladu sa zakonom i ovim Statutom.</p>
<p><u>Dissolution</u></p> <p style="text-align: center;">Article 69</p> <p>The Company shall terminate its operations due to:</p> <ul style="list-style-type: none"> • the imposed ban on performance of the activity because it has failed to fulfil the conditions for performance of the activity, and within the deadline set in the imposed measure by the supervisory body it fails to fulfil the conditions, or fails to change the business activity; • if natural and other conditions for performance of the activity cease to exist, • the decision of the Founders; • if the final and binding decision is made about the nullity of the registration with the court register; • if the business activity has not been conducted for the period exceeding two years continuously; • liquidation; • merging with another company or division and in the manner envisaged by law. 	<p><u>Prestanak</u></p> <p style="text-align: center;">Član 69</p> <p>Društvo prestaje sa radom usled:</p> <ul style="list-style-type: none"> • izricanja mjere zabrane obavljanja djelatnosti zbog toga što ne ispunjava uslove za obavljanje djelatnosti, a u ostavljenom roku određenom u izrečenoj mjeri nadležnog organa ne ispuni uslove, ili ne promijeni djelatnost; • ako prestanu da postoje prirodni i drugi uslovi za obavljanje djelatnosti, • odlukom Osnivača; • ako se pravosnažnom odlukom utvrdi ništavost upisa u sudski registar; • ako ne obavlja djelatnost duže od dvije godine neprekidno; • likvidacijom; • spajanjem sa drugim društvom, ili podjelom i na način predviđen zakonom.
FINAL PROVISIONS	ZAVRŠNE ODREDBE

FINAL PROVISIONS	ZAVRŠNE ODREDBE
<p align="center">Article 70</p> <p>The provisions of the Law on Business Organizations of Montenegro, the Memorandum of Association, other agreements and decisions established or arising from the obligations set by the Memorandum of Association of the Company and other regulations governing doing business of legal entities shall be applied to any issues not regulated by these Articles of Association.</p>	<p align="center">Član 70</p> <p>Na sva pitanja koja nijesu regulisana ovim Statutom primjenjivaće se odredbe Zakona o privrednim društvima Crne Gore, Ugovora o osnivanju, drugih ugovora i odluka utvrdjenih ili proisteklih iz obaveza utvrdjenih Ugovorom o osnivanju Društva i drugim propisima koji uređuju poslovanje pravnih lica.</p>
<p align="center">Article 71</p> <p>These Articles of Association shall come into force on the eighth day after their posting on the notice board in the headquarters of the administration of the Company.</p>	<p align="center">Član 71</p> <p>Statut stupa na snagu osmog dana od dana objavljivanja na oglasnoj tabli u sjedištu uprave Društva.</p>
<p align="center">FOR NTE MONTENEGRO AS NORWAY</p>	<p align="center">ZA EPCG AD NIKŠIĆ</p>

[Handwritten signature]

[Handwritten initials]

