CRNA GORA
VLADA CRNE GORE
PORESKA UPRAVA
CENTRALNI REGISTAR PRIVREDNIH SUBJEKATA
U Podgorici, dana 12.08.2014.god.

Poreska uprava - Centralni registar privrednih subjekata u Podgorici, na osnovu člana 6 st. 1 i člana 21 i 22 Zakona o poreskoj administraciji ("Sl list RCG", br. 65/01 i 80/04 i "Sl list CG", br. 20/11), na osnovu člana 83 i 86 Zakona o privrednim društvima ("Sl.list RCG" br.6/02 i "Sl.list CG" br. 17/07 ... 40/11, člana 196 Zakona o opštem upravnom postupku ("Sl. list RCG", br.60/03 i "Sl. list CG", br. 32/11) i člana 2 i 3 Upustva o radu Centralnog registra privrednih subjekata ("Sl.list CG", br.20/12), rješavajuci po prijavi za registraciju promjene podataka u **"LUČICE MONTENEGRO" D.O.O. PODGORICA** broj 215042 od 12.08.2014.god. podnosioca

Ime i prezime: Alexey Simonov
[redacted]

dana 12.08.2014.god. donosi

R J E Š E NJ E

Registruje se promjena :ovlašćenog zastupnika, izvršnog direktora **"LUČICE MONTENEGRO" D.O.O. PODGORICA** - registarski broj **5-0259020/ 014**.

Sastavni dio Rješenja je i Izvod iz Centralnog registra privrednih subjekata Poreske uprave.

Obrazloženje

Rješavajući po prijavi , za upis promjene podataka (ovlašćenog zastupnika, izvršnog direktora) u privrednom društvu **"LUČICE MONTENEGRO" D.O.O. PODGORICA** utvrdjeno je da su ispunjeni uslovi za promjenu podataka shodno članu 83 i 86 Zakona o privrednim društvima ("Sl.list RCG" br.6/02 i "Sl.list CG" br. 17/07...40/11) i člana 2 i 3 Upustva o radu Centralnog registra privrednih subjekata ("Sl.list CG", br.20/12) , pa je odlučeno kao u izreci Rješenja.

Načelnik

M.P.

Milo Paunović

Pravna pouka:
Protiv ovog rješenja može se izjaviti žalba Ministarstvu finansija CG u roku od 15 dana od dana prijema rješenja. Žalba se predaje preko ovog organa i taksira administrativnom taksom u iznosu od 8,00 €, shodno Tarifnom broju 5 Taksene tarife za administrativne takse. Taksa se uplaćuje u korist računa broj 832-3161-26-Administrativna taksa.

Alexey Simonov
18.8.14

Crna Gora

IZVOD IZ CENTRALNOG REGISTRA PRIVREDNIH SUBJEKATA PORESKE UPRAVE

Registarski broj **5-0259020/ 014** Datum promjene podataka: 12.08.2014
Matični broj **02436981**

"LUČICE MONTENEGRO" D.O.O. PODGORICA

Izvršene su sledeće promjene: ovlašćenog zastupnika, izvršnog direktora

Datum zaključivanja ugovora: 03.08.2005
Datum donošenja Statuta: 03.08.2005 Datum izmjene Statuta: 04.09.2012
Adresa obavljanja djelatnosti: UL. SLOBODE 74/II Mjesto: PODGORICA
Adresa za prijem službene pošte: UL. SLOBODE 74/II Sjedište: PODGORICA
Pretežna djelatnost: 6810 Kupovina i prodaja vlastitih nekretnina

Obavljanje spoljno-trgovinskog poslovanja:
x da ne

Oblik svojine:
bez oznake svojine društvena x privatna zadružna dva ili više oblika svojine državna

Porijeklo kapitala:
bez oznake projekla kapitala domaći strani x mješoviti

Upisani kapital: 8,129,022.38€
(Novčani 8,129,022.38 , nenovčani .00)

Osnivači
Ime i prezime/Naziv:
R2R LUČICE LIMITED
[redacted]
Matični broj: 91954

Udio: 100%
Uloga: Osnivač [redacted]

Lica u društvu
Ime i prezime:
Stamena Gačević - [redacted]
Ovlašćeni zastupnik [redacted]
Pojedinačno- ( )

Izvršni direktor - neograniceno( )
Pojedinačno- ( )

Izdato 15.08.2014.god.

Načelnik
Milo Paunović

POREŠKA UPRAVA - CRPS

PS-02 – Promjena podataka - Privredni subjekt

PODNOSILAC PRIJAVE

Prijava se podnosi preko: ☐ Zastupnika ☒ Punomoćnika

JMB: [redacted] Država: [redacted]

[redacted] Alexey Simonov Opština [redacted]

Telefon: [redacted]

e-mail: [redacted]

☐ Označiti podatak koji se mijenja

PROMJENA PODATAKA [X]

Privredni subjekt

Matični broj: 02436981 Registarski broj: 50258020

Puni naziv: Lučice Montenegro d.oo. Podgorica

☐ **1. PROMJENA OSNOVNIH PODATAKA**

1.1. Oblik organizovanja: ☐ OD ☐ KD ☐ AD ☐ DOO ☐ NVO ☐ Ustanova ☐ Zadruga ☐ Ostali

1.2. Puni naziv:

*ukoliko je promjen puni naziv izvršiće se i preregistracija u Poreskom registru

1.3. Skraćeni naziv:

1.4. Podaci o Statutu: Datum donošenja:

1.5. Podaci o Ugovoru / odluci o osnivanju: Datum zaključenja/donošenja:

☐ **2. NOVA ADRESE UPRAVE - SJEDIŠTA**

2.1. Opština 2.2. Mjesto:

2.3. Ulica: 2.4. Broj:

☐ **3. NOVA ADRESA ZA PRIJEM SLUŽBENE POŠTE**

3.1. Država

3.2. Opština 3.3. Mjesto:

3.4. Ulica: 3.5. Broj:

☐ **4. NOVA ADRESA GLAVNOG MJESTA POSLOVANJA**

4.1. Promjena opštine ☐ *ukoliko je označena promjena opštine izvršiće se i preregistracija u Poreskom registru

4.2. Opština 4.3. Mjesto:

4.4. Ulica: 4.5. Broj:

IZJAVA: Garantujem za tačnost unijetih podataka.

Potpis podnosioca: M.P.

[ ] **11. PROMJENA ORGANA UPRAVLJANJA**

- [ ] Odbor direktora
- [ ] Upravni odbor
- [ ] Skupština
- [ ] Drugo

*upisati naziv organa upravljanja ako je drugačiji

[X] **12. PROMJENA DIREKTORA I/ILI ORGANA UPRAVLJANJA**

VRSTA PROMJENE

[ ] Prestanak [X] Imenuje se [ ] Mijenja se obim ovlašćenja

12.1. Status

[X] Direktor [ ] Predsjednik organa upravljanja [ ] Član odbora direktora [ ] Član organa upravljanja [ ] Član upravnog odbora

[ ] Sekretar društva [X] Ovlašćeni zastupnik [ ] Revizor [ ] Drugo

* upisati status

12.2. JMB: [redacted] *za strano fizičko lice unijeti broj pasoša

12.3. Ime i prezime: Stamena Gačević

12.4. Adresa: [redacted]

Država

Opština

Ulica:

12.5. Ovlašćenja

[X] neograničena [ ] ograničena

*unijeti opis ograničenja

12.6. Ovlašćen da djeluje

[ ] Pojedinačno [ ] Kolektivno

Upisati sa kim ako je kolektivno:

- [ ] Članovima organa upravljanja
- [ ] Sekretarom društva
- [ ] Direktorom društva
- [ ]

*upisati ako je drugačije od ponuđenog

Saglasnost sa imenovanjem:

Potpis:

IZJAVA: Garantujem za tačnost unijetih podataka.

Potpis podnosioca: M.P.

[ ] **11. PROMJENA ORGANA UPRAVLJANJA**

- [ ] Odbor direktora
- [ ] Upravni odbor
- [ ] Skupština
- [ ] Drugo

*upisati naziv organa upravljanja ako je drugačiji

[X] **12. PROMJENA DIREKTORA I/ILI ORGANA UPRAVLJANJA**

VRSTA PROMJENE

[X] Prestanak [ ] Imenuje se [ ] Mijenja se obim ovlašćenja

12.1. Status

[X] Direktor [ ] Predsjednik organa upravljanja [ ] Član odbora direktora [ ] Član organa upravljanja [ ] Član upravnog odbora

[ ] Sekretar društva [ ] Ovlašćeni zastupnik [ ] Revizor [ ] Drugo

* upisati status

12.2. JMB: [redacted] *za strano fizičko lice unijeti broj pasoša

12.3. Ime i prezime: Mohammad A[redacted]del Tarhini

12.4. Adresa:

Država

Opština Mjesto:

Ulica: Broj:

12.5. Ovlašćenja u prometu

[ ] neograničena [ ] ograničena

*unijeti opis ograničenja

12.6. Ovlašćen da djeluje

[ ] Pojedinačno [ ] Kolektivno

Upisati sa kim ako je kolektivno:

- [ ] Članovima organa upravljanja
- [ ] Sekretarom društva
- [ ] Direktorom društva
- [ ]

*upisati ako je drugačije od ponuđenog

Saglasnost sa imenovanjem:

Potpis:

IZJAVA: Garantujem za tačnost unijetih podataka.

Potpis podnosioca: M.P.

CRPS

Crna Gora
PORESKA UPRAVA
SEKTOR ZA USLUGE I REGISTRACIJU
ODJEK ZA CENTRALNI REGISTAR PRIVREDNIH SUBJEKATA
Broj 03/2-5724/1-19
Podgorica, 14.08. 2017 god.

ZAHTJEV ZA DOPUNU DOKUMENTACIJE

DANA_____PODNESENA JE PRIJAVA ZA DOO Lučice Montenegro d.o.o. SA DOKUMENTACIJOM ZA Izmjenu (DA LI JE OSNIVANJE ILI IZMJENA), BROJ DOSIJEA 215042

MOLIM DA ISTU DOPUNITE SA DOKUMENTACIJOM PREDATOM UZ ZAHTJEV KAKO BI ISTA BILA POTPUNA.

UZ ZAHTJEV DOSTAVLJAMO:

odluku o razrješenju i imenovanju direktora
izvod društva
punomoćje overen prevod apostila

PODNOSILAC ZAHTJEVA

Alexey Simonov

R2R LUCICE LIMITED

Registered Office:
Third Floor, Mielles House, La Rue Des Mielles
St Helier, Jersey JE2 3QD, Channel Islands

T: +44 1534 866858
F: +44 1534 866859
E: mail@fidman.com

SPECIJALNO PUNOMOĆJE

Mi, **R2R Lučice Limited**, sa sjedištem na [redacted] Osnivača privrednog društva **Lučice Montenegro d.o.o. Podgorica**, čije je sjedište na adresi ulica Slobode 74/II, Podgorica, Crna Gora, matični broj 02436981, registarski broj 50259020 (u daljem tekstu "**Društvo**");

ovim specijalnim punomoćjem ovlašćujemo:

Moravčević Vojnović & Partneri

[redacted]

odnosno ponaosob sledeće advokate, advokatske pripravnike i lica:

Slavena Moravčevića,

[redacted]

Nikolu Babića,

[redacted]

Ivanu Panić

[redacted]

Dejana Borića

[redacted]

SPECIAL POWER OF ATTORNEY

We, **R2R Lučice Limited**, with corporate seat [redacted] 91954 (hereinafter referred to as the "**Founder**") as the Founder of the company **Lučice Montenegro d.o.o. Podgorica**, with registered seat at the address Slobode 74/II, Podgorica, Montenegro, and corporate ID no. 02436981, registration no. 50259020 (hereinafter the "**Company**");

herewith grant power of attorney to:

Moravčević Vojnović & Partners

[redacted]

i.e. to the each of following attorneys, trainee attorneys and individuals separately

Slaven Moravčević,

[redacted]

Nikola Babić,

[redacted]

Ivana Panić

[redacted]

Dejan Borić

[redacted]

Alekseja Simonova, državljanina Ruske F[redacted]

Alexey Simonov, Russian national, [redacted]

Stamenu Gačević, [redacted]

Stamena Gačević,

(u daljem tekstu "**MVP**")

da u naše ime i za naš račun:

1. u svojstvu osnivača Društva:

   (i) izrade, potpišu, overe i notarizuju odluke o razrješenju i imenovanju izvršnog direktora i/ili drugih zastupnika Društva;

   (ii) izrade, potpišu, overe i notarizuju izmjene i dopune statuta Društva;

   (iii) izrade, potpišu, overe i notarizuju sve izmjene i dopune osnivačkog akta Društva;

   (iv) izrade i potpišu izmjene svih ostalih korporativnih akata koje su u nadležnosti Osnivača, a koje reflektuju promjene navedene pod tačkom (i) iznad;

   (v) popune, potpišu i podnesu prijavu i drugu prateću dokumentaciju za registraciju promjena navedenih pod tačkom (i) iznad;

   (vi) izrade i potpišu odluku o raskidu ugovora o radu/ugovor o raskidu sa izvršnim direktorom Društva koji se razrješava;

(hereinafter referred to as "**MVP**")

to in our name and on our behalf:

1. in the capacity of Founder of the Company:

   (i) draft, sign, certify and notarize decisions on dismissal and appointment of the Executive Director and/or other representatives of the Company;

   (ii) draft, sign, certify and notarize all supplements and amendments of the Statute of the Company;

   (iii) draft, sign, certify and notarize all supplements and amendments of the Foundation Act of the Company;

   (iv) draft and sign all amendments to the corporate documentation, in the capacity of the Founder, in order to reflect the changes made in accordance with point (i) above;

   (v) to fill in, sing and submit the application and other auxiliary documents for the purpose of registration of the changes set forth under point (i) above;

   (vi) draft and sign decisions on termination of employment agreement/agreement on termination of employment agreement with the Executive Director of the Company that is dissolved from their duties;

(vii) izrade i potpišu ugovor o radu sa izvršnim direktorom;

2. sprovedu postupak registracije promjena navedenih u tački (i) iznad, pred Centralnim registrom privrednih subjekata u Podgorici ("**CRPS**") i ostalim nadležnim organima (uključujući ali ne ograničavajući se na poresku upravu);

3. da nas zastupaju pred svim nadležnim organima uključujući ali ne ograničavajući se na banke kod koje Društvo ima otvorene poslovne račune, poresku upravu, CRPS-om i dr. u vezi sa sprovođenjem postupka registracije promjena navedenih u tački (i). iznad;

4. Potpišu, ovjere i notarizuju pred nadležnim organom sva dokumenta koja se odnose na ili su u vezi sa ili su preporučljiva za pitanja navedena u tačkama 1. do 3. iznad;

5. dostave i prime sve dokumente, kao i da obave sve druge pravne i faktičke radnje koje su neophodne ili prikladne u vezi sa pitanjima navedenim u tačkama 1. do 4. iznad;

6. podnose i povlače pravne lijekove neophodne ili prikladne u vezi sa pravnim poslovima navedenim u tačkama od 1. do 5. iznad;

7. prenose ovlašćenje za zastupanje na druga lica u okviru ovlašćenja iz ovog punomoćja.

Potpisom ovog punomoćja potpisnici potvrđuju da je Osnivač privredno društvo osnovano i koje validno posluje u skladu sa zakonima Jersey-a i da su potpisnici ovlašćena lica za zastupanje ovog privrednog društva i da mogu davati izjave i preduzimati druge pravne radnje u ime i za račun ovog privrednog društva.

Osnivač prihvata da će obeštetiti i čuvati zaštićeno MVP i svakog njihovog ortaka, zaposlenog i predstavnika MVP (pojedinačno "**Oštećena Osoba**" a zajedno "**Oštećene Osobe**"), od svakog i bilo kog gubitka,

(vii) draft and sign employment agreement with the Executive Director;

2. register the changes listed under point (i) above, before the Central Register of the Business Entities in Podgorica ("**CRBE**") and all other competent authorities (including but not limited to Tax Administration);

3. represent us before all competent authorities including but not limited to banks which maintain Company's business accounts, tax authorities, CRBE etc. for the purpose of implementation of the changes mentioned under point (i) above;

4. Sign, certify and notarise before the competent authority all documents related to or in connection with or recommendable for the matters listed under points 1 to 3 above;

5. deliver and receive all documents, as well as to perform all other legal and factual acts necessary or advisable in connection with the issues mentioned in points from 1 to 4 above;

6. submit to and pulls the remedies necessary or appropriate in connection with legal matters referred to in the points from 1 to 5 above;

7. confer powers of representation to other persons within the authority granted by this power of attorney.

The undersigned declare in lieu of an oath that we, Founder is a company duly established and existing under the laws of Jersey and that the undersigned are authorised to represent this company by its signature on this very day and to make legally binding declarations on behalf of this company.

Founder undertakes to indemnify and hold harmless MVP and each of the partners, employees and representatives of MVP (each an "**Indemnified Person**" and collectively the "**Indemnified Persons**"), from and against

zahtjeva, štete, troška ili druge odgovornosti, zajedno ili pojedinačno, ili od bilo koje aktivnosti u vezi sa tim, kojoj bi bilo koja takva Oštećena Osoba mogla da postane subjekt u vezi sa izvršenjem ili propuštanjem da se izvrši bilo koje ovlašćenje dato ovim Punomoćjem (zajedno: "**Odgovornosti**"), osim ako je takva Odgovornost nastala uslijed postojanja namjere takve Oštećene Osobe.

Ovo specijalno punomoćje je sačinjeno na crnogorskom i engleskom jeziku. U slučaju nepodudarnosti između verzija, mjerodavna je verzija na crnogorskom jeziku.

Ovo ovlašćenje je samostalno i neograničeno, i važi do opoziva istog.

any and all losses, claims, damages, expenses or other liabilities, joint or several, or any action in respect thereof, to which any such Indemnified Person may become subject in connection with the exercise or omission to exercise any of the powers granted by this Power of Attorney (collectively: "**Liabilities**"), unless such Liabilities are caused by the wilful misconduct of that Indemnified Person.

This special power of attorney has been drawn up in English and Montenegrin. In case of the discrepancy between the versions, the Montenegrin version is prevailing.

This power of attorney is independent and unlimited, and is valid until its revocation.

U, Jersey dana 2014. godine.

In Jersey , on 5 August 2014.

R2R Lučice Limited

Richard Boleat, For and on behalf of EQ Directors One Limited, Director

P.C.P. Scally
Solicitor & Notary Public
P.O. Box 696,
6 Hill Street,
St. Helier,
Jersey, JE4 8YX

Registered No: 91954

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by / A été signé par ..... P C P SCALLY .....

3. Acting in the capacity of / Agissant en qualité de ..... NOTARY PUBLIC .....

4. Bears the seal/stamp of / Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC .....

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 06 AUG 2014 .....

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90443

S. KENNY

9. Stamp:
   Timbre:

10. Signature:

.....

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK * PERMANENT COURT INTERPRETER FOR THE ENGLISH LANGUAGE * PODGORICA-CRNA GORA
Jelena Stijepović

strana br. 4 teksta

OVJEREN PREVOD SA ENGLESKOG JEZIKA

[pečat]
P.C.P Scally
Advokat i Javni notar
Poštanski fah 696,
6. Hill Street
Sent Helije
Džersi JE41 SYX

[okrugli žig]
P.C.P Scally
Javni notar

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
PERMANENT COURT INTERPRETER FOR THE ENGLISH LANGUAGE
Jelena Stijepović
PODGORICA-CRNA GORA

strana br. 5 teksta

APOSTILLE

(Haška konvencija od 05.10.1961. godine)

BEJVLIK DŽERSI

1. Država: Džersi, Kanalska ostrva
   Ovaj javni dokument
2. Potpisana je od strane PCP SCALLY
3. U svojstvu JAVNOG NOTARA
4. Nosi žig / pečat IMENOVANOG JAVNOG NOTARA
   Ovjeren
5. u Sent Helijeu [redacted]

7. od strane Generalnog guvernera u Džersiju koji predstavlja kraljicu Velike Britanije
8. Broj JYG 90443
9. Pečat:
   [*okrugli pečat*]
   Generalni Guverner
   [*grb*]
   Džersiju
10. Potpis:
    [*potpis nečitak*]
    [*pravougaoni pečat*]
    S. KENNY
    Za Generalnog Guvernera u Džersiju

Ukoliko se ovaj dokument koristi u državi koja nije potpisnica Haške konvencije od 05.10.1961. godine, on se šalje konzularnom odjeljenju ambasade te države.

STALNI SUDSKI TUMAČ

JELENA STIJEPOVIĆ

za engleski jezik, postavljen rješenjem ministra pravde Crne Gore broj: 03-1783/10 od 27.05.2010, potvrđujem da je ovaj prevod vjeran originalu.

Troškovi prevoda iznose ——— €.

U Podgorici, dana ———.

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
PERMANENT COURT INTERPRETER FOR THE ENGLISH LANGUAGE
PODGORICA
Jelena Stijepović
Pečat

Potpis

Na osnovu osnivačkog akta i statuta privrednog društva Lučice Montenegro d[redacted] Podgorica, čije je sjedište na adresi ulica Slobode 74/II, Podgorica, Crna Gora, matični broj 02436981, [redacted] 50259020 [redacted] donosi sledeću:

On the basis of the Foundation Act and the Statute of the company Lučice Montenegro d.o.o. Podgorica, with registered seat at the address ulica Slobode 74/II, Podgorica, Montenegro, [redacted] 02436981, [redacted] ("**Company**") dated 3 September 2012, and in accordance with the Companies' Act ("Official Gazette of the Republic of Montenegro", no. 6/2002 and "Official Gazette of Montenegro", nos. 17/2007, 80/2008, 40/2010, 36/2011, 40/2011) [redacted]

ODLUKU
O RAZRJEŠENJU I IMENOVANJU IZVRŠNOG DIREKTORA I ZASTUPNIKA

("**ODLUKA**")

Član 1.

Ovom Odlukom razrješava se dužnosti, sa trenutnim dejstvom, Izvršni direktor i zastupnik Društva gospodin **Mohammad Abdel Tarhini**, broj pasoša 048388163.

Izvršni direktor je ovom Odlukom razriješen dužnosti uslijed davanja ostavke sa date funkcije.

Izvršni direktor i zastupnik naveden iznad će se smatrati razriješenim i prestaće da ima bilo kakva ovlašćenja u Društvu povjerena po osnovu bilo kog punomoćja koje je izdalo Društvo zaključno sa danom potpisivanja ove Odluke.

Član 2.

Ovom Odlukom imenuje se Izvršni direktor i zastupnik Društva gospođica Stamena Gačević, [redacted]

DECISION
ON DISMISSAL AND APPOINTMENT OF EXECUTIVE DIRECTOR AND THE REPRESENTATIVE

("**DECISION**")

Article 1

By this Decision, the Executive Director and the representative of the Company Mr. **Mohammad Abdel Tarhini** passport no. 048388163 shall be dismissed with immediate effect.

The Executive Director is hereby dismissed due to its own resignation from the respective function.

The Executive Director and the representative enlisted above shall be released of his duty and shall cease to have authorizations in the Company on the basis of any and all powers of attorney issued by the Company until and on the date of the execution of this Decision.

Article 2

By this Decision the Executive Director and the representative of the Company Ms. Stamena Gačević, [redacted]

Član 3.

Ova Odluka kao i razriješenje i imenovanje Izvrsnog direktora, biće registrovani u Centralnom registru Privrednih Subjekata u Podgorici i kod drugih nadležnih organa.

Article 3

This Decision and the dismissal and appointment of the Executive Director shall be registered with Central Registry of the Business Entities in Podgorica and with other competent authorities, where required.

Član 4.

Ova Odluka stupa na snagu danom njenog potpisivanja.

Article 4

This Decision shall enter into force on the day of its execution.

Član 5.

Ova Odluka je potpisana u 4 (četiri) primjerka na crnogorskom i engleskom jeziku. U slučaju neslaganja verzija, verzija Odluke na crnogorskom jeziku će biti mjerodavna.

Article 5

This Decision has been executed in 4 (four) counterparts in Montenegrin and in English. In case of a discrepancy between the two language versions, the Montenegrin version of this Decision shall prevail.

U Podgorici, dana 12. avgusta 2014. godine.

In Podgorica, on 12 August 2014

Osnivač Društva/Founder of the Company

Alexey Simonov
Po specijalnom punomoćju

Crna Gora

IZVOD IZ CENTRALNOG REGISTRA PRIVREDNIH SUBJEKATA PORESKE UPRAVE

Registarski broj **5-0259020/ 013** Datum promjene podataka: 10.09.2012
Matični broj **02436981**

"LUČICE MONTENEGRO" D.O.O. PODGORICA

Izvršene su sledeće promjene: osnivača, statuta,usaglašavanje sa zakonom o klasifikaciji djelatnosti

Datum zaključivanja ugovora: 03.08.2005
Datum donošenja Statuta: 03.08.2005 Datum izmjene Statuta: 04.09.2012
Adresa obavljanja djelatnosti: UL. SLOBODE 74/II Mjesto: PODGORICA
Adresa za prijem službene pošte: UL. SLOBODE 74/II Sjedište: PODGORICA
Pretežna djelatnost: 6810 Kupovina i prodaja vlastitih nekretnina

Obavljanje spoljno-trgovinskog poslovanja:
x da ne

Oblik svojine:
bez oznake svojine društvena x privatna zadružna dva ili više oblika svojine državna

Porijeklo kapitala:
bez oznake projekla kapitala domaći strani x mješoviti

Upisani kapital: 8,129,022.38€
(Novčani 8,129,022.38 , nenovčani .00)

Osnivači
Ime i prezime/Naziv:
R2R LUČICE LIMITED

Matični broj: 91954

Udio: 100%
Uloga: Osnivač

[redacted]

Lica u društvu
Ime i prezime: [redacted] Adresa:
Tarhini Mohammad Abdel -
Ovlašćeni zastupnik - neograniceno( )
Pojedinačno- ( )

Izvršni direktor - neograniceno( )
Pojedinačno- ( )

Izdato 12.08.2014.god.

Načelnik
Milo Paunović

CRNA GORA
VLADA CRNE GORE
PORESKA UPRAVA
CENTRALNI REGISTAR PRIVREDNIH SUBJEKATA
Broj dosije-a: 215042

POTVRDA O PREDATIM DOKUMENTIMA

Potvrdjuje se da je Alexey Simonov dostavio-la dokumenat za promjenu doo društva naziva **LUČICE MONTENEGRO** - društvo sa ograničenom odgovornošću iz Podgorica,registarski broj 50259020 sa sledećim prilozima:

Taksa za sud
Kopija pasoša
Odluka o promjeni izvršnog direktora i ovlašćenog zastupnika
Obrazac
Punomoćje
Taksa za službeni list
Zahtijeva izmjenu:
izvršnog direktora, ovlašćenog zastupnika

Dokumentacija je podnijeta dana 12.08.2014.god.

KONTROLNIK

Podgorica, dana 12.08.2014.god.

M.P.

R2R LUCICE LIMITED

Registered Office:
Third Floor, Mielles House, La Rue Des Mielles
St Helier, Jersey JE2 3QD, Channel Islands

T: +44 1534 866858
F: +44 1534 866859
E: mail@fidman.com

SPECIJALNO PUNOMOĆJE

Mi, **R2R Lučice Limited**, sa sjedištem na [redacted] (u daljem tekstu "**Osnivač**") u svojstvu Osnivača privrednog društva **Lučice Montenegro d.o.o. Podgorica**, čije je sjedište [redacted]

ovim specijalnim punomoćjem ovlašćujemo:

Moravčević Vojnović & Partneri

F[redacted]

odnosno ponaosob sledeće advokate, advokatske pripravnike i lica:

Slavena Moravčevića,

[redacted]

Nikolu Babića,

[redacted]

Ivanu Panić

[redacted]

Dejana Borica

[redacted]

SPECIAL POWER OF ATTORNEY

We, **R2R Lučice Limited**, with corporate seat [redacted] (hereinafter referred to as the "**Founder**") as the Founder of the company **Lučice Montenegro d.o.o. Podgorica**, with [redacted]

herewith grant power of attorney to:

Moravčević Vojnović & Partners

[redacted]

i.e. to the each of following attorneys, trainee attorneys and individuals separately

Slaven Moravčević,

[redacted]

Nikola Babić,

[redacted]

Ivana Panić

[redacted]

Dejan Boric

[redacted]

Alekseja Simonova, [redacted]

Stamenu Gačević, [redacted]

(u daljem tekstu "**MVP**")

da u naše ime i za naš račun:

u svojstvu osnivača Društva:

(i) izrade, potpišu, overe i notarizuju odluke o razrješenju i imenovanju izvršnog direktora i/ili drugih zastupnika Društva;

(ii) izrade, potpišu, overe i notarizuju izmjene i dopune statuta Društva;

(iii) izrade, potpišu, overe i notarizuju sve izmjene i dopune osnivačkog akta Društva;

(iv) izrade i potpišu izmjene svih ostalih korporativnih akata koje su u nadležnosti Osnivača, a koje reflektuju promjene navedene pod tačkom (i) iznad;

(v) popune, potpišu i podnesu prijavu i drugu prateću dokumentaciju za registraciju promjena navedenih pod tačkom (i) iznad;

(vi) izrade i potpišu odluku o raskidu ugovora o radu/ugovor o raskidu sa izvršnim direktorom Društva koji se razrješava;

Alexey Simonov, Russian national [redacted];

Stamena Gačević, [redacted]

(hereinafter referred to as "**MVP**")

to in our name and on our behalf:

1. in the capacity of Founder of the Company:

(i) draft, sign, certify and notarize decisions on dismissal and appointment of the Executive Director and/or other representatives of the Company;

(ii) draft, sign, certify and notarize all supplements and amendments of the Statute of the Company;

(iii) draft, sign, certify and notarize all supplements and amendments of the Foundation Act of the Company;

(iv) draft and sign all amendments to the corporate documentation, in the capacity of the Founder, in order to reflect the changes made in accordance with point (i) above;

(v) to fill in, sing and submit the application and other auxiliary documents for the purpose of registration of the changes set forth under point (i) above;

(vi) draft and sign decisions on termination of employment agreement/agreement on termination of employment agreement with the Executive Director of the Company that is dissolved from their duties;

(vii) izrade i potpišu ugovor o radu sa izvršnim direktorom;

sprovedu postupak registracije promjena navedenih u tački (i) iznad, pred Centralnim registrom privrednih subjekata u Podgorici ("**CRPS**") i ostalim nadležnim organima (uključujući ali ne ograničavajući se na poresku upravu);

da nas zastupaju pred svim nadležnim organima uključujući ali ne ograničavajući se na banke kod koje Društvo ima otvorene poslovne račune, poresku upravu, CRPS-om i dr. u vezi sa sprovođenjem postupka registracije promjena navedenih u tački (i). iznad;

Potpišu, ovjere i notarizuju pred nadležnim organom sva dokumenta koja se odnose na ili su u vezi sa ili su preporučljiva za pitanja navedena u tačkama 1. do 3. iznad;

dostave i prime sve dokumente, kao i da obave sve druge pravne i faktičke radnje koje su neophodne ili prikladne u vezi sa pitanjima navedenim u tačkama 1. do 4. iznad;

podnose i povlače pravne lijekove neophodne ili prikladne u vezi sa pravnim poslovima navedenim u tačkama od 1. do 5. iznad;

prenose ovlašćenje za zastupanje na druga lica u okviru ovlašćenja iz ovog punomoćja.

otpisom ovog punomoćja potpisnici potvrđuju a je Osnivač privredno društvo osnovano i oje validno posluje u skladu sa zakonima ersey-a i da su potpisnici ovlašćena lica za astupanje ovog privrednog društva i da mogu avati izjave i preduzimati druge pravne radnje ime i za račun ovog privrednog društva.

snivač prihvata da će obeštetiti i čuvati aštićeno MVP i svakog njihovog ortaka, aposlenog i predstavnika MVP (pojedinačno **Oštećena Osoba**" a zajedno "**Oštećene Osobe**"), od svakog i bilo kog gubitka,

(vii) draft and sign employment agreement with the Executive Director;

2. register the changes listed under point (i) above, before the Central Register of the Business Entities in Podgorica ("**CRBE**") and all other competent authorities (including but not limited to Tax Administration);

3. represent us before all competent authorities including but not limited to banks which maintain Company's business accounts, tax authorities, CRBE etc. for the purpose of implementation of the changes mentioned under point (i) above;

4. Sign, certify and notarise before the competent authority all documents related to or in connection with or recommendable for the matters listed under points 1 to 3 above;

5. deliver and receive all documents, as well as to perform all other legal and factual acts necessary or advisable in connection with the issues mentioned in points from 1 to 4 above;

6. submit to and pulls the remedies necessary or appropriate in connection with legal matters referred to in the points from 1 to 5 above;

7. confer powers of representation to other persons within the authority granted by this power of attorney.

The undersigned declare in lieu of an oath that we, Founder is a company duly established and existing under the laws of Jersey and that the undersigned are authorised to represent this company by its signature on this very day and to make legally binding declarations on behalf of this company.

Founder undertakes to indemnify and hold harmless MVP and each of the partners, employees and representatives of MVP (each an "**Indemnified Person**" and collectively the "**Indemnified Persons**"), from and against

zahtjeva, štete, troška ili druge odgovornosti, zajedno ili pojedinačno, ili od bilo koje aktivnosti u vezi sa tim, kojoj bi bilo koja takva Oštećena Osoba mogla da postane subjekt u vezi sa izvršenjem ili propuštanjem da se izvrši bilo koje ovlašćenje dato ovim Punomoćjem (zajedno: "**Odgovornosti**"), osim ako je takva Odgovornost nastala uslijed postojanja namjere takve Oštećene Osobe.

Ovo specijalno punomoćje je sačinjeno na crnogorskom i engleskom jeziku. U slučaju nepodudarnosti između verzija, mjerodavna je verzija na crnogorskom jeziku.

Ovo ovlašćenje je samostalno i neograničeno, i važi do opoziva istog.

any and all losses, claims, damages, expenses or other liabilities, joint or several, or any action in respect thereof, to which any such Indemnified Person may become subject in connection with the exercise or omission to exercise any of the powers granted by this Power of Attorney (collectively: "**Liabilities**"), unless such Liabilities are caused by the wilful misconduct of that Indemnified Person.

This special power of attorney has been drawn up in English and Montenegrin. In case of the discrepancy between the versions, the Montenegrin version is prevailing.

This power of attorney is independent and unlimited, and is valid until its revocation.

U Jersey dana 2014. godine.

In Jersey , on 5 August 2014.

R2R Lučice Limited

Richard Boleat, For and on behalf of EQ Directors One Limited, Director

P.C.P. Scally
Solicitor & Notary Public
P.O. Box 696,
6 Hill Street.
St. Helier,
Jersey, JE4 8YX

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by
   A été signé par PCP SCALLY

3. Acting in the capacity of
   Agissant en qualité de NOTARY PUBLIC

4. Bears the seal/stamp of
   Est revêtu du sceau/timbre de THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90443

9. Stamp:
   Timbre:

10. Signature:

S. KENNY

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

Ja, NOTAR, Mira Bogić, Podgorica, ulica Dalmatinska br. 10,

potvrđujem da je ovo fotokopija izvorne isprave: Specijalno punomoćje potpisano od Richard Boleat, ovjereno kod P.C.P. Scally, Solicitor & Notary Public, sa apostilom Bailiwick of Jersey, [redacted]

Ispisan je kompjuterskim štampačem, a ima 5 stranica i ovjerava se u 2 primjerka.
Izvorna isprava se po tvrdnji stranke nalazi kod stranke, a donijela ju je sa sobom stranka SIMONOV ALEXEY, [redacted]

Naknada za rad notara za ovjeru po tarifnom broju 7 NT u iznosu od 10,00 €, i troškovi u iznosu od 3,00 € sa PDV-om od 2,47 €, što predstavlja ukupno 15,47 €, naplaćena je.

OVP-4607/2014
U Podgorici, 12.08.2014. godine

Notar
Mira Bogić

CRNA GORA BOGIĆ MIRA NOTAR PODGORICA

R2R LUCICE LIMITED

Registered Office:
Third Floor, Mielles House, La Rue Des Mielles
St Helier, Jersey JE2 3QD, Channel Islands

T: +44 1534 866858
F: +44 1534 866859
E: mail@fidman.com

Na osnovu osnivačkog akta i statuta privrednog društva Lučice Montenegro d.o.o. Podgorica, čije je sjedište na adresi ulica Slobode 74/II, Podgorica, Crna Gora, matični broj 02436981, registarski broj 50259020 ("**Društvo**"), od dana 03.09.2012. godine, a u skladu sa Zakonom o privrednim društvima ("Službeni list RCG", br. 6/2002 i "Službeni list Crne Gore" br. 17/2007, 80/2008, 40/2010, 36/2011, 40/2011) ("**Zakon**"), osnivač Društva, R2R Lučice Limited, sa sjedištem na adresi Third Floor, Mielles House, La Rued des Mielles, St Helier, Jersey, matični broj 91954 ("**Osnivač**"), dana 2014 godine donosi sledeću:

ODLUKU
O RAZRJEŠENJU I IMENOVANJU IZVRŠNOG DIREKTORA I ZASTUPNIKA

("**ODLUKA**")

Član 1.

Ovom Odlukom razrješava se dužnosti, sa trenutnim dejstvom, Izvršni direktor i zastupnik Društva gospodin **Mohammad Abdel Tarhini,** [redacted]

Izvršni direktor je ovom Odlukom razriješen dužnosti usled davanja ostavke sa date funkcije.

Izvršni direktor i zastupnik naveden iznad će se smatrati razriješenim i prestaće da ima bilo kakva ovlašćenja u Društvu povjerena po osnovu bilo kog punomoćja

On the basis of the Foundation Act and the Statute of the company Lučice Montenegro d.o.o. Podgorica, with registered seat at the address ulica Slobode 74/II, Podgorica, Montenegro, and corporate ID no. 02436981, registration no. 50259020 ("**Company**") dated 3 September 2012, and in accordance with the Companies' Act ("Official Gazette of the Republic of Montenegro", no. 6/2002 and "Official Gazette of Montenegro", nos. 17/2007, 80/2008, 40/2010, 36/2011, 40/2011) ("**Act**"), the sole Shareholder of the Company, R2R Lučice Limited, with corporate seat at Third Floor, Mielles House, La Rue des Mielles, St Helier, Jersey, and registration no. 91954 ("**Founder**") on this 2014 adopts the following:

DECISION
ON DISMISSAL AND APPOINTMENT OF EXECUTIVE DIRECTOR AND THE REPRESENTATIVE

("**DECISION**")

Article 1

By this Decision, the Executive Director and the representative of the Company Mr. **Mohammad Abdel Tarhini** passport no. [redacted] t.

The Executive Director is hereby dismissed due to its own resignation from the respective function.

The Executive Director and the representative enlisted above shall be released of his duty and shall cease to have authorizations in the Company on the

koje je izdalo Društvo zaključno sa danom potpisivanja ove Odluke.

basis of any and all powers of attorney issued by the Company until and on the date of the execution of this Decision.

Član 2.

Ovom Odlukom imenuje se Izvršni Direktor i zastupnik Društva gospođica Sanja Gačević, [redacted].

Article 2

By this Decision the Executive Director and the representative of the Company Ms: Sanja Gačević, [redacted]

Član 3.

Ova Odluka kao i razriješenje i imenovanje Izvršnog direktora, biće registrovani u Centralnom registru Privrednih Subjekata u Podgorici i kod drugih nadležnih organa.

Article 3

This Decision and the dismissal and appointment of the Executive Director shall be registered with Central Registry of the Business Entities in Podgorica and with other competent authorities, where required.

Član 4.

Ova Odluka stupa na snagu danom njenog potpisivanja.

Article 4

This Decision shall enter into force on the day of its execution.

Član 5.

Ova Odluka je potpisana u 4 (četiri) primjerka na crnogorskom i engleskom jeziku. U slučaju neslaganja verzija, verzija Odluke na crnogorskom jeziku će biti mjerodavna.

Article 5

This Decision has been executed in 4 (four) counterparts in Montenegrin and in English. In case of a discrepancy between the two language versions, the Montenegrin version of this Decision shall prevail.

U Jersey, dana 2014 godine.

In Jersey, on 5 August 2014

Osnivač Društva/Founder of the Company

Ime/Name: Richard Boleat, For and on behalf of EQ Directors One Limited

Funkcija/Position: Director

P.C.P. Scally
Solicitor & Notary Public
P.O. Box 696,
6 Hill Street,
St Helier,
Jersey, JE4 8YX

Registered No: 91954

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by / A été signé par ..... PCP SCALLY

3. Acting in the capacity of / Agissant en qualité de ..... NOTARY PUBLIC

4. Bears the seal/stamp of / Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90442

9. Stamp: / Timbre:

10. Signature:

S. KENNY

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

Ja, NOTAR, Mira Bogić, Podgorica, ulica Dalmatinska br. 10,

potvrđujem da je ovo fotokopija izvorne isprave: Odluka o razrješenju i imenovanju izvršnog direktora i zastupnika, potpisana od strane Richard Boleat, ovjerena kod P.C.P. Scally, Solicitor & Notary Public, sa apostilom Bailiwick of Jersey [redacted].

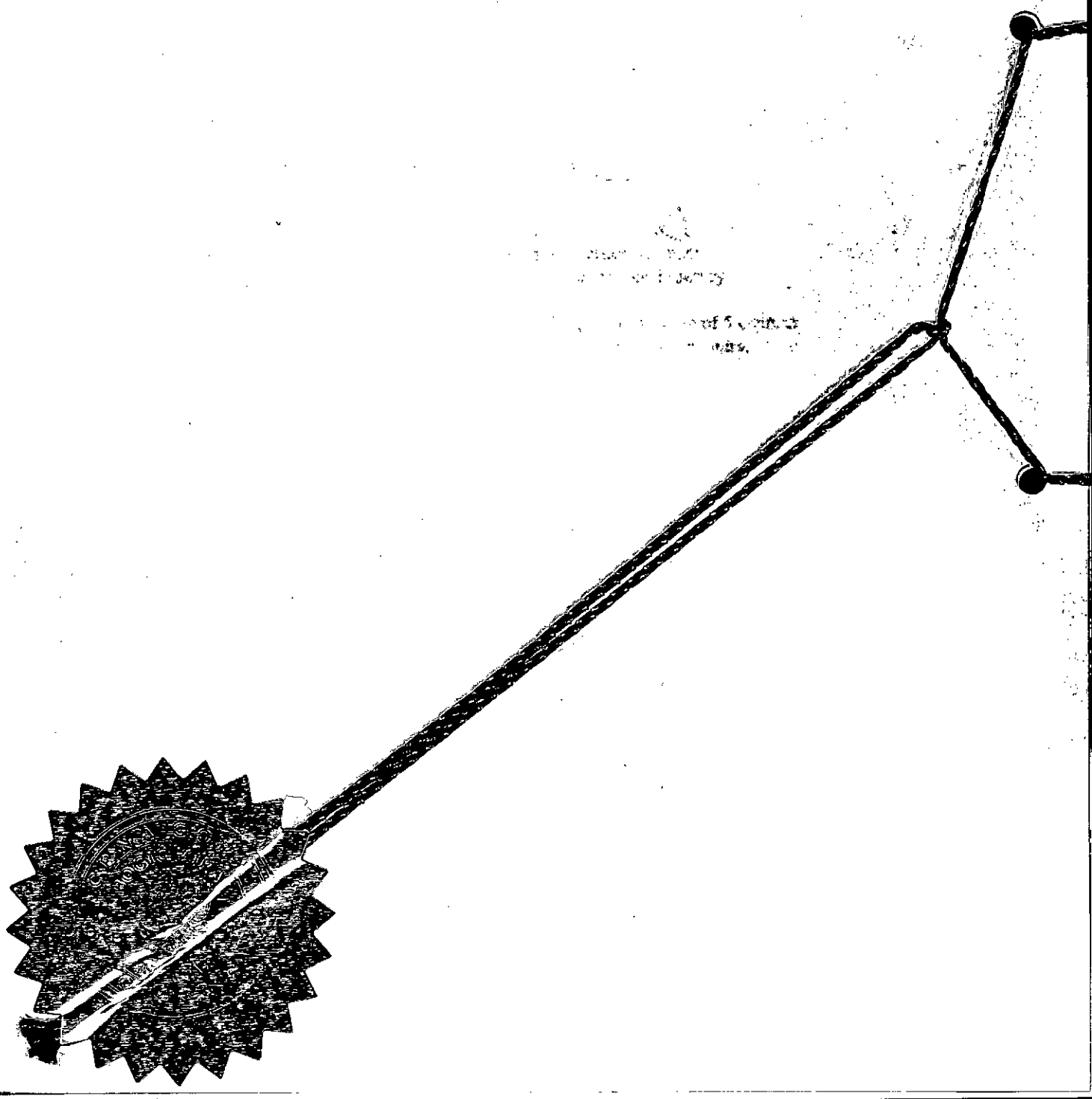
Izvorna isprava se po tvrdnji stranke nalazi kod stranke, a donijela ju je sa sobom stranka SIMONOV ALEXEY, [redacted]

Naknada za rad notara za ovjeru po tarifnom broju 7 NT u iznosu od 5,00 €, i troškovi u iznosu od 2,20 € sa PDV-om od 1,37 €, što predstavlja ukupno 8,57 €, naplaćena je.

OVP-4605/2014
U Podgorici, 12.08.2014. godine

CRNA GORA BOGIĆ MIRA NOTAR PODGORICA

Notar
Mira Bogić



117998

JERSEY FINANCIAL SERVICES COMMISSION

COMPANIES (JERSEY) LAW 1991

CERTIFICATE OF INCORPORATION OF A LIMITED COMPANY

Registered Number 91954

I HEREBY CERTIFY THAT

R 2 R LUCICE LIMITED

is this day incorporated as a private company under the Companies (Jersey) Law 1991

Dated this 9th day of December 2005

I hereby certify that this document is a true copy of the original

J J R Johnson

J.J.R. Johnson 6-8-2014
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

Julian Lamb

For and on behalf of the Registrar

Under Article 13 of the Companies (Jersey) Law 1991, as amended, Jersey companies shall end (a) with the word "Limited" or the abbreviation "Ltd" or (b) with the words "avec responsabilité limitée" or the abbreviation "a.r.l". A company which uses (a) or (b) may, in setting out or using its name for any purpose under this law, do so in full or in the abbreviated form, as it prefers.

Registrar: David Carse OBE

Deputy Registrar: Julian S Lamb FCCA FSI

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by / A été signé par ..... JJR JOHNSON

3. Acting in the capacity of / Agissant en qualité de ..... NOTARY PUBLIC

4. Bears the seal/stamp of / Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90446

9. Stamp: / Timbre:

10. Signature:

S. KENNY

.....

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

[rukopis]
117998

OVJEREN PREVOD SA ENGLESKOG JEZIKA

[*amblem*]

KOMISIJA ZA FINANSIJSKE USLUGE U DŽERSIJU

ZAKON O PRIVREDNIM DRUŠTVIMA (DŽERSI) 1991

RJEŠENJE
O REGISTRACIJI
DRUŠTVA SA OGRANIČENOM ODGOVORNOŠĆU

Registarski broj 91954

OVIM POTVRĐUJEM DA JE
R 2 R LUCICE LIMITED

osnovano na današnji dan kao privatna kompanija
u skladu sa Zakonom o privrednim društvima (Džersi) 1991

[*potpis nečitak*]
U ime i za račun Registratora

U skladu sa članom 13. Zakona o privrednim društvima [redacted]
društvo koje koristi (a) ili (b) može, prilikom određivanja odnosno korišćenja naziva u bilo koju svrhu u skladu sa ovim zakonom da to čini u punom ili u skraćenom obliku po sopstvenom izboru.

Registrator: David Carse OBE

Zamjenik Registratora: Julian S Lamb FCCA FSI

[pravougaoni pečat]
Potvrđujem da ovaj dokument predstavlja vjerodostojnu kopiju originalnog dokumenta
[potpis nečitak]
J. J. R. Johnson, dana 06.08.2014. godine
Javni notar
15 Esplanade
Sent Helije
Džersi JE1 3RB

[okrugli žig]
Jeremy James Rubin Johnson
Javni notar
Džersi
Kanalska ostrva
[amblem]

APOSTILLE

(Haška konvencija od 05.10.1961. godine)

BEJVLIK DŽERSI

1. Država: Džersi, Kanalska ostrva
   Ovaj javni dokument
2. Potpisana je od strane JJR JOHNSON
3. *U svojstvu JAVNOG NOTARA*
4. *Nosi žig / pečat IMENOVANOG JAVNOG NOTARA*
   Ovjeren
5. *u Sent Helijeu*
6. *dana 06.08.2014. godine*
7. od strane Generalnog guvernera u Džersiju koji predstavlja kraljicu Velike Britanije
8. Broj JYG 90446
9. Pečat:
   [*okrugli pečat*]
   Generalni Guverner
   [*grb*]
   Džersiju
10. Potpis:
    [*potpis nečitak*]
    [*pravougaoni pečat*]
    S. KENNY
    Za Generalnog Guvernera u Džersiju

Ukoliko se ovaj dokument koristi u državi koja nije potpisnica Haške konvencije od 05.10.1961. godine, on se šalje konzularnom odjeljenju ambasade te države.

198

JERSEY FINANCIAL SERVICES COMMISSION

COMPANIES (JERSEY) LAW 1991

CERTIFICATE OF INCORPORATION OF A LIMITED COMPANY

Registered Number 91954

I HEREBY CERTIFY THAT

R 2 R LUCICE LIMITED

is this day incorporated as a private company under the Companies (Jersey) Law 1991

Dated this 9th day of December 2005

I hereby certify that this document is a true copy of the original

J.J.R. Johnson 6 - 8 - 2014

J.J.R. Johnson
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

For and on behalf of the Registrar

Under Article 13 of the Companies (Jersey) Law 1991, as amended, Jersey companies shall end (a) with the word "Limited" or the abbreviation "Ltd" or (b) with the words "avec responsabilité limitée" or the abbreviation "a.r.l". A company which uses (a) or (b) may, in setting out or using its name for any purpose under this law, do so in full or in the abbreviated form, as it prefers.

Registrar: David Carse OBE Deputy Registrar: Julian S Lamb FCCA FSI

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by
   A été signé par ..... JJR JOHNSON .....

3. Acting in the capacity of
   Agissant en qualité de ..... NOTARY PUBLIC .....

4. Bears the seal/stamp of
   Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC .....

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 06 AUG 2014 .....

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90446

9. Stamp:
   Timbre:

10. Signature:

S. KENNY

.....
For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

STALNI SUDSKI TUMAČ

JELENA STJEPOVIĆ

za engleski jezik

rješenja broj [illegible] od 22.05.2010. godine

Troškovi prevoda iznose —

U Podgorici dana

Jelena Stjepović

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
COURT INTERPRETER FOR THE ENGLISH LANGUAGE
PODGORICA-CRNA GORA
Jelena Stjepović

Ja, NOTAR, Mira Bogić, Podgorica, ulica Dalmatinska br. 10,

[redacted]

IMITED ovjerena od javnog notara J.J.R.Johnson sa apostilom Bejvlik Džersi, [redacted]

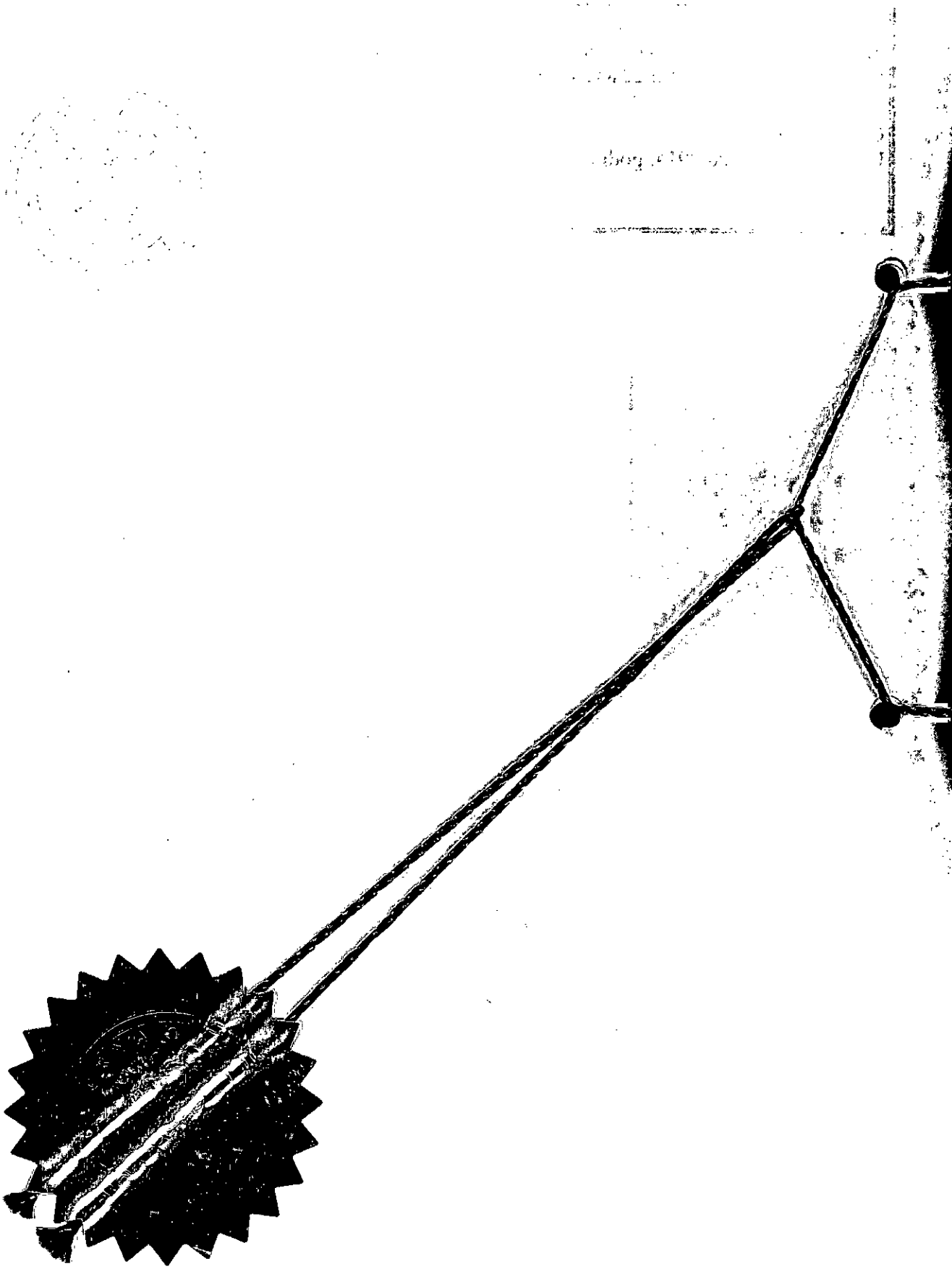
pisan je kompjuterskim štampačem, a ima 2 stranice i ovjerava se u 2 primjerka.
:vorna isprava se po tvrdnji stranke nalazi kod stranke, a donijela ju je sa sobom stranka SIMONOV LEXEY, [redacted]

aknada za rad notara za ovjeru po tarifnom broju 7 NT u iznosu od 5,00 €, i troškovi u iznosu od 2,80 € sa DV-om od 1,48 €, što predstavlja ukupno 9,28 €, naplaćena je.

VP-4659/2014
Podgorici, 14.08.2014. godine

Notar
Mira Bogić

CRNA GORA MIRA BOGIĆ NOTAR PODGORICA



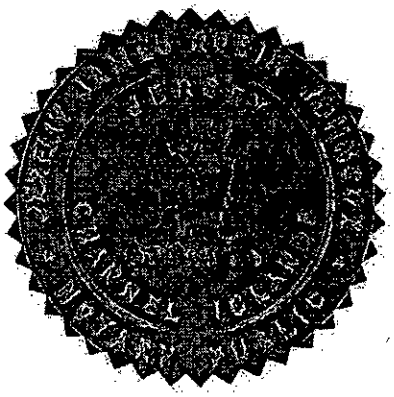
...ice Limited
...er of Directors

...me & Address	Occupation Nationality	Appointed	Resigned
Director			
Barclays Wealth Directors (Jersey) Limited [redacted] Date of Birth - *** NOT ENTERED ***	[redacted]	[redacted]	
[redacted]5PS Jersey		[redacted]	
EQ Directors One Limited [redacted]			
...Raja Krishnan [redacted]		[redacted]	
...Claude Hyacinth Lobo [redacted] ...O Box 107394 [redacted]	[redacted]	[redacted]	

I hereby certify that this document
is a true copy of the original

J J R Johnson

J.J.R. Johnson 6 - 8 - 2014
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by
   A été signé par ..... J J R JOHNSON

3. Acting in the capacity of
   Agissant en qualité de ..... NOTARY PUBLIC

4. Bears the seal/stamp of
   Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier

6. The/le ..... 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90444

9. Stamp:
   Timbre:

10. Signature:

S. KENNY

.....

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

R2R Lucice Limited
Registar Direktora

Štampano dana 05.08.2014. godine u 12:48:56 sati

Ime odnosno naziv i adresa	Zanimanje / Nacionalnost	Datum imenovanja	Datum ostavke
Direktor			
Barclays Wealth Directors (Jersey) Limited [redacted] Džersi	[redacted]		
EQ Directors One Limited Equity Trust House [redacted]	[redacted]		
Raja Krishnan [redacted]	Indijska [redacted]	[redacted]	
Claude Hyacinth Lobo [redacted]	[redacted]		

[pravougaoni pečat]
Potvrđujem da ovaj dokument predstavlja vjerodostojnu kopiju originalnog dokumenta
[potpis nečitak]
J. J. R. Johnson, dana 06.08.2014. godine
Javni notar
15 Esplanade
Sent Helije
Džersi JE1 3RB

[okrugli žig]
Jeremy James Rubin Johnson
Javni notar
Džersi
Kanalska ostrva
[amblem]

APOSTILLE

(Haška konvencija od 05.10.1961. godine)

BEJVLIK DŽERSI

1. Država: Džersi, Kanalska ostrva
   Ova javna isprava
2. Potpisana je od strane JJR JOHNSON
3. U svojstvu JAVNOG NOTARA
4. Nosi žig / pečat IMENOVANOG JAVNOG NOTARA

Ovjeren

5. u Sent Helijeu
6. dana 06.08.2014. godine
7. od strane Generalnog guvernera u Džersiju koji predstavlja kraljicu Velike Britanije
8. Broj JYG 90444
9. Pečat:
   [*okrugli pečat*]
   Generalni Guverner
   [*grb*]
   Džersi
10. Potpis:
    [*potpis nečitak*]
    [*pravougaoni pečat*]
    S. KENNY
    Za Generalnog Guvernera u Džersiju

Ukoliko se ovaj dokument koristi u državi koja nije potpisnica Haške konvencije od 05.10.1961. godine, on se šalje konzularnom odjeljenju ambasade te države.

Ja, NOTAR, Mira Bogić, Podgorica, ulica Dalmatinska br. 10,

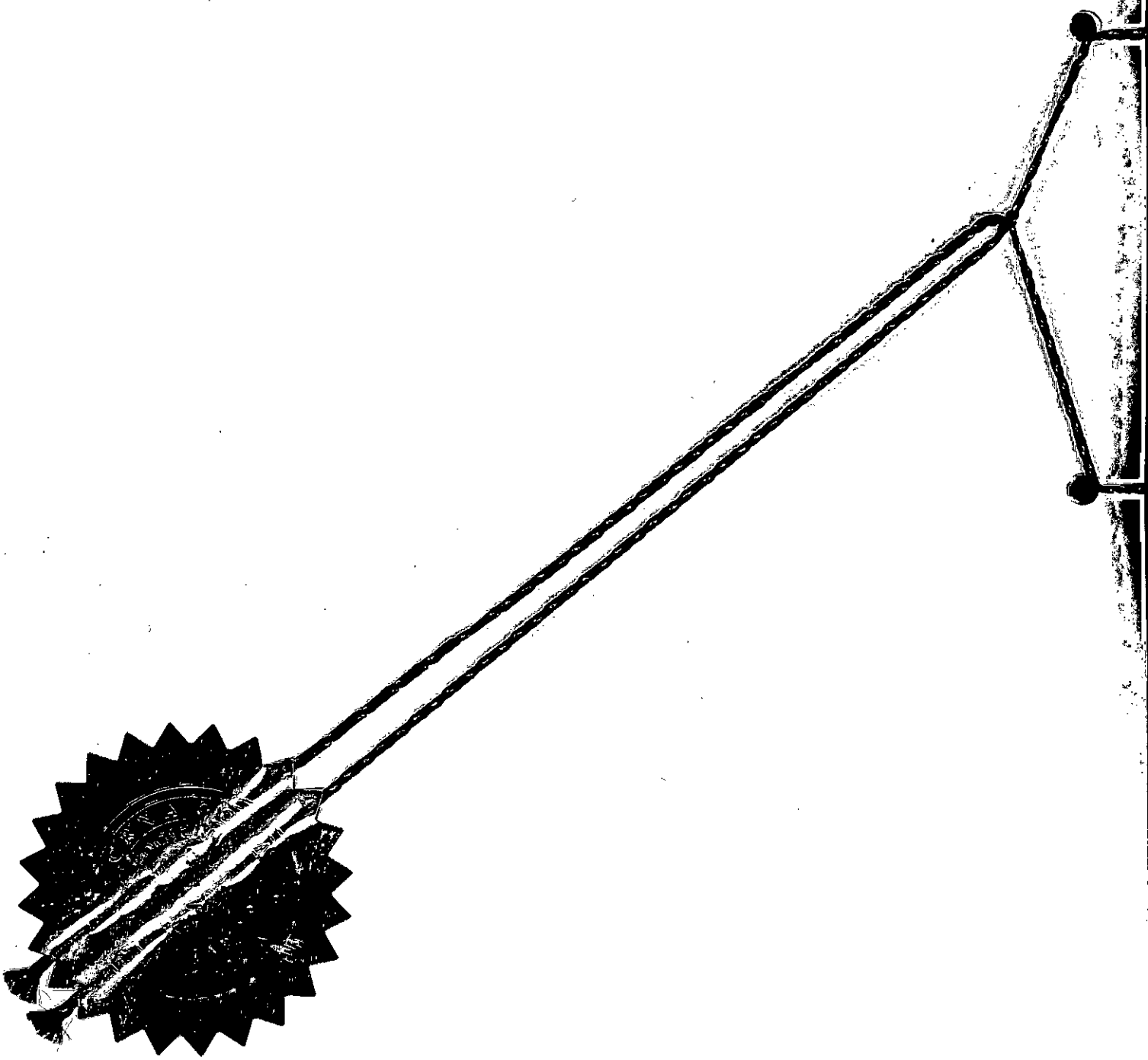
potvrđujem da je ovo fotokopija izvorne isprave: Registar direkora R2R Lucice limited, ovjeren kod javnog notara Rubin Johnson, [redacted] Bejvlik Džersi [redacted] i pisaćom mašinom, a ima 2 stranice i ovjerava se u 2 primjerka.
Izvorna isprava se po tvrdnji stranke nalazi kod stranke, a donijela ju je sa sobom stranka SIMONOV [redacted]

[redacted]

OVP-4656/2014
U Podgorici, 14.08.2014. godine

Notar
Mira Bogić

CRNA GORA BOGIĆ MIRA NOTAR PODGORICA



C14

Jersey Financial Services Commission

C14

NOTICE OF REGISTERED OFFICE
COMPANIES (JERSEY) LAW 1991

Registrar of Companies
Jersey Financial Services Commission
PO Box 267
14-18 Castle Street
St Helier
Jersey
JE4 8TP

Date 19 OCT 2010

Company Number 91954

Name of Company

R2R LUCICE LIMITED

The Directors of this Company resolved on [redacted] Registered Office of the Company be changed to:-

THIRD FLOOR
MIELLES HOUSE
LA RUE DES MIELLES

Parish ST HELIER

Post Code JE2 3QD

Country

Jersey

Signed

Director ☐ Secretary ☑ *

Print full name

PAUL LE MARQUAND

* Tick as applicable

I hereby certify that this document is a true copy of the original

J J R Johnson

J.J.R. Johnson 6-8-2014
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

JERSEY JAMES JOHN ROBERT JOHNSON CHANNEL ISLANDS NOTARY PUBLIC

DTRYPRO

Personal data provided in this application will be used by the Commission - a data controller as defined in the Data Protection Law - to discharge its statutory functions under the Companies (Jersey) Law 1991, as amended, and it may be disclosed to third parties for those purposes. Further information may be found in the Commission's data protection policy, copies of which are available on request from the Commission and which may also be found on www.jerseyfsc.org. The Commission may seek to verify the information in this application.

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by / A été signé par ..... JJR JOHNSON

3. Acting in the capacity of / Agissant en qualité de ..... NOTARY PUBLIC

4. Bears the seal/stamp of / Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

5. At St. Helier/à St. Helier

   Certified/Attesté

   6. The/le ..... 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90445

9. Stamp:
   Timbre:

   LIEUTENANT GOVERNOR JERSEY

10. Signature:

    S. KENNY

    For the Lieutenant Governor of Jersey/
    Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

OVJEREN PREVOD SA ENGLESKOG JEZIKA
C14

[*amblem*]

KOMISIJA ZA FINANSIJSKE USLUGE U DŽERSIJU

OBAVJEŠTENJE O REGISTROVANOM SJEDIŠTU

ZAKON O PRIVREDNIM DRUŠTVIMA (DŽERSI) 1991

Registar privrednih subjekata
[redacted]

Naziv društva:

R2R LUCICE LIMITED

Direktori ovog Društva su dana 15.06.2010. godine donijeli odluku da registrovano sjedište Društva bude na adresi:
TREĆI SPRAT
MIELLES HOUSE
LA RUE DE MIELLES
Parohija: ST. HELIER
Poštanski broj JE2 3QD
Država:
Džersi

Potpis: _ Direktor X Sekretar

[*potpis nečitak*]

* Označiti gde je potrebno

Puno ime i prezime:

PAUL LE MARQUAND

[*bar-kod*]

DTRYPRO

Lični podaci koji su navedeni u ovoj prijavi biće korišćeni od strane Komisije - kontrolora podataka, kao što je definisano u Zakonu o zaštiti podataka - u cilju vršenja njegovih zakonskih ovlašćenja u skladu sa Zakonom o [redacted] Dodatne informacije se mogu naći u Odluci o zaštiti podataka koju je donijela Komisija čiji se primjerak može dobiti od Komisije na zahtjev, i koje informacije se takođe mogu naći na internet adresi www.jerseyfsc.org.
Komisija može zatražiti provjeru podataka navedenih u ovoj prijavi.

[*pravougaoni pečat*]
Potvrđujem da ovaj dokument predstavlja vjerodostojnu kopiju originalnog dokumenta
[*potpis nečitak*]
J. J. R. Johnson, dana 06.08.2014. godine
Javni notar
15 Esplanade
St. Helier
Jersey JE1 3RB

[*okrugli žig*]
Jeremy James Rubin Johnson
Javni notar
Jersey
Channel Islands
[*amblem*]

APOSTILLE

(Haška konvencija od 05.10.1961. godine)

BEJVLIK DŽERSI

1. Država: Džersi, Kanalska ostrva
   Ovaj javni dokument
2. Potpisan je od strane JJR JOHNSON
3. U svojstvu JAVNOG NOTARA
4. Nosi žig / pečat IMENOVANOG JAVNOG NOTARA
   Ovjeren
5. u Sent Helijeu [redacted]

7. od strane Generalnog guvernera u Džersiju koji predstavlja kraljicu Velike Britanije
8. Broj JYG 90445
9. Pečat:
   [*okrugli pečat*]
   Generalni Guverner
   [*grb*]
   Džersi

10. Potpis:
    [*potpis nečitak*]
    [*pravougaoni pečat*]
    S. KENNY
    U ime Generalnog Guvernera u Džersiju

Ukoliko se ovaj dokument koristi u državi koja nije potpisnica Haške konvencije od 05.10.1961. godine, trebalo bi da bude proslijeđen konzularnom odjeljenju ambasade te države.

C14

Jersey Financial
Services Commission

C14

NOTICE OF REGISTERED OFFICE
COMPANIES (JERSEY) LAW 1991

gistrar of Companies
sey Financial Services Commission
Box 267
18 Castle Street
Helier
JE

Date 1 9 O C T 2 0 1 0

Company Number 9 1 9 5 4

me of Company

2R LUCICE LIMITED

Directors of this Company resolved on 1 5 J U N 2 0 1 0 that the Registered Office of the Company be nged to:-

IRD FLOOR
ELLES HOUSE
RUE DES MIELLES

sh ST HELIER

Post Code J E 2 3 Q D

ry

sey

ed

Director ☐ Secretary ☑ *

full name

JL'LE MARQUAND

k as applicable

I hereby certify that this document is a true copy of the original

J J R Johnson

J.J.R. Johnson 6-8-2014
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

JOHN JAMES ROBIN JOHNSON
JERSEY
CHANNEL ISLANDS
NOTARY PUBLIC

DTRYPRO

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APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by
   A été signé par ..... J J R JOHNSON

3. Acting in the capacity of
   Agissant en qualité de ..... NOTARY PUBLIC

4. Bears the seal/stamp of
   Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 0 6 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90445

9. Stamp:
   Timbre:

10. Signature:

S. KENNY

.....
For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

STALNI SUDSKI TUMAČ

JELENA STIJEPOVIĆ

za _____ engleski

postavljen rješenjem [illegible] Crne Gore jezik,

broj: 03-1[illegible] [illegible] da

je ovaj prevod [illegible] sadržaju.

Troškovi prevoda iznose _____ €.

U PODGORICI dana _____

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
COURT INTERPRETER FOR THE ENGLISH LANGUAGE
Jelena Stijepović
Pečat

Potpis

Ja, NOTAR, Mira Bogić, Podgorica, ulica Dalmatinska br. 10,

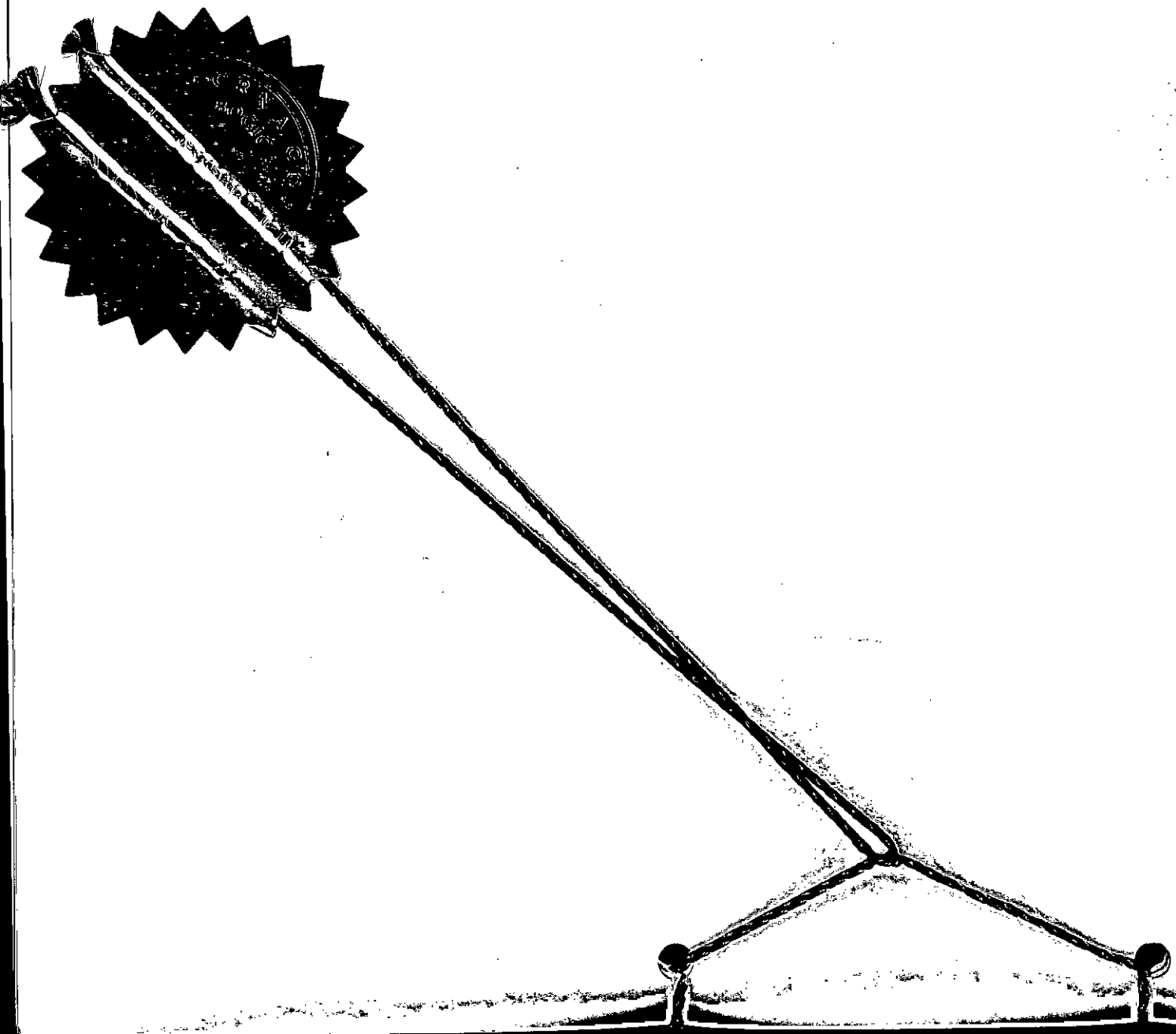
potvrđujem da je ovo fotokopija izvorne isprave: Obavještenje o registrovanom sjedištu za R 2 R LUCICE [redacted] za engleski jezik Jelene Stijepović.
Ispisan je kompjuterskim štampačem, a ima 2 stranice i ovjerava se u 2 primjerka.
Izvorna isprava se po tvrdnji stranke nalazi kod stranke, a donijela ju je sa sobom stranka SIMONOV ALEXEY, [redacted]

Naknada za rad notara za ovjeru po tarifnom broju 7 NT u iznosu od 5,00 €, i troškovi u iznosu od 2,80 € sa PDV-om od 1,48 €, što predstavlja ukupno 9,28 €, naplaćena je.

OVP-4658/2014
U Podgorici, 14.08.2014. godine

Notar
Mira Bogić

CRNA GORA BOGIĆ MIRA NOTAR PODGORICA



J J R Johnson
15 Esplanade
St Helier
Jersey
JE1 3RB

Shareholder listing as at 05-Aug-2014
R2R Lucice Limited

10,000.0000 Ordinary Shares of GBP 1.00 each

Shareholder	Total Shares
Barclays Wealth Trustees (Jersey) Limited [redacted]	1,156.9100
Cameron & Cameron Asset Management Limited [redacted] Jersey JE3 8GQ	300.0000
Ditare Properties Limited [redacted]	6,800.2800
Equity Trust (Jersey) Limited [redacted]	1,204.3900
Karelia International Limited [redacted]	484.9600
Opotiki Properties Limited [redacted]	53.4600
Total Shares	**10,000.0000**

I hereby certify that this document is a true copy of the original

J J R Johnson

J.J.R. Johnson 6-8-2014
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

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4. Bears the seal/stamp of / Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90447

9. Stamp:
   Timbre:

10. Signature:

S. KENNY

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

hare Register as at 05-Aug-2014
ransaction History

mpany: R2R Lucice Limited
are Class: Ordinary Shares
rrency: Sterling Pounds
areholder: Barclays Wealth Trustees (Jersey) Limited (WEABAR)
PO Box 248
39-41 Broad Street
St Helier
Jersey
JE4 5PS

te	No. Shares	Value	Balance	Cert. No.	Notes
Dec 2008	528.2900	528.29	528.29	3	
Dec 2008	19.3100	19.31	547.60	4	
Dec 2008	609.3100	609.31	1,156.91	5	
als:	1,156.9100	1,156.91	1,156.91		

re Register as at 05-Aug-2014
nsaction History

pany:	**R2R Lucice Limited**
Class:	**Ordinary Shares**
ency:	**Sterling Pounds**
holder:	**Cameron & Cameron Asset Management Limited (CAMCAM)** 5 Maison De La Moye La Route Orange St Brelade Jersey JE3 8GQ

	No. Shares	Value	Balance	Cert. No.	Notes
ec 2010	300.0000	300.00	300.00	9	
ls:	**300.0000**	**300.00**	**300.00**		

Share Register as at 05-Aug-2014
Transaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: Ditare Properties Limited (PRODIT)
Charter Place
23/27 Seaton Place
St Helier
Jersey
JE1 1JY

Note:

Date	No. Shares	Value	Balance	Cert. No.	Notes
31 Dec 2009	6,800.2800	6,800.28	6,800.28	12	
Totals:	6,800.2800	6,800.28	6,800.28		

Share Register as at 05-Aug-2014
Transaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: Equity Trust (Jersey) Limited (TRUEQU)
Equity Trust House
28-30 The Parade
St Helier
Jersey
JE1 1EQ

Note:

Date	No. Shares	Value	Balance	Cert. No.	Notes
18 Dec 2008	1,104.3900	1,104.39	1,104.39	6	
18 Dec 2008	100.0000	100.00	1,204.39	7	
Totals:	1,204.3900	1,204.39	1,204.39		

Share Register as at 05-Aug-2014
Transaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: Karelia International Limited (INTKAR)

[redacted]

Note:

Date	No. Shares	Value	Balance	Cert. No.	Notes
18 Dec 2008	484.9600	484.96	484.96		
Totals:	484.9600	484.96	484.96		

Share Register as at 05-Aug-2014
Transaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: Opotiki Properties Limited (PROOPO)
[redacted]

Note:

Date	No. Shares	Value	Balance	Cert. No.	Notes
18 Dec 2008	53.4600	53.46	53.46		
Totals:	53.4600	53.46	53.46		

OVJEREN PREVOD SA ENGLESKOG JEZIKA

Spisak akcionara na dan 05.08.2014. godine
R2R Lucice Limited
10.000,0000 običnih akcija pojedinačne vrednosti 1,00 GBP

Akcionar	**Ukupno akcija**
Barclays Wealth Trustees (Jersey) Limited Poštanski fah 248 [redacted]	1.156,9100
Cameron & Cameron Asset Management Limited [redacted]ye Džersi [redacted]	300,0000
Ditare Properties Limited [redacted]	6.800,2800
Equity Trust (Jersey) Limited [redacted]	1.204,3900
Karelia International Limited [redacted]	484,96000
Opotiki Properties Limited [redacted]	53,4600
Ukupno akcija	**10.000,0000**

[pravougaoni pečat]
Potvrđujem da ovaj dokument predstavlja vjerodostojnu kopiju originalnog dokumenta
[potpis nečitak]
J. J. R. Johnson, dana 06.08.2014. godine
Javni notar
15 Esplanade
Sent Helije
Džersi JE1 3RB

[okrugli žig]
Jeremy James Rubin Johnson
Javni notar
Džersi
Kanalska ostrva
[amblem]

APOSTILLE

(Haška konvencija od 05.10.1961. godine)

BEJVLIK DŽERSI

1. Država: Džersi, Kanalska ostrva
   Ovaj javni dokument
2. Potpisan je od strane JJR JOHNSON
3. U svojstvu JAVNOG NOTARA
4. Nosi žig / pečat IMENOVANOG JAVNOG NOTARA
   Ovjeren
5. u Sent Helijeu
6. dana 06.08.2014. godine
7. od strane Generalnog guvernera u Džersiju koji predstavlja kraljicu Velike Britanije
8. Broj JYG 90447
9. Pečat:
   [*okrugli pečat*]
   Generalni Guverner
   [*grb*]
   Jersey
10. Potpis:
    [*potpis nečitak*]
    [*pravougaoni pečat*]
    S. KENNY
    Za Generalnog Guvernera u Jersey

Ukoliko se ovaj dokument koristi u državi koja nije potpisnica Haške konvencije od 05.10.1961. godine, on se šalje konzularnom odjeljenju ambasade te države.

Registar akcionara na dan 05.08.2014. godine

Istorijat transakcija

Društvo: **R2R Lucice Limited**

Klase akcija: **Obične akcije**

Valuta: **GBP**

Akcionari: **Barclays Wealth Trustees (Jersey) Limited (WEABAR)**

[redacted]

Napomena:

Datum	Broj akcija	Vrijednost	Stanje	Broj potvrde	Napomene
18.12.2008.	528,2900	528,29	528,29	3	
18.12.2008.	19,3100	19,31	547,60	4	
18.12.2008.	609,3100	609,31	1.156,91	5	
Ukupno:	**1.156,91000**	**1.156,91**	**1.156,91**		

Registar akcionara na dan 05.08.2014. godine
Istorijat transakcija

Društvo:	**R2R Lucice Limited**
Klase akcija:	**Obične akcije**
Valuta:	**GBP**
Akcionari:	**Cameron & Cameron Asset Management Limited (CAMCAM)**

[redacted]ve

Napomena:

Datum	Broj akcija	Vrijednost	Stanje	Broj potvrde	Napomene
18.12.2010.	300,0000	300,00	300,00	9	
Ukupno:	**300,0000**	**300,00**	**300,00**		

Registar akcionara na dan 05.08.2014. godine

Istorijat transakcija

Društvo:	**R2R Lucice Limited**
Klase akcija:	**Obične akcije**
Valuta:	**GBP**
Akcionari:	**Ditare Properties Limited (PRODIT)**

[redacted]

JE1 1JY

Napomena:

Datum	**Broj akcija**	**Vrijednost**	**Stanje**	**Broj potvrde**	**Napomene**
31.12.2009.	6.800,2800	6.800,28	6.800,28	12	
Ukupno:	**6.800,2800**	**6.800,28**	**6.800,28**		

Registar akcionara na dan 05.08.2014. godine

Istorijat transakcija

Društvo: **R2R Lucice Limited**

Klase akcija: **Obične akcije**

Valuta: **GBP**

Akcionari: **Equity Trust (Jersey) Limited (TRUEQU)**

[redacted]

Napomena:

Datum	Broj akcija	Vrijednost	Stanje	Broj potvrde	Napomene
18.12.2008.	1.104,3900	1.104,39	1.104,39	6	
18.12.2008.	100,0000	100,00	1.204,39	7	
Ukupno:	**1.204,3900**	**1.204,39**	**1.204,39**		

Registar akcionara na dan 05.08.2014. godine

Istorijat transakcija

Društvo:	**R2R Lucice Limited**
Klase akcija:	**Obične akcije**
Valuta:	**GBP**
Akcionari:	**Karelia International Limited (INTKAR)**

[redacted]

Napomena:

Datum	Broj akcija	Vrijednost	Stanje	Broj potvrde	Napomene
18.12.2008.	484,9600	484,96	484,96		
Ukupno:	**484,9600**	**484,96**	**484,96**		

Registar akcionara na dan 05.08.2014. godine

Istorijat transakcija

Društvo:	**R2R Lucice Limited**
Klase akcija:	**Obične akcije**
Valuta:	**GBP**
Akcionari:	**Opotiki Properties Limited (PROOPO)**
	[redacted]

Napomena:

Datum	Broj akcija	Vrijednost	Stanje	Broj potvrde	Napomene
18.12.2008.	53,4600	53,46	53,46		
Ukupno:	**53,4600**	**53,46**	**53,46**		

J J R Johnson
15 Esplanade
St Helier
Jersey
JE1 3RB

Shareholder listing as at 05-Aug-2014
R2R Lucice Limited

10,000.0000 Ordinary Shares of GBP 1.00 each

Shareholder	Total Shares
Barclays Wealth Trustees (Jersey) Limited [redacted]	1,156.9100
Cameron & Cameron Asset Management Limited [redacted] Jersey JE3 8GQ	300.0000
Ditare Properties Limited [redacted]	6,800.2800
Equity Trust (Jersey) Limited [redacted]	1,204.3900
Katelia International Limited [redacted]	484.9600
Opotiki Properties Limited [redacted]	53.4600
Total Shares	**10,000.0000**

I hereby certify that this document is a true copy of the original

J J R Johnson

J.J.R. Johnson 6-8-2014
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by / A été signé par ..... J J R JOHNSON

3. Acting in the capacity of / Agissant en qualité de ..... NOTARY PUBLIC

4. Bears the seal/stamp of / Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90447

9. Stamp: / Timbre: LIEUTENANT GOVERNOR JERSEY

10. Signature: .....

S. KENNY

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

are Register as at 06-Aug-2014
ansaction History

[redacted]

mpany: R2R Lucice Limited
e Class: Ordinary Shares

[redacted]

	No. Shares	Value	Balance	Cert. No.	Notes
Dec 2008	528.2900	528.29	528.29	3	
Dec 2008	19.3100	19.31	547.60	4	
Dec 2008	609.3100	609.31	1,156.91	5	
als:	1,156.9100	1,156.91	1,156.91		

are Register as at 05-Aug-2014
ransaction History

Company: R2R Lucice Limited
Sha
Cur
Shar

JE3 8GQ

Note:

Date	No. Shares	Value	Balance	Cert. No.	Notes
8 Dec 2010	300.0000	300.00	300.00	9	
otals:	300.0000	300.00	300.00		

,are Register as at 05-Aug-2014
,ransaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: Ditare Properties Limited (PRODIT)

Note: [redacted]

Date	No. Shares	Value	Balance	Cert. No.	Notes
31 Dec 2009	6,800.2800	6,800.28	6,800.28	12	
Totals:	**6,800.2800**	**6,800.28**	**6,800.28**		

are Register as at 05-Aug-2014
ransaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: [redacted]

ote:

ate	No. Shares	Value	Balance	Cert. No.	Notes
3 Dec 2008	1,104.3900	1,104.39	1,104.39	6	
3 Dec 2008	100.0000	100.00	1,204.39	7	
otals:	1,204.3900	1,204.39	1,204.39		

ıare Register as at 05-Aug-2014
,ransaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: Karelia International Limited (INTKAR)

[redacted]

Note:

Date	No. Shares	Value	Balance	Cert. No.	Notes
Dec 2008	484.9600	484.96	484.96		
tals:	484.9600	484.96	484.96		

ıare Register as at 05-Aug-2014
ransaction History

Company: R2R Lucice Limited
Share Class: Ordinary Shares
Currency: Sterling Pounds
Shareholder: Opotiki Properties Limited (PROOPO)

[redacted]

Note:

Date	No. Shares	Value	Balance	Cert. No.	Notes
18 Dec 2008	53.4600	53.46	53.46		
Totals:	**53.4600**	**53.46**	**53.46**		

STALNI SUDSKI TUMAČ

JELENA STIJEPOVIĆ

za engleski jezik,
po stavljenom rješenjem ministra pravde Crne Gore
br. 01-[illegible] od 27.05.2010. potvrđujem da je ovaj prevod u skladu sa izvornikom originala.

Troškovi prevoda iznose _____ €.

PODGORICA Dana _____

Jelena Stijepović

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
COURT INTERPRETER FOR THE ENGLISH LANGUAGE
Jelena Stijepović
PODGORICA CRNA GORA

Ja, NOTAR, Mira Bogić, Podgorica, ulica Dalmatinska br. 10,

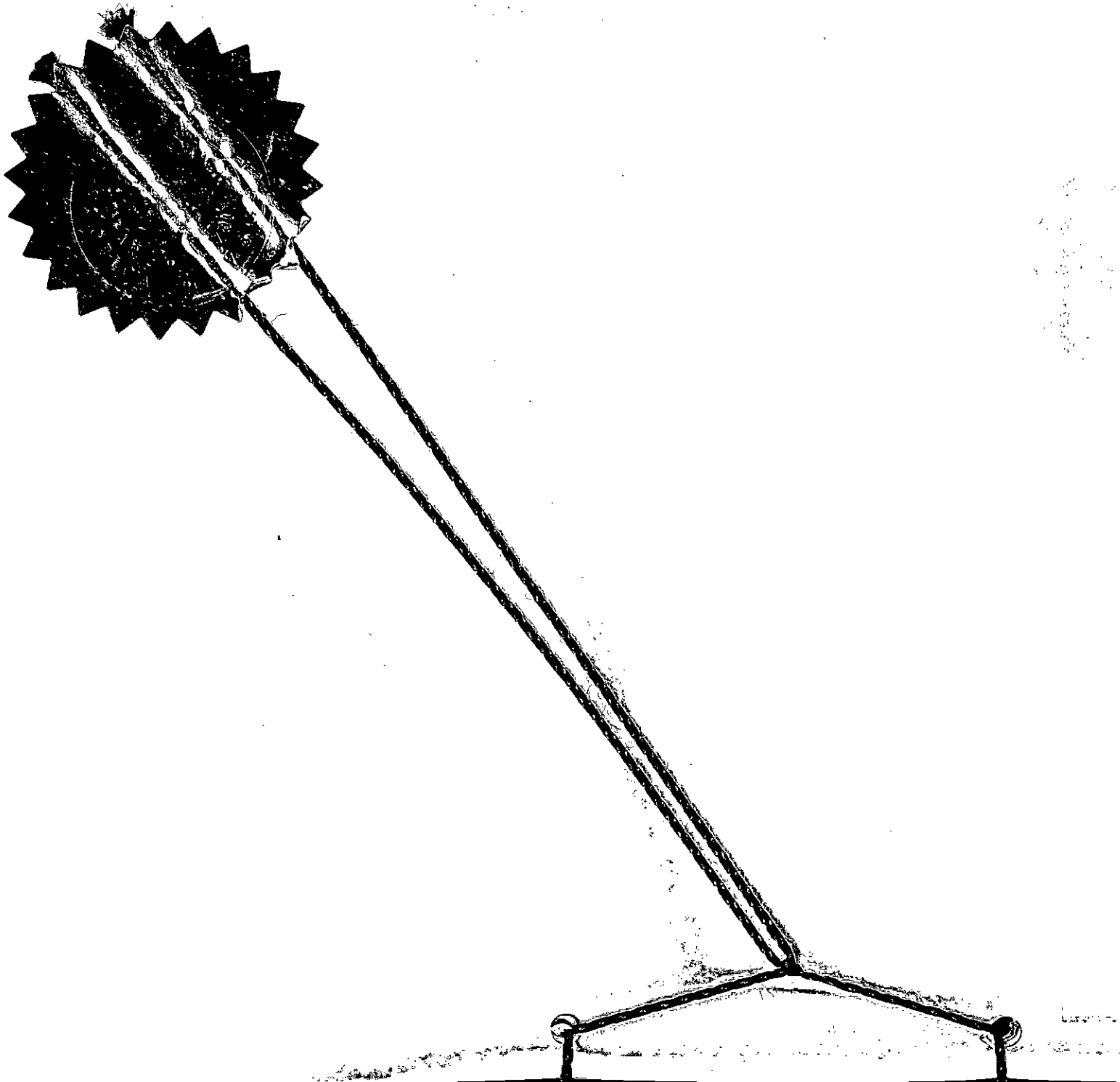
potvrđujem da je ovo fotokopija izvorne isprave: Spisak akcionara na dan 05.08.2014.godine R 2 R LUCICE LIMITED [redacted] 1 primjerku.

Izvorna isprava se po tvrdnji stranke nalazi kod stranke, a donijela ju je sa sobom stranka SIMONOV ALEXEY, [redacted] 8,75 €, i troškovi u iznosu od 11,00 € sa PDV-om od 3,75 €, što predstavlja ukupno 23,50 €, naplaćena je.

OVP-4661/2014
U Podgorici, 14.08.2014. godine

Notar
Mira Bogić

CRNA GORA BOGIĆ MIRA NOTAR PODGORICA



J J R Johnson

J J R Johnson
Notary Public
15 Esplanade
St Helier
Jersey
JE1 3RB

COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

of

R 2 R LUCICE LIMITED

1. The name of the Company is R 2 R Lucice Limited.

2. The Company shall have unrestricted corporate capacity.

3. The Company is a private company.

4. The Company is a par value company.

5. The liability of each member arising from his holding of a share is limited to the amount (if any) unpaid on it.

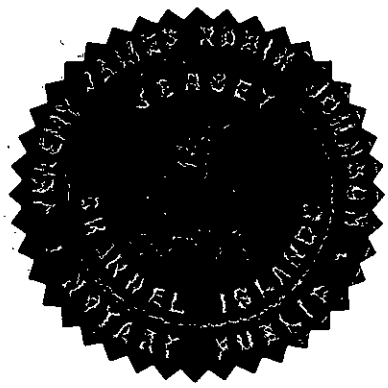
6. The share capital of the Company is £10,000 divided into 10,000 ordinary shares of £1.00 each.

I hereby certify that this document
is a true copy of the original

J J R Johnson

J.J.R. Johnson
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

6 - 8 - 2014



BLAW-9239071-1

TABLE OF CONTENTS

APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by
   A été signé par ..... J J R JOHNSON

3. Acting in the capacity of
   Agissant en qualité de ..... NOTARY PUBLIC

4. Bears the seal/stamp of
   Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 06 AUG 2014

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90448

9. Stamp:
   Timbre:

10. Signature:

S. KENNY

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

MS/JBO/D1471003/2606672.5

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

of

R 2 R LUCICE LIMITED

1. Definitions and Interpretations

1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

"Alternate Director" means any alternate director of the Company appointed in accordance with these Articles;

"Articles" means these articles of association as amended from time to time;

"Board" means the Company's board of Directors or any duly appointed committee of it from time to time;

"Business Day" means a day (other than a public holiday, Saturday or Sunday) on which banks generally are open to transact in London and in Jersey for a full range of business;

"Company" means R2R Lucice Limited incorporated under the Law with registered number 91954 in respect of which these Articles have been registered;

"Director" means any director of the Company appointed in accordance with these Articles or in accordance with the Law;

"Funds" means the R2i Montenegro Diversified A Property Sub-Fund, the R2i Montenegro Diversified B Property Sub-Fund and the R2i Lucice Property Sub-Fund;

"Holder" means, in relation to Shares, the member whose name is entered in the register of members of the Company as the holder of those Shares;

"**Jersey**" means the Bailiwick of Jersey, Channel Islands;

"**Law**" means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force;

"**Memorandum**" means the memorandum of association of the Company as amended from time to time;

"**Office**" means the registered office of the Company;

"**Ordinary Resolution**" means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;

"**Property**" means certain land at Montenegro owned by Lucice Montenegro d.o.o. and such other land at Montenegro as may be acquired by the Company or any of the Company's subsidiaries from time to time;

"**Reserved Matters**" means the matters listed in Article 16.5;

"**Seal**" means the common seal or official seal of the Company;

"**Secretary**" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint assistant or deputy secretary;

"**Share**" means a share of any class in the capital of the Company; and

"**Special Resolution**" means a special resolution as defined in the Law.

1.2 In these Articles, save where the context otherwise requires:

(a) the word "person" includes a firm, a body corporate, an unincorporated association or an authority;

(b) the singular includes the plural and vice versa;

(c) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings;

(d) a reference to an "article" is a reference to an article of these Articles;

(e) a reference to writing includes typewriting, printing, telegram, facsimile or other modes of representing or reproducing words in a visible form;

(f) words of gender includes all genders;

(g) headings are inserted for convenience and do not affect the interpretation of these Articles; and

(h) words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.3 The Standard Table prescribed pursuant to the Law shall not apply to the Company and is expressly excluded in its entirety.

2. Share Capital

2.1 Subject to the provisions of the Law, these Articles (particularly Article 16.3 of these Articles), and any special rights attached to any existing Shares:

(a) any Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine; and

(b) the Company may issue fractions of Shares and any such fractional Shares shall rank pari passu in all respects with the other Shares issued by the Company.

2.2 Save as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the Holder of such Share to the entirety thereof.

2.3 The Company shall not be required to enter the names of more than four joint Holders in respect of any Share in the register of members of the Company.

3. Share Certificates

3.1 Every Holder, upon becoming a Holder, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

3.2 Every certificate shall either be sealed with the Seal (if the Company has adopted a Seal) or signed by two Directors or a Director and the Secretary, as the Directors shall determine, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and, if the Directors so determine, the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.

3.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

4. Lien

4.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend to any amount payable in respect of it.

4.2 The Company may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien

exists is presently payable and is not paid within 14 days after notice has been given to the Holder of such Shares or to the person entitled to it in consequence of the death, bankruptcy or incapacity of the Holder, demanding payment and stating that, if the notice is not complied with, the Shares may be sold.

4.3 To give effect to a sale of Shares pursuant to this article, the Directors may authorise some person to execute an instrument of transfer of the Shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

4.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon delivery to the Company for cancellation of the certificates for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

5. Calls on Shares and Forfeiture

5.1 Subject to the terms of allotment, the Directors may make calls upon the Holders in respect of any consideration agreed to be paid for such Shares that remains unpaid and each Holder shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.

5.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

5.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

5.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day upon which it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part.

5.5 An amount payable in respect of a Share on allotment or at any fixed date shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Holder the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

5.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

5.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

5.8 If the notice is not complied with, any Share in respect of which it was given may be before the payment required by the notice has been made either:

(a) forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture; or

(b) accepted by the Company as surrendered by the Holder thereof in lieu of such forfeiture.

5.9 Subject to the provisions of the Law, a forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and, at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to that person.

5.10 A person any of whose Shares have been forfeited or surrendered shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such forfeiture or surrender or at such rate not exceeding ten per cent per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.

5.11 A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Share.

6. Transfer of Shares

6.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Shares are fully paid, by or on behalf of the transferee.

6.2 Subject to the provisions of this article, the Directors may refuse to register the transfer of a Share on which the Company has a lien. They may also refuse to register a transfer unless the instrument of transfer is:

(a) lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificates for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) in respect of only one class of Shares; and

(c) in favour of not more than four transferees.

6.3 If the Directors refuse to register a transfer of a Share, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

6.4 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.

6.5 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

6.6 The Directors may not refuse to register or otherwise suspend the registration of any transfer of Shares, where such transfer is executed pursuant to, or for the purposes of enforcing, any security which has been granted over such Shares pursuant to the Security Interests (Jersey) Law 1983. A notice signed by the party seeking the transfer of such Shares stating that the transfer was so executed shall

be, save where evidence to the contrary is presented or in cases of manifest error, be conclusive evidence of such fact.

6.7 No pre-emptive rights shall exist in respect of the Shares and, subject to the provisions of this Article 6, the Shares shall be freely transferable by the Holders to any third party.

6.8 For the purposes of these Articles, a (**"Global Offer"**) is an offer to buy all (but not some only) of the Shares then in issue at the same price per Share for all Shares and otherwise on the same terms which is:

6.8.1 made by a person who:

6.8.1.1 is not a Holder; and

6.8.1.2 has no agreement or arrangement of any kind with any Holder relating to the offer other than an agreement or arrangement relating solely to acceptance of the offer;

6.8.2 subject to any other payment mechanism that the Board may unanimously agree, for payment of cash payable as soon as reasonable practicable following completion (subject to reasonable retention for accounting adjustments or to secure warranties).

6.8.3 conditional on approval by the requisite percentage of Holders in accordance with Article 16.5, providing that such approval shall be given within a maximum of 20 Business Days; and

6.8.4 subject to no other conditions other than mandatory regulatory conditions.

6.9 If in the view of the Board a Global Offer is approved by Holders in accordance with Article 6.8.3 above and the other requirements of Article 6.8 have been met, each of the Holders shall *within five Business Days* of being notified that it has been approved, accept the Global Offer insofar as it relates to each of them.

6.10 Subject to Article 6.6 above, the Board shall not register the transfer of a Share, unless they have the prior written consent of all the Holders to such transfer of Shares.

7. Transmission of Shares

7.1 If a Holder dies, the survivor or survivors (where he was a joint Holder) and his personal representatives (where he was a sole Holder or the only survivor of joint Holders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him.

7.2 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Holder could have made. If he elects to become the Holder, he shall give notice to the Company to that effect. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death, bankruptcy or incapacity of the Holder had not occurred.

7.3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder shall have the rights to which he would be entitled if he were the Holder of such Share save that he shall not before being registered as the Holder be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares in the Company.

8. General Meetings

8.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

8.2 The Directors may call general meetings and, on the requisition of one or more Holders, pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient Directors to call a general meeting, any Director or any Holder may call such a meeting.

9. Notice of General Meetings

9.1 An annual general meeting or a general meeting called for the passing of a Special Resolution shall be called by at least 21 days' notice. All other meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the Holders entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Holders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights of the Holders who have that right.

9.2 The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.

9.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to (a) all Holders, (b) to all persons who are known to the Company to be entitled to a Share following the death, bankruptcy or incapacity of a Holder and (c) to those Directors and auditors, if any, who have notified the Company in writing of a desire to receive such notice.

9.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

10. Proceedings at General Meetings

10.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be:

(a) if all the issued Shares are held by the same Holder, one person being such Holder present in person or by proxy; and

(b) otherwise, two persons entitled to vote upon the business to be transacted, each being a Holder present in person or by proxy.

10.2 If such a quorum is not present within half an hour from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and, if at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Holders present in person or by proxy shall be a quorum.

10.3 The chairman, if any, of the board of Directors or, in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting but, if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

10.4 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman.

10.5 A Director or a representative of the auditors (if any) shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares in the Company.

10.6 The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from

time to time and from place to place, but no business shall be transacted at an adjourned general meeting other than business which might properly have been transacted at such meeting had the adjournment not taken place. Notice of any adjourned meeting shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted.

10.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:

(a) by the chairman; or

(b) by at least two Holders having the right to vote on the resolution; or

(c) by a Holder or Holders representing not less than one-tenth of the total voting rights of all the Holders having the right to vote on the resolution; or

(d) by a Holder or Holders holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a Holder shall be the same as a demand by the Holder.

10.8 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

10.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.

10.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

10.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

10.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.

10.13 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

11. Votes of Holders

11.1 Subject to any rights or restrictions attached to any Shares, on a show of hands, every Holder who is present in person shall have one vote and, on a poll, every Holder present in person or by proxy shall have one vote for every Share, or fraction of a Share, of which he is the Holder.

11.2 In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members of the Company.

11.3 A Holder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

11.4 No Holder shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

11.5 No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

11.6 On a poll, votes may be given either personally or by proxy. A Holder may appoint more than one proxy to attend on the same occasion.

11.7 An instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointor.

11.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote

or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.

11.9 A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

12. Corporations Acting by Representatives

Any corporation which is a Holder may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Holders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a natural person who is a Holder. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

13. Resolutions In Writing

13.1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction.

13.2 The Directors may determine the manner in which resolutions shall be put to Holders pursuant to the terms of this article and, without prejudice to their discretion, provision may be made in the form of any resolution in writing for each Holder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of such resolution, and how many against such resolution or to be treated as abstentions

and the result of any such resolution in writing shall be determined upon the same basis as on a poll.

13.3 A resolution in writing may consist of several instruments in the same form each signed by or on behalf of one or more Holders and shall be deemed to be passed when the instrument, or the last of several instruments, is signed or such later date as is specified in the resolution. Any document attached to a resolution in writing shall be deemed to have been laid before a meeting of the Holders signing the resolution.

14. Number of Directors

The number of Directors shall be five.

15. Alternate Directors

15.1 Any Director (other than an Alternate Director) may appoint any other Director or any other person to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

15.2 An Alternate Director shall be entitled to attend, be counted towards a quorum and vote at any meeting of Directors and any meeting of committees of Directors of which his appointor is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. It shall not be necessary to give notice of such a meeting to an Alternate Director.

15.3 An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director.

15.4 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

15.5 Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his

own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

16. Powers of Directors

16.1 Subject to the provisions of the Law, the Memorandum, these Articles (in particular Article 16.5) and any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world. The Board shall be responsible for the overall direction, supervision and management of the Company, including ensuring that a current applicable business plan is adopted by the Board.

16.2 Subject to Article 28.1, the business of the Company is to act as a special purpose vehicle, the sole purpose of which is to enable the Holders only to (i) invest in and/or develop and (ii) sell the Property (or portions thereof).

16.3 No action or decision relating to the Reserved Matters shall be taken by the Board without the prior written consent (obtained at a general meeting of the Company properly convened and held) of Holders owning between them not less than 75% of the total issued share capital of the Company.

16.4 If consent to an action or decision relating to the Reserved Matters is given by the requisite majority, the Board shall unanimously approve the action or decision in a Board meeting provided that such Board meeting is convened in accordance with Article 24.

16.5 The Reserved Matters for purposes of this Agreement shall be:-

16.5.1 any change in the Memorandum and/or the Articles or in the capital structure of the Company;

16.5.2 the issue of any authorised, but unissued shares in the capital of the Company;

16.5.3 the merger, acquisition or winding up of the Company;

16.5.4 changes in investment policy of the Company;

16.5.5 changes in investment objectives of the Company;

16.5.6 the giving or granting of any loans to or from third parties; and

16.5.7 subject to Article 6.8.3 the acceptance of a Global Offer.

16.6 No alteration of the Memorandum or these Articles and no direction given by Special Resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

16.7 The powers given by this article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

16.8 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

17. Delegation of Directors' Powers

The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that a majority of the members of the committee shall be Directors. No resolution of a committee shall be effective unless a majority of those present when it is passed are Directors. The Directors may also delegate to any managing director of the Company or any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions that the Directors may impose, either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

18. Appointment and Retirement of Directors

18.1 The first Directors shall be determined in writing by the subscribers to the memorandum of association of the Company, or a majority of them. The Holders shall each be entitled to appoint directors to the Board as agreed in writing between them from time to time.

18.2 Each Holder may exercise the right to remove a Director it has appointed, but not any other Director, and appoint a replacement, by serving notice to the Company duly signed by it or on its behalf. The removal and subsequent replacement shall take effect when the notice is delivered to the Company, unless the notice indicates otherwise. Each Holder shall use its respective votes in the Company to ensure that the Board is constituted by persons in the manner set out in these Articles. For the avoidance of doubt, no Holder shall be entitled to remove any Director not appointed by it.

18.3 Any removal of a Director shall be without prejudice to any claim which any removed Director may have under any contract between him and the Company. Each Holder shall use reasonable endeavours to ensure that any Director which had been appointed a Director by that Holder and who subsequently was removed (for any reason) from the position of Director does not make any claim (including for any liability, loss, damage or cost incurred as a result of his removal as Director, including legal costs reasonably and properly incurred) or otherwise seek indemnity or recompense in anyway from the Company in respect of such removal. Each Holder shall consult with the others before appointing or removing a Director.

18.4 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in such notice, failing which upon delivery, to the Office.

18.5 Any Director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Board meetings and of transacting any of the business of the Directors.

19. Disqualification and Removal of directors

19.1 The office of a Director shall be vacated if:

(a) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from, or is disqualified from, being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he resigns his office by notice to the Company; or

(d) he is removed pursuant to Article 18.2.

20. Remuneration of Directors

The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless such resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

21. Directors' Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees or general meetings or separate meetings of the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

22. Directors' Appointments and Interests

22.1 Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director of the Company or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office

shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

22.2 Subject to the provisions of the Law, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company;

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

(d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a Director.

22.3 A Director may not vote on any resolution of the Board at which his remuneration is the business to be determined by such resolution.

23. Directors' Gratuities and Pensions

The Directors may resolve that the Company shall provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family

(including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

24. Proceedings of Directors

24.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

24.2 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.

24.3 The Board shall decide all matters by simple majority vote (with the exception of Reserved Matters which are dealt with in Article 16.5), but no decision of the Board will be valid or effective without the consent of at least one of the Directors appointed to the Board by the majority Holder. In each case, each Director shall have one vote. A Director who is also an Alternate Director shall be entitled, in the absence of the Director for whom he acts as Alternate Director, to a separate vote for each Director for whom he acts as Alternate Director in addition to his own vote.

24.4 Subject thereto that at least one of the Directors appointed by the majority Holder and one of the Directors appointed by the trustee of the Funds (or its successor or assignee) is present, the quorum for transacting business at any Board meeting (other than a reconvened meeting) shall be at least three Directors present. If a quorum is not established within thirty (30) minutes following the scheduled time of commencement of the Board meeting or if during the meeting there ceases to be a quorum the Board meeting shall be adjourned and reconvened within fourteen (14) Business Days. At the reconvened meeting, and again subject thereto that at least one of the Directors appointed by the majority Holder and one of the Directors appointed by the trustee of the Funds (or its successor or assignee) is present, the quorum for transacting business shall be at least two Directors present. A Director shall be regarded as present for the purposes of a quorum if represented by an Alternate Director in accordance with Article 15.

For the avoidance of doubt, nothing in this Article shall undermine the duty of the Board or the Company secretary to give proper notice of any Board meetings and to fully particularise details of all matters to be considered at such Board meetings. It is further agreed that no other business of any properly convened meeting may be transacted other than in respect of which notice has been given.

24.5 Any Director enabled to participate in the proceedings of a meeting of the Directors by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when calculating a quorum.

24.6 The Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a general meeting.

24.7 A Director appointed by the majority Holder shall act as the chairman of the Board. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. If the Director holding the office of Chairman is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

24.8 All acts done by a meeting of Directors, or by a committee of Directors, or by a person acting as a Director or Alternate Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or Alternate Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Alternate Director and had been entitled to vote.

24.9 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors provided that a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

24.10 Subject to Article 22.3, a Director may vote in respect of any transaction or arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the Directors for consideration.

24.11 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution save that concerning his own appointment.

25. Secretary

Subject to the provisions of the Law, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

26. Minutes

The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law.

27. The Seal

27.1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a Seal.

27.2 The Seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and the Secretary.

27.3 Subject to the provisions of the Law, the Directors may resolve to have:

(a) an official seal for use in any country territory or place outside Jersey, which shall be a copy of the common seal of the Company. Any such official seal shall in addition bear either the name of the country in which it is to be used or the words "branch seal"; and

(b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the word "securities".

28. Dividends

28.1 Subject to the provisions of the Law, to the extent that the Company has surplus funds or monies which, in the unanimous view of the Directors, are not required for the purpose set out in Article 16.2 (the **"Surplus Funds"**), the Surplus Funds shall be repaid in cash in the following priorities:-

28.1.1 first, in repayment of loans made by lenders to the Company under the loan agreement between the Company, the Holders and others dated on or about [*insert date*], provided always that in the event of the Surplus Funds being insufficient to repay all such loans the Surplus Funds shall be repaid proportionally to each such loan according to its value;

28.1.2 secondly, to the Holders in proportion to their shareholding in the Company.

28.2 The distribution of any Surplus Funds pursuant to Article 28.1.2, shall be by way of dividend. The Company shall, to the extent permitted by Law, by Ordinary Resolution declare dividends in accordance with the directions of the Board.

28.3 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holder of the Shares or are jointly entitled to it by reason of the death, bankruptcy or incapacity of the Holder, to the registered address of such of those persons named in the register of members of the Company as the Directors shall in their absolute discretion determine or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of such Share.

28.4 The Directors may deduct from any dividend or other moneys payable to any Holder on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Holder.

28.5 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.

28.6 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

29. Accounts and Audits

29.1 Each Holder may examine the books, records and accounts to be kept by the Company. Each Holder shall be entitled to receive all information in such form as the Board determines or a Holder reasonably requires to keep it properly informed about the business and affairs of the Company and as it shall reasonably consider necessary to protect its interests in the Company.

29.2 Without prejudice to the generality of Article 29.1, the Board shall supply the Holders with copies of accounts for the Company (such accounts complying with all relevant legal requirements), quarterly management accounts and the business plan adopted by the Board from time to time.

29.3 The Company, if required to do so by the Law, shall appoint auditors to examine the accounts and report thereon in accordance with the Law.

29.4 The Company, if not required to do so by the Law, shall appoint auditors if the Holders so resolve by Ordinary Resolution.

29.5 The Company's auditors, if any, shall examine the accounts and report thereon in accordance with the Law.

30. Notices

30.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing in the English language provided that a notice calling a meeting of the Directors need not be in writing.

30.2 The Company may give any notice to a Holder either personally or by sending it by post in a prepaid envelope addressed to the Holder at his registered address or by leaving it at that address. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members of the Company in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

30.3 A Holder present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

30.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

30.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

30.6 A notice may be given by the Company to the persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Holder or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Holder, notice given to any one of such persons shall be sufficient notice to all such persons.

31. Winding Up

31.1 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Holders in specie provided that no Holder shall be compelled to accept any assets upon which there is a liability.

31.2 For the purposes of this article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division

shall be carried out as between the Holders or different classes of Holders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holders.

32. Indemnity

To the greatest extent permitted by the Law, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors, may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

[Rukopis]

J. J. R. Johnson

OVJEREN PREVOD SA ENGLESKOG JEZIKA

[Pečat]
J. J. R. Johnson

[redacted]

ZAKON O PRIVREDNIM DRUŠTVIMA (DŽERSI) 1991

OSNIVAČKI AKT

društva

R 2 R LUCICE LIMITED

1. Ime Društva je R 2 R Lucice Limited.

2. Društvo ima neograničena korporativna ovlašćenja.

3. Društvo je privatno društvo.

4. Društvo izdaje akcije sa nominalnom vrijednošću.

5. Odgovornost svakog akcionara po osnovu posjedovanja akcija ograničena je na neuplaćeni iznos (ako postoji) njegovog uloga.

6. Osnovni kapital Društva iznosi 10.000 funti, a podijeljen je na 10.000 običnih akcija vrijednosti po 1,00 funtu.

[pravougaoni pečat]
Potvrđujem da ovaj dokument predstavlja vjerodostojnu kopiju originalnog dokumenta
[potpis nečitak]
J. J. R. Johnson, dana 06.08.2014. godine
Javni notar
15 Esplanade
Sent Helije
Džersi JE1 3RB

[okrugli žig]
Jeremy James Rubin Johnson
Javni notar
Džersi
Kanalska ostrva
[amblem]

BLAW-9239071-1

APOSTILLE

(Haška konvencija od 05.10.1961. godine)

UPRAVA DŽERSIJA

1. Država: Džersi, Kanalska ostrva
   Ovaj službeni dokument
2. Potpisao je J J R JOHNSON
3. U svojstvu JAVNOG NOTARA
4. Nosi žig / pečat IMENOVANOG JAVNOG NOTARA
   Ovjeren
5. U Sent Helijeu [redacted] [redacted]
[redacted] Britanije/

8 [redacted] **S. KENNY**

9. Pečat:
   [*okrugli pečat*]
   Generalni guverner
   [*grb*]
   Džersi

10. Potpis:
    [*potpis nečitak*]
    [*pravougaoni pečat*]
    S. KENNY
    Za Generalnog Guvernera u Džersiju

Ako se ovaj dokument bude koristio u državi koja nije potpisnica Haške konvencije od 5. oktobra 1961. godine, on se šalje konzularnom odjeljenju ambasade te države.

SADRŽAJ

ZAKON O PRIVREDNIM DRUŠTVIMA (DŽERSIJA) IZ 1991. GODINE

STATUT

društva

R 2 R LUCICE LIMITED

1. Definicije i tumačenje

1.1 U ovom Statutu, ako kontekst ne zahtijeva drugačije, sljedeći izrazi imaju sljedeće značenje:

"**Zamjenik direktora**" je svaki zamjenik direktora Društva imenovan u skladu sa ovim Statutom;

"**Statut**" je ovaj statut sa povremenim izmenama i dopunama;

"**Odbor**" je Odbor direktora Društva ili bilo koja komisija koja je povremeno propisno imenovana;

"**Radni dan**" je dan (koji nije praznik, subota ili nedjelja) na koji banke u Londonu i Džersiju generalno obavljaju sve vrste transakcija;

"**Društvo**" je R2R Lucice Limited, osnovano u skladu sa Zakonom, pod registarskim brojem 91954, u vezi sa kojim je registrovan ovaj Statut;

"**Direktor**" je svaki direktor Društva imenovan u skladu sa ovim Statutom ili sa Zakonom;

"**Fondovi**" su Diversifikovani pod-fond za nepokretnost A u Crnoj Gori R2i, Diversifikovani pod-fond za nepokretnost B u Crnoj Gori R2i, i Diversifikovani pod-fond za nepokretnost Lucice u Crnoj Gori R2i;

"**Akcionar**" je, u vezi sa Akcijama, akcionar upisan u knjigu akcionara Društva kao vlasnik tih Akcija;

"**Džersi**" je Bejlvik Džersi, Kanalska ostrva;

"**Zakon**" je Zakon o privrednim društvima (Džersija) iz 1991. godine sa svim njegovim zakonito donijetim izmjenama ili novim verzijama koji su u datom trenutku na snazi;

"**Osnivački akt**" je osnivački akt Društva sa povremenim izmjenama i dopunama;

"**Sjedište**" je sjedište Društva;

"**Odluka skupštine**" je odluka Društva donijeta na sjednici skupštine Društva usvojena prostom većinom glasova na toj sjednici;

"**Nepokretnost**" je određeno zemljište u Crnoj Gori u vlasništvu društva Lučice Montenegro d.o.o. i drugo zemljište u Crnoj Gori koje Društvo ili neko njegovo zavisno društvo može povremeno sticati;

"**Rezervisana pitanja**" su pitanja nabrojana u članu 16.5;

"**Pečat**" je zajednički pečat ili službeni pečat Društva;

"**Sekretar**" je sekretar Društva ili drugo lice imenovano da obavlja dužnosti sekretara Društva, uključujući i zajedničkog asistenta ili zamjenika sekretara;

"**Akcija**" je akcija bilo koje klase u kapitalu Društva; i

"**Posebna odluka**" je posebna odluka skupštine definisana Zakonom.

1.2 U ovom Statutu, ako kontekst ne zahtijeva drugačije:

a) izraz "lice" označava društvo, organ društva, pravno neregistrovano udruženje ili državni organ;

b) izrazi u jednini obuhvataju i množinu i obrnuto;

c) ako je određenom izrazu dato određeno značenje, ostali gramatički oblici tog izraza ili fraze imaju jednako značenje;

d) izraz "član" odnosi se na članove ovog Statuta;

e) izraz pisana forma odnosi se kucani i štampani tekst, telegram, faks ili druge oblike predstavljanja ili reprodukcije riječi u vidljivoj formi;

f) izrazi bilo kog roda obuhvataju i ostale rodove;

g) naslovi su unijeti radi lakšeg snalaženja i ne utiču na tumačenje ovog Statuta; i

h) riječi i izrazi definisani Zakonom imaju isto značenje kada se koriste u ovom Statutu; to se ne odnosi na zakonito donijete izmjene Zakona koje nisu bile na snazi u trenutku kada je ovaj Statut postao obavezujući za Društvo.

1.3 Model statuta propisan Zakonom ne odnosi se na Društvo i izričito se isključuje u cjelosti.

2. Osnovni kapital

2.1 U skladu sa odredbama Zakona, ovog Statuta (tačnije člana 16.3 ovog Statuta), i svim posebnim pravima koja proističu iz postojećih Akcija:

a) svaka Akcija može se izdati sa svim pravima ili ograničenjima koja odredi Društvo Odlukom skupštine; i

b) Društvo može izdati djelove Akcija i ti djelovi su u svakom pogledu jednako rangirani sa svim ostalim Akcijama koje je izdalo Društvo.

2.2 Osim ako to zahtijeva zakon, Društvo neće nijednom licu priznati vlasništvo nad Akcijama preko povjereničkog fonda i (osim ako je drugačije predviđeno ovim Statutom ili zakonom) Društvo neće biti obavezano niti će priznati (čak i kada je o tome obaviješteno) ikakvo učešće u bilo kojim Akcijama, osim apsolutnog prava vlasnika tih Akcija na iste u cjelosti.

2.3 Društvo nije u obavezi da unese u registar akcionara Društva imena više od četiri zajednička vlasnika u vezi sa bilo kojom Akcijom.

3. Potvrde o akcijama

3.1 Svaki Akcionar, kada to postane, ima pravo da bez naknade dobije potvrdu o svim Akcijama svake klase koje su u njegovom vlasništvu (a po prenosu dijela svojih Akcija bilo koje klase, potvrdu za ostatak svog učešća), ili po nekoliko potvrda za jednu ili više svojih Akcija nakon uplate, za svaku potvrdu nakon prve, razumnog iznosa koji odrede Direktori.

3.2 Svaka potvrda je ili ovjerena Pečatom (ako Društvo ima Pečat) ili potpisana od strane dva Direktora ili jednog Direktora i Sekretara, kako odrede sami Direktori, i na njoj se navodi broj, klasa i brojevi za raspoznavanje (ako postoje) Akcija na koje se odnosi, i, ako tako odrede Direktori, iznos ili iznosi koji su za njih uplaćeni. Društvo nije dužno da izda više od jedne potvrde za Akcije u zajedničkom vlasništvu većeg broja lica i dostava potvrde jednom zajedničkom vlasniku Akcija smatra se dovoljnom dostavom svima.

3.3 Ako je potvrda o akcijama nečitka, oštećena, izgubljena ili uništena, može se izdati nova, pod onim uslovima koje (eventualno) odrede Direktori u vezi sa dostavljanjem dokaza, naknadom štete i plaćanjem opravdanih troškova nastalih Društvu prilikom ispitivanja dostavljenih dokaza; ako Direktori ne odrede nikakvo plaćanje, nova potvrda se izdaje besplatno i (u slučaju nečitkih ili oštećenih potvrda) nakon vraćanja stare potvrde.

4. Pravo retencije

4.1 Društvo ima pravo retencije prvog reda i prioriteta u odnosu na svaku Akciju (koja nije u cjelosti uplaćena) za sve iznose (bez obzira na to da li su u tom trenutku dospjeli ili ne) koji dospijevaju u određenom trenutku ili na čije je plaćanje Akcionar pozvan u vezi sa tom Akcijom. Direktori mogu u bilo kom trenutku proglasiti bilo koju Akciju u cjelosti ili djelimično izuzetom iz odredaba ovog člana. Pravo retencije koje Društvo ima u odnosu na određenu Akciju odnosi se i na sve iznose koji su u vezi sa njom dospjeli.

4.2 Društvo može prodati sve Akcije na kojima ima pravo retencije na način koji odrede Direktori ako je iznos u vezi sa kojim postoji pravo retencije u datom trenutku dospio i ne bude plaćen u roku od 14

dana od dostavljanja obavještenja vlasniku tih Akcija, ili licu koje na njih ima pravo u slučaju smrti, stečaja ili pravne nesposobnosti Akcionara, kojim se zahtijeva plaćanje i navodi da Akcije mogu biti prodate ukoliko se zahtjevi iz obavještenja ne ispune.

4.3 Direktori, u cilju prodaje Akcija u skladu sa ovim članom, mogu ovlastiti neko lice da potpiše Instrument o prenosu prodatih Akcija na kupca, ili u skladu sa uputstvima kupca. Nepravilnost ili nepunovažnost postupka prodaje ne utiče na pravo sticaoca na Akcijama.

4.4 Neto prihod od prodaje nakon plaćanja troškova koristi se za plaćanje onog iznosa u odnosu na koji postoji pravo retencije koji je u datom trenutku dospio, a bilo koji ostatak se (po dostavljanju potvrda za prodate Akcije Društvu na poništenje i u skladu sa drugim sličnim pravima retencije za sve iznose koji u datom trenutku nisu dospjeli, a koja su postojala na Akcijama prije prodaje) plaća licu koje ima pravo na Akcije na dan prodaje.

5. Poziv na uplatu akcija i oduzimanje akcija

5.1 U skladu sa uslovima dodjele, Direktori mogu pozivati Akcionare na uplatu svih naknada ugovorenih u vezi sa neuplaćenim Akcijama, a svaki Akcionar je dužan da (nakon što primi obavještenje u kojem se navodi kada i gdje treba izvršiti uplatu, dostavljeno najmanje 14 dana unaprijed) plati Društvu, na način i u vrijeme navedeno u obavještenju, iznos na čije je plaćanje pozvan u vezi sa tim Akcijama. U određenom pozivu može se zahtijevati i plaćanje u ratama. Poziv može biti opozvan u cjelosti ili u dijelu prije nego što Društvo primi iznos koji se njime zahtijeva, i plaćanje se može odložiti u cjelosti ili u dijelu. Lice kojem je poziv upućen ostaje odgovorno za pozive koji su mu upućeni bez obzira na naknadni prenos Akcija u vezi sa kojima je poziv upućen.

5.2 Smatra se da je poziv upućen u trenutku donošenja odluke Direktora kojom se odobrava poziv.

6.3 Zajednički vlasnici Akcija su solidarno odgovorni za plaćanje svih iznosa u odnosu na koje su dobili poziv.

6.4 Ako neki iznos iz poziva ostane naplaćen na dan dospijeća, lice koje ga duguje plaća kamatu na neplaćeni iznos od dana njegovog dospijeća do dana isplate, po stopi određenoj uslovima dodjele Akcija, ili obavještenjem o pozivu, ili po stopi koja ne prelazi deset odsto godišnje, po odluci Direktora, s tim da se Direktori mogu odreći kamate u cjelosti ili u dijelu.

6.5 Iznos koji je plativ u vezi sa Akcijama po dodjeli, ili na neki određeni datum, smatra se pozivom, i ako nije plaćen odredbe ovog člana mogu se primjenjivati kao da je iznos dospio na osnovu poziva. Društvo može prihvatiti od Akcionara čitav ili dio neuplaćenog iznosa za Akcije koje su u njegovom vlasništvu, iako mu nije uputilo poziv u vezi sa bilo kojim dijelom tog iznosa.

6.6 U skladu sa uslovima dodjele, Direktori se mogu dogovoriti o izdavanju Akcija za iznos razlike između Akcionara u iznosima i vremenu uplate na osnovu poziva u odnosu na njihove Akcije.

6.7 Ako neki dospjeli iznos po pozivu ostane neplaćen, Direktori mogu licu koje ga duguje dostaviti obavještenje, najmanje 14 dana unaprijed, kojim se zahtijeva plaćanje neizmirenog iznosa zajedno sa pripadajućom kamatom. U obavještenju se navodi gdje se uplata treba izvršiti, kao i činjenica da Akcije koje su predmet poziva mogu biti oduzete u slučaju nepostupanja u skladu sa obavještenjem.

6.8 U slučaju nepostupanja u skladu sa obavještenjem, bilo koja Akcija u vezi sa kojom je ono upućeno može biti, prije uplate zahtijevane obavještenjem, ili:

a) oduzeta odlukom Direktora, pri čemu se to oduzimanje odnosi i na sve dividende ili druge iznose plative u vezi sa oduzetim Akcijama neisplaćenim prije oduzimanja; ili

b) prihvaćena od strane Društva kao da ju je sam Akcionar predao umjesto oduzimanja.

6.9 U skladu sa odredbama Zakona, oduzeta ili predata Akcija može se prodati, dodijeliti ili se njome može na drugi način raspolagati pod uslovima i na način koji odrede Direktori, bilo licu koje je prije oduzimanja bilo Akcionar ili nekom drugom licu, a u bilo kom trenutku prije prodaje, ponovne dodjele ili drugog raspolaganja, oduzimanje ili predaja mogu biti otkazani pod uslovima koje Direktori smatraju prikladnim. Ako se oduzeta ili predata Akcija prenosi na drugo lice u svrhu raspolaganja, Direktori mogu neko lice ovlastiti da potpiše instrument prenosa Akcije na to lice.

6.10 Lice čije su Akcije oduzete ili predate prestaje da bude njihov vlasnik i dostavlja Društvu na poništavanje potvrdu o oduzetim ili predatim Akcijama, ali ostaje odgovorno Društvu za sve iznose koje na datum oduzimanja ili predaje duguje Društvu u vezi sa Akcijama, zajedno sa kamatom po stopi važećoj za te iznose prije oduzimanja odnosno predaje, ili po stopi koja ne prelazi deset odsto godišnje, po odluci Direktora, od datuma oduzimanja odnosno predaje, pa sve do datuma plaćanja, s tim da se Direktori mogu odreći plaćanja u cjelosti ili u dijelu, ili naplatiti dospjeli iznos bez ikakve ispravke na osnovu vrijednosti Akcija u trenutku oduzimanja ili predaje, odnosno na osnovu naknade primljene prilikom raspolaganja istim.

6.11 Izjava Direktora ili Sekretara pod zakletvom da Akcija nije oduzeta odnosno predata na određeni datum smatra se nespornim dokazom o činjenicama navedenim u njoj u odnosu na sva lica koja tvrde da imaju pravo na tu Akciju; takva izjava (pod uslovom da se, ako je potrebno, potpiše instrument prenosa) predstavlja dokaz prava vlasništva na Akciji, a lice kojem je Akcija prodata nije odgovorno za primjenu plaćene naknade, ako postoji, niti na njegovo vlasništvo na Akciji može uticati bilo kakva nepravilnost ili nepunovažnost postupka oduzimanja, predaje ili raspolaganja Akcijom.

6. Prenos akcija

6.1 Instrument prenosa Akcije može biti u bilo kojoj uobičajenoj formi ili nekoj drugoj formi koju odobre Direktori, a potpisuje ga prenosilac ili neko lice u njegovo ime, i, ako Akcije nijesu u cjelosti plaćene, sticalac ili neko lice u njegovo ime.

6.2 U skladu sa odredbama ovog člana, Direktori mogu odbiti da registruju prenos Akcije na kojoj Društvo ima pravo retencije. Oni mogu odbiti i da registruju prenos ako instrument prenosa:

a) nije dostavljen na Sjedište ili neko drugo mesto koje odrede Direktori i praćen potvrdama za Akcije na koje se odnosi i ostalim dokazima koje Direktori mogu opravdano zahtijevati kako bi se dokazalo pravo prenosioca da izvrši prenos;

b) ne odnosi se na samo jednu klasu Akcija; i

c) ne glasi u korist najviše četiri sticaoca.

6.3 Ako Direktori odbiju da registruju prenos Akcije, oni su dužni da u roku od dva mjeseca od datuma dostavljanja instrumenta prenosa Društvu, prenosiocu i sticaocu pošalju obavještenje o odbijanju.

6.4 Za registraciju instrumenta prenosa, kao ni bilo kog dokumenta koji je u vezi sa pravom vlasništva na bilo kojoj Akciji ili utiče na njega, ne naplaćuje se nikakva naknada, osim ako je ovim Statutom predviđeno drugačije.

6.5 Društvo ima pravo da zadrži svaki registrovani instrument prenosa, ali svaki instrument prenosa koji Direktori odbiju da registruju vraća se licu koje ga je dostavilo zajedno sa obavještenjem o odbijanju.

6.6 Direktori ne mogu odbiti da registruju ili drugačije odložiti registraciju bilo kog prenosa Akcija izvršenog u skladu sa ili u svrhu naplate sredstva obezbjeđenja dostavljenog u vezi sa predmetnim Akcijama u skladu sa Zakonom o obezbjeđenju (Džersija) iz 1983. godine. Obavještenje koje je potpisala strana koja zahtijeva prenos predmetnih Akcija, u kojem se navodi da je prenos izvršen,

smatra se nespornim dokazom prenosa, osim u slučaju dostavljanja dokaza u prilog suprotnom, ili u slučaju očigledne greške.

6.7 Ne postoje prava preče kupovine u vezi sa Akcijama i Akcionari mogu slobodno prenijeti Akcije na bilo koje treće lice u skladu sa odredbama ovog člana 6.

6.8 Za potrebe ovog Statuta ("**Ponuda za otkup svih akcija**") je ponuda za otkup svih (a ne samo nekih) u tom trenutku izdatih Akcija po istoj cijeni po Akciji za sve Akcije i pod istim uslovima:

6.8.1 koju dostavi lice koje:

6.8.1.1 nije Akcionar; i

6.8.1.2 nema nikakvu vrstu dogovora ili sporazuma ni sa jednim Akcionarom u vezi sa ponudom, osim dogovora ili sporazuma koji se tiče isključivo prihvatanja ponude;

6.8.2 koja podliježe bilo kom drugom mehanizmu plaćanja o kojem se Odbor jednoglasni saglasi, za plaćanje gotovinom čim to bude razumno moguće po okončanju (i pod uslovom da su izvršene opravdane rezervacije za računovodstveno korigovanje kapitala ili za obezbjeđivanje garancija);

6.8.3 za koju je potrebno odobrenje odgovarajućeg procenta Akcionara u skladu sa članom 16.5, s tim da to odobrenje mora biti dato u roku od najviše 20 Radnih dana; i

6.8.4 koja ne podliježe nikakvim drugim uslovima, osim imperativnih zakonskih uslova.

6.9 Ukoliko su po mišljenju Odbora Akcionari odobrili Ponudu za otkup svih akcija u skladu sa članom 6.8.3 iznad i ispunjeni su ostali uslovi iz člana 6.8, svaki od Akcionara je dužan da *u roku od pet Radnih dana* od dostavljanja obavještenja o odobrenju prihvati Ponudu za otkup svih akcija u meri u kojoj se ona odnosi na njega samog.

6.10 U skladu sa članom 6.6 iznad, Odbor ne može registrovati prenos Akcije bez prethodne pisane saglasnosti svih Akcionara na taj prenos Akcija.

7. Prenos akcija nasljeđivanjem

7.1 Ako Akcionar umre, lice koje ga nadživljava (ako je u pitanju bio zajednički vlasnik) i njegovi lični zakonski nasljednici (ako je bio jedini vlasnik ili jedino lice koje nadživljava zajedničke vlasnike) je jedino lice kojem Društvo priznaje pravo vlasništva na učešću preminulog Akcionara, s tim da nijedna odredba ovog Statuta ne oslobađa imovinu preminulog Akcionara od odgovornosti u vezi sa Akcijom koja je bila u njegovom zajedničkom vlasništvu.

7.2 Lice koje stekne pravo vlasništva na Akciji usljed smrti, stečaja ili pravne nesposobnosti Akcionara može, po dostavljanju svih dokaza koje Direktori budu opravdano zahtijevali, izabrati bilo da postane vlasnik te Akcije ili da je prenese na način i licima kojima je moglo prenijeti i to preminulo lice, ili lice koje je otišlo pod stečaj ili je postalo pravno nesposobno. Ako odluči da postane Akcionar, dostavlja Društvu obavještenje o tome. Ako odluči da prenese Akciju, potpisuje instrument prenosa Akcije na stjecaoca. Sve odredbe ovog Statuta u vezi sa prenosom Akcija odnose se na obavještenje odnosno instrument prenosa baš kao da je u pitanju instrument prenosa koji je potpisao Akcionar i da smrt, stečaj ili pravna nesposobnost Akcionara nikada nije nastupila.

7.3 Lice koje stekne pravo vlasništva na Akciji usljed smrti, stečaja ili pravne nesposobnosti Akcionara ima prava koja bi imalo da je ono samo vlasnik Akcije, s tim što nema pravo da prije svoje registracije kao Akcionara u vezi sa tom Akcijom učestvuje ili glasa na skupštini Društva ili na posebnoj skupštini Akcionara bilo koje klase Akcija u Društvu.

8. Skupštine akcionara

8.1 Sve skupštine osim godišnje skupštine nazivaju se vanrednim skupštinama Društva.

Direktori mogu sazvati skupštinu akcionara i, na zahtjev jednog ili više Akcionara, u skladu sa odredbama Zakona, odmah sazivaju skupštinu akcionara na datum koji pada najkasnije dva mjeseca od prijemu zahtjeva. Ako nema dovoljno Direktora da sazovu skupštinu akcionara, skupštinu može sazvati bilo koji Direktor ili Akcionar.

Obavještenje o skupštini

Godišnja skupština ili skupština sazvana radi donošenja Posebne odluke saziva se dostavljanjem obavještenja najmanje 21 dan unaprijed. Sve ostale skupštine sazivaju se dostavljanjem obavještenja najmanje 14 dana unaprijed, ali skupština akcionara može se sazvati i u kraćem roku ako se tako dogovore:

a) u slučaju godišnje skupštine, svi Akcionari koji imaju pravo na učešće i glasanje na njoj; i

b) u slučaju svih drugih skupština, većina Akcionara sa pravom na učešće i glasanje na skupštini, koji predstavljaju većinu koja zajednički drži najmanje 95 odsto ukupnih prava glasa Akcionara koji imaju to pravo.

U obavještenju se navodi dan, vrijeme i mjesto skupštine i opšta priroda posla koji treba obaviti, a u slučaju godišnje skupštine, navodi se da je u pitanju godišnja skupština.

U skladu sa odredbama ovog Statuta i sa ograničenjima koja se odnose na bilo koje Akcije, obavještenje se dostavlja (a) svim Akcionarima, (b) svim licima za koja je Društvu poznato da imaju pravo vlasništva na Akciji po smrti, stečaju ili nastupu pravne nesposobnosti Akcionara i (c) onim Direktorima i revizorima, ako postoje, koji su pisanim putem obavijestili Društvo o želji da prime to obavještenje.

Slučajni propust u dostavljanju obavještenja o skupštini ili izostajanje prijema obavještenja o skupštini od strane lica koje ima pravo na dostavljanje takvog obavještenja ne poništava punovažnost postupaka na skupštini.

10. Postupak na Skupštini akcionara

10.1 Na skupštini se ne mogu obavljati nikakvi poslovi ukoliko nema kvoruma. Kvorum je:

(a) ako sve izdate Akcije ima isti Akcionar, jedno lice i to taj Akcionar koji je lično prisutan ili prisutan preko punomoćnika; i

(b) u drugim slučajevima, dva lica koja imaju pravo glasa o pitanjima o kojima se odlučuje, pri čemu je svako od tih lica Akcionar prisutan lično ili preko punomoćnika.

10.2 Ako takav kvorum ne postoji u roku od pola sata od vremena zakazanog za početak skupštine ili ako tokom skupštine prestane da postoji taj kvorum, skupština se odlaže do istog dana sljedeće sedmice, u isto vrijeme i na istom mjestu, ili do dana, vremena i mjesta koje utvrdi predsjedavajući, a ako tada, na toj odloženoj skupštini, ne postoji kvorum u roku od pet minuta od zakazanog vremena skupštine, kvorum čine Akcionari koji su prisutni lično ili preko punomoćnika.

10.3 Predsjedavajući Upravnog odbora, ako postoji ili, u njegovom odsustvu, neki drugi Direktor koga imenuju Direktori, predsjedava kao predsjedavajući skupštini ali ako ni predsjedavajući ni taj drugi Direktor (ako postoji) nije prisutan u roku od 15 minuta od zakazanog vremena Skupštine i spreman da obavlja tu funkciju, prisutni Direktori biraju jednog između sebe za predsjedavajućeg, a ako postoji samo jedan Direktor koji je prisutan i spreman da obavlja tu funkciju, on je predsjedavajući.

10.4 Ako nijedan Direktor ne želi da obavlja funkciju predsjedavajućeg ili ako nijedan Direktor nije prisutan u roku od 15 minuta od vremena zakazanog za početak skupštine, prisutni Akcionari sa pravom glasa biraju jednog između sebe za predsjedavajućeg.

10.5 Direktor ili predstavnik revizora (ako postoji), bez obzira da li je Akcionar, ima pravo da prisustvuje i govori na skupštini akcionara i na bilo kojem posebnom sastanku Akcionara bilo koje klase Akcija u Društvu,

10.6 Predsedavajući može, uz saglasnost skupštine akcionara na kojoj postoji kvorum (i mora ako mu to naloži skupština) odložiti skupštinu akcionara s vremena na vrijeme i sa

jednog mjesta na drugo, ali se na odloženoj skupštini akcionara ne smiju obavljati nikakvi poslovi osim poslova koji bi se propisno obavili na toj skupštini da nije bilo odlaganja. O odloženoj skupštini daje se obavještenje u kojem se navodi datum, vrijeme i mjesto održavanja odložene skupštine i opšta priroda poslova koji će se rješavati.

10.7 O odluci stavljenoj na glasanje odlučuje se dizanjem ruku osim ukoliko se prije ili prilikom objavljivanja rezultata glasanja dizanjem ruku propisno zahtijeva prebrojavanje glasova. Uz poštovanje odredaba zakona, prebrojavanje glasova može zahtijevati:

(a) predsjedavajući; ili

(b) najmanje dva Akcionara sa pravom glasa o predmetu odlučivanja; ili

(c) Akcionar ili Akcionari koji predstavljaju najmanje jednu desetinu ukupnih glasačkih prava svih Akcionara koji imaju pravo glasa o predmetu odlučivanja; ili

(d) Akcionar ili Akcionari koji posjeduju Akcije na osnovu kojih postoji pravo glasa o predmetu o kojem se odlučuje, a koje su Akcije čiji je ukupan uplaćen iznos jednak najmanje jednoj desetini ukupnog uplaćenog iznosa za sve Akcije na osnovu kojih postoji to pravo,

a zahtjev punomoćnika Akcionara jednak je zahtjevu Akcionara.

10.8 Ukoliko nije propisno zatraženo prebrojavanje glasova, izjava predsjedavajućeg da je odluka izglasana ili izglasana jednoglasno, ili određenom većinom, ili da nije izglasana, ili da nije izglasana određenom većinom i bilješka o tome u zapisniku skupštine predstavlja dokaz te činjenice bez dokaza o broju glasova ili udijelu glasova zabilježenih za tu odluku ili protiv te odluke.

10.9 Zahtjev za prebrojavanje glasova, prije nego što se prebroje glasovi, može se povući samo uz saglasnost predsjedavajućeg, a smatra se da tako povučeni zahtjev ne poništava rezultate glasanja dizanjem ruku koji su proglašeni pre nego što je istaknut zahtjev.

10.10 Prebrojavanje glasova se obavlja prema uputstvima predsjedavajućeg, a on može imenovati brojače glasova (koji ne moraju biti Akcionari) i utvrditi datum, vrijeme i mjesto proglašenja rezultata brojanja glasova. Rezultati prebrojavanja glasova smatraju se odlukom skupštine na kojoj je zahtijevano prebrojavanje glasova.

10.11 U slučaju neriješenog rezultata glasanja, bez obzira da li je reč o glasanju dizanjem ruku ili prebrojavanjem glasova, predsjedavajući ima pravo na odlučujući glas pored glasa koji inače može imati.

10.12 Prebrojavanje glasova koje se odnosi na izbor predsjedavajućeg ili na pitanje odlaganja sprovodi se odmah. Prebrojavanje glasova o bilo kojem drugom pitanju sprovodi se odmah ili na dan, u vrijeme i na mjestu koje utvrdi predsjedavajući, s tim da to ne može biti više od 30 dana nakon što je zahtijevano prebrojavanje glasova. Zahtjev za prebrojavanje glasova ne sprječava nastavak skupštine o drugim pitanjima osim pitanja za koje je zatraženo prebrojavanje glasova. Ako je prebrojavanje glasova zatraženo prije nego što su objavljeni rezultati glasanja dizanjem ruku i taj zahtjev je povučen prije nego što je izvršeno prebrojavanje glasova, skupština se nastavlja kao da tog zahtjeva nije bilo.

10.13 Za prebrojavanje glasova koje se ne obavlja odmah ne mora se davati obavještenje ako se na skupštini na kojoj je zatraženo objavi datum, vrijeme i mjesto kada će se prebrojavanje glasova obaviti. U svim drugim slučajevima, obavještenje se daje najmanje sedam dana ranije i u njemu se navodi datum, vrijeme i mjesto prebrojavanja glasova.

11. Glasovi Akcionara

11.1 Uz poštovanje prava ili ograničenja po osnovu Akcija, prilikom glasanja dizanjem ruku svaki Akcionar koji je lično prisutan ima jedan glas, a prilikom prebrojavanja glasova svaki Akcionar prisutan lično ili preko punomoćnika ima jedan glas za svaku Akciju ili dio Akcije koje poseduje.

11.2 U slučaju zajedničkih Akcionara, glas najstarijeg akcionara koji daje glas, bilo lično ili peko punomoćnika, prihvata se s tim da se isključuju glasovi ostalih zajedničkih Akcionara, a rang najstarijeg utvrđuje se prema redosljedu kojim su imena Akcionara navedena u registru članova Društva.

11.4 Akcionar za koga je nadležni sud (u Džersiju ili na drugom mjestu) donio rješenje u pitanjima mentalnog poremećaja može glasati, bilo dizanjem ruke ili prebrojavanjem glasova, preko svog staratelja ili drugog za to ovlašćenog lica koje je imenovao taj sud, a svaki taj staratelj ili drugo lice može u slučaju prebrojavanja glasova glasati preko punomoćnika. Dokaz zadovoljavajući za Direktore o ovlašćenju lica koje tvrdi da ostvaruje pravo glasa deponuje se u Sjedištu ili na drugom mjestu u Džersiju utvrđenom u skladu sa ovim Statutom za deponovanje punomoćja prije vremena predviđenog za održavanje skupštine ili odložene skupštine na kojoj treba da se ostvaruje pravo glasa i ukoliko taj uslov nije ispunjen pravo glasa se ne može ostvarivati.

11.5 Nijedan Akcionar ne može glasati na skupštini akcionara ili na posebnoj skupštini Akcionara određene klase Akcija, bilo lično ili preko punomoćnika, ukoliko novac koji je do tog trenutka trebalo da plati za te Akcije nije uplaćen.

11.6 Prigovor na kvalifikovanost bilo kog lica za glasanje može se uložiti samo na skupštini ili odloženoj skupštini na kojoj je dat glas koji se osporava, a svaki glas koji na skupštini nije osporen jeste punovažan. Svaki blagovremeno uloženi prigovor dostavlja se predsjedavajućem čija je odluka konačna i nepobitna.

11.6 Prilikom prebrojavanja glasova, može se glasati lično ili preko punomoćnika. Akcionar može imenovati više punomoćnika da prisustvuju u istoj prilici.

11.7 Instrument o imenovanju punomoćnika daje se napismeno u bilo kom uobičajenom obliku ili u obliku koji odobre Direktori i mora biti potpisan od strane vlastodavca ili u ime vlastodavca.

11.8 Instrument o imenovanju punomoćnika i punomoćje ili drugo ovlašćenje (ako postoji) na osnovu kojeg je potpisan, ili kopija tog punomoćja ili ovlašćenja sa overom javnog notara, deponuje se u Sjedištu ili na drugom mjestu koje može biti u tu svrhu navedeno u obavještenju o skupštini ili u instrumentu o imenovanju punomoćnika koji Društvo izdaje prije vremena zakazane skupštine ili odložene skupštine na kojoj lice navedeno u instrumentu treba da glasa ili, u slučaju prebrojavanja

glasova, prije vremena predviđenog za prebrojavanje glasova, a ako ovi uslovi nisu ispunjeni instrument o imenovanju punomoćnika smatra se nevažećim.

Dati glas ili zahtjev za prebrojavanje glasova koji traži punomoćnik ili uredno ovlašćeni zastupnik pravnog lica punovažan je bez obzira na prethodno utvrđivanje ovlašćenja lica koje glasa ili koje traži prebrojavanje glasova ukoliko Društvo nije primilo obavještenje o utvrđivanju u Sjedištu ili na drugom mjestu gdje je instrument o imenovanju punomoćnika uredno deponovan prije početka skupštine ili odloženo skupštine na kojoj je dat glas ili zatraženo prebrojavanje glasova ili (u slučaju prebrojavanja glasova koje se ne sprovodi istog dana kada se održava skupština ili odložena skupština) do vremena predviđenog za prebrojavanje glasova.

Korporacije koje nastupaju preko zastupnika

Svaka korporacija koja je Akcionar može, odlukom svojih Direktora ili drugog organa upravljanja, ovlastiti lice koje smatra podobnim da nastupa kao njegov zastupnik na svakoj skupštini Društva ili na skupštini Akcionara određene klase akcija, a tako ovlašćeno lice ima pravo da vrši ista ovlašćenja u ime korporacije koju zastupa kakva bi ta korporacija vršila da je fizičko lice koje je Akcionar. Za korporaciju koja prisustvuje skupštini preko takvog zastupnika smatra se u smislu ovog Statuta da je lično prisutna.

Odluke u pisanom obliku

Sve što se u skladu sa odredbama Zakona može uraditi pisanom odlukom potpisanom od strane ili u ime svakog Akcionara dozvoljeno je ovim Statutom bez ikakvih ograničenja.

Direktori mogu utvrditi način na koji će se odluke dati Akcionarima na glasanje u skladu sa uslovima ovog člana i, ne dovodeći u pitanje njihovu slobodu odlučivanja, u obrascu bilo koje odluke u pisanom obluku može se predvidjeti za svakog Akcionara mogućnost da naznači koliko od glasova koje ima pravo da na skupštini dâ u vezi sa predloženom odlukom želi da dâ za tu odluku,

a koliko protiv te odluke ili sa koliko glasova da se smatra uzdržanim, a rezultat takve odluke u pisanom obliku utvrđuju se na isti način kao prebrojavanjem glasova.

13.3 Odluka u pisanom obliku može se sastojati od nekoliko instrumenata u istom obliku, od kojih je svaki potpisan od strane ili u ime jednog ili više Akcionara i smatra se da je donijeta kada instrument, ili poslednji od više instrumenata, bude potpisan ili na kasniji datum naveden u odluci. Svaki dokument priložen odluci u pisanom obliku smatra se da je iznijet na skupštini Akcionara koji potpisuju odluku.

14. Broj Direktora

Broj Direktora je pet.

15. Zamjenici direktora

15.1 Svaki Direktor (osim Zamjenika direktora) može imenovati nekog drugog Direktora ili drugo lice za Zamjenika direktora i može smijeniti Zamjenika direktora koga je imenovao.

15.2 Zamjenik direktora ima pravo da prisustvuje, da se ubraja u kvorum i da glasa na sastancima Direktora i sastancima komisija Direktora čiji je član Direktor koji ga je imenovao, a na kojima taj Direktor nije lično prisutan i uopšte da obavlja sve funkcije lica koje ga je imenovalo kao Direktor u njegovom odsustvu, ali nema pravo da od Društva dobija nikakvu naknadu za svoje usluge kao Zamjenik direktora. Nije neophodno Zamjenika direktora obavještavati o tim sastancima.

15.3 Zamjenik direktora prestaje da bude Zamjenik direktora ako lice koje ga je imenovalo prestane da bude Direktor.

15.4 Svako imenovanje ili smena Zamenika direktora vrši se obaveštenjem Društvu koje potpisuje Direktor koji imenuje ili opoziva Zamenika direktora ili na drugi način koji odobre Direktori.

15.5 Ukoliko ovim Statutom nije drugačije predviđeno, Zamenik direktora se za sve svrhe smatra

Direktorom i sam je odgovoran za svoje postupke i propuste i ne smatra se da je predstavnik Direktora koji ga je imenovao.

16. Ovlašćenja Direktora

16.1 Uz poštovanje odredaba Zakona, Osnivačkog akta, ovog Statuta (posebno člana 16.5) i svih uputstava datih Posebnom odlukom, poslovima Društva upravljaju Direktori koji mogu vršiti ovlašćenja Društva u bilo kom dijelu svijeta. Odbor je odgovoran za ukupno rukovođenje, nadzor i upravljanje Društvom, uključujući staranje o tome da Odbor usvoji tekući važeći poslovni plan.

16.2 Uz poštovanje člana 28.1, posao Društva je da djeluje kao društvo za posebne namjene, čije ja jedina svrha da omogući Akcionarima samo da (i) ulažu u Nepokretnost i/ili da razvijaju Nepokretnost i (ii) prodaju Nepokretnost (ili njene djelove).

16.3 Odbor ne smije preduzeti nijednu radnju ili donijeti odluku koja se odnosi na Rezervisana pitanja bez prethodne pismene saglasnosti (dobijene na uredno sazvanoj i održanoj skupštini Društva) Akcionara koji zajedno posjeduju najmanje 75% ukupnog izdatog akcijskog kapitala Društva.

16.4 Ako tražena većina dâ saglasnost na radnju ili odluku koja se odnosi na Rezervisana pitanja, Odbor jednoglasno odobrava radnju ili odluku na sjednici Odbora pod uslovom da se ta sjednica Odbora sazove u skladu sa članom 24.

16.5 U smislu ovog Statuta, Rezervisana pitanja su:

16.5.1 svaka izmjena Osnivačkog akta i/ili Statuta ili strukture kapitala Društva;

16.5.2 izdavanje bilo kojih odobrenih neizdatih akcija kapitala Društva;

16.5.3 spajanje, pripajanje ili likvidacija Društva;

16.5.4 izmjene investicione politike Društva;

16.5.5 izmjene investicionih ciljeva Društva;

16.5.6 davanje ili odobravanje zajmova trećim licima ili uzimanje zajmova od trećih lica; i

16.5.7 uz poštovanje člana 6.8.3, prihvatanje Ponude za otkup svih akcija.

16.6 Nijedna izmjena Osnivačkog akta ili ovog Statuta i nijedno uputstvo dato Posebnom odlukom ne stavlja van snage nijednu prethodnu radnju Direktora koja bi bila punovažna da nije izvršena ta izmjena ili da nije dato to uputstvo.

16.7 Ovlašćenja na osnovu ovog člana nisu ograničena nikakvim posebnim ovlašćenjima datim Direktorima ovim Statutom i sastanak Direktora na kome je prisutan kvorum može vršiti sva ovlašćenja koja mogu vršiti Direktori.

16.8 Direktori mogu punomoćjem ili na drugi način imenovati neko lice za zastupnika Društva za svrhe i pod uslovima o kojima odluče, uključujući ovlašćenje zastupniku da prenese sva ili neka od svojih ovlašćenja.

17. Prenos ovlašćenja Direktora

Direktori mogu prenijeti svako svoje ovlašćenje na komisiju koju čini jedan ili više Direktora i (ako se smatra za primjereno) jedno ili više drugih lica, pod uslovom da većinu članova komisije čine Direktori. Nijedna odluka komisije nije punovažna ukoliko većina prisutnih prilikom njenog donošenja nisu Direktori. Direktori takođe mogu prenijeti na nekog od generalnih direktora Društva ili na nekog drugog Direktora (bez obzira ima li neku drugu izvršnu funkciju ili ne) ona svoja ovlašćenja za koja smatraju da je poželjno da ih on obavlja. Svaki taj prenos ovlašćenja obavlja se uz poštovanje uslova koje mogu da utvrde Direktori, bilo uz njihova ovlašćenja ili uz isključenje njihovih sopstvenih ovlašćenja i može se ukinuti ili izmeniti. Uz poštovanje tih uslova, na postupak komisije primjenjuju se oni članovi ovog Statuta koji uređuju postupak Direktora ukoliko se mogu primijeniti.

18. Imenovanje i povlačenje Direktora

18.1 Prve Direktore utvrđuju pismenim putem potpisnici osnivačkog akta Društva ili većina njih. Svaki Akcionar ime pravo na imenovanje direktora u Odbor kako se s vremena na vrijeme međusobno pismeno dogovore.

18.2 Svaki Akcionar ima pravo da smijeni Direktora koga je imenovao, ali nijednog drugog Direktora, i da imenuje zamjenu, davanjem obavještenja Društvu koje je potpisao ili koje je potpisano u njegovo ime. Svaka smjena i naknadno imenovanje zamjene stupa na snagu kada se obavještenje dostavi Društvu, ukoliko obavještenjem nije drugačije predviđeno. Svaki Akcionar koristi glasove koje ima u Društvu da obezbijedi da Odbor bude sastavljen od lica na način utvrđen ovim Statutom. Da bi se izbjegla zabuna, nijedan Akcionar nema pravo da smijeni nijednog Direktora koga nije imenovao.

18.3 Smena Direktora ne dovodi u pitanje bilo kakvo potraživanje koje smijenjeni Direktor može imati na osnovu bilo kakvog ugovora zaključenog između njega i Društva. Svaki Akcionar će u razumnoj mjeri nastojati da obezbijedi da svaki Direktor koga je taj Akcionar imenovao za Direktora i koji je kasnije smijenjen (bez obzira na razlog) sa položaja Direktora ne podnosi nikakav zahtjev (uključujući za odgovornost, gubitak, štetu ili troškove nastale usljed njegove smjene sa mjesta Direktora, uključujući realne i opravdane pravne troškove) niti na drugi način traži odštetu ili naknadu od Društva po osnovu te smjene. Svaki Akcionar se konsultuje sa drugima prije imenovanja ili smjene Direktora.

18.4 Direktor se može povući sa funkcije Direktora davanjem pismene ostavke Društvu u Sjedištu, a ta ostavka stupa na snagu na datum naveden u ostavci, a ako ne postoji datumom dostavljanja Sjedištu.

18.5 Svaki Direktor koji je pravno lice može imenovati neko lice za svog propisno ovlašćenog predstavnika da bi ga predstavljao na sjednicama Odbora i obavljao poslove Direktora.

19. Izuzeće i smjena Direktora

19.1 Funkcija Direktora postaje upražnjena ako:

a) on prestane da bude Direktor na osnovu neke odredbe Zakona ili mu postane zakonom zabranjeno ili mu je oduzeta mogućnost da bude Direktor; ili

b) bankrotira ili uopšte zaključi nagodbu ili poravnanje sa svojim poveriocima; ili

c) da ostavku na funkciju obavještenjem Društvu, ili

d) bude smijenjen u skladu sa članom 18.2.

20. Naknada Direktorima

Direktori imaju pravo na naknadu koju Društvo utvrdi Odlukom skupštine i, ukoliko odlukom nije drugačije predviđeno, ona se obračunava svakog dana.

21. Troškovi Direktora

Direktorima mogu biti plaćeni svi troškovi puta, hotela i ostali troškovi koji nastanu u vezi sa njihovim prisustvom na sastancima Direktora ili skupštinama ili generalnim skupštinama ili odvojenim sastancima Vlasnika bilo koje klase akcija ili u vezi sa dugovanjima Društva ili na drugi način u vezi sa sprovođenjem njihovih zaduženja.

22. Imenovanja Direktora i interesi

22.1 U skladu sa odredbama Zakona, Direktori mogu imenovati jednog ili više od njih na funkciju direktora Društva ili bilo koju drugu izvršnu funkciju u Društvu i mogu zaključiti ugovor ili sporazum sa bilo kojim Direktorom u cilju njegovog zaposlenja od strane Društva ili za pružanje usluga koje su izvan obima uobičajenih zaduženja Direktora. Bilo koje takvo imenovanje, ugovor ili sporazum može biti učinjen u skladu sa takvim uslovima koje Direktori odrede i mogu dati nadoknadu za usluge svakom

takvom Direktoru kako smatraju da je podobno. Bilo koje takvo imenovanje Direktora na izvršnu funkciju će prestati ukoliko prestane da bude Direktor ali bez ograničavanja za bilo koji zahtjev za naknadu štete za kršenje ugovora o vršenju usluga između Direktora i Društva.

22.2 U skladu sa odredbama Zakona Direktor, bez obzira na njegovu funkciju:

(a) može biti ugovorna strana ili na drugi način biti uključen, u bilo koju transakciju ili ugovor sa Društvom ili u transakciju ili ugovor u kojem Društvo na drugi način ima interes;

(b) može biti direktor ili drugi službenik ili biti zaposlen od ili ugovorna strana bilo koje transakcije ili ugovora sa ili na drugi način imati interes u bilo kom privrednom društvu koje Društvo osnuje ili u kojem Društvo na drugi način ima interese ili čiji su interesi u suprotnosti sa interesima Društva;

(c) zbog svoje funkcije neće biti odgovoran prema Društvu za bilo koju korist koju crpi iz bilo kog takvog imenovanja ili zaposlenja ili iz bilo koje takve transakcije ili sporazuma ili iz bilo kog interesa u takvom privrednom društvu i neće biti u obavezi da izbegne takvu transakciju ili sporazum na osnovu bilo kakvog takvog interesa ili koristi; i

(d) može djelovati samostalno ili sa svojom privrednim društvom u profesionalnom smislu za Društvo i on ili njegovo privredno društvo će imati pravo na nadoknadu za profesionalne usluge kao da nije bio Direktor.

22.3 Direktor ne može glasati o bilo kojoj odluci Odbora u kojoj će biti određena njegova nadoknada za poslovanje.

23. Nadoknade i penzije Direktora

Direktori mogu doneti odluku da će Društvo dati beneficije, bilo putem isplate nadoknada ili penzija ili putem osiguranja ili na drugi način, za bilo kog Direktora koji je bio na izvršnoj funkciji ili je bio zaposlen u Društvu ili je bio u privrednom društvu koje je ili je bilo zavisno društvo Društva ili prethodnik u poslovanju Društva ili za bilo koje takvo zavisno društvo, kao i za bilo kojeg člana porodice Direktora (uključujući ženu i bivšu ženu) ili

bilo koje lice koje je ili je bilo zavisno od njega i može (takođe prije ili nakon što prestane da ima takvu funkciju ili zaposlenje) pristupiti bilo kom fondu i plaćati premije za kupovinu ili sticanje bilo koje takve koristi.

24. Postupci Direktora

24.1 U skladu sa ovim Statutom Direktori mogu regulisati svoje postupke kako smatraju podobnim.

24.2 Direktor može i Sekretar će na zahtev Direktora sazvati sastanak Direktora.

24.3 Odbor može odlučiti o svim pitanjima običnom većinom glasova (sa izuzetkom Rezervisanih pitanja o kojima se govori u članu 16.5), ali nijedna odluka Odbora neće biti važeća ili neće proizvoditi dejstva bez saglasnosti najmanje jednog Direktora koji je imenovan u Odbor od strane većinskog Akcionara. U svakom slučaju, svaki od Direktora će imati jedan glas. Direktor koje je takođe i Zamjenik direktora će imati pravo, u odsustvu Direktora u čije ime deluje kao Zamjenik direktora, na poseban glas za svakog od Direktora u čije ime djeluje kao Zamjenik direktora pored svog sopstvenog glasa.

24.4 Pod uslovom da je prisutan najmanje jedan od Direktora kojeg je imenovao većinski Akcionar i jedan od Direktora kojeg je imenovao povjerenik Fondova (ili njegov sljedbenik ili prenosilac), kvorum za sprovođenje poslovanja na bilo kom sastanku Odbora (osim sastanka koji je ponovo sazvan) će biti najmanje tri prisutna Direktora. Ukoliko kvorum nije postignut u roku od trideset (30) minuta nakon ugovorenog vremena za početak sastanka Odbora ili ukoliko u toku sastanka dođe do prestanka kvoruma sastank Odbora će biti odložen i ponovo sazvan u roku od četrnaest (14) Radnih dana. Na ponovno sazvanom sastanku i ponovo pod uslovom da su prisutni jedan od Direktora koji je imenovan od strane većinskog Akcionara i jedan od direktora koji je imenovan od strane povjerenika Fondova (ili njegovih sljedbenika ili prenosioca) kvorum za sprovođenje poslovanja će biti najmanje dva prisutna Direktora. Smatraće se da je Direktor prisutan u svrhe kvoruma ako ga zastupa

Zamjenik direktora u skladu sa članom 15. Radi izbjegavanja sumnje, nijedna odredba ovog člana neće narušiti obavezu Odbora Društva ili sekretara Društva da dostavi valjano obavještenje o sastanku Odbora i u cjelosti navede detalje o svim pitanjima o kojima je razmatrano na takvom sastanku Odbora. Dalje, ugovoreno je da bilo koje drugo poslovanje na valjano sazvanom sastanku ne može biti spovedeno osim u vezi sa onim o kojem je dato obavještenje.

24.5 Svaki Direktor kome je omogućeno da učestvuje na sastanku Direktora posredstvom uređaja za komunikaciju (uključujući telefon) koji omogućava svim ostalim Direktorima koji prisustvuju takvom sastanku da u svakom trenutku čuju tog Direktora, kao i tom Direktoru da u svakom trenutku čuje sve druge Direktore koji su prisutni na takvom sastanku (u svakom slučaju, bilo uživo ili posredstvom navedenih vrsta uređaja za komunikaciju) smatraće se da je prisustvovao takvom sastanku i biće uzeto u obzir prilikom računanja kvoruma.

24.6 Direktori mogu da preduzimaju radnje bez obzira na upražnjena mesta u njihovom broju, s tim da ukoliko je broj Direktora manji od broja koji je utvrđen kao kvorum, Direktori ili pojedinačni Direktor mogu da preduzimaju radnje isključivo u cilju popunjavanja upražnjenih mjesta ili u cilju sazivanja generalne skupštine.

24.7 Direktor koji je imenovan od strane većinskog Akcionara će na Odboru istupati u svojstvu predsjedavajućeg. Osim ukoliko ne želi da to učini, Direktor koji je tako imenovan će predsjedavati na svim sastancima Direktora na kojima prisustvuje. U slučaju da Direktor koji ima funkciju Predsjedavajućeg ne želi da predsjedava ili nije prisutan pet minuta nakon termina predviđenog sastanka, prisutni Direktori mogu da imenuju jednog od njih da bude Predsjedavajući na sastanku.

24.8 Sve radnje koje su preduzete na sastanku Direktora ili od strane komiteta Direktora ili od strane lica koje istupa kao Direktor ili Zamjenik Direktora će, bez obzira da li će nakon toga biti otkriveno da je bilo nepravilnosti prilikom imenovanja bilo kog Direktora ili Zamjenika Direktora ili da je bilo koji od njih bio diskvalifikovan u pogledu funkcije, ili je napustio funkciju, ili nije bio ovlašćen da glasa, biće validne kao da je bilo koje takvo lice propisno imenovano i da je bilo kvalifikovano i da je nastavilo da bude Direktor ili Zamjenik Direktora i da je bilo ovlašćeno da glasa.

24.9 Pismena odluka potpisana od strane svih Direktora koji su ovlašćeni da prime obavještenje o sastanku Direktora ili o komitetu Direktora će biti validna i izvršiva kao da je donijeta na sastanku Direktora ili (u zavisnosti od slučaja) na komitetu Direktora koji su propisno sazvani i održani i može se sastojati od nekoliko dokumenta sačinjenih u sličnoj formi, od kojih je svaki potpisan od strane jednog ili više Direktora, pod uslovom da odluka potpisana od strane Zamjenika Direktora ne mora biti potpisana i od strane lica koje ga je imenovalo i, u slučaju da je ista potpisana od strane Direktora koji je imenovao Zamjenika Direktora, ista ne mora biti potpisana od strane Zamjenika Direktora u navedenom svojstvu.

24.10 U skladu sa članom 22.3, Direktor može da glasa u pogledu bilo koje transakcije il sporazuma ili predložene transakcije ili sporazuma u kojima ima interes koje je objelodanio u skladu sa ovim Osnivačkim aktom i, u koliko bude glasao, njegov glas će se računati i biće uzet u obzir u pogledu kvoruma na bilo kom sastanku Direktora na kojem bilo koja takva transakcija ili sporazum ili predložena transakcija ili sporazum, budu predstavljeni Direktorima u cilju razmatranja.

24.11 U slučajevima kada se razmatraju predlozi koji se odnose na imenovanje dva ili više Direktora na funkcije ili zasnivanje radnog odnosa u Društvu ili bilo kom privrednom subjektu u kojem Društvo ima učešće, predlozi mogu biti razdvojeni i razmatrani u pogledu svakog Direktora posebno i svaki od Direktora u pitanju će biti ovlašćen da glasa i biće uvršten u kvorum u vezi sa bilo kojom odlukom, izuzev onih koje se tiču njegovog imenovanja.

25 Sekretar

U skladu sa odredbama Zakona, Sekretar će biti imenovan od strane Direktora za takav period, za takvu naknadu i pod takvim uslovima koje Direktori smatraju odgovarajućim i svaki Sekretar koji bude imenovan na takav način može biti razriješen od strane Direktora.

26 Zapisnik

Sekretar će se pobrinuti da zapisnik bude sačinjen i sačuvan u cilju postupanja u skladu sa Zakonom.

27. Žig

27.1 Direktori mogu u bilo kom trenutku da donesu odluku da Društvo ima ili da prestane da ima Žig.

27.2 Žig može da bude korišćen isključivo ukoliko postoji ovlašćenje Direktora ili komiteta koje je ovlašćeno od strane Direktora. Direktori mogu da odrede ko će potpisati bilo koji dokument na koji bi trebalo da staviti žig i, osim ukoliko nije utvrđeno drugačije, isti će biti potpisan od strane bilo koja dva Direktora ili Direktora i Sekretara.

27.3 U skladu sa odredbama Zakona, Direktori mogu da donesu odluku da imaju:

a) službeni žig za upotrebu u bilo kojoj državi ili mjestu izvan Džersija, koji će predstavljati kopiju uobičajenog žiga Društva. Svaki takav službeni žig će pored uobičajenog teksta sadržati bilo naziv države u kojoj će biti korišćen ili reči „žig ogranka"; i

b) službeni žig koji će biti korišćen za potrebe ovjeravanja hartija od vrijednosti izdatih od strane Društva, pri čemu će takav službeni žig predstavljati kopiju uobičajenog žiga Društva, s tim da će pored uobičajenog teksta sadržati reči „hartije od vrijednosti".

28. Dividende

28.1 U skladu sa odredbama Zakona, u mjeri u kojoj Društvo ima višak sredstava ili novca koji, prema slobodnoj ocjeni Direktora, nisu neophodna za potrebe predviđene članom 16.2 („**Višak Sredstava**"), Višak Sredstava će biti isplaćen u gotovom novcu prema sljedećem redosledu prioriteta:

28.1.1 Prvo, za vraćanje zajmova učinjenih od strane zajmodavaca prema Društvu u skladu sa ugovorom o zajmu između Društva, Akcionara i drugih lica koje zaključen dana ili oko [*unijeti datum*], u svakom slučaju pod uslovom da ukoliko Višak Sredstava nije dovoljan za otplatu svih takvih zajmova, Višak Sredstava će biti isplaćen srazmjerno svakom takvom zajmu u skladu sa vrijednošću istog;

28.1.2 Dugo, Akcionarima u srazmjeri prema njihovom učešću u kapitalu Društva.

28.2 Raspodjela bilo kog Viška Sredstava u smislu člana 28.1.2, će biti izvršena kroz dividende. Društvo će, u mjeri u kojoj je to dozvoljeno u skladu sa Zakonom, posredstvom Redovne Odluke objaviti dividende u skladu sa smjernicama Odbora.

28.3 Sve dividende ili druga novčana sredstva koja su plativa u vezi sa Udijelom mogu biti plaćena čekom koji se šalje poštom na registrovanu adresu ovlašćenog lica ili, ukoliko su dva ili više lica Akcionari ili su zajedno ovlašćeni na to usljed smrti, bankrotstva ili nesposobnosti Akcionara na registrovanu adresu lica koja su navedena u registru članova Društva kao Direktori će u skladu sa diskrecionom odlukom utvrditi, ili takvom licu i na takvu adresu koje ovlašćeno lice ili ovlašćena lica dostave u pismenoj formi. Svaki ček će biti plativ po nalogu ovlašćenog lica ili ovlašćenih lica ili drugog lica koje ovlašćeno lice ili ovlašćena lica odrede u pismenoj formi, pri čemu će plaćanje čeka biti izvršeno na teret Društva. Svaki zajednički Akcionar ili drugo lice koje je zajednički ovlašćeno na Akciju kao što je naprijed navedeno mogu dati potvrde za bilo koju dividendu ili druga novčana sredstva koja su plativa u vezi sa bilo kojom Akcijom.

28.4 Direktori mogu da umanje bilo koju dividendu ili novčana sredstva koja su plativa prema bilo kom Akcionaru u vezi sa Akcijom sve novčane iznose (ukoliko postoje) koji su trenutno plativi od strane Akcionara prema Društvu na ime poziva ili drugačije u vezi sa svim Akcijama u vlasništvu takvog Akcionara.

28.5 Nijedna dividenda ili druga novčana sredstva koja su plativa u vezi sa Akcijom neće povlačiti kamatu prema Društvu, osim ukoliko nije drugačije predviđeno u skladu sa pravima koja se odnose na takvu Akciju.

28.6 Sve dividende koje nisu isplaćene u roku od deset godina od datuma kada su dospjele za plaćanje će, u koliko Direktori tako odluče, biti osporene i prestaće da budu obavezujuće za Društvo.

29 Računovodstvo i revizija

29.1 Svaki Akcionar može da vrši uvid u knjige, zapise i račune koji se čuvaju od strane Društva. Svaki Akcionar je ovlašćen da prima sve informacije u formi koju odredi Odbor ili u kojoj Akcionar razumno zahtijeva da bude uredbom obaviješten o poslovanju Društva i kao što razumno bude smatrao neophodnim u cilju zaštite svojih interesa u Društvu.

29.2 Bez ograničavanja uopštenosti člana 29.1, Odbor će povremeno dostavljati Akcionarima kopije knjigovodstvene dokumentacije Društva (koja knjigovodstvena dokumentacija će biti sačinjena u skladu sa svim relevantnim zakonskim zahtjevima), kvartalne izvještaje uprave i biznis plan usvojen od strane Odbora.

29.3 Društvo će, ukoliko Zakon tako nalaže imenovati revizore da izvrše provjeru knjigovodstvene dokumentacije i izvještaja u skladu sa Zakonom.

29.4 Društvo će, ukoliko Zakon to ne nalaže, imenovati revizore ukoliko Akcionari tako odluče posredstvom Redovne Odluke.

29.5 Revizori Društva će, ukoliko postoje, izvršiti proveru knjigovodstvene dokumentacije i izveštaja u skladu sa Zakonom.

30. Obavještenja

30.1 Sva obavještenja koja bi trebalo da budu dostavljena bilo kom licu ili od strane bilo kog lica u skladu sa ovim Osnivačkim aktom moraju biti sačinjena u pismenoj formi, na engleskom jeziku, s tim da obavještenje o sazivanju sastanka Direktora ne moraju biti sačinjena u pismenoj formi.

30.2 Društvo može da dostavi bilo koje obavještenje Akcionaru bilo lično ili putem preporučene pošte adresirane na Akcionara, na njegovu registrovanu adresu ili ostavljanjem na toj adresi. U slučaju zajedničkih Akcionara, sva obavještenja će biti dostavljena zajedničkom Akcionaru čije ime je prvo navedeno u registru članova Društva u pogledu zajedničkog vlasništva, i obavještenja koja su dostavljena na takav način će se smatrati odgovarajućim obavještenjem svim zajedničkim Akcionarima.

30.3 Akcionar koji je prisutan, bilo lično ili preko punomoćnika, na bilo kojoj sjednici Društva ili Akcionara bilo koje klase Akcija će se smatrati obaviještenim o sjednici i, kada je to potrebno, o razlozima zbog kojih je pozvan.

30.4 Svako lice koje polaže pravo na Akciju će biti obavezano bilo kojim obavejštenjem u vezi sa takvom Akcijom koje, prije nego što njegovo ime bude unijeto u registar članova, bude bilo uredno dostavljeno licu od kojeg isti crpi svoja prava.

30.5 Potvrda da je koverat koji sadrži obavještenje uredno adresiran i predat na poštu predstavljaće neosporan dokaz da je obavještenje dostavljeno. Obavještenje će se smatrati dostavljenim nakon isteka 48 sati nakon što koverat koji sadrži obavještenje bude predat na poštu.

30.6 Društvo može da dostavi obavještenje licima koja polažu pravo na Akciju u slučaju smrti, bankrotstva ili nesposobnosti Akcionara slanjem ili dostavljanjem istog, na bilo koji način koji je predviđen ovim Osnivačkim aktom za dostavljanje obavještenja Akcionaru, adresiran na njih po imenu ili po funkciji zastupnika preminulih, ili povjerenika za bankrotstvo ili kuratora Akcionara ili po bilo kom sličnom opisu na adresu, ukoliko postoji, koja je dostavljena za te potrebe od strane lica koje tvrdi da ima takva ovlašćenja. Do dostavljanja takve adrese, obavještenje može biti dostavljeno na bilo koji način na koji bi moglo biti dostavljeno u slučaju da smrt, bankrotstvo ili nesposobnost nisu nastupili. Ukoliko bi više od jednog lica bilo ovlašćeno da primi obavještenje u slučaju smrti, bankrotstva ili nesposobnosti Akcionara, obavještenje dostavljeno bilo kom takvom licu će se smatrati odgovarajućim obavještenjem prema svim takvim licima.

31 Likvidacija

31.1 Ukoliko nad Društvom bude pokrenut postupak likvidacije, Društvo može, uz sankciju Posebne Odluke kao i bilo koju drugu sankciju u skladu sa Zakonom, da podijeli cjelokupnu ili dio imovine društva među Akcionarima *in specie*, pri čemu nijedan od Akcionara neće biti u obavezi da prihvati bilo koju imovinu na kojoj postoji neko opterećenje.

31.2 Za potrebe ovog člana, likvidacioni upravnik ili u slučajevima kada likvidacioni upravnik ne postoji, Direktori mogu, za te potrebe, da izvrše procjenu bilo koje imovine i da utvrde kako će podjela biti

sprovedena između Akcionara ili različitih klasa Akcionara ili dodijeliti cjelokupnu ili dio imovine povjerenicima trustova u korist Akcionara.

32. Obeštećenje

U najvećoj mogućoj mjeri u skladu sa Zakonom, bilo koji sadašnji ili prethodni službenik Društva će biti obeštećen iz imovine Društva od svih gubitaka ili obaveza koje je pretrpio usljed obavljanja funkcije službenika. Direktori mogu, bez sankcije Društva na generalnoj skupštini da odobre kupovinu ili održavanje od strane Društva za bilo kog službenika ili bivšeg službenika Društva bilo kog takvog osiguranja koje je dozvoljeno u skladu sa Zakonom u pogledu bilo koje obaveze koja bi u suprotnom bila pripisana takvom službeniku ili bivšem službeniku.

J J R Johnson

J R Johnson
Notary Public
15 Esplanade
St Helier
Jersey
JE1 3RB

COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

of

R 2 R LUCICE LIMITED

1. The name of the Company is R 2 R Lucice Limited.

2. The Company shall have unrestricted corporate capacity.

3. The Company is a private company.

4. The Company is a par value company.

5. The liability of each member arising from his holding of a share is limited to the amount (if any) unpaid on it.

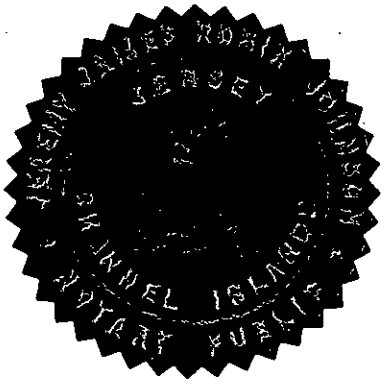
6. The share capital of the Company is £10,000 divided into 10,000 ordinary shares of £1.00 each.

I hereby certify that this document
is a true copy of the original

J J R Johnson

J.J.R. Johnson
Notary Public
15 Esplanade
St Helier
Jersey JE1 3RB

6 - 8 - 2014



BLAW-9239071-1

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APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
   Pays: Jersey, Iles de la Manche.

   This public document / Le présent acte public

2. Has been signed by
   A été signé par ..... J J R JOHNSON .....

3. Acting in the capacity of
   Agissant en qualité de ..... NOTARY PUBLIC .....

4. Bears the seal/stamp of
   Est revêtu du sceau/timbre de ..... THE SAID NOTARY PUBLIC .....

   Certified/Attesté

5. At St. Helier/à St. Helier 6. The/le ..... 0 6 AUG 2014 .....

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
   Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

8. Number/sous No. JYG 90448

9. Stamp:
   Timbre:

10. Signature:

S. KENNY

For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

MS/JBO/D1471003/2606672.5

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

of

R 2 R LUCICE LIMITED

1. Definitions and Interpretations

1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

"Alternate Director" means any alternate director of the Company appointed in accordance with these Articles;

"Articles" means these articles of association as amended from time to time;

"Board" means the Company's board of Directors or any duly appointed committee of it from time to time;

"Business Day" means a day (other than a public holiday, Saturday or Sunday) on which banks generally are open to transact in London and in Jersey for a full range of business;

"Company" means R2R Lucice Limited incorporated under the Law with registered number 91954 in respect of which these Articles have been registered;

"Director" means any director of the Company appointed in accordance with these Articles or in accordance with the Law;

"Funds" means the R2i Montenegro Diversified A Property Sub-Fund, the R2i Montenegro Diversified B Property Sub-Fund and the R2i Lucice Property Sub-Fund;

"Holder" means, in relation to Shares, the member whose name is entered in the register of members of the Company as the holder of those Shares;

"**Jersey**" means the Bailiwick of Jersey, Channel Islands;

"**Law**" [redacted]

"**Memorandum**" [redacted] amended from time to time;

"**Office**" means the registered office of the Company;

"**Ordinary Resolution**" means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;

"**Property**" means certain land at Montenegro owned by Lucice Montenegro d.o.o. and such other land at Montenegro as may be acquired by the Company or any of the Company's subsidiaries from time to time;

"**Reserved Matters**" means the matters listed in Article 16.5;

"**Seal**" means the common seal or official seal of the Company;

"**Secretary**" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint assistant or deputy secretary;

"**Share**" means a share of any class in the capital of the Company; and

"**Special Resolution**" means a special resolution as defined in the Law.

1.2 In these Articles, save where the context otherwise requires:

(a) the word "person" includes a firm, a body corporate, an unincorporated association or an authority;

(b) the singular includes the plural and vice versa;

(c) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings;

(d) a reference to an "article" is a reference to an article of these Articles;

(e) a reference to writing includes typewriting, printing, telegram, facsimile or other modes of representing or reproducing words in a visible form;

(f) words of gender includes all genders;

(g) headings are inserted for convenience and do not affect the interpretation of these Articles; and

(h) words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.3 The Standard Table prescribed pursuant to the Law shall not apply to the Company and is expressly excluded in its entirety.

2. Share Capital

2.1 Subject to the provisions of the Law, these Articles (particularly Article 16.3 of these Articles), and any special rights attached to any existing Shares:

(a) any Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine; and

(b) the Company may issue fractions of Shares and any such fractional Shares shall rank pari passu in all respects with the other Shares issued by the Company.

2.2 Save as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the Holder of such Share to the entirety thereof.

2.3 The Company shall not be required to enter the names of more than four joint Holders in respect of any Share in the register of members of the Company.

3. Share Certificates

3.1 Every Holder, upon becoming a Holder, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

3.2 Every certificate shall either be sealed with the Seal (if the Company has adopted a Seal) or signed by two Directors or a Director and the Secretary, as the Directors shall determine, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and, if the Directors so determine, the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.

3.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

4. Lien

4.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend to any amount payable in respect of it.

4.2 The Company may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien

5.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

5.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day upon which it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part.

5.5 An amount payable in respect of a Share on allotment or at any fixed date shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Holder the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

5.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

5.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

5.8 If the notice is not complied with, any Share in respect of which it was given may be before the payment required by the notice has been made either:

(a) forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture; or

(b) accepted by the Company as surrendered by the Holder thereof in lieu of such forfeiture.

5.9 Subject to the provisions of the Law, a forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and, at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to that person.

5.10 A person any of whose Shares have been forfeited or surrendered shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such forfeiture or surrender or at such rate not exceeding ten per cent per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.

5.11 A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Share.

6. Transfer of Shares

6.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Shares are fully paid, by or on behalf of the transferee.

6.2 Subject to the provisions of this article, the Directors may refuse to register the transfer of a Share on which the Company has a lien. They may also refuse to register a transfer unless the instrument of transfer is:

(a) lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificates for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) in respect of only one class of Shares; and

(c) in favour of not more than four transferees.

6.3 If the Directors refuse to register a transfer of a Share, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

6.4 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.

6.5 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

6.6 The Directors may not refuse to register or otherwise suspend the registration of any transfer of Shares, where such transfer is executed pursuant to, or for the purposes of enforcing, any security which has been granted over such Shares pursuant to the Security Interests (Jersey) Law 1983. A notice signed by the party seeking the transfer of such Shares stating that the transfer was so executed shall

be, save where evidence to the contrary is presented or in cases of manifest error, be conclusive evidence of such fact.

6.7 No pre-emptive rights shall exist in respect of the Shares and, subject to the provisions of this Article 6, the Shares shall be freely transferable by the Holders to any third party.

6.8 For the purposes of these Articles, a (**"Global Offer"**) is an offer to buy all (but not some only) of the Shares then in issue at the same price per Share for all Shares and otherwise on the same terms which is:

6.8.1 made by a person who:

6.8.1.1 is not a Holder; and

6.8.1.2 has no agreement or arrangement of any kind with any Holder relating to the offer other than an agreement or arrangement relating solely to acceptance of the offer;

6.8.2 subject to any other payment mechanism that the Board may unanimously agree, for payment of cash payable as soon as reasonable practicable following completion (subject to reasonable retention for accounting adjustments or to secure warranties).

6.8.3 conditional on approval by the requisite percentage of Holders in accordance with Article 16.5, providing that such approval shall be given within a maximum of 20 Business Days; and

6.8.4 subject to no other conditions other than mandatory regulatory conditions.

6.9 If in the view of the Board a Global Offer is approved by Holders in accordance with Article 6.8.3 above and the other requirements of Article 6.8 have been met, each of the Holders shall *within five Business Days* of being notified that it has been approved, accept the Global Offer insofar as it relates to each of them.

6.10 Subject to Article 6.6 above, the Board shall not register the transfer of a Share, unless they have the prior written consent of all the Holders to such transfer of Shares.

7. Transmission of Shares

7.1 If a Holder dies, the survivor or survivors (where he was a joint Holder) and his personal representatives (where he was a sole Holder or the only survivor of joint Holders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him.

7.2 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Holder could have made. If he elects to become the Holder, he shall give notice to the Company to that effect. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death, bankruptcy or incapacity of the Holder had not occurred.

7.3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder shall have the rights to which he would be entitled if he were the Holder of such Share save that he shall not before being registered as the Holder be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares in the Company.

8. General Meetings

8.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

8.2 The Directors may call general meetings and, on the requisition of one or more Holders, pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient Directors to call a general meeting, any Director or any Holder may call such a meeting.

9. Notice of General Meetings

9.1 An annual general meeting or a general meeting called for the passing of a Special Resolution shall be called by at least 21 days' notice. All other meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the Holders entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Holders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights of the Holders who have that right.

9.2 The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.

9.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to (a) all Holders, (b) to all persons who are known to the Company to be entitled to a Share following the death, bankruptcy or incapacity of a Holder and (c) to those Directors and auditors, if any, who have notified the Company in writing of a desire to receive such notice.

9.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

10. Proceedings at General Meetings

10.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be:

(a) if all the issued Shares are held by the same Holder, one person being such Holder present in person or by proxy; and

(b) otherwise, two persons entitled to vote upon the business to be transacted, each being a Holder present in person or by proxy.

10.2 If such a quorum is not present within half an hour from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and, if at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Holders present in person or by proxy shall be a quorum.

10.3 The chairman, if any, of the board of Directors or, in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting but, if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

10.4 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman.

10.5 A Director or a representative of the auditors (if any) shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares in the Company.

10.6 The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from

time to time and from place to place, but no business shall be transacted at an adjourned general meeting other than business which might properly have been transacted at such meeting had the adjournment not taken place. Notice of any adjourned meeting shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted.

10.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:

(a) by the chairman; or

(b) by at least two Holders having the right to vote on the resolution; or

(c) by a Holder or Holders representing not less than one-tenth of the total voting rights of all the Holders having the right to vote on the resolution; or

(d) by a Holder or Holders holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a Holder shall be the same as a demand by the Holder.

10.8 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

10.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.

10.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

10.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

10.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.

10.13 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

11. Votes of Holders

11.1 Subject to any rights or restrictions attached to any Shares, on a show of hands, every Holder who is present in person shall have one vote and, on a poll, every Holder present in person or by proxy shall have one vote for every Share, or fraction of a Share, of which he is the Holder.

11.2 In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members of the Company.

11.3 A Holder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

11.4 No Holder shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

11.5 No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

11.6 On a poll, votes may be given either personally or by proxy. A Holder may appoint more than one proxy to attend on the same occasion.

11.7 An instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointor.

11.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote

or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.

11.9 A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

12. Corporations Acting by Representatives

Any corporation which is a Holder may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Holders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a natural person who is a Holder. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

13. Resolutions in Writing

13.1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction.

13.2 The Directors may determine the manner in which resolutions shall be put to Holders pursuant to the terms of this article and, without prejudice to their discretion, provision may be made in the form of any resolution in writing for each Holder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of such resolution, and how many against such resolution or to be treated as abstentions

and the result of any such resolution in writing shall be determined upon the same basis as on a poll.

13.3 A resolution in writing may consist of several instruments in the same form each signed by or on behalf of one or more Holders and shall be deemed to be passed when the instrument, or the last of several instruments, is signed or such later date as is specified in the resolution. Any document attached to a resolution in writing shall be deemed to have been laid before a meeting of the Holders signing the resolution.

14. Number of Directors

The number of Directors shall be five.

15. Alternate Directors

15.1 Any Director (other than an Alternate Director) may appoint any other Director or any other person to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

15.2 An Alternate Director shall be entitled to attend, be counted towards a quorum and vote at any meeting of Directors and any meeting of committees of Directors of which his appointor is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. It shall not be necessary to give notice of such a meeting to an Alternate Director.

15.3 An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director.

15.4 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

15.5 Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his

own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

16. Powers of Directors

16.1 Subject to the provisions of the Law, the Memorandum, these Articles (in particular Article 16.5) and any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world. The Board shall be responsible for the overall direction, supervision and management of the Company, including ensuring that a current applicable business plan is adopted by the Board.

16.2 Subject to Article 28.1, the business of the Company is to act as a special purpose vehicle, the sole purpose of which is to enable the Holders only to (i) invest in and/or develop and (ii) sell the Property (or portions thereof).

16.3 No action or decision relating to the Reserved Matters shall be taken by the Board without the prior written consent (obtained at a general meeting of the Company properly convened and held) of Holders owning between them not less than 75% of the total issued share capital of the Company.

16.4 If consent to an action or decision relating to the Reserved Matters is given by the requisite majority, the Board shall unanimously approve the action or decision in a Board meeting provided that such Board meeting is convened in accordance with Article 24.

16.5 The Reserved Matters for purposes of this Agreement shall be:-

16.5.1 any change in the Memorandum and/or the Articles or in the capital structure of the Company;

16.5.2 the issue of any authorised, but unissued shares in the capital of the Company;

16.5.3 the merger, acquisition or winding up of the Company;

16.5.4 changes in investment policy of the Company;

16.5.5 changes in investment objectives of the Company;

16.5.6 the giving or granting of any loans to or from third parties; and

16.5.7 subject to Article 6.8.3 the acceptance of a Global Offer.

16.6 No alteration of the Memorandum or these Articles and no direction given by Special Resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

16.7 The powers given by this article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

16.8 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

17. Delegation of Directors' Powers

The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that a majority of the members of the committee shall be Directors. No resolution of a committee shall be effective unless a majority of those present when it is passed are Directors. The Directors may also delegate to any managing director of the Company or any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions that the Directors may impose, either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

18. Appointment and Retirement of Directors

18.1 The first Directors shall be determined in writing by the subscribers to the memorandum of association of the Company, or a majority of them. The Holders shall each be entitled to appoint directors to the Board as agreed in writing between them from time to time.

18.2 Each Holder may exercise the right to remove a Director it has appointed, but not any other Director, and appoint a replacement, by serving notice to the Company duly signed by it or on its behalf. The removal and subsequent replacement shall take effect when the notice is delivered to the Company, unless the notice indicates otherwise. Each Holder shall use its respective votes in the Company to ensure that the Board is constituted by persons in the manner set out in these Articles. For the avoidance of doubt, no Holder shall be entitled to remove any Director not appointed by it.

18.3 Any removal of a Director shall be without prejudice to any claim which any removed Director may have under any contract between him and the Company. Each Holder shall use reasonable endeavours to ensure that any Director which had been appointed a Director by that Holder and who subsequently was removed (for any reason) from the position of Director does not make any claim (including for any liability, loss, damage or cost incurred as a result of his removal as Director, including legal costs reasonably and properly incurred) or otherwise seek indemnity or recompense in anyway from the Company in respect of such removal. Each Holder shall consult with the others before appointing or removing a Director.

18.4 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in such notice, failing which upon delivery, to the Office.

18.5 Any Director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Board meetings and of transacting any of the business of the Directors.

19. Disqualification and Removal of directors

19.1 The office of a Director shall be vacated if:

(a) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from, or is disqualified from, being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he resigns his office by notice to the Company; or

(d) he is removed pursuant to Article 18.2.

20. Remuneration of Directors

The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless such resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

21. Directors' Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees or general meetings or separate meetings of the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

22. Directors' Appointments and Interests

22.1 Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director of the Company or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office

shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

22.2 Subject to the provisions of the Law, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company;

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

(d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a Director.

22.3 A Director may not vote on any resolution of the Board at which his remuneration is the business to be determined by such resolution.

23. Directors' Gratuities and Pensions

The Directors may resolve that the Company shall provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family

(including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

24. Proceedings of Directors

24.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

24.2 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.

24.3 The Board shall decide all matters by simple majority vote (with the exception of Reserved Matters which are dealt with in Article 16.5), but no decision of the Board will be valid or effective without the consent of at least one of the Directors appointed to the Board by the majority Holder. In each case, each Director shall have one vote. A Director who is also an Alternate Director shall be entitled, in the absence of the Director for whom he acts as Alternate Director, to a separate vote for each Director for whom he acts as Alternate Director in addition to his own vote.

24.4 Subject thereto that at least one of the Directors appointed by the majority Holder and one of the Directors appointed by the trustee of the Funds (or its successor or assignee) is present, the quorum for transacting business at any Board meeting (other than a reconvened meeting) shall be at least three Directors present. If a quorum is not established within thirty (30) minutes following the scheduled time of commencement of the Board meeting or if during the meeting there ceases to be a quorum the Board meeting shall be adjourned and reconvened within fourteen (14) Business Days. At the reconvened meeting, and again subject thereto that at least one of the Directors appointed by the majority Holder and one of the Directors appointed by the trustee of the Funds (or its successor or assignee) is present, the quorum for transacting business shall be at least two Directors present. A Director shall be regarded as present for the purposes of a quorum if represented by an Alternate Director in accordance with Article 15.

For the avoidance of doubt, nothing in this Article shall undermine the duty of the Board or the Company secretary to give proper notice of any Board meetings and to fully particularise details of all matters to be considered at such Board meetings. It is further agreed that no other business of any properly convened meeting may be transacted other than in respect of which notice has been given.

24.5 Any Director enabled to participate in the proceedings of a meeting of the Directors by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when calculating a quorum.

24.6 The Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a general meeting.

24.7 A Director appointed by the majority Holder shall act as the chairman of the Board. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. If the Director holding the office of Chairman is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

24.8 All acts done by a meeting of Directors, or by a committee of Directors, or by a person acting as a Director or Alternate Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or Alternate Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Alternate Director and had been entitled to vote.

24.9 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors provided that a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

24.10 Subject to Article 22.3, a Director may vote in respect of any transaction or arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the Directors for consideration.

24.11 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution save that concerning his own appointment.

25. Secretary

Subject to the provisions of the Law, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

26. Minutes

The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law.

27. The Seal

27.1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a Seal.

27.2 The Seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and the Secretary.

27.3 Subject to the provisions of the Law, the Directors may resolve to have:

(a) an official seal for use in any country territory or place outside Jersey, which shall be a copy of the common seal of the Company. Any such official seal shall in addition bear either the name of the country in which it is to be used or the words "branch seal"; and

(b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the word "securities".

28. Dividends

28.1 Subject to the provisions of the Law, to the extent that the Company has surplus funds or monies which, in the unanimous view of the Directors, are not required for the purpose set out in Article 16.2 (the **"Surplus Funds"**), the Surplus Funds shall be repaid in cash in the following priorities:-

28.1.1 first, in repayment of loans made by lenders to the Company under the loan agreement between the Company, the Holders and others dated on or about [*insert date*], provided always that in the event of the Surplus Funds being insufficient to repay all such loans the Surplus Funds shall be repaid proportionally to each such loan according to its value;

28.1.2 secondly, to the Holders in proportion to their shareholding in the Company.

28.2 The distribution of any Surplus Funds pursuant to Article 28.1.2, shall be by way of dividend. The Company shall, to the extent permitted by Law, by Ordinary Resolution declare dividends in accordance with the directions of the Board.

28.3 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holder of the Shares or are jointly entitled to it by reason of the death, bankruptcy or incapacity of the Holder, to the registered address of such of those persons named in the register of members of the Company as the Directors shall in their absolute discretion determine or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of such Share.

28.4 The Directors may deduct from any dividend or other moneys payable to any Holder on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Holder.

28.5 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.

28.6 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

29. Accounts and Audits

29.1 Each Holder may examine the books, records and accounts to be kept by the Company. Each Holder shall be entitled to receive all information in such form as the Board determines or a Holder reasonably requires to keep it properly informed about the business and affairs of the Company and as it shall reasonably consider necessary to protect its interests in the Company.

29.2 Without prejudice to the generality of Article 29.1, the Board shall supply the Holders with copies of accounts for the Company (such accounts complying with all relevant legal requirements), quarterly management accounts and the business plan adopted by the Board from time to time.

29.3 The Company, if required to do so by the Law, shall appoint auditors to examine the accounts and report thereon in accordance with the Law.

29.4 The Company, if not required to do so by the Law, shall appoint auditors if the Holders so resolve by Ordinary Resolution.

29.5 The Company's auditors, if any, shall examine the accounts and report thereon in accordance with the Law.

30. Notices

30.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing in the English language provided that a notice calling a meeting of the Directors need not be in writing.

30.2 The Company may give any notice to a Holder either personally or by sending it by post in a prepaid envelope addressed to the Holder at his registered address or by leaving it at that address. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members of the Company in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

30.3 A Holder present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

30.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

30.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

30.6 A notice may be given by the Company to the persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Holder or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Holder, notice given to any one of such persons shall be sufficient notice to all such persons.

31. Winding Up

31.1 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Holders in specie provided that no Holder shall be compelled to accept any assets upon which there is a liability.

31.2 For the purposes of this article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division

shall be carried out as between the Holders or different classes of Holders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holders.

32. Indemnity

To the greatest extent permitted by the Law, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors, may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

shall be carried out as between the Holders or different classes of Holders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holders.

32. Indemnity

To the greatest extent permitted by the Law, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors, may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

STALNI SUDSKI TUMAČ

JELENA STIJEPOVIĆ

za *engleski* jezik, postavljen rješenjem ministra pravde Crne Gore broj: 03-1783/10 od 17.05.2010., potvrđujem da je ovaj prevod vjeran originalu

Troškovi prevoda iznose — €

U PODGORICI dana

Potpis

ZA ENGLESKI JEZIK
COURT INTERPRETER FOR THE ENGLISH LANGUAGE
Jelena Stijepović

Ja, NOTAR, Mira Bogić, Podgorica, ulica Dalmatinska br. 10,

potvrđujem da je ovo fotokopija izvorne isprave: Zakon o privrednim društvima [redacted]
prevodom stalnog sudskog tumača za engleski jezik Jelene Stijepović.
Ispisan je kompjuterskim štampačem, a ima 33 stranice i ovjerava se u 2 primjerka.
Izvorna isprava se po tvrdnji stranke nalazi kod stranke, a donijela ju je sa sobom stranka SIMONOV ALEXEY, [redacted]
[redacted] od 80,00 €, i troškovi u iznosu od 27,80 € sa PDV-om od 20,48 €, što predstavlja ukupno 128,28 €, naplaćena je.

OVP-4657/2014
U Podgorici, 14.08.2014. godine

Notar
Mira Bogić

CRNA GORA BOGIĆ MIRA NOTAR PODGORICA