



Republika Crna Gora

**POTVRDA O REGISTRACIJI
PROMJENE PODATAKA**

DRUŠTVA SA OGRANIČENOM ODGOVORNOŠĆU

Registarski broj **5 - 0345413 / 002**

Centralni registar Privrednog suda u Podgorici ovim potvrđuje da je

**DRUŠTVO ZA RAZVOJ PROJEKATA O NEKRETNINAMA
"PROPERTY INVESTMENTS" D.O.O. - PODGORICA**

registrovalo promjenu podataka dana 13.12.2006 u 13:00 sati, u skladu sa odredbama
Zakona o privrednim društvima (Sl. list RCG br.6/02), kao

DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU

Izdato u Centralnom registru Privrednog suda u Podgorici, dana 14.12.2007.

Anja Đukić
14. 12. 2007.

Podaci o registraciji društva

Registarski broj: **5 - 0345413 / 002**

Datum registracije promjene: **13.12.2006**
Sjedište uprave društva **MITRA BAKIĆA BR. 122 PODGORICA**
Adresa za prijem službene pošte: **MITRA BAKIĆA BR. 122 PODGORICA**
Šifra djelatnosti: **70110** **Razvoj projekata o nekretninama**
Datum donošenja osnivačkog akta: **15.01.2007**
Datum donošenja Statuta: **15.01.2007** Datum promjena Statuta: **11.12.2007**

Lica u društvu:

<p><i>Svojstvo:</i> Izvršni direktor</p> <p>Ime i prezime: <u>KATARINA RADIŠEVIĆ</u></p> <p>Adres </p> <p>Matični broj ili br. pasoša </p>
<p><i>Svojstvo:</i> Ovlašćeni zastupnik</p> <p><i>Ovlašćenje:</i> <i>pojedinačno</i></p> <p>Ime i prezime: <u>KATARINA RADIŠEVIĆ</u></p> <p>Adres </p> <p>Matični broj ili br. pasoša </p>
<p><i>Svojstvo:</i> Osnivač</p> <p><i>Ovlašćenje:</i> <i>do visine osnivačkog uloga</i></p> <p>Naziv: "BLUNT INTERNACIONAL" INC - BRITANSKA DJEVIČANSKA OSTRVA</p> <p>Adre </p> <p>Matični broj ili br. pasoš </p>

M.P.

REGISTRATOR


DEJAN TERZIC

UPUTSTVO O PRAVNOM SREDSTVU: Protiv ovog akta može se izjaviti žalba Ministarstvu ekonomije, u roku od 15 dana od dana prijema istog, preko CRPS-a u tri primjerka.

ПРИВРЕДНИ СУД У ПОДГОРИЦИ
ЦЕНТРАЛНИ РЕГИСТАР

Примљено из руке _____ преко поште
дана 13.12. 2007
препоручено дана _____
Број _____

104126

FORMULAR ZA REGISTRACIJU
DRUSTVO SA
OGRANICENOM
ODGOVORNOSCU

Form 5 DOO CRPS

POCETNA REGISTRACIJA
PROMJENA PODATAKA

1. Naziv društva	Društvo za razvoj projekata o nekretninama "PROPERTY INVESTMENTS" D.O.O. PODGORICA		
2. Podaci koji se odnose na osnivački akt	Datum donosenja osnivačkog akta: 15. 01. 2007. g. Datum promjena akta: 10. 12. 2007. g.		
3. Podaci koji se odnose na Statut	Datum donosenja Statuta: 16. 01. 2007. g.	Datum promjena statuta: 11. 12. 2007. g.	

CENTRALNI REGISTAR
PRIVREDNOG SUDA U PODGORICI

4. Podaci o osnivaču, članu društva, članu odbora direktora (ukoliko je imenovan odbor i rukovodiocima: 1) licno ime /naziv 2) adresa/sjediste 3) prethodno ime (u slučaju da je doslo do promjene) 4) matični broj broja pasosa 5) datum i meso rođenja člana odbora direktora 6) državljanstvo člana odbora direktora 7) članstvo u drugim odborima direktora, članstvo u drugim društvima ili upravljački položaji 8) mjesto registracije tih društava 9) pristanak na imenovanje	OSNIVAC <input checked="" type="checkbox"/> CLAN DRUSTVA [] CLAN ODBORA [] DIREKTORA [] MENADZER [] (naznaciti odgovarajuće)	OSNIVAC [] CLAN DRUSTVA [] CLAN ODBORA [] DIREKTORA [] MENADZER [] (naznaciti odgovarajuće)	OSNIVAC [] CLAN DRUSTVA [] CLAN ODBORA [] DIREKTORA [] MENADZER [] (naznaciti odgovarajuće)
	1. Ime/naziv "BLUNT INTERNACIONAL" INC-a	1. Ime/naziv	1. Ime/naziv
2. Adresa/sjediste	2. Adresa/sjediste	2. Adresa/sjediste	
	4. Matični broj ili broj pasosa:	4. Matični broj ili broj pasosa:	4. Matični broj ili broj pasosa:
	5. Datum i mjesto rođenja člana odbora direktora:	5. Datum i mjesto rođenja člana odbora direktora:	5. Datum i mjesto rođenja člana odbora direktora:
	6. Državljanstvo člana odbora direktora:	6. Državljanstvo člana odbora direktora:	6. Državljanstvo člana odbora direktora:
	7. Članstvo u drugim odborima direktora, članstvo u drugim društvima ili upravljački položaji	7. Članstvo u drugim odborima direktora, članstvo u drugim društvima ili upravljački položaji	7. Članstvo u drugim odborima direktora, članstvo u drugim društvima ili upravljački položaji
	8. Mjesto registracije tih društava (ako nisu registrovana u Crnoj Gori)	8. Mjesto registracije tih društava (ako nisu registrovana u Crnoj Gori)	8. Mjesto registracije tih društava (ako nisu registrovana u Crnoj Gori)
	9. Pristanak direktora na imenovanje (potpis)	9. Pristanak direktora na imenovanje (potpis)	9. Pristanak direktora na imenovanje (potpis)

CENTRALNI REGISTAR
PRIVREDNOG SUDA U PODGORICI

OSNIVAC [] CLAN DRUSTVA [] CLAN ODBORA DIREKTORA [] MENADZER [] (naznaciti odgovarajuće)	OSNIVAC [] CLAN DRUSTVA [] CLAN ODBORA DIREKTORA [] MENADZER [] (naznaciti odgovarajuće)	OSNIVAC [] CLAN DRUSTVA [] CLAN ODBORA DIREKTORA [] MENADZER [] (naznaciti odgovarajuće)
1. Ime/naziv	1. Ime/naziv	1. Ime/naziv
2. Adresa/sjediste	2. Adresa/sjediste	2. Adresa/sjediste
3. Prethodno ime (u slučaju da je promijenjeno)	3. Prethodno ime (u slučaju da je promijenjeno)	3. Prethodno ime (u slučaju da je promijenjeno)
4. Maticni broj ili broj pasosa:	4. Maticni broj ili broj pasosa:	4. Maticni broj ili broj pasosa:
5. Datum i mjesto rođenja člana odbora direktora:	5. Datum i mjesto rođenja člana odbora direktora:	5. Datum i mjesto rođenja člana odbora direktora:
6. Državljanstvo člana odbora direktora:	6. Državljanstvo člana odbora direktora:	6. Državljanstvo člana odbora direktora:
7. Članstvo u drugim odborima direktora, članstvo u drugim društvima ili upravljački položaji	7. Članstvo u drugim odborima direktora, članstvo u drugim društvima ili upravljački položaji	7. Članstvo u drugim odborima direktora, članstvo u drugim društvima ili upravljački položaji
8. Mjesto registracije tih društava (ako nisu registrovana u Crnoj Gori)	8. Mjesto registracije tih društava (ako nisu registrovana u Crnoj Gori)	8. Mjesto registracije tih društava (ako nisu registrovana u Crnoj Gori)
9. Pristanak direktora na imenovanje (potpis)	9. Pristanak direktora na imenovanje (potpis)	9. Pristanak direktora na imenovanje (potpis)

CENTRALNI REGISTAR
PRIVREDNOG SUDA U PODGORICI

5. Sjedište društva	MITRA BAKIĆA 122. PODGORICA
6. Adresa za prijem službene poste	MITRA BAKIĆA 122. PODGORICA
7. Sifra djelatnosti	70110
8. Rok na koji je društvo osnovano	
9. Lično ime i MB izvršnog direktora	KATARINA RADIŠEVIĆ
10. Imena osoba ovlaštenih da zastupaju društvo (naznaciti da li je zastupnik ovlašten da zastupa društvo pojedinačno ili kolektivno)	<p>..... je ovlašten da djeluje POJEDINACNO [X] KOLEKTIVNO [] sa (naznaciti odgovarajuće)</p> <p>..... je ovlašten da djeluje POJEDINACNO [] KOLEKTIVNO [] sa (naznaciti odgovarajuće)</p> <p>Direktorisu ovlašteni da djeluju POJEDINACNO [] KOLEKTIVNO [] sa (naznaciti odgovarajuće)</p>
11. Ime, potpis i MB ovlašćenog lica	Katarina Radišević
Samo za službenu upotrebu Centralnog registra Privrednog suda u Podgorici	<p>Datum registracije:</p> <p>Broj i datum objavljivanja Službenog lista RCG</p>



Uputstvo

1. Formular popuniti masinski ili ručno STAMPANIM SLOVIMA, plavom ili crnom bojom.
2. Ovaj formular se sastoji iz dva dijela. Kopija koja služi kao potvrda će biti ovjerena pečatom, sa datumom, vremenom i mjestom registracije i imaće registarski broj. Kopija će biti vraćena društvu na adresu naznacenu u redu broj 6.
3. Ovaj formular se može koristiti za početnu registraciju društva sa ograničenom odgovornošću ili za promjenu podataka navedenih u početnoj registraciji.
4. Ako ima više od šest članova, koristiti dodatni primjerak formulara.
5. Ukoliko neko lice ne posjeduje matični broj navesti njegov registarski broj

CENTRALNI REGISTAR
PRIVREDNOG SUDA U PODGORICI

6. Ako se ovaj formular koristi za promjenu podataka, mora se dostaviti Centralnom registru Privrednog suda (CRPS) sedam dana od dana nastale promjene.
7. Izvod iz ovog formulara Registrator CRPS-a ce dostaviti Sluzbenom listu.RCG radi objavljivanja podataka.
8. Ovaj formular se moze licno dostaviti CRPS-a ili poslati na adresu ovlascenog posrednika ili adresu CRPS-a:
Centralni registar Privrednog suda u Podgorici
IV Proleterske brigade 2
81000 Podgorica.
9. Adresa sudova i lica za posredovanje u registraciji koji su ovlasteni od strane CRPS-a da primaju dokumenta i prijave za registraciju su:
(detalji koji se naknadno unose)
10. Naknada koja se placa za podnosenje ovog formulara iznosiEuro (detalji koji se naknadno unose)

OBAVEZNI PRILOG:

- osnivacki akt
- statut
- potvrda o uplati takse

Republika Crna Gora
CENTRALNI REGISTAR
Privrednog Suda u Podgorici
Broj 101642
Datum: 13.12.2006

O G L A S
ZA OBJAVLJIVANJE U SLUŽBENOM LISTU RCG

Dana 13.12.2006, pod registarskim brojem 5-0345413/002 CRPS u Podgorici upisao je sljedeće podatke: Promjenu podatka društva DRUŠTVO ZA RAZVOJ PROJEKATA O NEKRETNINAMA "PROPERTY INVESTMENTS" D.O.O. - PODGORICA. Statutom od 11.12.2007 god i Ugovorom od 10.12.2007 god. iz društva u svojstvu Osnivača istupa Katarina Radišević a pristupa "BLUNT INTERNACIONAL" INC ,Britanska Djevičanska Ostrva. Dokumenta koja sadrže navedene podatke nalaze se u CRPS-u.

Ben
Ut
17.12.02.

Registrator
Dejan Terzić

TERZIĆ DEJAN

ADVOKAT
Petar Vukotić
PODGORICA, Novaka Miloševa 57
Tel/fax: 081/633-958

PUNOMOĆJE

kojim ovlašćujem Anju Đukić
umjesto mene može podići registraciju Društva „Property investment” d.o.o., Podgorica.

Podgorica, 17.12.2007. g.

Davalac punomoćja,
Petar Vukotić
PODGORICA, Novaka
Tel/fax: 081/633-958

Na osnovu člana 65. i 74. Zakona o privredni društvima (Službeni list RCG 6/2002), i člana 21. Statuta Društva
UGOVORNE STRANE :

**PRENOSILAC
OSNIVAČKOG
ULOGA:**

Katarina Radišević

**STICALAC
OSNIVAČKOG
ULOGA :**

BLUNT INTERNACIONAL INC-a

Zaključili su dana 10.12.2007.g.

U G O V O R

O prenosu osnivačkih prava i udjela i istupanju i pristupanju članova „PROPERTY INVESTMENTS“ d.o.o. Podgorica

Društvo za razvoj projekata o nekretnosti „PROPERTY INVESTMENTS“ d.o.o. Podgorica, ulica Mitra Bakića 122, upisano je u CRPS u Podgorici, sa registarskim brojem 5-0345413/001, dana 17.01.2007.g.

Osnivački akt društva je Ugovor o osnivanju od 15.01.2007.g.

Osnivači su donijeli statut dana 16.01.2007.g.

Kao jedini osnivač i član društva u CRPS Podgorica, upisana je Katarina Radišević sa udjelom 100%.

Član 1

Predmet ovog Ugovora je istupanje člana društva Katarine Radišević i ustupanje udjela u cjelosti novom osnivaču „BLUNT INTERNACIONAL“ INC.

Član 2

Ovim ugovorom član društva Katarina Radišević,

Član 3

Prenos udjela iz člana 2 ovog ugovora vrši se bez naknade.

Član 4

Na osnovu prenosa iz članova 1. i 2. ovog ugovora ugovorne strane UTVRĐUJE se struktura osnovnog kapitala i članova društva sa upisanim i uplaćenim ulozima :

Jedini osnivač i član Društva sa 100% osnovnog kapitala je „BLUNT INTERNACIONAL“ INC

Član 5

Zaključenjem ovog Ugovora prestaju sva prava i obaveze ranijem članu društva Katarini Radišević, kako prema članu društva koji je stekao njen udio, tako i prema trećim licima.

Član 6

Na sva pitanja koja nisu regulisana ovim Ugovorom, primjenjivaće se Zakon o privrednim društvima.

Član 8

U slučaju spora nadležan je sud stvarne nadležnosti u Podgorici.

Katarina Radišević

za „BLUNT INTERNACIONAL“ INC

Katarina Radišević

ADVOKAT
Petar Vukotić
PODGORICA, Novaka Miloševa 37
Tel/fax: 081/633-958

Ov.br.42/07

Ovim potvrđujem da je Petar Vukotić, adv. iz Podgorice, potpisao ovaj ugovor o prnosu udjela .
Taksa naplaćena u iznosu od 2 eura.

Podgorica, 10.12.2007. Tamara Durutović, adv.

ADVOKAT
Tamara Durutović
PODGORICA, Novaka Miloševa 37
Tel/fax: 081/633-958

Ov.br.43/07

Ovim potvrđujem da je Katarina Radišević
Iz Podgorice potpisala ovaj ugovor o prenosu udjela
Taksa naplaćena u iznosu od 2 eura.

ADVOKAT
Tamara Durutović
PODGORICA, Novaka Miloševa 37
Tel. 081/633-958

Na osnovu člana 64. Zakona o privrednim ("Službeni list RCG", br.6/02) i Ugovora o prenosu udjela od 10.12.2007. osnivač Društva za razvoj projekata o nekretninama "PROPERTY INVESTMENTS" d.o.o., Podgorica (u daljem tekstu Društvo) **BLUNT INTERNACIONAL INC-a Trident Chambers, p.f. 146 Road Town, Tortola, B.V.I.**

dana 11.12.2007.g. donosi

S T A T U T

DRUŠTVA ZA RAZVOJ PROJEKATA O NEKKRETNINA "PROPERTY INVESTMENTS" D.O.O. PODGORICA

I OPŠTE ODREDBE

Član 1.

Statutom Društva uređuju se odnosi u radu i poslovanju a naročito

- 1) naziv Društva ;
- 2) sjedište Društva i adresa na koju se šalju zvanični dopisi;
- 3) djelatnosti društva;
- 4) ukupan iznos osnovnog kapitala, vrsta i visina uloga svakog člana i način promjene iznosa kapitala;
- 5) dioba profita i snošenje rizika;
- 6) organe društva, njihova prava i obaveze, razrješenje i raspodjelu ovlašćenja izmedju organa;
- 7) zastupanje društva,
- 8) prestanak Društva
- 9) postupak izmjene Statuta i
- 10) druga pitanja od značaja za rad Društva.

Član 2.

Društvo je osnovano odlukom o osnivanju preduzeća od 15.01.2007.g.

Društvo može imati najviše 30 članova,

Osnivač Društva je:

**BLUNT INTERNACIONAL INC-a Trident Chambers, p.f. 146
Road Town, Tortola, B.V.I.**

Član 3

Društvo je osnovano na neodređeno vrijeme i posluje u skladu sa propisima RCG, dobrim poslovnim običajima i poslovnim moralom.

Član 4

Društvom upravljaju vlasnici, odnosno predstavnici vlasnika, srazmjerno procentu vlasništva u osnovnom kapitalu.

II FIRMA, SJEDIŠTE I PEČAT DRUŠTVA

Član 5

Društvo će u pravnom prometu sa trećim licima poslovati pod firmom: Društvo za razvoj projekata o nekretninama "PROPERTY INVESTMENTS" d.o.o., Podgorica.
Skrraćena oznaka firme glasi: "PROPETY INVESTMENTS" d.o.o., Podgorica.
Sjedište Društva i adresa za primanje službenih pismena je u Podgorici, Mitra Bakića 122.

O promjeni sjedišta i imena firme odlučuje osnivač Društva.

Član 6

Društvo ima svoj pečat i štambilj.

Pečat društva je okruglog oblika i sadrži slijedeći tekst:

Društvo za razvoj projekata o nekretninama "PROPERTY INVESTMENTS" d.o.o., Podgorica.

Štambilj društva je pravougaonog oblika i sem naziva društva ima i tekst koji bliže određuje njegovu namjenu.

Član 7

Društvo može imati svoj zaštitni znak, amblem, memorandum i druge oznake firme
Način donošenja, usvajanja i zaštite oznaka firme iz prednjeg stava će urediti posebnom odlukom osnivač, odnosno vlasnik društva.

Član 8

Radi ostvarivanja poslovnih zadataka i razvoja Društva mogu se osnivati organizacioni djelovi i van sjedišta Društva na obrazloženi predlog izvršnog direktora Društva
Odluku donosi osnivač.

Član 9

Organizacija društva i sistematizacija poslova sa opisom poslova će se urediti Posebnim aktom u Društvu.

Član 10

U pravnom prometu sa trećim licima Društvo istupa samostalno, u svoje ime i za svoj račun, u svoje ime i za tuđ račun i u tuđe ime i za tuđ račun i ima sva ovlaštenja koja mu, u okviru utvrdjenih djelatnosti, po Zakonu pripadaju.

Društvo odgovara za svoje obaveze cjelokupnom svojom imovinom (potpuna odgovornost).

Osnivač Društva snosi rizik poslovanja Društva do visine svog uloga.

III PREDMET POSLOVANJA

Član 11

Društvo se osniva radi obavljanja slijedećih djelatnosti:

- 20101 Proizvodnja rezane gradje
- 20102 Impregnacija drveta
- 20200 Proizvodnja furnirskih listova,šper ploča, slojevitih ploča, iverica i sličnih ploča i tabli
- 20300 Proizvodnja građevinske stolarije i elemenata
- 20400 Proizvodnja ambalaže od drveta
- 20510 Proizvodnja ostalih proizvoda od drveta
- 20522 Proizvodnja predmeta od slame, pruća i drugih pletarskih materijala
- 36110 Proizvodnja stolica i sjedišta
- 36120 Proizvodnja kancelarijskog namještaja i namještaja za trgovine, osim stolica i sjedišta
- 36130 Proizvodnja kuhinjskog namještaja, osim stolica i sjedišta
- 36140 Proizvodnja ostalog namještaja , osim stolica i sjedišta
- 36150 Proizvodnja madraca
- 36400 Proizvodnja predmeta za sportske potrebe
- 36500 Proizvodnja igara i igraćaka
- 36632 Proizvodnja suncobrana i kišobrana
- 45110 Rušenje i razbijanje objekata; zemljani radovi
- 45120 Ispitivanje terena bušenjem i sondiranjem
- 45210 Grubi građevinski radovi i specifični radovi niskogradnje
- 45220 Montaža krovnih konstrukcija i pokrivanje krovova
- 45230 Izgradnja saobraćajnica, aerodromskih pista i sportskih terena
- 45240 Izgradnja hidrograđevinskih objekata

45250 Ostali građevinski radovi, uključujući i specijalizovane radove
45310 Postavljanje električnih instalacija i opreme
45320 Izolacioni radovi
45330 Postavljanje cijevnih instalacija
45340 Ostali instalacioni radovi
45410 Malterisanje
45420 Ugradnja stolarije
45430 Postavljanje podnih i zidnih obloga
45440 Bojenje i zastakljivanje
45450 Ostali završni radovi
45500 Iznajmljivanje opreme za izgradnju ili rušenje, s rukovaocem
50100 Prodaja motornih vozila
50200 Održavanje i opravka motornih vozila
50300 Prodaja djelova i pribora za motorna vozila
50401 Prodaja motocikala i njihovih djelova i pribora
50402 Održavanje i opravka motocikala
50500 Trgovina na malo motornim gorivima
51110 Posredovanje u prodaji poljoprivrednih sirovina, živih životinja, tekstilnih životinja, tekstilnih sirovina i poluproizvoda
51120 Posredovanje u prodaji goriva, ruda, metala i industrijskih hemikalija
51130 Otkup i posredovanje u prodaji drvene gradje i građevinskog materijala (na panjeve, rezane i dr.)
51140 Posredovanje u prodaji mašina, industrijske opreme, brodova i aviona
51150 Posredovanje u prodaji namještaja, predmeta za domaćinstvo i metalne i gvozdjarske robe
51160 Posredovanje u prodaji tekstila, odjeće, obuće i predmeta od kože
51170 Posredovanje u prodaji hrane pića i duvana
51180 Posredovanje u specijalizovanoj prodaji posebnih proizvoda ili grupe proizvoda na drugom mjestu nepomenutih
51190 Posredovanje u prodaji raznovrsnih proizvoda
51210 Trgovina na veliko zrnastim proizvodima, sjemenjem i hranom za životinje
51220 Trgovina na veliko cvijećem i rastinjem
51230 Trgovina na veliko živim životinjama
51240 Trgovina na veliko sirovom, dovršenom i nedovršenom kožom
51250 Trgovina na veliko sirovim duvanom
51310 Trgovina na veliko voćem i povrćem
51320 Trgovina na veliko mesom i proizvodima od mesa
51330 Trgovina naveliko mliječnim proizvodima, jajima jestivim uljima i mastima
51340 Trgovina na veliko alkoholnim i drugim pićima
51350 Trgovina naveliko duvanskim proizvodima
51360 Trgovina na veliko šećerom, čokoladom i slatkišima od šećera
51370 Trgovina naveliko kafom, čajevima, kakaom i začinima
51380 Nespecijalizovana trgovina na veliko hranom, pićem i duvanom
51390 Trgovina naveliko ostalom hranom, uključujući ribu, ljuskare i mekušce
51410 Trgovina na veliko tekstilom
51420 Trgovina na veliko odjećom i obućom

- 51430 Trgovina na veliko električnim aparatima za domaćinstvo i radio i televizijskim uređajima
- 51440 Trgovina na veliko porculanom i staklijom, lakovima bojama, zidnim tapetama i sredstvima za čišćenje
- 51450 Trgovina na veliko parfimerijskim i kozmetičkim proizvodima
- 51460 Trgovina na veliko farmaceutskim proizvodima
- 51470 Trgovina naveliko ostalim proizvodima za domaćinstvo
- 51510 Trgovina na veliko čvrstim, tečnim i gasovitim gorivima i sličnim proizvodima
- 51520 Trgovina na veliko metalima i metalnim rudama
- 51530 Trgovina na veliko drvetom i gradjevinskim materijalom
- 51540 Trgovina na veliko metalnom robom, cijevima, uređajima i opremom za centralno grijanje
- 51550 Trgovina naveliko hemijskim proizvodima
- 51560 Trgovina na veliko ostalim reprodukcionim materijalom
- 51570 Trgovina na veliko otpacima i ostacima od drveta
- 51610 Trgovina na veliko alatnim mašinama za obradu metala i drveta
- 51620 Trgovina na veliko gradjevinskim mašinama
- 51630 Trgovina na veliko mašinama za industriju tekstila
- 51640 Trgovina na veliko kancelarijskim mašinama i opremom
- 51650 Trgovina na veliko ostalim mašinama za industriju
- 51660 Trgovina na veliko poljoprivrednim mašinama
- 51700 Ostala trgovina na veliko
- 52110 Trgovina na malo u nespecijalizovanim prodavnicama, pretežno hrane, pića i duvana
- 52120 Ostala trgovina na malo u prodavnicama mješovite robe
- 52210 Trgovina na malo voćem i povrćem
- 52220 Trgovina na malo mesom i proizvodima od mesa
- 52230 Trgovina na malo ljuskarima i mekušcima
- 52240 Trgovina na malo hlebom, kolačima i slatkišima
- 52250 Trgovina na malo alkoholnim i drugim pićima
- 52260 Trgovina na malo proizvodima od duvana
- 52270 Ostala trgovina na malo hranom, pićima i duvanom u specijalizovanim prodavnicama
- 52320 Trgovina na malo medicinskim preparatima i ortopedskim pomagalicama
- 52330 Trgovina na malo kozmetičkim i toaletnim preparatima
- 52410 Trgovina na malo tekstilom
- 52420 Trgovina na malo odjećom
- 52430 Trgovina na malo obućom i proizvodima od kože
- 52440 Trgovina na malo namještajem i opremom za osvjetljavanje
- 52450 Trgovina na malo aparatima za domaćinstvo, radio i televizijskim uređjima
- 52460 Trgovina na malo metalnom robom, bojama i staklom
- 52470 Trgovina na malo knjigama, novinama i pisaćim materijalom
- 52480 Ostala trgovina na malo u specijalizovanim prodavnicama
- 52500 Trgovina na malo polovne robe u prodavnicama
- 52610 Trgovina na malo u prodavnicama koje poštom dostavljaju naručenu robu
- 52620 Trgovina na malo na tezgama i pijacama

52630 Ostala trgovina na malo izvan prodavnica
52721 Oправка radio i televizijskih aparata
52722 Oправка ostalih električnih aparata za domaćinstvo
52730 Oправка satova, časovnika i nakita
52740 Oправка na drugom mjestu nepomenuta
55110 Hoteli i moteli, s restoranom
55120 Hoteli i moteli bez restorana
55211 Dječija i omladinska odmarališta
55212 Planinarski domovi i kuće
55220 Kampovi
55231 Radnička odmarališta
55232 Turistički smještaj u domaćoj radinosti
55233 Ostali smještaj za kraći boravak
55300 Restorani
55400 Barovi
55510 Kantine
55520 Katering
60211 Prevoz putnika u drumskom saobraćaju
60212 Prevoz putnika u gradskom saobraćaju
60220 Taksi prevoz
60230 Ostali prevoz putnika u drumskom saobraćaju
60240 Ostali prevoz putnika u kopnenom saobraćaju
60250 Prevoz robe u drumskom saobraćaju
63110 Pretovar tereta
63120 Skladišta i stovarišta
63211 Održavanje i njega kola
63214 Usluge u drumskom saobraćaju
63300 Djelatnost putničkih agencija i turopatora
63400 Aktivnost drugih posrednika u saobraćaju
65210 Finansijski lizing
65232 Ostalo finansijsko posredovanje
70110 Razvoj projekata o nekretninama
70120 Kupovina i prodaja nekretnina, za sopstveni račun
70200 Iznajmljivanje nekretnina
70310 Agencije za nekretnine
70320 Upravljanje nekretninama za tuđ račun
71100 Iznajmljivanje automobila
71210 Iznajmljivanje ostalih kopnenih saobraćajnih sredstava
71220 Iznajmljivanje sredstava za prevoz vodenim putem
71230 Iznajmljivanje vazdušnih saobraćajnih sredstava
71320 Iznajmljivanje mašina i opreme za gradjevinarstvo
71330 Iznajmljivanje kancelariskih mašina i oprema
71340 Iznajmljivanje ostalih mašina i opreme na drugom mjestu nepomenute
72100 Pružanje savjeta u vezi sa kompjuterskom opremom
72200 Pružanje savjeta i izrada kompjuterskih programa
72300 Obrada podatak

72400 Izgradnja baze podataka
72500 Održavanje i opravka kancelarijskih i računarskih mašina
72600 Ostale aktivnosti u vezi sa kompjuterom
74120 Računovodstveni i knjigovodstveni poslovi i poslovi kontrole; savjetodavni poslovi u vezi s porezom
74130 Istraživanje tržišta i ispitivanje javnog mnjenja
74140 Konsalting i menadžment poslovi
74203 Inženjering
74401 Priredjivanje sajмова
74402 Ostale usluge reklame i propagande
74820 Usluge pakovanja
74840 Ostale poslovne aktivnosti

Društvo obavlja slijedeće poslove spoljnotrgovinskog prometa i pružanjem usluga u spoljnotrgovinskom prometu u okviru registrovane djelatnosti kao i:

- uvoz i izvoz
- zastupanje i posredovanje
- posredovanje u spoljnotrgovinskom prometu
- konsignacioni poslovi
- medjunarodna špedicija

Član 12

Društvo može da promijeni djelatnost samo uz saglasnost osnivača odnosno vlasnika Društva.

Član 13

Društvo može da zaključuje ugovore i obavlja i druge poslove prometa roba i usluga samo u okviru djelatnosti upisanih u CRPS. Društvo može bez upisa u CRPS da obavlja i druge poslove odnosno djelatnosti, u manjem obimu, koje služi djelatnosti koja je upisana u CRPS, koje se uobičajeno obavljaju uz te djelatnosti.

IV OSNOVNI KAPITAL I ULOZI

Član 14

Osnovni kapital Društva sastoji se od zbira uloga pojedinih članova, na osnovu kojih se stiče udio u Društvu.

Svaki član Društva može imati samo jedan ulog i jedan udio, a jedan udio ima onoliko glasova koliko iznosi njegovo procentualno učešće u osnovnom kapitalu Društva.

Ulozi članova Društva mogu biti u gotovom novcu, stvarima i pravima izraženim u novčanoj vrijednosti.

Uloge u stvarima i pravima procjenjuje nezavisni procjenitelj koji o tome sačinjava poseban izvještaj sa zakonom propisanom sadržinom.

Procjena se vrši prije prihvatanja nenovčanog uloga od strane ostalih osnivača.

Ulozi u stvarima i pravima izraženi u novčanoj vrijednosti, predaju se u cjelini na dan pristupanja Društvu.

Ako se u Društvo kao ulog unosi Društvo, uz izvještaj iz predhodnog stava ovog člana, prilaže se bilans Društva za posljednje dvije poslovne godine, kao i isprava o procjeni vrijednosti Društva od nezavisnog procjenjivača.

Ulozi u Društvu ne mogu biti u radu i uslugama.

Udio koji se stiče na osnovu uloga može pripadati jednom licu ili većem broju lica.

Ako su više lica vlasnici jednog udjela, ta lica se u odnosu na Društvo smatraju jednim članom i svoja prava ostvaruju preko zajedničkog predstavnika, a za obaveze koje terete člana odgovaraju solidarno.

Pravne radnje društva prema vlasnicima jednog udjela djeluju prema svim vlasnicima tog udjela i kad su izvršene samo prema jednom od njih.

Član 15

Društvo ne može osloboditi člana Društva, u cjelini ili djelimično, obaveze uplate i unošenja uloga.

Član 16

Novčani dio osnovnog kapitala Društva iznosi 1 EUR

Član 17

Početni kapital Društva se može uvećati i pristupanjem novih lica koja su poznata osnivaču i koja su lično pozvana od strane osnivača da postanu ulagači u društvu. Ime novog ulagača i dodatni iznos uloga upisuju se u CPRS.

Član 18

Pristupanjem Društvu novi članovi su obavezni u cjelosti upsat i unijeti u Društvo svoje uloge.

Član 19

Društvo vodi spisak članova Društva.
Poimenična lista osnivača Društva dostavlja se CPRS.

Član 20

Skupština Društva koju čine svi vlasnici odnosno osnivači Društva može utvrditi obavezu dopunskih uplata za članove Društva i visinu tih uplata.

Dopunska uplata ne povećava ulog i udio članova kao ni osnovni kapital.
dopunske uplate određuju se srazmjerno ulozima.

Član Društva ne može dopunsku obavezu dopunske uplate prebiti potraživanjem prema Društvu.

Zbog docnje sa uplatom dopunske uplate primjenjuju se opšta pravila obligacionog prava.
Dopunske uplate članovima Društva, koje ne služe za pokriće osnovnog kapitala u slučaju gubitka, mogu se vratiti po proteku 30 dana od dana objavljivanja odluke o vraćanju.

Član 21

Udio se može prenositi izmedju članova Društva bez ograničenja.

Kada član Društva namjerava da prenese svoj udio, ostali članovi, kao i samo Društvo, imaju pravo preče kupovine tog udjela.

Kada ne postoji sprazum o kupovini tog udjela izmedju tog člana i ostalih članova Društva, udio se srazmjerno dijeli medju članovima Društva, prema njihovim dotadašnjim udjelima.

Ako u roku od 30 dana od dana kada je ponuda učinjena članovi i samo Društvo ne prihvata kupovinu udjela, udio se može prenijeti trećem licu pod uslovima koji ne mogu biti povoljniji od uslova ponudjenih članovima ili samom Društvu.

Ako član Društva pri prenosu udjela, uz svoj udio, stekne još jedan udio, ili više udijela, svi udjeli se spajaju u jedan udio.

Član 22

Smrću ili prestankom člana Društva udio se prenosi na nasljednike ili pravne sljedbenike.

U slučaju nasljedjivanja, pravnog sljedbeništva i prenosa udijela na više lica, ta lica se u odnosu na Društvo smatraju jednim članom.

Član 23

U slučaju prenosa udijela, lice koje prenosi i lice koje prima udio biće neograničeno solidarno odgovorni Društvu za obaveze koje nosi članstvo u Društvu.

Prenos udjela povlači izmjenu ugovora o osnivanju Društva i registraciju kod CRPS u skladu sa zakonom.

Udio se prenosi ugovorom u pisanom obliku.

Član 24

Osnovni kapital Društva povećava se izmjenom ugovora o osnivanju Društva saglasnošću svih članova Društva i srazmjerno ranijim udjelima.

Članovi Društva imaju pravo preče uplate odnosno unošenja novih uloga u roku od 30 dana od dana izmjene ugovora o osnivanju Društva, srazmjerno ranijim udjelima.

U slučaju da članovi Društva ne uplate dodatne uloge u utvrđenom roku najmanje u procentu od 70% smatraće se da povećanje kapitala nije uspjelo.

Povećanje udjela registruje se kod CRPS.

Član 25

Na povećanje ili smanjenje osnovnog kapitala Društva shodno će se primijenjivati odredbe Zakona o privrednim društvima o povećanju ili smanjenju osnovnog kapitala. Predlog za smanjenje kapitala sadrži razloge za smanjenje kapitala kao i način na koji će smanjiti kapital.

Član 26

Društvo može smanjiti svoj kapital kupovinom udjela jednog ili više članova Društva. Uslove kupovine odobravaju članovi Društva čiji udjeli predstavljaju najmanje 2/3 ukupnog kapitala.

Kopija predloženog ugovora dostavlja se svim članovima najmanje 21 dan prije donošenja odluke.

Društvo ne može pružati, direktno ili indirektno, finansijsku podršku bilo koje vrste za kupovinu svojih udjela, osim ako jednoglasno odluče svi članovi Društva.

V DIOBA PROFITA, SNOŠENJE RIZIKA I POKRIĆE GUBITAKA

Član 27

Društvo je nosilac prava i obaveza u pravnom prometu u odnosu na sva sredstva kojima raspolaze i koja koristi u skladu sa prirodom i namjenom tih sredstava saglasno Zakonu, odluci o osnivanju Društva, Statutu i opštim aktima Društva.

Član 28

Društvo vodi poslovne knjige i sastavlja, podnosi i objavljuje finansijske i poslovne izvještaje u skladu sa pozitivnim propisima.

Revizija finansijskog iskaza Društva je obavezna ako je godišnji prihod veći od 1.000.000 EUR.

Član 29

Društvo dostavlja godišnje finansijske izvještaje CRPS-u. Ukoliko postojeća visina kapitala nije navedena u finansijskom izvještaju, ona se posebno objavljuje uz finansijski izvještaj.

Finansijski iskazi dostavljaju se CRPS-a najkasnije do 30. juna tekuće godine za tekuću godinu.

Član 30

Društvo ima obaveznu rezervu.

U obaveznu rezervu svake godine od profita se unosi 5% dok rezerva ne dostigne vrijednost od 10% osnovnog kapitala Društva.

Sredstva obavezne rezerve mogu se privremeno koristiti za pokriće gubitaka Društva otklanjanje nelikvidnosti.

Član 31

Profit koji ostvari Društvo, u toku poslovne godine utvrđuje se završnim računom, u skladu sa pozitivnim propisima.

Profit Društva, po odbitku sredstava za obaveznu rezervu, pripada članovima Društva i dijeli se srazmjerno njihovom ulogu u osnovnom kapital Društva.

Član 32

Dividende, posebne naknade i nagrade ne mogu se isplaćivati na teret osnovnog kapitala.

Član 33

Način raspodjele profita, visinu dividendi, naknadu i nagradu utvrđuje Skupština Društva.

Član 34

Osnivači i članovi Društva snose rizik za poslovanje Društva do visine uložениh sredstava.

Član 35

Društvo za svoje obaveze odgovara cjelokupnom svojom imovinom i sredstvima.

Član 36

Gubitak po završnom računu Društva se pokriva iz sredstava obavezne rezerve, osnovnog kapitala Društva i dopunskih uplata.

Član 37

U slučaju da se gubitak ne može pokriti sredstvima iz čl.36 Statuta ili smanjenjem kapitala do zakonskog minimuma, a organi Društva odnosno osnivači ne donesu odluku o načinu pokrića gubitaka u roku od 30 dana od dana usvajanja završnog računa, objaviće stečaj Društva.

VI ORGANI DRUŠTVA

Član 38

Organi Društva su Skupština i Izvršni direktor.
Jedini član Društva, kao njegov vlasnik, ima ovlaštenja Skupštine Društva.

Član 39

Društvo može imati najviše 30 članova.
U slučaju da se broj članova Društva poveća preko 10 Skupština Društva može osnovati Odbor direktora.

Član 40

Odluke koje se donose u vršenju funkcija upravljanja Društvom upisuju se u knjige Društva.

U knjige Društva upisuju se:

- odluke o usvajanju godišnjih finansijskih izvještaja
- odluke o raspodjeli profita i pokriću gubitaka
- odluke o povećanju i smanjenju osnovnog kapitala
- investicione odluke
- odluke o statusnim promjenama, o promjeni oblika i likvidaciji Društva
- druge odluke značajne za vršenje funkcije upravljanja.

Knjige Društva vode se uredno. Podaci upisani u knjige Društva ne smiju se mijenjati niti brisati.

Odluke iz prvog stava ovog člana koje nisu upisane u knjige Društva ne proizvode pravno dejstvo.

Član 41

O izboru i postavljanju izvršnog direktora i Sekretara Društva odlučuju osnivači odnosno Skupština Društvo.

Član 42

Izvršni direktor je odgovoran za rad i poslovanje Društva osnivaču odnosno i odboru direktora ako bude konstituisan.

Izvršni direktor imenuje se na period od 4 godine, s tim što može biti ponovo angažovan. Izvršni direktor može biti razriješen i prije isteka roka ako ne postupa savjesno i radi u korist Društva kao cjeline ili ne koristi ovlašćenja samo u korist Društva.

Član 43

Izvršni direktor obavlja slijedeće poslove:

- predlaže i sprovodi poslovnu politiku Društva
- donosi program rada i plan razvoja Društva
- predlaže i utvrđuje organizaciju Društva
- zastupa Društvo
- upravlja imovinom Društva i za ključuje ugovore u ime i za račun društva
- određuje lice koje ga zamjenjuje u odsutnosti ili ovlašćuje drugo lice na koje prenosi dio ili svoja prava i obaveze
- utvrđuje rezultate poslovanja Društva
- odlučuje o zapošljavanju lica u Društvo
- izdaje naloge i upustva koji su obavezni za sve zaposlene u Društvu
- naredbodavac je i izvršilac fin. plana Društva
- odgovoran je za poslovni uspjeh Društva i
- obavlja i druge poslove i izvršava obaveze koje su neophodne za dobrobit Društva u skladu sa Zakonom , Statutom i drugim opštim aktima Društva

Član 44

Izvršni direktor je dužan da se prilikom donošenja odluka pridržava načela savjesnosti i poštenja, da postupa sa pažnjom dobrog privrednika i uz primjenu pravila struke prilikom odlučivanja.

On ne odgovara Društvu za greške prilikom donošenja uobičajenih odluka ukoliko je postupao sa pažnjom dobrog privrednika i poštovao pravila struke.

Član 45

Društvo može imati i Sekretara Društva.

Sekretar Društva pomaže u radu Izvršnom direktoru i ima sva prava i obaveze koje ima i Izvršni direktor Društva, a posebno u odsutnosti ili spriječenosti Izvršnog direktora da obavlja svoje poslove.

Član 46

Upravljanjem poslovanja kao i zastupanje društva vršiće Izvršni direktor Društva.

Član 47

Lica ovlašćena za zastupanje Društva u spoljnotrgovinskom poslovanju moraju imati najmanje srednje obrazovanje i poznavati najmanje jedan strani jezik.

Član 48

U Društvu do eventualnog konstituisanja Skupštine i drugih organa Društva, odlučuje o svim pitanjima osnivač.

Član 49

Skupština Društva:

1. Donosi Statut i vrši izmjene i dopune Statuta
2. Imenuje ili razrješava Izvršnog direktora, Sekretara Društva, revizora i likvidatora, daje smjernice za ostvarenje poslovne politike Izvršnom direktoru i odlučuje o nadoknadama za rad ovim licima, odlučuje o nadoknadama za rad Izvršnog direktora i Sekretara.
3. Utvrđuje poslovnu politiku
4. Usvaja godišnji finansijski izvještaj završni račun
5. Odlučuje o rasporedu godišnje dobiti
6. Odlučuju o smanjenju i povećanju osnovnog kapitala
7. Odlučuje o statusnim promjenama, promjeni oblika i prestanku rada Društva
8. Donosi investicione odluke i odluke o kreditnim zaduženjima čiji iznos premašuje 10.000 EUR
9. Odlučuje o nabavci sirovina i repromaterijala preko iznosa od 5000 EUR
10. Donosi opšta akta Društva.
11. Donosi poslovnik o radu (poslovnikom o radu bliže će se urediti pitanja : sazivanja Skupštine, zastupanje članova kvoruma i odlučivanje, glasanjem pismenim putem, način glasanja)
12. Odlučuje o drugim pitanjima odredjenim zakonom, osnivačkim aktom i Statutom.

VII PRAVA I OBAVEZE ZAPOSLENIH

Član 50

Rad u društvu se može obavljati po osnovu:

- ugovora o radu na određeno i na neodređeno vrijeme
- privremenih i povremenih poslova
- volonterskog rada i
- rada vlasnika bez naknade

Prava zaposlenih utvrđiće se pojedinačnim ugovorima između radnika i poslodavca u skladu sa Zakonom i Kolektivnim ugovorom RCG.

Član 51

Obaveze i odgovornosti zaposlenih će biti bliže uređena opštim aktima Društva u skladu sa Zakonom, Kolektivnim ugovorom i ovim Statutom.

Član 52

Prava zaposlenih ne mogu biti određena u manjem obimu nego što ih određuje Zakon i Kolektivni ugovor.

Član 53

Zaštita prava zaposlenih u Društvu vrši se na način i postupak utvrđenih odredbama zakona i Kolektivnog ugovora.

VIII POSLOVNA TAJNA

Član 54

Poslovnu tajnu čine: dokumentacija, podaci, isprave idrugi materijali čije bi saopštavanje neovlašćenim licima moglo štetiti poslovnom uspjehu Društva ili na drugi način ugroziti interese Društva ili njegov ugled.

Koje isprave, podaci, dokumentacija, materijali i informacije predstavljaju tajnu utvrđuje Izvršni direktor svojom odlukom.

Član 55

Poslovnu tajnu su dužni čuvati svi zaposleni u Društvu i članovi Društva bez obzira na način na koji su za nju saznali. Poslovnu tajnu su dužni čuvati i po prestanku radnog odnosa u Društvu ili istupanju iz Društva.

Poslovnu tajnu može saopštiti samo Izvršni direktor ili lice koje on ovlasti, uz punu odgovornost za moguće štetne posljedice po Društvo zbog saopštavanja poslovne tajne.

IX RESTRUKTURIRANJE DRUŠTVA I PRESTANAK

Član 56

Društvo se može spojiti sa drugim Društvom (spajanje), podijeliti na dva ili više društava (podjela) i promijeniti oblik (promjena oblika Društva). Spajanje ,pripajanje i podjela Društva vrši se saglasno odredbama Zakona o privrednim društvima.

Odluku o spajanju donosi Skupština Društva dvotrećinskom većinom ,ako prava Skupštine ne vrši jedini osnivač.

Član 57

Društvo može promijeniti oblik u drugi oblik ako ispunjava uslove o osnivanju oblika utvrdjene zakonom o privrednim društvima.

Odluku o promjeni oblika društva donosi Skupština društva, s tim da je, ako se promjenom oblika Društva mijenjaju utvrdjena prava i obaveze članova Društva, za punovažnost te odluke potrebna saglasnost svih članova Društva.

Član 58

Društvo prestaje sem u posebnim slučajevima propisanim zakonom o insolventnosti i odlukom Skupštine o dobrovoljnoj likvidaciji.

Skupština Društva odlučuje o dobrovoljnoj likvidacijidvotrećinskom većinom glasova. U slučaju da Skupština Društva nije konstituisana , o prestanku društva odlučuje osnivač. Postupak dobrovoljne likvidacije sprovodi se shodno odredbama Zakona o privrednim društvima o dobrovoljnoj likvidaciji akcionarskih društava.

Član 59

U slučaju dobrovoljne likvidacije Društva , od imovine Društva koja preostane poslije podmirenja zakonskih i ugovornih obaveza prvo se vraćaju uplate a ostali dio se raspoređuje izmedju članova Društva , srazmjerno njihovim udjelima.

X RJEŠAVANJE SPOROVA

Član 60

Osnivači Društva će nastojati da u roku od 45 dana sve sporove u vezi sa izvršavanjem Odluke o osnivanju Društva i poslovanjem Društva, medjusobno riješe mirnim putem.

Član 61

Sporovi između Društva i članova Društva rješavaće se pred nadležnim sudom. Na sva pitanja koja se odnose na važenje, tumačenje ili izvršenje osnivačkog akta i ovog Statuta biće primijenjeni važeći propisi u Crnoj Gori.

XI PRELAZNE I ZAVRŠNE ODREDBE

Član 62

Članovi i organi društva dužni su da organizuju obavljanje djelatnosti na način kojim se osigurava bezbjednost na radu kao i da preduzimaju potrebne mjere zaštite na radu i zaštite životne sredine, u skladu sa propisima koji regulišu ovu oblast.

Član 63

Ovaj Statut je uradjen u dovoljnom broju primjeraka i biće dostavljen CRPS-a, po potrebi i drugim nadležnim organima, kao i zaposlenim u Društvu.

Član 64

Izmjene i dopune ovog Statuta mogu se vršiti na način i postupak kako je Statut i donesen.

Izmjene i dopune obavezno dostavlja CRPS-a Izvršni direktor Društva u roku od 7 dana od dana kad su izvršene.

Izmjene Statuta stupaju na snagu danom registracije, od kad se i primjenjuju.

Podgorica, 11.12.2007.g.

Za Osnivača,
ADVOKAT
Petar Vukotić
PODGORICA, Novaka Miloševa 37
Tel/fax: 061/633-958



ПРИВРЕДНИ СУД У ПОДГОРИЦИ
ЦЕНТРАЛНИ РЕГИСТАР

Примљено из руке _____ преко поште

дана 15.12.2007 предато на пошту дана _____

препоручено дана _____

Број _____ Број пријаве _____

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That

BLUNT INTERNATIONAL INC.

a Company incorporated in the BRITISH VIRGIN ISLANDS on the 26th day of April 2007 under

Mr. Petar VUKOTIĆ

Office Address

as its true and lawful attorney of the Company and in its name, place and stead, to do any and every act and exercise any and every power that the Company might or could do and that said attorney for the Company shall deem proper and advisable, intending hereby to vest in her a **POWER OF ATTORNEY** with the following rights:

To undertake all legal actions (sign and notarize the Contract on Transfer on of Shares, sign & notarize the Company Statute etc.) in regards to proceedings related to transfer of shares into the Company for development of projects in the field of real estate "Property Investments" Ltd. Podgorica (Društvo za razvoj projekata o nekretninama "Property Investments" d.o.o.) in the Central Registry of the Commercial Court in Podgorica, and other state bodies.

The Attorney, by his acceptance of this Power of Attorney, binds herself to fully report to the Company every transaction executed hereunder and to report likewise when the transactions will have been completed.

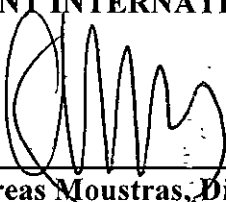
All acts done under this Power of Attorney shall be as valid and effective as if sealed with the Company's Common Seal.

No substitution of the powers granted herein shall be admitted.

This power of attorney is to extend to all acts of any kind which may be requisite and necessary to be done under the circumstances hereinabove described as fully, to all intents and purposes, as might be done by any officer or officers of the Company and is **valid for one year until the 21st day of November, 2008.**


In testimony whereof the Company has caused this **POWER OF ATTORNEY** to be duly executed this **20th day of November, 2007.**

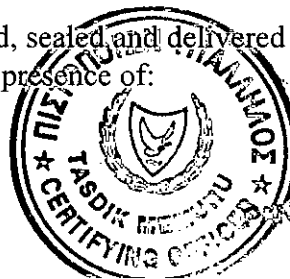
BLUNT INTERNATIONAL INC.:



Andreas Moustras, Director

Signed, sealed and delivered
in the presence of:


.....
Karin Engellau, Witness




ANĐELISA SILVESTROVIĆ
Certifying Officer

Signed (or sealed) this day in my presence
 by Andreas Moustros
 of Limassol who is personally known
 to me in testimony whereof I have hereto set my
 hand and official seal this 21st day of
November 2007

P. Silvestros
 PANDELIS SILVESTROS
 Certifying Officer
 Limassol - Cyprus



P. SILVESTROS

This is to certify that the signature _____
 appearing above is the signature of P. SILVESTROS
 a Certifying Officer of Limassol, appointed by the Minister
 of the interior of the Republic of Cyprus, under the Certifying
 Officers Law, Cap 39, to certify signatures and seals and
 that the seal opposite the said signature is that of the
 Certifying Officer of Limassol

LIMASSOL - CYPRUS

Chr. Constantinou
 District Officer

The 21/11/07

CHR. CONSTANTINOU



APOSTILLE
 (Convention de La Haye du 5 octobre 1961)

1. Country CYPRUS
2. has been signed by CHR. CONSTANTINOU
3. acting in the capacity of District Officer
4. bears the seal/stamp of the District Officer
5. at Nicosia.
6. the 22 NOV 2007
7. by A. CONSTANDINOU
8. No 287741/07

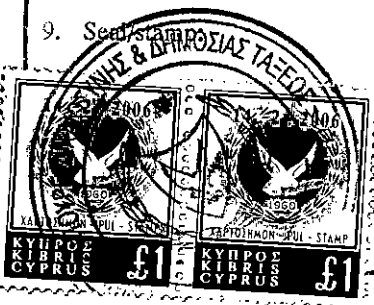
Certified

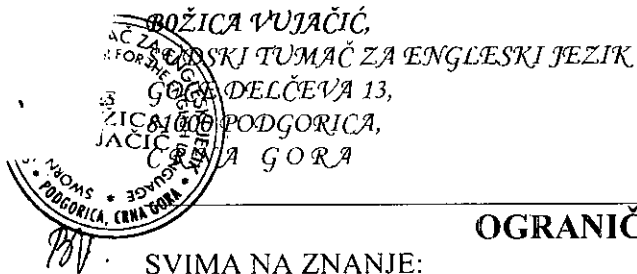
22 NOV 2007

10 Signature:

A. Constantinou

Permanent Secretary
 Ministry of Justice and Public Order





OVJEREN PREVOD
NA CRNOGORSKOM JEZIKU

OGRANIČENO PUNOMOĆJE

SVIMA NA ZNANJE:

Da

BLUNT INTERNATIONAL INC.

Kompanija osnovana na BRITANSKIM DJEVIČANSKIM OSTRVIMA dana 26. aprila 2007.g. pod br. 1401049 sa sjedištem u Trident Chambers , p.f. 146, Road Town, Tortola, Britanska Djevičanska Ostrva (u daljem tekstu Kompanija“), u skladu sa Saglasnošću Borda direktora Kompanije od 19. novembra 2007. ovim sačinjava i imenuje:

g. Petra Vukotića



kao svog zakonskog advokata Kompanije da za i u njeno ime i mjesto obavlja bilo koje i sve radnje i da ostvaruje bilo koja ili sva prava koja će Kompanija imati ili bi mogla da ima i da će pomenuti advokat smatrati valjanim i preporučljivim za Kompaniju , namjeravajući da ovim PUNOMOĆJEM da sljedeća ovlašćenja:

Da preduzme sve pravne radnje (potpiše i registruje Ugovor o transferu dionica, potpiše i registruje Statut Kompanije, itd) u vezi sudskih postupaka koji se odnose na transfer dionica za Kompaniju za razvoj projekata u oblasti nekretnina „Property Investments“ ltd. Podgorica, (Društvo za razvoj projekata o nekretninama „Property Investements“ d.o.o.) u Centralni Registar Privrednog suda u Podgorici, i drugim državnim organima.

Advokat se , prihvatajući ovo punomoćje, obavezuje da u potpunosti izvještava Kompaniju o svakom obavljenom poslu proizašlog iz ovoga i da na isti način obavijesti kada se oni završe.

Sve radnje obavljene shodno ovom Punomoćju će biti punovažne i važiće kao da su obavljene i ovjerene od strane ove Kompanije.

Nikakva zamjena ovlašćenja ovim data neće biti dozvoljena.

Ovo Punomoćje će se odnositi na sve radnje bilo koje vrste koje će se smatrati nužnim i neophodnim da se urade pod okolnostima gore opisanim u potpunosti, za sve namjere i svrhe, kao da su ih možda uradili bilo koji službenici ili službenici Kompanije i **trajće na period od jedne godine do dana 21. novembra 2008. godine.**

Potvrđujući ovo Kompanija donosi ovo **PUNOMOĆJE** i čini ga propisno valjanim dana **20. novembra 2007. g.**

BLUNT INTERNATIONAL INC.

(nečítak potpis)

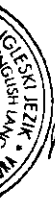
Andreas Moustras, direktor

Potpisano, pečatirano i

isporučeno u prisustvu:

(potpis)

Karin Engellau, svjedok



Ovjereno i pečatirano od strane PANDELIS SILVESTROS (službenik za ovjere)

Potpisano i pečatirano u mom prisustvu od strane Andreas Moustras iz Limassol-a koje su se lično pojavio predammom.

SVOJERUČNO sam potpisao I zvaničnim pečatom ovjerio dana 21. novembra 2007.
PANDELIS SILVESTROS

Ovlašćeni službenik za ovjeru, Limassol-Kipar(Nečitak potpis)

(Okrugli pečat sa grbom -Ovlašćeni službenik-)

Ovim potvrđujemo da je g. **P. SILVESTROS**, potpisao i ovjerio u svojstvu ovlašćenog službenika, postavljen od strane Savjeta Ministara Republike Kipar shodno Zakonu o ovlašćenim službenicima, pogl. 39, da može da ovjerava potpise i pečatira, i da je ovo potpis ovlašćenog službenika Limassol-a.

Dana 22. novembar 2007.

Oblasni službenik,

CHR CONSTANTINOU (nečitak potpis)

(Okrugli pečat oblasnog službenika Limassol)

APOSTILA

(Prema Haškoj konvenciji od 5. oktobra 1961.)

1. Zemlja: KIPAR

Ovaj javni dokumenat

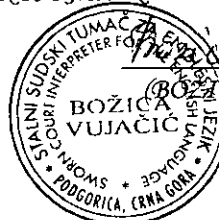
2. je potpisan od strane: CHR. CONSTANTINOU
3. u svojstvu : OBLASNOG SLUŽBENIKA
4. sa pečatom i potpisom: »OBLASNOG SLUŽBENIKA«

Ovjereno

5. u: NIKOZIJI
6. datum ovjere: 22. NOVEMRA 2007.
7. od strane: A. CONSTANDINOU
8. pod rednim: No 287741 za 2007. G.
9. pečati: MINISTARSTVO PRAVDE I JAVNOG REDA
10. potpis: STALNI SEKRETAR MINISTARSTVA
PRAVDE I JAVNOG REDA

KRAJ 2. STRANE PREVODA

»JA, BOŽICA VUJACIĆ, STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK, IMENOVANA RIJEŠENJEM MINISTARSTVA PRAVDE DRŽAVE CRNE GORE BR:01-4071/99, OVIM POTVRĐUJEM DA JE SADRŽAJ OVOG TEKSTA VJERODOSTOJNO PREVEDEN SA ORIGINALA KOJI JE IZDAT NA ENGLESKOM JEZIKU«
PODGORICA, 3. DECEMBAR 2007.G.



ПРИВРЕДНИ СУД У ПОДГОРИЦИ
ЦЕНТРАЛНИ РЕГИСТАР

Примљено из руке M преко поште
ана 13-12-2004 Предато на пошту дана _____

Споручено дана _____

Број _____ Број глас. јавка _____ Датум пријема _____

BLUNT INTERNATIONAL INC.

Minutes of Meeting of the Board of Directors of BLUNT INTERNATIONAL INC. ("the Company"), incorporated on 26th day of April, 2007, with Registered Office at Trident Chambers, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands, held at Cassandra Centre, Office 302, 3rd floor, 29, Theklas Lyssiotti street, 3030 Limassol, Cyprus on the 21st day of November, 2007.

PRESENT:

Mr. Andreas Moustras, Director
Mrs. Irene Spoerry, Director
Mr. Petros Livanios, Director

CHAIRMAN:

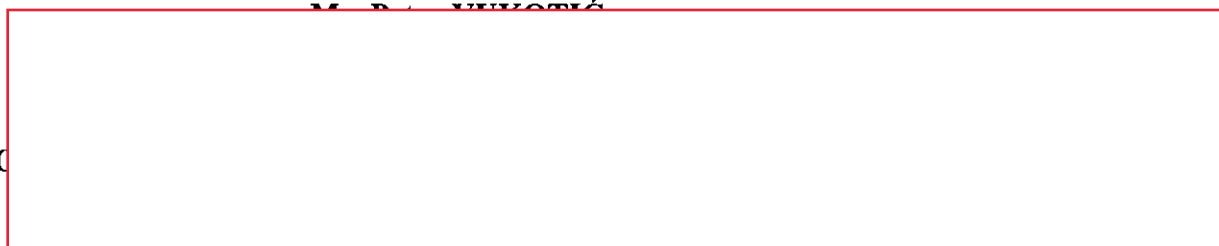
Mr. Andreas Moustras was appointed Chairman and Mrs. Irene Spoerry was appointed Secretary of the Meeting.

QUORUM:

The Chairman confirmed that there was a quorum present for the transaction of business of the Directors.

IT IS HEREBY

RESOLVED, that it is deemed in the best interests of the Company to issue a Limited Power of Attorney to:



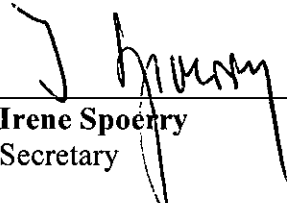
The terms of the said Limited Power of Attorney being fully described in the copy attached hereto and;

AND FURTHER

RESOLVED, that the **Director Andreas Moustras** is authorized to execute the Limited Power of Attorney in five copies under the common seal of the Company.

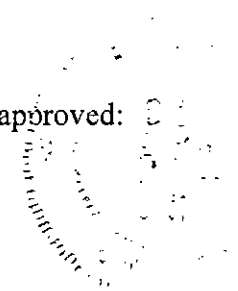
THERE BEING NO FURTHER BUSINESS, the meeting was declared closed.

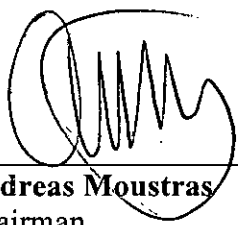
BLUNT INTERNATIONAL INC.:



Irene Spoerry
Secretary

Confirmed and approved:





Andreas Moustras
Chairman

BLUNT INTERNATIONAL INC.

Zapisnik sa Sastanka Borda direktora BLUNT INTERNATIONAL-a INC. („u daljem tekstu Kompanija“), osnovana 26. parila 2007. g., sa registrovanim sjedištem u Trident Chambers, Wickhams Cay, p.f. 146, road Town, Tortola, Britanska Djevičanska Ostrva, održnog u Cassandra Cetre, Ofis 302, III sprat, Theklas Lyssioti Street, 3030 Limassol, Kipar, na dan: 21. novembra 2007. g.

PRISUTNI:

g. Andreas Moustras, direktor
gđa. Irene Spoerry, direktor
g. Petros Livanos, direktor

PREDSJEDAVALJUĆI:

G. Andreas Moustras je imenovan za Predsjedavajućeg i
gđa. Irene Spoerry je imenovana za sekretara ovog
Sastanka.

KVORUM:

Predsjedavajući je potvrdio da ima kvoruma kako bi
Direktori mogli da obavljaju svoje poslovne obaveze.

OVIM JE

ODLUČENO, da se smatra u najboljem interesu Kompanije da izda Ograničeno Punomoćje za:

g. Petra Vukotića
advokata

Pasoš br. 000922643

Datum rođenja: 21. 10. 1969.

Zvanična adresa: Novaka Miloseva br. 37/II, Podgorica, Crna Gora

Uslovi pomenutog Ograničenog Punomoćja su u potpunosti opisani u kopiji priloženoj uz ovo,

I DALJE JE

ODLUČENO, da je direktor **Andreas Moustras** ovlašćen da izda Ograničeno Punomoćje u pet kopija ovjereno pečatom Kompanije.

BUDUĆI DA NEMA DRUGE TAČKE DNEVNOG REDA, ovim se sastanak završava.

BLUNT INTERNATIONAL INC.:

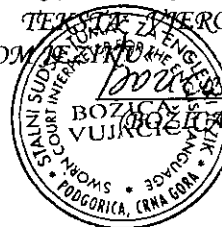
(nečitak potpis)
Irene Spoerry
Sekretar

(Suvi pečat-
Blunt International Inc.-
BVI-Kompanija)

(nečitak potpis)
Andreas Moustras
Predsjedavajući

KRAJ PREVODA

»JA, BOŽICA VUJACIĆ, STALNI SUDSKI TUMAČ ZA ENGLJSKI JEZIK, IMENOVANA RIJEŠENJEM MINISTARSTVA PRAVDE DRŽAVE CRNE GORE BR:01-4071/99, OVIM POTVRĐUJEM DA JE SADRŽAJ OVOG TEKSTA IERODOSTOJNO PREVEDEN SA ORIGINALA KOJI JE IZDAT NA ENGLJSKOM JEZIKU U PODGORICI, 3. DECEMBAR 2007.G.

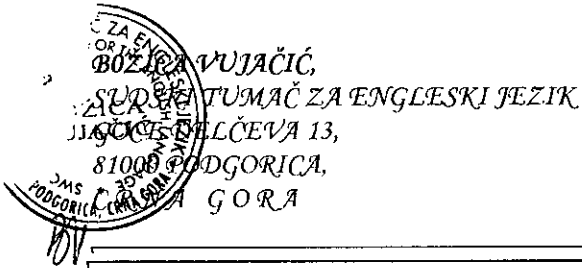


ПРИВРЕДНИ СУД У ПОДГОРИЦИ
ЦЕНТРАЛНИ РЕГИСТАР

Примљено из р/з _____ у складу са поштом _____
дана 15.12.2007, Предато на пошту дана _____

репоручено дана, _____

код _____ Београд, Београдска _____ улица, Контакт број _____



OVJEREN PREVOD
NA CRNOGORSKOM JEZIKU

APOSTILA

(Prema Haškoj konvenciji od 5. oktobra 1961.)

- | | |
|----------------------------|---|
| 1. Zemlja: | Britanska Djevičanska Ostrva |
| Ovaj javni dokument | |
| 2. je potpisan od strane: | ASHA-e JOHNSON |
| 3. u svojstvu : | JAVNOG NOTARA |
| 4. sa pečatom i potpisom: | ASHA-e JOHNSON |
| <u>Ovjereno</u> | |
| 5. u: | ROAD TOWN , TORTOLI |
| 6. datum ovjere: | 4. MAJ 2007. |
| 7. od strane | ZAMJENIKA GUVERNERA |
| 8. pod rednim: | No G 18804 ZA 2007. G. |
| 9. pečat takseni markica : | ZAMJENIKA GUVERNERA, BRITANSKA DJEVIČANSKA OSTRVA |
| 10. potpis: | NEČITAK POTPIS ZAMJENIKA GUVERNERA |

Ja, **Asha Johnson**, javni notar SAMUELS RICHARDSON & CO-a., II. sprat, Wattley Building, p.f. 3410, Road Town, Tortola , Britanska Djevičanska Ostrva, propisno imenovana i zakleta na Britanskim Djevičanskim Ostrvima, ovim potvrđujem i ovjeravam da potpis priložen u atačmentu originala Registracije i Statuta preduzeća **BLUNTA INTERNATIONAL INC** («Kompanija») jeste potpis Linde Andrews, koja je ovlašćeni predstavnik Trident Trust Company-ije (B.V.I) Limited, prvi registrovani predstavnik ove Kompanije.

Dana 3. maja 2007. godine

(Okrugli suvi pečat: Javni notar-Asha Johnson- Britanska Djevičanska Ostrva)

(Nečitak potpis)

Asha Johnson

Javni notar

Britanska Djevičanska Ostrva



No. 1401049

Britanska Djevičanska Ostrva
Zakon o kompanijama, 2004

REGISTRACIJA I STATUT PREDUZEĆA

BLUNT INTERNATIONAL INC.

Osnovana na dan: **26. aprila 2007. g.**

BVI Osnivanje Kompanija Ltd
Pf. 146, Road Town , Tortola
Britanska Djevičanska Ostrva



**TERITORIJA BRITANSKIH DJEVIČANSKIH OSTRVA
BVI ZAKON O BIZNIS KOMPANIJAMA, 2004.**

.....

REGISTRACIJE PREDUZEĆA

**BLUNT INTERNATIONAL INC.
KOMPANIJA OGRANIČENA DIONICAMA**

1. NAZIV

Naziv kompanije je **Blunt International Inc.**

2. STATUS

Kompanija je privredno društvo ograničeno brojem dionica.

3. REGISTROVANO SJEDIŠTE KOMPANIJE

Prva registrovana kancelarija Kompanije će biti kancelarije Trident Trust Company (B.V.I) Limited, Trident Chambers, pf. 146, Road Town, Tortola, Britanska Djevičanska Ostrva, kancelarije prvog registrovanog predstavnika. Stoga, Kompanija može odlukom članova ili odlukom direktora promijeniti registrovanu kancelariju koja stupa na snagu po odluci Voditelja matične knjige preduzeća o obavještenju o takvoj promjeni.

4. REGISTROVANI PREDSTAVNIK

Prvi registrovani predstavnik Kompanije biće Trident Trust Company (B.V.I.) Limited. Stoga, Kompanija može odlukom članova ili odlukom direktora promijeniti registrovanog predstavnika koja stupa na snagu po odluci Voditelja matične knjige preduzeća o obavještenju o takvoj promjeni.

5. KAPACITETI I OVLAŠĆENJA

5.1. U zavisnosti od zakona ili bilo kojeg zakonodavstva Britaskih Djevičanskih Ostrva, Kompanija, nezavisno od benefita preduzeća, ima.

5.1.1 Puni kapacitet da sprovodi ili preduzima sve ili bilo koje poslovne aktivnosti ili aktivnosti, da preduzima bilo koje radnje ili da stupa u bilo kakve transakcije; i

5.1.2. U svrhu paragrafa 5.1.1., puna prava, ovlašćenja i privilegije

- 5.2. U svrhu odjeljka 9 (4) ovog Zakona, ne postoje nikakva ograničenja u vezi poslova kojim Kompanija može da se bavi.

6. DIONICE

6.1. BROJ DIONICA

Kompanija je ovlaštena da izda maksimalan broj i ne više od 50.000 dionica («Dionice»). Dionice imaju par vrijednost od 1,00 US \$ za svaku.

6.2. VALUTA

Dionice u Kompanije će biti izdate u valuti Sjedinjenih Američkih Država.

6.3. KLASA DIONICA

Dionice će se sastojati od jedne klase i serije, ali ovo neće ići na štetu prava Kompanije da dopuni ovu Registraciju kako bi obezbijedila više od jedne klase i serije Dionica.

6.4. PRAVA, KVALIFIKACIJA DIONICA

- 6.4.1. Ukoliko nije drugačije ovdje rečeno, svaka Dionica u Kompaniji će iz toga dati:

- i) pravo na jedan glas na sastanku članova Kompanije ili na bilo koju odluku članova Kompanije;
- ii) pravo na jednaki dio bilo koje dividende isplaćene od strane Kompanije; i
- iii) pravo na jednaki dio raspodjele viška imovine Kompanije.

- 6.4.2. Kompanija može odlukom direktora da otkupi, kupi ili drugačije pribavi sve ili bilo koje Dionice Kompanije shodno Odluci 4 ovog Statuta.

6.5. REGISTROVANE DIONICE

Dionice mogu biti jedino izdate u registrovanom obliku. Neće biti dozvoljeno izdavanje dionica na donosioca, konverzija registrovanih dionica na donosioca dionica i razmjena registrovanih dionica za dionice na donosioca.

6.6. TRANSFER DIONICA

- 6.6.1. Kompanija će, čim primi instrument o transferu u skladu sa Statutom, unijeti ime korisnika Dionice u registar članova Kompanije ukoliko direktori ne odluče da odbiju ili odlože registraciju transfera iz razloga koji će biti navedeni u odluci direktora.

- 6.6.2. Direktori mogu da odbiju ili da odlože registraciju transfera Dionica ukoliko prenosilac tih Dionica ne plati potreban iznos koji iz toga proizilazi.

7. IZMJENE I DOPUNE

Kompanija može izvršiti izmjene i dopune Registracije I Statuta Kompanije odlukom članova ili odlukom direktora osim ako se dopune ne donesu odlukom direktora:

- 7.1. da ograniči prava ili ovlašćenja članova da vrše dopunu Registracije ili Statuta,
- 7.2. da vrše promjene procentualnog broja članova koji je potreban da bi se donijela jedna odluka članova da se izvrše izmjene i dopune Registracije i Statuta Kompanije,
- 7.3. u okolnostima gdje se Registracija ili Statut ne mogu dopuniti od strane članova, ili
- 7.4. za Klauzulu 6.5. i za ovu Klauzulu 7 ove Registracije.

8. DEFINICIJE

Sva značenja iskazana riječima u ovoj Registraciji su definisana u Statutu koja su priložena kao aneks.

Mi, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registrovani predstavnik Kompanije Trident Chambers, Wickhams Cay 1, Road Town, Tortola, Britanska Djevičanska Ostrva radi reistrovanja BVI biznis kompanije prema zakonima Britanskih Djevičanskih Ostrva ovim potpisujemo ovu Registraciju preduzeća na dan 26. aprila 2007. godine.

Osnivač,

TRIDENT TRUST COMPANY(B.V.I.) LIMITED

Za: _____ (potpis)

Linda Andrews

Za i u ime

Trident Trust Company (B.V.I.) Limited

**Okrugli pečat sa vodenim žigom i tekstom:
»Voditelj knjige za biznis kompanije, BVI Komisija za finansijsko
poslovanje-REGISTROVANA«**

KRAJ 5. STRANE PREVODA

»JA, BOŽICA VUJACIĆ, STALNI SUDSKI TUMAČ ZA ENGLJSKI JEZIK, IMENOVANA RIJEŠENJEM MINISTARSTVA PRAVDE DRŽAVE CRNE GORE BR:01-4071/99, OVIM POTVRĐUJEM DA JE SADRŽAJ OVOG TEKSTA VJERODOSTOJNO PREVEDEN SA ORIGINALA KOJI JE IZDAT NA ENGLJSKOM JEZIKU«

PODGORICA, 15. NOVEMBAR, 2007.G.



Božica Vujačić
BOŽICA VUJACIĆ



ПРИВРЕДНИ СУД У ПОДГОРИЦИ
ЦЕНТРАЛНИ РЕГИСТАР

Примљено из писма _____ датум _____
дека 13.12.2007 _____
предпоручено дана _____
Бр. _____

APOSTILLE

(Convention de La Haye du 5 octobre, 1961)

1. Country : British Virgin Islands

This public document

2. Has been signed by : Asha Johnson

3. Acting in the capacity of : Notary Public

4. Bears the Seal/Stamp of : Asha Johnson

CERTIFIED

5. At : Road Town, Tortola

6. On : The 4 day of May, 2007

7. By : Deputy Governor

8. No. : 6 18804

9. Seal/Stamp :



10. Signature :


Deputy Governor

I, Asha Johnson, Notary Public of SAMUELS RICHARDSON & CO., 2nd Floor, Wattley Building, P.O. Box 3410, Road Town, Tortola, British Virgin Islands, duly admitted and sworn in the British Virgin Islands, do hereby certify and confirm that the signature which appears in the attached original Memorandum and Articles of Association of **BLUNT INTERNATIONAL INC.** ("the Company"), is that of Linda Andrews, who is an authorised representative of Trident Trust Company (B.V.I.) Limited, the first registered agent of the Company.

Dated this 3rd day of May, 2007.



Asha Johnson
Notary Public
British Virgin Islands

No. 1401049

British Virgin Islands
Business Companies Act, 2004

Memorandum of Association
& Articles of Association of



BLUNT INTERNATIONAL INC.

Incorporated the 26th day of April, 2007

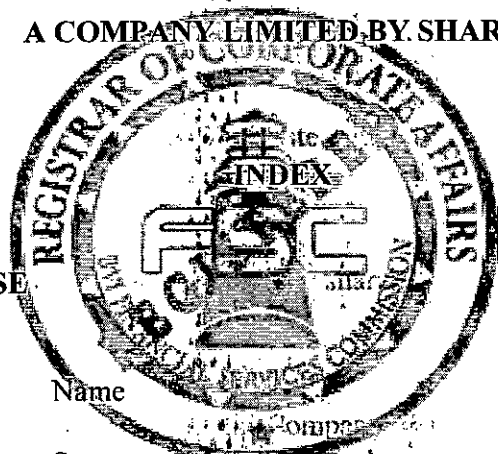
BVI COMPANY FORMATIONS LTD
PO Box 146, Road Town, Tortola
British Virgin Islands

MEMORANDUM OF ASSOCIATION

OF

BLUNT INTERNATIONAL INC.

A COMPANY LIMITED BY SHARES



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the
part of

TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

BLUNT INTERNATIONAL INC.

A COMPANY LIMITED BY SHARES

1. NAME

The name of the company is Blunt International Inc.

2. STATUS

The Company is a company limited by shares.

3. REGISTERED OFFICE

The first registered office of the Company shall be at the offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands, the offices of the first registered agent. Thereafter, the Company may by a resolution of members or a resolution of directors change its registered office to take effect on the registration by the Registrar of a notice of the change.

4. REGISTERED AGENT

The first registered agent of the Company shall be Trident Trust Company (B.V.I.) Limited. Thereafter, the Company may by a resolution of members or a resolution of directors change its registered agent to take effect on the registration by the Registrar of a notice of the change.

5. CAPACITY AND POWERS

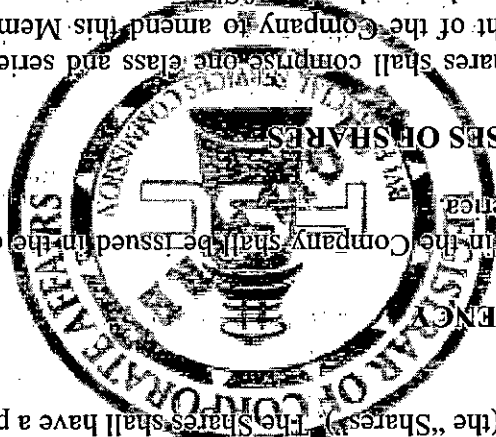
5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (iii) the right to an equal share in the distribution of the surplus assets of the Company;
- (ii) the right to an equal share in any dividend paid by the Company; and
- (i) the right to one vote at a meeting of members of the Company or on any resolution of members of the Company;

6.4.1 Unless otherwise herein provided, each Share in the Company confers upon the holder thereof:

RIGHTS, QUALIFICATIONS OF SHARES

The Shares shall comprise one class and series, but this shall not prejudice the right of the Company to amend this Memorandum to provide for more than one class and series of Shares.



6.3 The Shares shall be issued in the currency of The United States of America.

6.2 The Company is authorised to issue a maximum of no more than 50,000 shares (the "Shares"). The Shares shall have a par value of US\$1.00 each.

NUMBER OF SHARES

SHARES

- 5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.
- 5.1.2 For the purposes of paragraph 5.1.1, full rights, powers and privileges. act or enter into any transaction; and
- 5.1.1 full capacity to carry on or undertake any business or activity, do any

6.4.2 The Company may by resolution of directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 4 of the Articles.

6.5 REGISTERED SHARES

The Shares shall only be issued in registered form. The issuance of bearer shares, the conversion of registered shares to bearer shares and the exchange of registered shares for bearer shares by the Company shall not be permitted.

6.6 TRANSFER OF SHARES

6.6.1 The Company shall, on receipt of an instrument of transfer complying with the Articles, enter the name of the transferee of a Share in the Company's register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a resolution of directors.

6.6.2 The directors may refuse or delay registration of a transfer of Shares if the transferor of those Shares has failed to pay an amount due in respect thereof.

7. AMENDMENTS

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or a resolution of directors, save that no amendment may be made by resolution of directors :

- 7.1 to restrict the rights or powers of the members to amend the Memorandum or the Articles;
- 7.2 to change the percentage of members required to pass a resolution of members to amend the Memorandum or the Articles;
- 7.3 in circumstances where the Memorandum or the Articles cannot be amended by the members; or
- 7.4 to Clause 6.5 and to this Clause 7 of the Memorandum.

8. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 26th day of April, 2007:

Incorporator

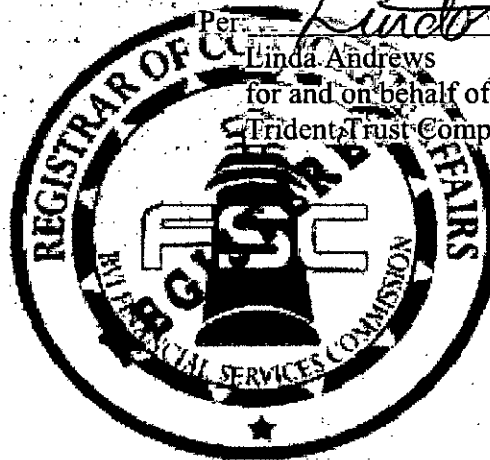
TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: 

Linda Andrews

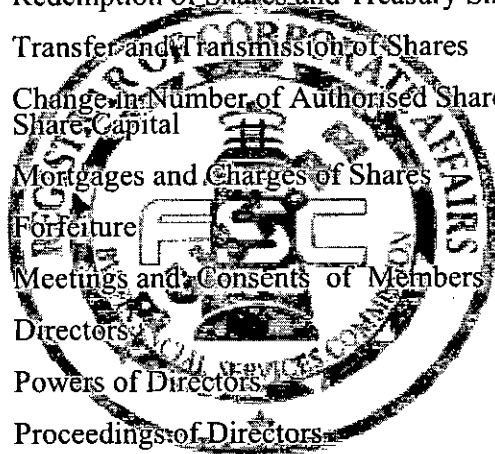
for and on behalf of

Trident Trust Company (B.V.I.) Limited



**ARTICLES OF ASSOCIATION
OF
BLUNT INTERNATIONAL INC.
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TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

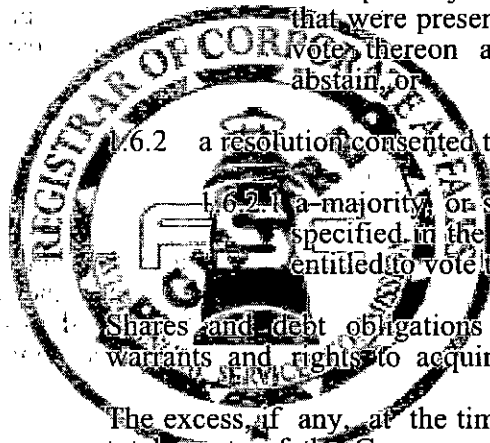
ARTICLES OF ASSOCIATION OF
BLUNT INTERNATIONAL INC.

1. INTERPRETATION

In these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

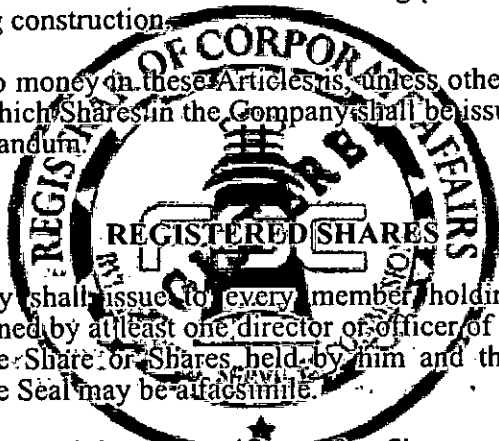
<u>Expression:</u>	<u>Meaning:</u>
1.1 capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
1.2 distribution	(i) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a member in relation to Shares held by a member, or (ii) the incurring of a debt to or for the benefit of a member in relation to Shares held by a member, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend.
1.3 member	A person who holds shares in the Company.
1.4 person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.5 resolution of directors	A resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company, by affirmative vote of a majority of the directors present at the meeting who voted and did not abstain; or

- 1.5.2 A resolution consented to in writing by all the directors or all the members of the committee, as the case may be;
- 1.5.3 where a director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing a majority by the number of votes he casts.
- 1.6 **resolution of members**
- 1.6.1 A resolution approved at a duly constituted meeting of the members of the company by the affirmative vote of
- 1.6.1.1 a simple majority, of the votes of the shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain, or
- 1.6.2 a resolution consented to in writing by
- 1.6.2.1 a majority, or such larger majority as may be specified in the Articles, of the votes of shares entitled to vote thereon.
- 1.7 **securities** Shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.
- 1.8 **surplus** The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of accounts, plus the Company's capital.
- 1.9 **the Act** The BVI Business Companies Act (No. 16 of 2004) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.
- 1.10 **the Memorandum** The Memorandum of Association of the Company as originally framed or as from time to time amended.
- 1.11 **the Seal** Any seal which has been adopted as the Seal of the Company.
- 1.12 **these Articles** These Articles of Association as originally framed or as from time to time amended.
- 1.13 **treasury shares** Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.
- 1.14 **"Written"** or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or re-presented or reproduced by any mode of



representing or re-producing words in a visible form, including telex, telegram, facsimile, cable or other form of writing produced by electronic communication.

- 1.15 Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.
- 1.16 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
- 1.17 A reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by members holding the Shares except that it is the votes allocated to the Shares that shall be counted and not the number of members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction.
- 1.18 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which Shares in the Company shall be issued according to the provisions of the Memorandum.



- 2.
- 2.1 The Company shall issue to every member holding Shares in the Company a certificate signed by at least one director or officer of the Company or under the Seal specifying the Share or Shares held by him and the signature of the director or officer and the Seal may be a facsimile.
- 2.2 Any member receiving a certificate for Shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.
- 2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given receipt for any distribution.

3. SHARES AND CAPITAL

- 3.1 Subject to the provisions of these Articles and any resolution of members, Shares may be issued and options to acquire Shares in the Company granted, at such times, to such persons, for such consideration and on such terms as the Company may by resolution of directors determine. The Company may issue fractional Shares.
- 3.2 The Shares of the Company shall not be subject to any pre-emptive rights. For the avoidance of doubt, section 46 of the Act shall not apply to the Company.

- 3.3 Shares in the Company may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, however, the consideration for a Share with par value shall not be less than the par value of the Share.
- 3.4 No Shares may be issued for a consideration other than money, unless a resolution of directors has been passed stating:
- 3.4.1 the amount to be credited for the issue of the Shares;
 - 3.4.2 their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - 3.4.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 3.5 The Company shall keep a register of members (the "register of members") containing:
- 3.5.1 the names and addresses of the persons who hold Shares;
 - 3.5.2 the number of each class and series of Shares held by each holder of Shares in the Company;
 - 3.5.3 the date on which the name of each holder of Shares in the Company was entered in the register of members; and
 - 3.5.4 the date on which any person ceased to be a member.
- 3.6 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 3.7 A Share is deemed to be issued when the name of the holder of Shares in the Company is entered on the register of members.

4. REDEMPTION OF SHARES AND TREASURY SHARES

- 4.1 The Company may, subject to these Articles, purchase, redeem or otherwise acquire its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the member whose Shares are to be purchased, redeemed or otherwise acquired. Where the Company purchases, redeems or otherwise acquires Shares having a par value, it shall do so only out of surplus or in exchange for newly issued Shares of equal value.
- 4.2 The Company may only offer to acquire Shares if the directors determine by resolution of directors that, immediately after the acquisition, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Where the Company offers to acquire shares with par value, it

shall only do so if, the directors determine that, immediately after the acquisition, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

4.3 A determination by the directors under the preceding Regulation is not required where:

4.3.1 the Company redeems the Share or Shares under and in accordance with section 62 of the Act;

4.3.2 the Company purchases, redeems or otherwise acquires the Share or Shares pursuant to the right of the holder thereof to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or

4.3.3 the Company purchases, redeems or otherwise acquires the Shares by virtue of the provisions of section 179 of the Act.

4.4 Sections 60 (Process for acquisition of own shares), 61 (Offer to one or more shareholders) and 62 (Shares redeemed otherwise than at the option of the company) of the Act shall not apply to the Company.

4.5 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulations may be cancelled or held as treasury shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

4.6 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.7 All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the share as a treasury share.

4.8 Where shares in the Company are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 percent of the votes in the election of directors of the other body corporate, such shares held by the other body corporate are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

5. TRANSFER AND TRANSMISSION OF SHARES

5.1 Shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee and the instrument of transfer shall be sent to the Company at the office of its registered agent for registration. The instrument of transfer shall also be signed by the

transferee if registration as a holder of a share imposes a liability to the Company on the transferee.

5.2 The transfer of a Share is effective when the name of the transferee is entered on the Company's register of members.

5.3 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by resolution of directors:

5.3.1 to accept such evidence of the transfer of Shares as they consider appropriate; and

5.3.2 that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

5.4 The personal representative of a deceased holder of shares in the Company may transfer a share even though the personal representative is not a holder of shares in the Company at the time of the transfer.

5.5 If the Company shall have only one member who is an individual and that member shall also be the sole director of the Company, that sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company under the Act as a reserve director of the Company to act in place of the sole director in the event of his death, PROVIDED THAT such person shall have consented in writing to be nominated as a reserve director.

6. CHANGE IN NUMBER OF AUTHORISED SHARES AND IN SHARE CAPITAL

6.1 The Company may by a resolution of members or a resolution of directors and in accordance with the Act amend the Memorandum to change the number of Shares that the Company is authorised to issue or to increase or reduce the par value of any shares or effect any combination of the foregoing.

6.2 The Company may by a resolution of members or a resolution of directors amend the Memorandum to

6.2.1 divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or

6.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series;

provided however, that where shares are divided or combined under this Regulation, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

6.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital.

- 6.4 Subject to the provisions of Regulations 6.5 and 6.6 the capital of the Company may by resolution of directors be reduced by transferring an amount of the capital of the Company to surplus.
- 6.5 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares.
- 6.6 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 6.7 Where the Company reduces its capital in accordance with Regulation 6.4, the Company may
- 6.7.1 return to its members any amount received by the Company upon the issue of any of its shares;
 - 6.7.2 purchase, redeem or otherwise acquire its shares out of capital; or
 - 6.7.3 cancel any capital that is lost or not represented by assets having a realisable value.
- 6.8 The Company may by a resolution of directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

7. MORTGAGES AND CHARGES OF SHARES

- 7.1 Members may mortgage or charge their Shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares.
- 7.2 In the case of the mortgage or charge of Shares there may be entered in the register of members of the Company at the request of the holder of such Shares
- 7.2.1 a statement that the Shares are mortgaged or charged;
 - 7.2.2 the name of the mortgagee or chargee; and
 - 7.2.3 the date on which the aforesaid particulars are entered in the register of members;

7.3 Where particulars of a mortgage or charge are registered, such particulars shall be cancelled

7.3.1 with the consent of the named mortgagee or chargee or anyone authorized to act on his behalf; or

7.3.2 upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

7.4 Whilst particulars of a mortgage or charge are registered, no transfer of any share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorized to act on his behalf.

8. **FORFEITURE**

8.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation 8 and for this purpose shares issued for a promissory note or a contract for future services are deemed to be not fully paid.

8.2 Written notice of call specifying a date for payment to be made shall be served on the member who defaults in making payment in respect of the Shares.

8.3 The written notice specifying a date for payment shall

8.3.1 name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and

8.3.2 contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

8.4 Where a written notice of call has been issued pursuant to Regulation 8.3 and the requirements of the notice have not been complied with the directors may at any time before tender of payment forfeit and cancel the Shares to which the notice relates.

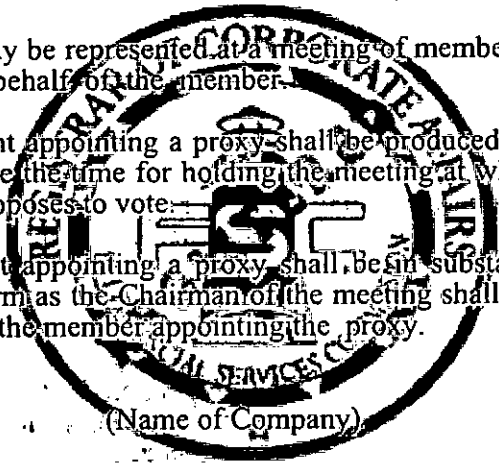
8.5 The Company is under no obligation to refund any moneys to the member whose Shares have been cancelled pursuant to these provisions. Upon cancellation of the Shares the member is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

9. **MEETINGS AND CONSENTS OF MEMBERS**

9.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

9.2 Upon the written request of members holding 10 percent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

- 9.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting. The directors may fix the date notice is given of a meeting of members as the record date for determining those shares that are entitled to vote at a meeting.
- 9.4 A meeting of members held in contravention of the requirement in Regulation 9.3 is valid if members holding not less than 90 percent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.
- 9.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
- 9.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 9.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 9.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.



(Name of Company)

I/We _____

being a member of the above Company with _____

shares HEREBY APPOINT _____

of _____ or failing

him _____ of _____

to be my/our proxy to vote for me/us at the meeting of members to be held on the _____ day _____, 20____ and at any

adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of _____

Member

- 9.9 The following shall apply in respect of joint ownership of shares:
- 9.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - 9.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners, and;
 - 9.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.
- 9.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
- 9.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.
- 9.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 9.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.
- 9.14 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 9.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
- 9.16 Any person other than an individual shall be regarded as one member and subject to Regulation 9.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.
- 9.17 Any person other than an individual which is a member of the Company 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 of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
- 9.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 9.19 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.
- 9.20 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

10.

DIRECTORS

10.1 The first directors of the Company shall be appointed by the first registered agent within six months of the incorporation of the Company and thereafter, the directors shall be elected

10.1.1 by resolution of members for such term as the members determine, or

10.1.2 by resolution of directors for such term as the directors may determine.

10.2 No person shall be appointed as a director of the Company or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.

10.3 The minimum number of directors shall be one and the maximum number shall be twenty.

10.4 Each director shall hold office for the term, if any, fixed by resolution of members or resolution of directors appointing him, as the case may be. In the case of a director who is an individual the term of office of a director shall terminate on the director's death, bankruptcy, resignation or removal. The insolvency of a corporate director shall terminate the term of office of such director.

10.5 A director may be removed from office:

10.5.1 with or without cause, by a resolution of members at a meeting of the members called for the purpose of removing the director or for purposes including the removal of a director or by written resolution of members; or

10.5.2 with cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director; or by written resolution of directors.

10.6 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign as director if he is, or becomes disqualified to act as director under the Act.

10.7 The directors may at any time appoint any person to be a director to fill a vacancy in the board of directors. The term of the director appointed shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

10.8 With or without the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

10.9 A director shall not require a share qualification, and may be an individual or a company.

10.10 The Company shall keep a register of directors containing

10.10.1 the names and addresses of the persons who are directors of Company or who have been nominated as reserve directors of Company;

10.10.2 the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a reserve director;

10.10.3 the date on which each person named as a director ceased to be a director of the Company;

10.10.4 the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

10.10.5 such other information as may be prescribed by the Act.

10.11 The register of directors, or a copy of the register of directors shall be kept at the office of the Company's registered agent.

11.

POWERS OF DIRECTORS

11.1 The business and affairs of the Company shall be managed by or under supervision of the directors who may pay all expenses incurred preliminary to a connection with the formation and registration of the Company and may exercise such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the members of the Company. The directors of the Company shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.

11.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an agent of the Company. Subject to the Regulations, the resolution of directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

11.3 Every agent of the Company has such powers and authority of the directors including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:

11.3.1 to amend the Memorandum or these Articles;

11.3.2 to change the registered office or agent;

11.3.3 to designate committees of directors;

11.3.4 to delegate powers to a committee of directors;

11.3.5 to appoint or remove directors;

- 11.3.6 to appoint or remove an agent;
- 11.3.7 to fix emoluments of directors;
- 11.3.8 to approve a plan or merger, consolidation or arrangement;
- 11.3.9 to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
- 11.3.10 to make a determination under section 57 (1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 19.1; or
- 11.3.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 11.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
- 11.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may appoint directors to fill any vacancy that has arisen or summon a meeting of members.
- 11.6 The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 11.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.
- 11.8 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

- 9.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
- 9.16 Any person other than an individual shall be regarded as one member and subject to Regulation 9.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.
- 9.17 Any person other than an individual which is a member of the Company 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 of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
- 9.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 9.19 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.
- 9.20 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

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10.5 A director may be removed from office:

10.5.1 with or without cause, by a resolution of members at a meeting of the members called for the purpose of removing the director or for purposes including the removal of a director or, by written resolution of members; or

10.5.2 with cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director, or by written resolution of directors.

10.6 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign as director if he is, or becomes disqualified to act as director under the Act.

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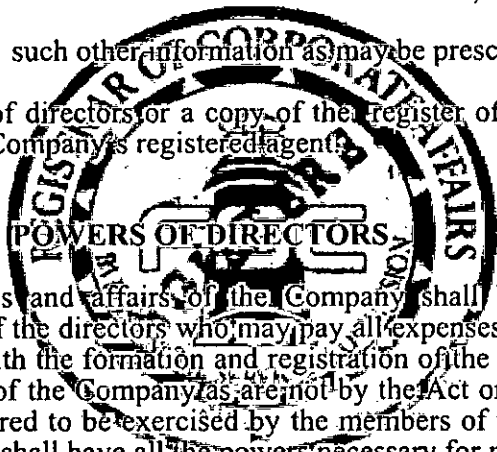
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 - 10.10.2 the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a director;
 - 10.10.3 the date on which each person named as a director ceased to be a director of the Company;
 - 10.10.4 the date on which the nomination of any person nominated as a reserve director ceased to have effect; and
 - 10.10.5 such other information as may be prescribed by the Act.

10.11 The register of directors or a copy of the register of directors shall be kept at the office of the Company's registered agent.

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11.1 The business and affairs of the Company shall be managed by or under the supervision of the directors who may pay all expenses incurred preliminary to the formation and registration of the Company and may exercise such powers of the Company as are not by the Act or by the Memorandum and Articles required to be exercised by the members of the Company. The directors of the Company shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.

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- 11.3.6 to appoint or remove an agent;
- 11.3.7 to fix emoluments of directors;
- 11.3.8 to approve a plan or merger, consolidation or arrangement;
- 11.3.9 to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
- 11.3.10 to make a determination under section 57 (1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 19.1; or
- 11.3.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
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- 11.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may appoint directors to fill any vacancy that has arisen or summon a meeting of members.
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- 11.8 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

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- 9.17 Any person other than an individual which is a member of the Company 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 of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
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DIRECTORS

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- 10.1.2 by resolution of directors for such term as the directors may determine.
- 10.2 No person shall be appointed as a director of the Company or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.
- 10.3 The minimum number of directors shall be one and the maximum number shall be twenty.
- 10.4 Each director shall hold office for the term, if any, fixed by resolution of members or resolution of directors appointing him, as the case may be. In the case of a director who is an individual the term of office of a director shall terminate on the director's death, bankruptcy, resignation or removal. The insolvency of a corporate director shall terminate the term of office of such director.
- 10.5 A director may be removed from office:
- 10.5.1 with or without cause, by a resolution of members at a meeting of the members called for the purpose of removing the director or for purposes including the removal of a director or, by written resolution of members; or
- 10.5.2 with cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director, or by written resolution of directors.
- 10.6 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign as director if he is, or becomes disqualified to act as director under the Act.
- 10.7 The directors may at any time appoint any person to be a director to fill a vacancy in the board of directors. The term of the director appointed shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
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- 10.10 The Company shall keep a register of directors containing
- 10.10.1 the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;
 - 10.10.2 the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a reserve director;
 - 10.10.3 the date on which each person named as a director ceased to be a director of the Company;
 - 10.10.4 the date on which the nomination of any person nominated as a reserve director ceased to have effect; and
 - 10.10.5 such other information as may be prescribed by the Act.
- 10.11 The register of directors or a copy of the register of directors shall be kept at the office of the Company's registered agent.
11. **POWERS OF DIRECTORS**
- 11.1 The business and affairs of the Company shall be managed by or under the supervision of the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company. The directors of the Company shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.
- 11.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an agent of the Company. Subject to the next Regulation, the resolution of directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 11.3 Every agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:
- 11.3.1 to amend the Memorandum or these Articles;
 - 11.3.2 to change the registered office or agent;
 - 11.3.3 to designate committees of directors;
 - 11.3.4 to delegate powers to a committee of directors;
 - 11.3.5 to appoint or remove directors;

- 11.3.6 to appoint or remove an agent;
- 11.3.7 to fix emoluments of directors;
- 11.3.8 to approve a plan or merger, consolidation or arrangement;
- 11.3.9 to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
- 11.3.10 to make a determination under section 57 (1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 19.1; or
- 11.3.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 11.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
- 11.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may appoint directors to fill any vacancy that has arisen or summon a meeting of members.
- 11.6 The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property, or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 11.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.
- 11.8 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

12. **PROCEEDINGS OF DIRECTORS**

- 12.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.
- 12.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 12.3 A director shall be given not less than 3 days notice of meetings of directors, but a meeting of directors held without 3 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting; and for this purpose, the presence of a director at the meeting shall be deemed to constitute a waiver on his part. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 12.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director.
- 12.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.
- 12.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 12.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors present shall choose someone of their number to be chairman of the meeting.
- 12.8 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all directors or all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more directors.

- 12.9 The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors and delegate one or more of their powers, including the power to affix the Seal to the committee.
- 12.10 Each committee of directors has such powers and authorities of the directors as are set forth in the resolution of directors establishing the committee, except that the directors have no power to delegate to a committee of directors any of the following powers:
- 12.10.1 to amend the Memorandum or these Articles;
 - 12.10.2 to designate committees of directors;
 - 12.10.3 to delegate powers to a committee of directors;
 - 12.10.4 to appoint or remove directors;
 - 12.10.5 to appoint or remove an agent;
 - 12.10.6 to approve a plan of merger, consolidation or arrangement; or
 - 12.10.7 to make a declaration of solvency for the purposes of section 198(1) (a) of the Act or to approve a liquidation plan; or
 - 12.10.8 to make a determination under section 57(1) of the Act that the Company will, immediately after the proposed distribution, satisfy the solvency test set out in Regulation 19.1.
- 12.11 The preceding Regulations 12.10.2 and 12.10.3 do not prevent a committee of directors, where authorised by resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 12.12 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution of directors establishing the committee.
- 12.13 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

13. OFFICERS

- 13.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors,

President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

13.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members; but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

13.3 The emoluments of all officers shall be fixed by resolution of directors.

13.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

14.

CONFLICTS OF INTEREST

14.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the board of directors of the Company.

14.2 For the purposes of Regulation 14.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

14.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

14.3.1 vote on a matter relating to the transaction;

14.3.2 attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of quorum; and

14.3.3 sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

15.

INDEMNIFICATION

15.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who

15.1.1 is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or

15.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

15.2 The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. For the purposes of this Sub-Regulation, a director acts in the best interests of the Company if he acts in the best interests of

15.2.1 the Company's holding company; or

15.2.2 a member or members of the Company;

in either case, in the circumstances specified in Section 120(2), (3) or (4) of the Act, as the case may be.

15.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

15.4 The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

15.5 If a person to be indemnified has been successful in defence of any proceedings referred to in Regulation 15.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

15.6 The Company may purchase and maintain insurance in relation to any person who is or was a director of the Company, or who at the request of the Company is or was serving as a director of, or in any other capacity is or was acting for, another

company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 15.1.

16. **RECORDS**

16.1 The Company shall keep the following documents at the office of its registered agent:

16.1.1 the Memorandum and these Articles;

16.1.2 the register of members, or a copy of the register of members;

16.1.3 the register of directors, or a copy of the register of directors; and

16.1.4 copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

16.2 Where the Company keeps a copy only of the register of members or the register of directors at the office of its registered agent, it shall:

16.2.1 within 15 days of any change in either register, notify the registered agent in writing of the change; and

16.2.2 provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the register of directors is kept.

16.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

16.3.1 minutes of meetings and resolutions of members and classes of members;

16.3.2 minutes of meetings and resolutions of directors and committees of directors; and

16.3.3 an impression of the Seal.

16.4 Where the place at which the original register of members, the original register of directors or the original records mentioned at Regulation 16.3 above are maintained is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

17.

SEAL

The directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the company. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

18.

REGISTER OF CHARGES

18.1 The Company shall maintain at its registered office or at the office of its registered agent a register of charges showing the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

18.1.1 the date of creation of the charge;

18.1.2 a short description of the liability secured by the charge;

18.1.3 a short description of the property charged;

18.1.4 the name and address of the trustee for the security, or, if there is no such trustee, the name and address of the chargee;

18.1.5 unless the charge is a security to bearer, the name and address of the holder of the charge; and

18.1.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the Charge.

19.

DISTRIBUTIONS BY WAY OF DIVIDENDS

19.1 The directors of the Company may by a resolution of directors authorise a distribution by way of dividend at a time, and of an amount, and to any members it thinks fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Where the directors authorise a distribution by way of dividend in relation to Shares with par value:

19.1.1 the dividends shall only be declared and paid out of surplus; and

19.1.2 the directors shall determine that, immediately after the distribution, the

realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.

19.2 The resolution of directors authorising the distribution by way of dividend shall contain either a statement that, immediately after the distribution, in the opinion of the directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. In the case of a distribution by way of dividend in relation to Shares with par value, the resolution of directors referred to above shall contain an statement to the effect that, immediately after the distribution, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.

19.3 In the event that a distribution by way of dividend is made in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the distribution, a fair and proper value for the assets to be so distributed.

19.4 The directors may from time to time make to the members such interim distributions by way of dividend as appear to the directors to be justified by the profits of the Company.

19.5 The directors may, before making any distribution by way of dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.

19.6 Notice of any distribution by way of dividend or of any other distribution that has been authorised shall be given to each member in the manner hereinafter mentioned and all distributions by way of dividend unclaimed for 3 years after having been authorised may be forfeited by resolution of directors for the benefit of the Company.

19.7 No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

19.8 In the case of a distribution by way of dividend of authorised but unissued Shares with par value, an amount equal to the aggregate par value of the Shares shall be transferred from surplus to capital at the time of the distribution.

20. ACCOUNTS

The Company shall keep such accounts and records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

21.

AUDIT

21.1 The Company may by resolution of members call for the accounts to be examined by auditors in which event the remaining provisions of this Regulation 21 shall apply to the appointment and activities of the auditors.

21.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

21.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

21.4 The remuneration of the auditors of the Company

21.4.1 in the case of auditors appointed by the directors, may be fixed by resolution of directors;

21.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

21.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not

21.5.1 in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;

21.5.2 all the information and explanations required by the auditors have been obtained.

21.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

21.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company, such information and explanations as he thinks necessary for the performance of his duties as an auditor.

21.8 The auditors of the Company shall be entitled to receive notice of and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

22.

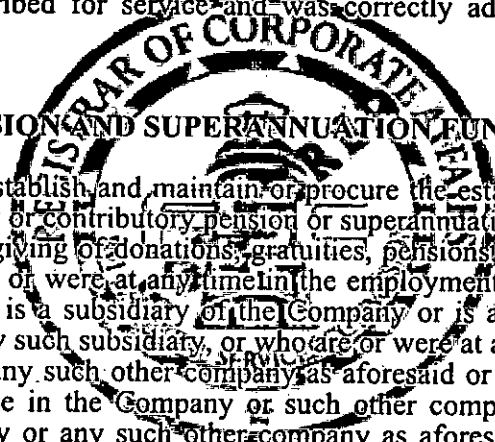
NOTICES

22.1 Any notice, information or written statement to be given by the Company to members may be served in any way by which it can reasonably be expected to reach

each member or by mail addressed to each member at the address shown in the share register.

- 22.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail, to the office of the registered agent of the Company.
- 22.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the office of the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the office of the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

23. **PENSION AND SUPERANNUATION FUNDS**



The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

24. **ARBITRATION**

- 24.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act affecting the Company or to any of the affairs of the Company, such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators, one to be chosen by each of the parties to the difference, and the arbitrators shall before entering on the reference appoint an umpire.

24.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

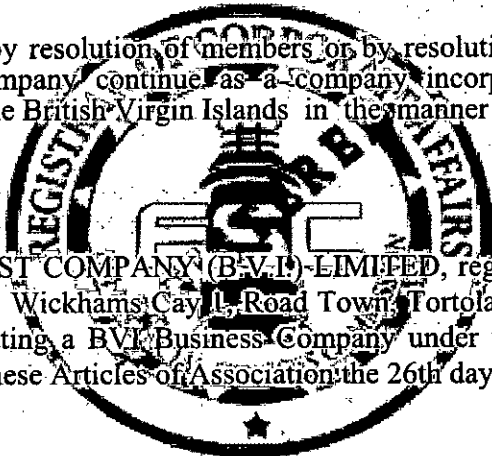
25. **VOLUNTARY WINDING UP AND DISSOLUTION**

The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

26. **CONTINUATION**

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 26th day of April, 2007:

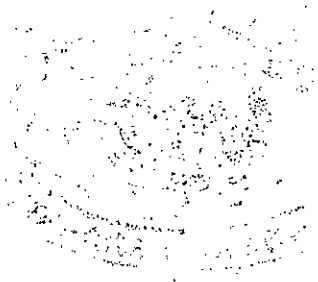


Incorporator

TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: Linda Andrews

Linda Andrews
for and on behalf of
Trident Trust Company (B.V.I.) Limited



ПРИВРЕТНИ СЛУЖБЕНИ ПОЛЛОРИЦИ
ЦЕНТРАЛНИ РАЈОНСКИ СУД
ПРИМЛЕНО КАК РАЗУМ
ПРИМЛЕНО
ДАНА 12.12.2007
ПРОСТАТО НА ПОЛТИВА
ПРЕДУЧЕНО ЈАНА
БОЈИШТЕВИЌ