STATUT
DRUŠTVA SA OGRANIČENOM ODGOVORNOŠĆU „CRNOGORSKI ELEKTRODISTRIBUTIVNI SISTEM“ PODGORICA

2016. godine, Podgorica

STATUTE OF
THE LIMITED LIABILITY COMPANY „CRNOGORSKI ELEKTRODISTRIBUTIVNI SISTEM“ PODGORICA

Podgorica, 2016

Na osnovu člana 68 Zakona o privrednim društvima ("Službeni list RCG", br. 06/02 i „Službeni list Crne Gore", br. 17/07, 80/08, 40/10, 73/10, 36/11 i 40/11) i Odluke o osnivanju Društva sa ograničenom odgovornošću „Crnogorski elektrodistributivni sistem" Podgorica br.10-00-32872, od 23.6.2016. g., Odbor direktora Osnivača u svojstvu Skupštine Crnogorskog elektrodistributivnog sistema doo Podgorica, dana 23.06.2016. godine, donosi

Pursuant to Article 68 of the Company Law ('Official Gazette of the Republic of Montenegro', No. 06/02 and 'Official Gazette of Montenegro', No. 17/07, 80/08, 40/10, 73/10, 36/11 and 40/11) and Decision on Incorporation of Limited Liability Company "Crnogorski elektrodistributivni sistem" Podgorica No. 10-00-32872, dated June 23, 2016, the Board of directors of the Founder in the capacity of the Shareholders' Meeting of Crnogorski elektrodistributivni sistem doo Podgorica, passed on June 23, 2016, the following

STATUT DRUŠTVA SA OGRANIČENOM ODGOVORNOŠĆU „CRNOGORSKI ELEKTRODISTRIBUTIVNI SISTEM" PODGORICA

STATUTE OF THE LIMITED LIABILITY COMPANY 'CRNOOGORSKI ELEKTRODISTRIBUTIVNI SISTEM PODGORICA'

Član 1.

Ovim statutom (u daljem tekstu: **Statut**) se regulišu pitanja od značaja za poslovanje i organizaciju društva sa ograničenom odgovornošću „Crnogorski elektrodistributivni sistem" Podgorica (u daljem tekstu: **Društvo**), a posebno:

(i) pitanja za koje je Zakonom o privrednim društvima određeno da se regulišu Statutom i

(ii) pitanja koja su od zajedničkog interesa za Društvo.

Article 1

This Statute (hereinafter; "**Statute**") regulates the issues which are of importance for the business activities and organization of Limited Liability Company "Crnogorski elektrodistributivni sistem" Podgorica (hereinafter: the '**Company**'), in particular:

(i) matters which are according to the Company Law regulated by the Statute and

(ii) matters which are of joint interest for the Company.

I DEFINICIJE

Član 2.

U ovom Statutu, osim ukoliko drugačija namjera nije očigledna, sledeći izrazi će u daljem tekstu imati značenje koje je navedeno pored svakog takvog izraza (jednina uključuje množinu i množina uključuje jedninu osim ukoliko kontekst jasno ne ukazuje na suprotno).

Djelatnosti ima značenje koje je tom izrazu dato u Članu 13 ovog Statuta.

Agencija znači Regulatorna Agencija za Energetiku Crne Gore.

CDA znači Centralna depozitarna agencije Crne Gore.

CRPS znači crnogorski Centralni registar privrednih subjekata.

I DEFINITIONS

Article 2

In this Statute, unless the contrary intention is evident, the following terms shall hereinafter have the meanings set next to each such term (the singular includes the plural and the plural includes the singular unless the context clearly indicates the contrary).

Activities have the meaning ascribed to such term in Article 13 of this Statute.

Agency means the Montenegrin Regulatory Energy Agency.

CDA means the Montenegrin Central Depository Agency.

CRPS means the Montenegrin Central Registry of Business Entities.

Izvršni direktor znači izvršni direktor Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

Chief Executive Officer means the chief executive officer of the Company within the meaning of the relevant provisions of the Company Law.

Rukovodioci znači zaposleni koji rukovode direkcijom, sektorom i regionom

Managers means the employees managing a directorate, sector or region

Menadžment znači zaposleni koje na prijedlog Izvršnog direktora imenuje Odbor direktora Društva

Management means the employees appointed by the Company's Board of directors at proposal of the Chief Executive Officer

Odbor direktora znači odbor direktora Društva u smislu relevantnih odredbi Zakona o privrednim društvima.

Board of Directors means the board of directors of the Company within the meaning of the relevant provisions of the Company Law.

Revizor znači revizor Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

Auditor means the auditor of the Company within the meaning of the relevant provisions of the Company Law.

Sekretar znači sekretar Društva u smislu relevantnih odredaba Zakona o privrednim društvima.

Secretary means the secretary of the Company within the meaning of the relevant provisions of the Company Law.

Skupština znači skupština Društva, odnosno Osnivač u smislu relevantnih odredaba Zakona o privrednim društvima.

Shareholders' Meeting means the shareholders' meeting of the Company respectively the Founder within the meaning of the relevant provisions of the Company Law.

II OPŠTE ODREDBE

Član 3.

Društvo je osnovano Odlukom o osnivanju Društva sa ograničenom odgovornošću „Crnogorski elektrodistributivni sistem" Podgorica br. 10-00-32872 od 23.06. 2016.g.

Društvo je osnovano radi obavljanja privredne djelatnosti distribucije električne energije.

Član 4.

Društvo je osnovano na neodređeno vrijeme.

II GENERAL PROVISIONS

Article 3

The Company is established by the Decision on incorporation of the Limited liability company "Crnogorski elektrodistributivni sistem" No. 10-00-32872, dated June 23, 2016.

The Company is established to carry out business activity, respectively distribution of electricity.

Article 4

The Company is founded for an indefinite period of time.

Član 5.

Društvo ima pečat, koji je okruglog oblika, i koji sadrži naziv Društva i logo Društva.

Odbor direktora posebnim aktom uređuje sadržinu i izgled pečata. Aktom iz ovog stava utvrđuju se broj primjeraka pečata, način njihove upotrebe, čuvanje i uništavanje pečata, i dr.

Article 5

The Company has a stamp which is circular in shape and contains the name of the Company and its letterhead.

The Board of Directors regulates the content and appearance of the stamp by a special act. This special act determines the number of copies of the stamp, method of their use, keeping and destruction of stamps, etc.

Član 6.

Društvo ima štambilj, koji je pravougaonog oblika u koji je upisan naziv Društva, sa prostorima za upisivanje broja akta i datuma.

Odbor direktora posebnim aktom uređuje način upotrebe, čuvanja i uništavanja štambilja.

Article 6

The Company has a seal, which is rectangular in shape and in which the name of the Company is imprinted, with spaces for entering the number of act and date.

The Board of Directors regulates the manner of use, keeping and destruction of the seal by a separate act.

Član 7.

Društvo ima svoj amblem koji simbolizuje djelatnost Društva čiji izgled i način korišćenja utvrđuje Odbor direktora.

Article 7

The Company has its own emblem that symbolizes the Company's activity, the appearance and use of which are determined by the Board of Directors.

Član 8.

Društvo ima svoj memorandum, koji u zaglavlju sadrži naziv, sjedište, zaštitni znak, telefon, telefaks, žiro račun i druge podatke utvrđene odlukom Odbora direktora.

Article 8

The Company has its letterhead, which in the header contains the name, headquarters, logo, phone, fax, current account and other information established by a decision of the Board of Directors.

Član 9.

Društvo u poslovnim pismima i drugim poslovnim dokumentima navodi: (i) naziv Društva; (ii) oznaku da je Društvo sa ograničenom odgovornošću; (iii) sjedište Društva; (iv) napomenu da je Društvo u likvidaciji, ako je takav slučaj u pitanju; i (v) druge podatke utvrđene odlukom Odbora direktora.

Article 9

The Company indicates the following content in its letters and other business documents: (i) name of the Company; (ii) an indication that the Company is a limited liability company; (iii) the Company's seat; (iv) an indication that the Company is under liquidation, as the case may be; and (v) other information determined by a decision of the Board of Directors.

III NAZIV DRUŠTVA

III COMPANY'S NAME

Član 10.

Društvo posluje pod nazivom: Društvo sa ograničenom odgovornošću "Crnogorski elektrodistributivni sistem" Podgorica

Article 10

The Company operates under the name of: Limited Liability Company „Crnogorski elektrodistributivni sistem" Podgorica

Skraćeni naziv Društva je:
CEDIS d.o.o. Podgorica

The abbreviated names of the Company is:
" CEDIS" d.o.o. Podgorica

IV SJEDIŠTE DRUŠTVA

Član 11.

Sjedište Društva je u Podgorici, Ul. Ivana Milutinovića br. 12

IV COMPANY'S SEAT

Article 11

The seat of the Company is located in Podgorica, 12 Ivana Milutinovica Street.

V DJELATNOST DRUŠTVA

Član 12.

Društvo u skladu sa Zakonom o energetici, licencama u energetskom sektoru i ovim Statutom obavlja sljedeće djelatnosti:

(i) Distribucija električne energije (35.13)

(ii) Upravljanje distributivnom mrežom

(iii) Održavanje i razvoj distributivne mreže

(iv) Izgradnja distributivnih elektro-energetskih kapaciteta

(v) operator distributivne mreže;

(vi) projektovanje i nadzor

(vii) kablovske telekomunikacije (61.10)

U skladu sa zakonom Društvo preduzima sve poslove, aktivnosti i radnje kojima se ostvaruju i unapređuju Djelatnosti, uključujući i osnivanje drugih društava, sticanja učešća u drugim društvima i ulaganja sopstvenih sredstava u druga društva.

Društvo obavlja i druge djelatnosti koje se uobičajeno obavljaju uz Djelatnosti.

Promjena Djelatnosti reguliše se Statutom Društva, u skladu sa zakonom.

V COMPANY'S ACTIVITY

Article 12

In line with the Energy Law, licenses in the energy sector and this Statute, the Company performs the following activities:

(i) Distribution of electricity (35.13)

(ii) Control of distribution network

(iii) Distribution network maintenance and development

(iv) Construction of electricity distribution facilities

(v) distribution network operator;

(vi) design and supervision;

(vii) cable telecommunications (61.10)

In accordance with the law, the Company undertakes all tasks, activities and actions by which the Activities are realized and improved, including establishing of other companies, acquiring stake in other companies and investing of own assets into other companies.

The Company also performs other activities that are usually performed with the Activities.

A change of the Activity shall be regulated by the Company's Statute, in accordance with the law.

Član 13.

Distribucija električne energije je djelatnost od javnog interesa.

Društvo obavlja Djelatnosti na način kojim obezbjeđuje stabilnost poslovanja, uredno i kvalitetno zadovoljavanje potreba potrošača električne energije, efikasnost upravljanja i ostvarivanja poslovnih odnosa sa svim partnerima.

Za obavljanje Djelatnosti, Društvo će pribaviti odgovarajuća odobrenja i licence.

Article 13

Electricity distribution is the activity of a public interest.

The Company performs the Activities in the manner which ensures stability of its business operations, regular and quality meeting of the customers' demand for electricity, efficient management and realization of business relationships with all partners.

The Activities shall be performed on the basis of the appropriate licenses and approvals obtained by the Company.

VI ORGANIZACIJA DRUŠTVA

Član 14.

Organizacija Društva, sa strukturom i poslovima se uređuje opštim aktom Društva.

Član 15.

Za obavljanje kontrolnih poslova u Društvu formiraju se: Revizorski odbor i Tim za internu reviziju.

Član 16.

Revizorski odbor, shodno ovlašćenjima utvrdjenim Zakonom o računovodstvu i reviziji, nadzire proces finansijskog izvještavanja, interne kontrole i zakonskog i etičkog vodjenja Društva.

Revizorski odbor ima tri člana od kojih je najmanje jedan stručnjak iz oblasti računovodstva i revizije.

Članove Revizorskog odbora i sekretara ovog organa bira Odbor direktora Društva.

Članovi Revizorskog odbora izmedju sebe biraju predsjednika.

Rad u Revizorskom odboru nije profesionalan.

Za rad u Revizorskom odboru naknade se utvrdjuju odlukom Odbora direktora Društva.

VI ORGANIZATION OF COMPANY

Article 14

The Organization of the Company, with its structure and activities is regulated by the general Company's acts.

Article 15

Audit Board and Team for internal audit are formed to perform supervisory tasks in the Company.

Article 16

Pursuant to its powers set by the Law on Accounting and Auditing, the Audit Board shall monitor the financial reporting procedure, the internal controls, as well as legal and ethical management of the Company.

The Audit Board shall have three members whereof at least one member will be an expert in the field of accounting and auditing.

Members of the Audit board and Secretary of this body shall be elected by the Board of Directors of the Company.

Members of the Audit Board shall elect a chairman from among themselves.

Work in the Audit Board shall not imply employment in the company.

Remuneration for work in the Audit Board shall be determined by a decision of the Board of Directors of the Company.

Član 17.

Tim za internu reviziju, shodno zakonu, vrši nezavisne i objektivne aktivnosti u cilju poboljšanja poslovanja Društva kroz sistematičan pristup procjenjivanju i unapredjivanju efikasnosti procesa upravljanja rizicima i kontrolom korporativnog upravljanja.

Strukturu i sastav Tima za internu reviziju utvrdjuje Odbor direktora Društva.

Članovi Tima za internu reviziju su na profesionalnom radu u Društvu.

Article 17

Pursuant to the Law, the Team for Internal Audit performs independent and objective activities with the purpose of improving the Company's operations by applying a systematic approach for evaluation and improvement of the effectiveness of risk management, as well as through control of the corporate governance.

Structure and composition of the Team for Internal Audit shall be determined by the Board of Directors of the Company.

Members of the Team for Internal Audit are employed in the Company.

VII ZASTUPANJE DRUŠTVA

Član 18.

Zastupnici

Društvo zastupaju Predsjednik Odbora Direktora i Izvršni direktor u granicama svojih ovlašćenja utvrđenih ovim Statutom i odlukama Odbora direktora.

Član 19.

Punomoćnici

Izvršni direktor u granicama svojih ovlašćenja, može prenijeti ovlašćenja ili dati punomoć zaposlenima u Društvu, kao i licima van Društva da zastupaju Društvo.

Ovlašćenje punomoćnika može biti opšte ili ograničeno na određeni posao ili vrstu posla.

Član 20.

Potpisivanja

Društvo potpisuje zastupnik odnosno punomoćnik potpisom odgovarajućeg akta.

VII REPRESENTATION OF THE COMPANY

Article 18

Company's Representatives

The Company is represented by the President of the Board of Directors and the Chief Executive Officer each within the limits of his/her competences determined by this Statute and the decisions of the Board of Directors.

Article 19

Proxies

The Chief Executive Officer, within the limits of his/her competences, may delegate authorizations or give power of attorney to employees in the Company, as well as to the persons outside the Company to represent the Company.

Authorization of the proxy may be general or limited to a specific job or type of activity.

Article 20

Signing

The authorized representative, i.e. proxy places a signature in the name of the Company on a respective document.

VIII ISTUPANJE I ODGOVORNOST DRUŠTVA U PRAVNOM PROMETU

Član 21.

Društvo je pravno lice sa pravima, obavezama i odgovornostima utvrđenim zakonom i ovim Statutom.

Društvo u okviru Djelatnosti, istupa u pravnom prometu, zaključuje ugovore i obavlja druge pravne radnje.

Organizacione cjeline Društva nemaju svojstvo pravnog lica i u pravnom prometu istupaju u ime i za račun Društva.

Član 22.

Društvo je pravno lice koje je svojom imovinom i obavezama odvojeno od imovine osnivača, osim njihovog udjela u Društvu.

Društvo odgovara za svoje obaveze svojom cjelokupnom imovinom.

Odgovornost osnivača Društva je ograničena do visine uloga u Društvu.

VIII REPRESENTATION AND RESPONSIBILITES OF THE COMPANY IN LEGAL TRANSACTIONS

Article 21

The Company is a legal entity with rights, obligations and responsibilities established by the law and this Statute.

The Company, within the limits of the Activities, participates in legal transactions, concludes agreements and performs other legal actions.

The Organizational units of the Company do not qualify as legal entities and they participate in legal transactions in the name and on behalf of the Company.

Article 22

The Company is a legal entity which is, in respect to its assets and liabilities, separated from the property of founders, with the exception of its contribution in the Company.

The Company is liable for its obligations with all of its assets.

The liability of the Company's founder is limited to the value of its contribution in the Company.

IX OSNOVNI KAPITAL

Član 23.

Osnovni kapital Društva iznosi EUR 278.101.754.

IX SHARE CAPITAL

Article 23

The Company's share capital amounts to EUR 278,101,754

X PROMJENA OSNOVNOG KAPITALA

Član 24.

X CHANGE OF THESHARE CAPITAL

Article 24

Promjena osnovnog kapitala Društva vrši se:

- Povećanjem ili smanjenjem uloga Osnivača;
- Po osnovu poslovnih rezultata Društva; ili
- Prenošenjem sa Osnivača na Društvo obaveza koje mu pripadaju

Odluku o promjeni osnovnog kapitala Društva donosi Skupstina Drustva.

Changing the share capital of the Company shall be by:
- Increasing or decreasing the contribution of the Founders
- Based on the operating results of the Company or
- Transferring from the Founder to the Company the obligations assigned to it.

Decision on changing the share capital of the Company shall be passed by the Shareholders' Meeting.

XI PRAVA I OBAVEZE OSNIVAČA

Član 25.

Osnivač upravlja Društvom.
Osnivač raspoređuje i stiče dobit ostvarenu poslovanjem Društva.
Osnivač odgovara za obaveze Društva samo do visine svog udjela.

Odluku o promjeni osnovnog kapitala Društva donosi Skupština Društva, odnosno Osnivač.

XI RIGHTS AND OBLIGATIONS OF FOUNDERS

Article 25

The founder manages the Company.
Founder allocates and acquires profit gained through business operations of the Company.
Founder is liable for the obligations of the Company only to the extent of his contribution.
Decision to change the Company's share capital is passed by the Shareholders' Meeting, respectively the Founder..

XII ORGANI, ADMINISTRACIJA I REVIZIJA

Član 26.

Organi Društva su:

(i) Skupština Društva

(ii) Odbor direktora,

(iii) Izvršni direktor,

(iv) Sekretar Društva,

(v) Revizor.

XII CORPORATE BODIES, ADMINISTRATION AND AUDITING

Article 26

The Company's corporate bodies are:

(i) Shareholders' Meeting

(ii) the Board of Directors,

(iii) the Chief Executive Officer,

(iv) the Company's Secretary,

(v) the Auditor.

Član 27.

Skupština Društva

Skupština je najviši organ Društva.
Odbor direktora Osnivača vrši ovlašćenja Skupštine Društva.

Isključivo pravo Skupštine Društva je da:

(i) donosi statut i izmjene i dopune statuta Društva;

(ii) bira i razrješava članove Odbora direktora;

(iii) bira i razrješava Revizora;

(iv) bira i razrješava likvidatora;

(v) donosi odluku o raspolaganju imovinom društva (kupovini, prodaji, zakupu, zamjeni, sticanju ili na drugi način raspolaganju) čija je vrijednost veća od 10% osnovnog kapitala Društva (imovina velike vrijednosti);

(vi) donosi odluku o raspodjeli dobiti i pokriću gubitaka;

(vii) donosi odluku o povećanju odnosno smanjenju osnivačkog kapitala Društva;

(viii) usvaja godišnje finansijske iskaze i izvještaje o poslovanju Društva;

(ix) donosi odluku o dobrovoljnoj likvidaciji Društva, i podnošenju predloga za pokretanje stečajnog postupka;

(x) odlučuje o politici naknada i o naknadama članova Odbora direktora;

(xi) odobrava zaključenje ugovora u vezi sa kupovinom imovine od osnivača, u svim slučajevima kada isplata prevazilazi jednu desetinu osnovnog kapitala Društva utvrđenog statutom;

(xii) raspolaže poslovanjem Društva ili bilo kojim delom poslovanja Društva ili na

Article 27

Shareholders' Meeting

The Shareholders' Meeting is the ultimate authority of the Company.
Board of Directors of the Founder exercise the powers of the Shareholders' Meeting.

The exclusive right of the Shareholders' Meeting is to:

(i) adopt statute and amendments to the statute of the Company;

(ii) elect and dismiss members of the Board of Directors;

(iii) elect and dismiss the Auditor;

(iv) elect and dismiss the liquidator;

(v) make a decision on the disposal of the Company's assets (purchase, sale, lease, exchange, acquisition or other disposal) the value exceeding 10% of the share capital of the Company (large value assets);

(vi) make decisions about the distribution of profit and cover of losses;

(vii) make decisions on the increase, i.e. decrease of the Company's initial capital;

(viii) adopt annual financial statements and reports about the Company's business operations;

(ix) make a decision on voluntary liquidation of the Company and submission of proposals to initiate bankruptcy proceedings;

(x) decide on the compensation policy and remuneration of the members of the Board of Directors;

(xi) approve conclusion of contracts regarding the purchase of assets from the founder, in all cases where the payment exceeds one tenth of the Company's share capital determined by the Statute;

(xii) dispose with the Company's business operations or any part of business

bilo koji drugi način raspolaže bilo kojim dijelom Društva ili uspostavlja obezbeđenja nad bilo kojim dijelom imovine Društva, koji premašuje 10% osnovnog kapitala Društva ili bilo kog lica koje Društvo kontroliše kao što je prikazano u aktuelnom bilansu stanja Društva odnosno lica koje Društvo kontroliše, potvrđenom od strane Revizora;

(xiii) donosi investicione odluke vrijednosti preko jedne desetine osnovnog kapitala Društva;

(xiv) odlučuje o pravnom odvajanju Organizacionih cjelina Društva;

(xv) na zahtjev Odbora direktora razmatra pitanja iz njegove nadležnosti koja se odnose na poslovanje Društva;

(xvi) donosi Poslovnik o svom radu;

(xvii) odlučuje o drugim pitanjima utvrđenim Zakonom i ovim Statutom.

operations of the Company or in any other way dispose of any of the Company's business activities or establish guarantees over any part of the Company's assets, which exceeds 10% of the Company's share capital or any entity which is controlled by the Company as shown in the Company's current balance sheet, i.e. entity which is controlled by the Company, confirmed by the Auditor;

(xiii) make investment decisions having a value greater than one tenth of the Company's share capital;

(xiv) decide on any legal unbundling of Organizational units of the Company;

(xv) discuss, at the request of the Board of Directors, the issues within its competences relating to the Company's business operations;

(xvi) adopt Rules of Procedure on its own work;

(xvii) decide on other matters determined by the Law and this Statute.

Član 28.

Odbor Direktora

Odbor direktora, kao organ upravljanja i rukovođenja Društva, je kolektivno tijelo koje bira Skupština, a čije odluke izvršavaju Izvršni direktor.i Sekretar Društva .

Odbor direktora ima 5 članova i njime rukovodi predsjednik Odbora direktora.

Article 28

Board of Directors

The Board of Directors, as the governing and management authority of the Company, is the collective body elected by the Shareholders' Meeting whose decisions are implemented by the Chief Executive Officer and the Company's Secretary.

The Board of Directors has 5 members and is headed by the Chairman of the Board of Directors.

Član 29.

Za člana Odbora direktora može biti izabrano samo poslovno sposobno lice koje ima VII1 ili ekvivalentni stepen nivoa obrazovanja, i adekvatna stručno-upravljačka umijeća.

Član Odbora direktora ne može biti:

Article 29

Only a person with a business capacity who has VII1 or equivalent level of education, and adequate professional and management skills, may be selected as a member of the Board of Directors.

The following persons may not be appointed or elected as members of the Board of Directors:

(i) lice kome je na osnovu sudske odluke zabranjeno da bude birano za člana Odbora direktora;

(ii) Revizor Društva;

(iii) Sekretar Društva.

(i) a person who, based on disqualification court order, is forbidden to be elected as member of the Board of Directors;

(ii) the Auditor of the Company.

(iii) the Company's Secretary.

Član 30.

Članove Odbora direktora bira Skupština. Mandat izabranih članova Odbora direktora ističe na prvoj narednoj redovnoj godišnjoj Skupštini.

Broj mandata za članove Odbora direktora nije ograničen.

Article 30

Members of the Board of Directors are elected by the Shareholders' Meeting. The mandate of elected members of the Board of Directors expires on the next regular annual Shareholders' Meeting.

The number of mandates for members of the Board of Directors is not limited.

Član 31.

Član Odbora direktora može Skupštini podnijeti ostavku i prije isteka mandata, o čemu je dužan pismenim putem obavijestiti Odbor direktora, unaprijed u roku od 14 dana.

U slučaju podnošenja ostavke člana Odbora direktora ili na drugi način prestanka funkcije člana Odbora direktora, Skupština na kojoj će biti izvršen izbor novog člana Odbora direktora će biti sazvana što je prije moguće.

Article 31

A member of the Board of Directors may submit his/her resignation before the expiry of the mandate to the Shareholders' Meeting and he/she is obliged to notify the Board of Directors thereof in writing, within 14 days in advance.
In the event of resignation of a member of the Board of Directors or other manner of termination of their membership in the Board of Directors, the Shareholders' Meeting at which the election of a new member of the Board of Directors will take place, shall be convened within the shortest period.

Član 32.

Član Odbora direktora može zasnovati radni odnos sa Društvom.

Ukoliko član Odbora direktora nije zasnovao radni odnos sa Društvom, članu Odbora direktora može se odrediti naknada za rad, odlukom Skupštine.

Ako član Odbora direktora zaključi ugovor sa Društvom o naknadi za njegov rad u Odboru direktora, ili je u radnom odnosu sa Društvom, sve bitne odredbe takvih ugovora moraju se prikazati u godišnjem finansijskom izvještaju Društva.

Article 32

A member of the Board of Directors may become an employee of the Company.

If a member of the Board of Directors does not become an employee of the Company, the remuneration of the member of the Board of Directors may be determined by a decision of the Shareholders' Meeting.

If a member of the Board of Directors concludes a contract with the Company regarding the remuneration for his/her work on the Board of Directors, or is employed with the Company, all relevant provisions of such agreement must be indicated in the Company's annual financial report.

Član 33.

Odbor direktora upravlja Društvom, donosi odluke i preduzima aktivnosti koje smatra korisnim za poslovanje i implementaciju svrhe i predmeta

Article 33

The Board of Directors manages the Company and makes decisions which are considered useful for business operations and implementation of the

poslovanja Društva, osim (i) odluka i/ili poslova koji su izričito u nadležnosti Skupštine i (ii) odluka i/ili poslova koji su u nadležnosti Izvršnog Direktora ili, koje će biti direktno preduzimane od strane ovih organa društva.

U skladu sa sadržajem prvog stava ovog Člana, Odbor direktora:

(i) saziva redovne i vanredne sjednice Skupštine (Osnivač) i utvrđuje predlog njihovih odluka;

(ii) utvrđuje poslovnu politiku;

(iii) usvaja biznis plan Društva i daje smjernice za ostvarivanje istog;

(iv) donosi Pravilnik o organizaciji Društva;

(v) utvrđuje strukturu i sastav menadžmenta i administracije Društva;

(vi) usvaja, periodični i utvrđuje godišnji finansijski izvještaj i izvještaj o poslovanju Društva;

(vii) usvaja godišnji i periodični izvještaj o sprovođenju poslovne politike;

(viii) predlaže raspodjelu dobiti i pokriće gubitaka;

(ix) stara se i odgovara za zakonitost rada Društva;

(x) donosi opšta akta koja ne donosi Skupština;

(xi) bira predsjednika Odbora direktora iz svojih redova;

(xii) imenuje i razrješava Izvršnog direktora, Sekretara Društva, i članove menadžmenta;

(xiii) usvaja elaborat o rezultatima obavljenog popisa imovine i obaveza Društva;

purpose and subject of business activities of the Company, with the exception of (i) decisions and/or activities that are explicitly within the competence of the Shareholders' Meeting and (ii) decisions and / or activities in the competences of the Chief Executive Officer or activities which shall be directly taken with by those corporate bodies.

In line with the provisions of the first paragraph of this Article, the Board of Directors:

(i) convenes the Annual and Extraordinary Shareholders' Meeting sessions (the Founder) and establish proposal of their decisions;

(ii) determines business policies;

(iii) adopts the Company's business plan and provides guidelines for implementation thereof;

(iv) adopts the Rulebook on Organization of the Company;

(v) determines the structure and composition of management and administration of the Company;

(vi) adopts periodical and defines annual financial report and report on business operations of the Company;

(vii) adopts the annual and periodic report on the implementation of business policy;

(viii) proposes the distribution of profit and cover of losses;

(ix) takes care of and is responsible for the legality of the Company's operation;

(x) adopts general acts which are not adopted by the Shareholders' Meeting;

(xi) elects the Chairman of the Board of Directors from among themselves;

(xii) appoints and dismisses the Chief Executive Officer, the Company's Secretary, and members of the management

(xiii) adopts an analysis of the results of the inventory of the Company's assets and liabilities;

(xiv) donosi Poslovnik o svom radu;

(xv) upravlja i rukovodi Društvom i organizuje i vodi poslove Društva u pogledu odluka i radnje osim onih koje su u nadležnosti drugih organa;

(xvi) odobrava ugovore u pogledu pojedinačnih investicija vrijednosti veće od EUR 500.000;

(xvii) odobrava ugovore u pogledu investicija vrijednosti veće od EUR 2.500.000 tokom jedne kalendarske godine;

(xviii) donosi odluke o prodaji i/ili opterećenju imovine vrijednosti veće od EUR 500.000-;

(xix) bez uticaja na tačku (XXII) gore, odlučuje o sprovođenju javne nabavke i utvrđuje kriterijume za javne nabavke u vrijednosti preko EUR 500.000;

(xx) odlučuje o uzimanju i/ili davanju zajmova pojedinačne vrijednosti veće EUR 500.000

(xxi) odlučuje o uzimanju i/ili dajvanju zajmova vrijednosti veće od EUR 2.500.000u toku jedne kalendarske godine;

(xxii) odobrava ugovore sa i/ili prihvata obaveze u korist Povezanih lica, uključujući ali se ne ograničavajući na ugovore o zajmu i ugovore o pružanju konsultantskih usluga;

(xxiii) odobrava zaključenje poravnanja u vrijednosti preko EUR 150.000;

(xxiv) obavlja i druge poslove utvrđene Zakonom o privrednim društvima i ovim Statutom.

Predsjednik i članovi Odbora direktora obavezno prisustvuju sjednicama Skupštine na kojima su dužni da odgovore na postavljena pitanja od strane članova Skupštine u vezi sa materijalom i predloženim tačkama dnevnog reda.

(xiv) enacts the Rules of Procedure on its own work;

(xv) controls and manages the Company and organizes and manages the Company's activities in respect of decisions and actions, with the exception of those which are under authority of other bodies;

(xvi) approves agreements in respect of individual investments in the amount exceeding EUR 500.000;

(xvii) approves agreements in respect of investments in the amount exceeding EUR 2.500.000 during a calendar year;

(xviii) makes decisions on sale and/or encumberance of assets in the amount exceeding EUR 500.000;

(xix) without prejudice to clause (XXII) above, makes decisions on conduction of public procurements and determines the criteria for public procurements in the amount exceeding EUR 500.000;

(xx) makes decisions on taking and/or giving loans in the amount exceeding EUR 500,000 separately;

(xxi) makes decisions on taking and/or giving loans jointly in the amount exceeding EUR 2.500.000 during a calendar year;

(xxii) approves agreements with and/or undertake obligations in favor of Affiliates, including but not limited to, loan agreements and agreements on provision of consultancy services;

(xxiii) approves settlements in the amount exceeding EUR 150.000;

(xxiv) performs other tasks determined by the Company Law and this Statute.

The Chairman and members of the Board of Directors shall attend the sessions of the Shareholders' Meeting at which they are obliged to respond to questions of the members of Shareholders' Meeting regarding the material and the proposed agenda items.

Član 34.

Obaveze Odbora direktora

Obaveze članova Odbora direktora su:

(i) da postupaju savjesno i rade u korist Društva;

(ii) da postupaju sa pažnjom dobrog privrednika i uz primjenu pravila struke prilikom odlučivanja;

(iii) da obezbijede primjenu odgovarajućih mjera radi kontrole poslovanja i preuzimanja obaveza od strane Društva;

(iv) da učestvuje u razmatranju svakog pitanja o kojem Odbor direktora odlučuje;

(v) da koristi ovlašćenja u korist Društva;

(vi) da prijave Skupštini svaku korist ili privilegiju koju imaju u Društvu pored nadoknade za rad.

Član Odbora direktora upravlja poslovanjem Društva sa pažnjom dobrog privrednika, u razumnom uvjerenju da djeluje u najboljem interesu Društva. On ne odgovora Društvu za štetu prilikom donošenja uobičajenih poslovnih odluka, ukoliko je postupao sa pažnjom dobrog privrednika i poštovao pravila struke, u razumnom uvjerenju da djeluje u najboljem interesu Društva.

Članovi Odbora direktora imaju jednako pravo glasa.

Član Odbora direktora nema pravo glasa, kada Odbor direktora odlučuje o pitanju njegove materijalne odgovornosti ili njegovog rada u Društvu.

Članovi Odbora direktora su dužni da čuvaju poslovne tajne Društva.

Article 34

Obligations of the Board of Directors

Obligations of members of the Board of Directors shall be:

(i) to act in good faith and for the benefit of the Company;

(ii) to exercise due diligence and good professional practice when making decisions;

(iii) to ensure that appropriate measures are taken for the purpose of adequate supervision of the Company's activity and assuming of obligations by the Company;

(iv) to participates in discussion about each issue that is to be decided by the Board of Directors;

(v) to use its powers for the benefit of the Company;

(vi) to disclose to the Shareholders' Meeting any benefit or privilege that they have in the Company in addition to their remuneration.

A member of the Board of Directors must use the care of a prudent businessman, in reasonable belief that he/she is acting for the benefit of the Company. He/she is not liable to the Company for damage while making ordinary business decisions provided that he/she acted with due diligence and good professional practice in the reasonable believe that he/she was acting in the best interest of the Company.

The members of the Board of Directors have equal voting rights.

A member of the Board of Directors has no right to vote, when the Board of Directors decides on the issue of his/her substantive responsibilities or his/her work in the Company.

The members of the Board of Directors are obliged to keep business secrets of the Company.

Član 35.

Predsjednik Odbora direktora

Odbor direktora između svojih članova bira predsjednika Odbora.

Predsjednik Odbora direktora:

Article 35

Chairman of the Board of Directors

The Board of Directors elects the chairman of the Board of Directors from among its members.

The chairman of the Board of Directors:

(i) saziva i predsjedava sjednicama Odbora direktora,

(ii) prati i osigurava implementaciju odluka Odbora direktora,

(iii) vrši i druge poslove u skladu sa ovim Statutom i zakonom.

U odsutnosti predsjednika zamjenjuje ga član Odbora direktora koga predsednik Odbora direktora odredi ("**Zamenik predsjednika**").

Član 36.

Skupština će razriješiti dužnosti člana Odbora direktora ukoliko on :

(i) ne zadovoljava predviđene uslove za njegovo imenovanje na datu funkciju; ili

(ii) materijalno ne uspe da postigne predviđene rezultate za datu funkciju; ili

(iii) suštinski djeluje u suprotnosti sa bilo kojim zakonom, propisom ili Statutom Društva.

Član 37.

U svrhu upravljanja Društvom u cilju sticanja profita Odbor direktora će dodijeliti određene zadatke i ovlašćenja Izvršnom direktoru ukoliko takva ovlašćenja nisu Zakonom o privrednim društvima ili ovim Statutom Društva predviđena da su u isključivoj nadležnosti Odbora direktora ili Skupštine Društva.

Član 38.

Pravo da sazove sjednicu Odbora direktora ima predsjednik Odbora direktora, a u njegovom odsustvu Zamjenik predsjednika. Sjednicu Odbora direktora mogu zakazati i drugi članovi Odbora, pod uslovom, da se sa tim saglasilo više od polovine članova. Sazivanje sjednice Odbora direktora može tražiti Izvršni direktor i na njegov zahtjev, predsjednik Odbora direktora, odnosno njegov zamjenik je dužan sazvati sjednicu Odbora direktora, u roku od 5 dana nakon dobijenog zahtjeva Izvršnog direktora.

(i) convenes and chairs the sessions of the Board of Directors,

(ii) monitors and ensures implementation of decisions of the Board of Directors,

(iii) performs other tasks in accordance with this Statute and the Law.

In the absence of the chairman the member of the Board of Directors appointed by the chairmen acts as his/her replacement ("**Deputy chairman**").

Article 36

The Shareholders' Meeting shall relieve a member of the Board of Directors from his/her duties if he/she:

(i) fails to meet the conditions envisaged for his/her appointment to the given position; or

(ii) fails to substantively achieve the results envisaged for the given position; or

(iii) essentially acts in violation of any law, regulation or the Company's statute.

Article 37

For the running of the Company as a going concern the Board of Directors shall assign specific tasks and transfer specific powers to the Chief Executive Officer provided such tasks and powers are not in the exclusive competence of the Board of Directors or the Shareholders' Meeting as set out by the Company Law or this Statute.

Article 38

The right to call a session of the Board of Directors shall be vested in the chairman of the Board of Directors and, in her/his absence, in the Deputy chairman. Other members may call a session of the Board of Directors provided that more than half of the members approve thereof. Convening a session of the Board of Directors may be requested by the Chief Executive Officer and at his/her request, the chairman, or the deputy chairman shall call a session of the Board of Directors, within 5 days after receiving such request from the Chief Executive Officer.

Sjednica Odbora direktora može se održati ako je prisutna većina članova Odbora direktora, a odluke se donose ako najmanje polovina prisutnih članova Odbora direktora glasa za njih.

U slučaju jednakog broja glasova, glas predsjednika Odbora direktora je odlučujući.

Član Odbora direktora nema pravo glasa kada Odbor odlučuje o pitanju njegove materijalne odgovornosti ili njegovog rada u Društvu.

A session of the Board of Directors shall be valid if attended by more than half of the members and decisions shall be valid if at least half of the Board members present vote in favour of it.

In the event of a tie, the chairman of the Board of Directors shall have the casting vote.

A member of the Board of Directors shall have no right to vote when the Board of Directors is deciding on issues pertaining to his/her material responsibility or his/her personal work in the Company.

Član 39.

Ostala pitanja vezana za rad Odbora direktora bliže se uređuju Poslovnikom o radu odbora Direktora.

Article 39

Other issues related to the work of the Board of Directors are regulated in more detail by the Rules of Procedure of the Board of Directors.

Član 40.

Izvršni direktor

Izvršni direktor rukovodi tekućim poslovanjem Društva.

Rukovođenje tekućim poslovanjem Izvršni direktor vrši neposredno i putem koordinacije rada članova menadžmenta Društva.

Pored opštih uslova za imenovanje predviđenih zakonom, Izvršni direktor mora ispunjavati uslove koji važe za izbor članova Odbora direktora u skladu ovim Statutom.

Mandat Izvršnog direktora traje 4 godine i može biti ponovo imenovan.

Izvršnog direktora imenuje i razrješava Odbor direktora, koji sa Izvršnim direktorom zaključuje poseban ugovor kojim se utvrđuju njegova prava, obaveze i odgovornosti.

Article 40

Chief Executive Officer

Chief Executive Officer manages the day-to-day business of the Company.

Chief Executive Officer manages the day-to-day business directly or through coordination of activities of the management members of the Company.

In addition to general conditions for the appointment envisaged under the law, the Chief Executive Officer must meet the conditions that apply for the selection of members of the Board of Directors in accordance with this Statute.

The mandate of the Chief Executive Officer is for 4 years and may be re-appointed.

The Chief Executive Officer is appointed and dismissed by the Board of Directors, who with the Chief Executive Officer concludes a separate contract to determine its rights, obligations and responsibilities.

Član 41.

Izvršni direktor može biti razriješen i prije isteka vremena na koje je imenovan kad to odluči Odbor direktora.

Odbor direktora će obavezno donijeti odluku o razrješenju Izvršnog direktora prije isteka mandata ako postoji bilo koji od sledećih uslova:

Article 41

The Chief Executive Officer may be dismissed before expiration of the term for which he was appointed if so decided by the Board of Directors.

The Board of Directors shall be required to pass a decision on the dismissal of the Chief Executive Officer before expiration of the mandate if there are any of the following conditions:

(i) ako postoji lični zahtjev za razrješenje;

(ii) ako ne ispunjava predviđene uslove za imenovanje na datu funkciju;

(iii) faktički ne postigne očekivane rezultate za datu funkciju;

(iv) suštinski deluje u suprotnosti sa interesima Društva ,ili bilo kojim relevantnim zakonom, propisom ili Statutom.

(i) if there is a personal request for dismissal;

(ii) if requirements for appointment to the office are not met;

(iii) expected results for the function are not met;

(iv) essentially acts in conflict with interests of the Company or any relevant law, regulation or the Statute.

Član 42.

U slučaju podnošenja ostavke Izvršnog direktora ili na drugi način prestanka funkcije, sjednica Odbora direktora na kojoj će biti izvršen izbor novog Izvršnog direktora će biti sazvana što je prije moguće.

Article 42

In the event that the Chief Executive Officer submits his/her resignation or otherwise relinquishes his/her function, a session of the Board of Directors shall be convened at which the election of a new Chief Executive Officer will take place as soon as possible.

Član 43.

U skladu sa odredbama Zakona, Statuta i drugih akata Društva i odlukama Odbora direktora, Izvršni direktor obavlja poslove vezane za tekuće poslovanje Društva, uključujući ali se ne ograničavajući na slijedeće :

(i) odgovoran je za sastavljanje izvještaja i obavljenje osnovnih djelatnosti Društva;

(ii) izvršava naloge i sprovodi odluke Odbora direktora naročito u vezi sa poslovanjem Društva i zastupanjem interesa Društva;

(iii) zaključuje ugovore;

(iv) otvara račune u bankama u skladu sa ovim Statutom;

(v) odlučuje o zapošljavanju i prestanku radnog odnosa u Društvu;

(vi) izdaje naloge i uputstva koji su obavezni za sve zaposlene u Društvu;

(vii) Odlučuje o pojedinačnim investicijama, zajmovima i poravnanjima koja nijesu u

Article 43

In accordance with provisions of the Law, the Statute and other acts of the Company and the decisions of the Board of Directors, the Chief Executive Officer performs day-to-day management duties in respect of the Company, including but not limited to the following:

(i) is responsible for the completion of the Reports and for carrying out of core activities of the Company;

(ii) carries out orders and implements the decisions of the Board of Directors specifically in relation to business operations of the Company and representation of Company's interests;

(iii) concludes contracts;

(iv) opens bank accounts in accordance with this Statute;

(v) decides on recruitment and termination of employment contracts in the Company;

(vi) issues orders and instructions that are mandatory for all employees in the Company;

(vii) decides about individual investments, loans and settlements that are not within

nadležnosti Odobra direktora ili Skupštine

(viii) Pokreće postupke ostvarivanja prava Društva kod Regulatorne agencije za energetiku i drugih nadležnih organa;

(ix) izvršava druge obaveze koje su neophodne za dobrobit Društva, u okviru ovlašćenja Izvršnog direktora i

(x) utvrdjuje sistematizaciju radnih mjesta u Društvu i o tome obavještava Odbor direktora.

(xi) Po prethodnom upoznavanju Odbora direktora podnosi zahtjev Regulatornoj agenciji za energetiku za utvrdjivanje regulatornog prihoda i tarifa za regulatorni period

Član 44.

Sekretar Društva izvršava stručno-administrativne radnje oko pripremanja, sazivanja i održavanja sjednica Skupštine, odgovoran je za arhiviranje zapisnika i materijala za sjednice Skupštine, stara se za izvršavanje obaveza Društva prema Osnivaču, prema nadležnim državnim organima i ima druga ovlašćenja u skladu sa zakonom.

Član 45.

Sekretar Društva je odgovoran za dostavljanje dokumenata i podataka za upis kod CDA i CRPS-a.

Član 46.

Revizor

Revizora Društva bira Skupština za period koji ne može biti kraći od tri mjeseca niti duži od godinu dana.
Izvršni direktor, na osnovu odluke Skupštine, zaključuje ugovor sa Revizorom.

Revizor je dužan da izvrši reviziju godišnjih finansijskih izvještaja Društva, a u skladu sa

authority of the Board of Directors or Shareholders Meeting;

(viii) initiates procedures for enforcement of rights of the Company before the Energy Regulatory Agency and other relevant authorities;

(ix) carries out other obligations that are necessary for the benefit of the Company, within the competences determined for the Chief Executive Officer and

(x) determines classification of jobs in the Company and informs the Board of Directors about it.

(xi) After previously informing the Board of Directors, submits request to Energy Regulatory Agency for setting of the regulatory allowed revenue and tariffs for the regulatory period.

Article 44

The Company Secretary performs professional-administrative activities related to preparing, convening and holding of sessions of the Shareholders' Meeting, is responsible for archiving of minutes and materials for the Shareholders' Meeting, takes care of performance of obligations of the Company towards the founder, to competent state authorities and has other competences in accordance with law.

Article 45

The Company Secretary is responsible for the submission of documents and data for registration with the CDA and CRPS.

Article 46

Auditor

The Auditor of the Company is appointed by the Shareholders' Meeting for a period that cannot be less than three months or longer than a year.
The Chief Executive Officer, on the basis of decision of the Shareholders' Meeting, concludes a contract with the Auditor.

The Auditor is required to complete the audit of annual financial statements, in accordance with international

međunarodnim računovodstvenim standardima i Zakonom o računovodstvu i reviziji i da o toj reviziji podnese izvještaj Skupštini.

Odbor direktora i Izvršni direktor ne smiju uticati na rad Revizora na bilo koji način, niti ograničavati njegova ovlašćenja.

accounting standards and the Law on Accounting and Auditing and to submit a report to the Shareholders' Meeting regarding the audit.

The Board of Directors and the Chief Executive Officer shall be prohibited from restricting the Auditor's powers or from interfering with its work in any way.

XIII FINANSIJE RASPODJELA DOBITI

Član 47.

Finansijsko izvještavanje

Finansijska godina je kalendarska godina.

Društvo priprema, usvaja i dostavlja Poreskoj upravi, konsolidovani finansijski izvještaj za prethodnu godinu u skladu sa odredbama Zakona o računovodstvu i reviziji i Međunarodnim računovodstvenim standardima., najkasnije do 30. juna tekuće godine.

Član 48.

Fondovi i rezerve

Društvo je obavezno da formira obaveznu rezervu u skladu sa zakonom i potrebama poslovanja i razvoja Društva.

Skupština odlučuje o obrazovanju rezervi koje nijesu obavezne po zakonu.

XIII FINANCES AND DISTRIBUTION OF PROFIT

Article 47

Financial reporting

The financial year is a calendar year.

The Company prepares, approves and submits a consolidated financial report for the previous year to the Tax Administration in accordance with the Law on Accounting and Auditing and International Accounting Standards by 30 June of the current year.

Article 48

Funds and reserves

The Company is obliged to form mandatory reserve in accordance with law and the Company's business and development requirements.

The Shareholders' Meeting decides on creation of reserves that are not required by law.

XIV STATUSNE PROMJENE DRUŠTVA

Član 49.

Društvo se može restrukturirati promjenom oblika društva sa ograničenom odgovornošću u akcionarsko društvo, u skladu sa Zakonom o privrednim društvima.

Odluku iz stava 1. ovog člana donosi Skupština.

XIV STATUS CHANGES OF THECOMPANY

Article 49

The Company may be restructured by changing the form of limited liability company into joint stock company in accordance with the Company Law,

The decision from paragraph 1 of this Article is passed by the Shareholders' Meeting.

XV ZAŠTITA ŽIVOTNE SREDINE

Član 50.

Pitanje zaštite životne sredine uređuje se posebnim aktom koji donosi Odbor direktora.

Odbor direktora utvrđuje sredstva kojima se obezbjeđuje zaštita životne sredine.

XV ENVIRONMENTAL PROTECTION

Article 50

The issue of environmental protection is regulated by a separate document adopted by the Board of Directors.

The Board of Directors determinates the funds for environmental protection.

XVI JAVNOST RADA I POSLOVNA TAJNA

Član 51.

Javnost rada

Rad Društva je u skladu sa zakonom javan.

Zaposleni u Društvu imaju pravo da budu informisani u vezi sa poslovanjem i radom Društva u skladu sa zakonom.

Komercijalno osjetljive informacije o poslovanju trećih lica koje su dostupne u jednoj djelatnosti se ne razmjenjuju sa ostalim dijelovima Društva.

Društvo internim kodeksom ponašanja obezbjeđuje povjerljivost komercijalno osjetljivih informacija.

Član 52.

Poslovna tajna

Poslovnom tajnom smatraju se ona dokumenta i podaci čije bi saopštavanje neovlašćenim licima zbog njihovog značenja i prirode, bilo protivno interesima Društva.

Članovi organa Društva, zaposleni, kao i lica izvan Društva obavezni su da čuvaju isprave i podatke koji se smatraju poslovnom tajnom Društva.

Odbor direktora posebnim aktom propisuje koja se dokumenta i informacije smatraju poslovnom tajnom i na koji način se obezbjeđuje čuvanje poslovne tajne.

XVI TRANSARENCY AND CORPORATE SECRET

Article 51

Transparency

The business of the Company is public in accordance with the law.

Employees of the Company have the right to be informed in relation to the business and the work of the Company in accordance with the law.

Commercially sensitive information about third parties which are available in one activity are not to be exchanged with other parts of the Company.

The Company's internal code of conduct ensures the confidentiality of commercially sensitive information.

Article 52

Corporate Secret

Corporate secret means the documents and information the publication of which, to unauthorized persons because of their meaning and nature, would be contrary to the interests of the Company.

Persons in the Company's corporate bodies, employees, and persons outside the Company are obliged to keep documents and information that are considered as corporate secrets of the Company.

The Board of Directors determines *via* a separate document which documents and information are considered as corporate secrets and how to ensure the protection of the corporate secrets.

XVII STATUT DRUŠTVA IZMJENE I DOPUNE

Član 53.

Statut je najviši akt Društva.

Predlog za izmjene i dopune Statuta Skupštini društva podnosi Odbor direktora Društva.

XVII STATUTE OF THE COMPANY AND AMENDMENTS

Article 53

The Statute is the highest act of the Company.

A proposal for amendments to the Statute shall be submitted to the Shareholders' Meeting by the Company's Board of Directors.

XVIII OPŠTA AKTA DRUŠTVA

Član 54.

Opšta akta Društva (pravilnici, poslovnici, odluke i dr.) moraju biti u skladu sa Statutom.

Opštim aktima Društva se regulišu sljedeća pitanja:

(i) unutrašnja organizacija Društva;

(ii) finansijsko i računovodstveno poslovanje;

(iii) regulisanje i planiranje novčanih tokova ;

(iv) stambeni odnosi;

(v) zaštitia na radu i zaštita životne sredine;

(vi) obavljanje djelatnosti Društva ;

(vii) poslovna tajna;

(viii) inovacija, racionalizacija i drugi oblici tehničkih unapredjenja i

(ix) razdvajanje informacija (interni kodeks).

Odbor direktora donosi ili predlaže Agenciji na donošenje ili davanje saglasnosti i druga opšta akta ukoliko obaveza njihovog donošenja proizilazi iz zakona ili ukoliko ocijeni da pojedina oblast poslovnih odnosa u Društvu treba urediti opštim aktom.

Opšta akta Društva iz Stava 2. ovog Člana donosi Odbor Direktora na svoju inicijativu ili na inicijativu Izvršnog direktora kako je to predviđeno ovim Statutom.

XVIII GENERAL ACTS OF THE COMPANY

Article 54

General acts of the Company (regulations, rules of procedure, decisions, etc.) must be in accordance with the Statute.

General acts of the Company regulate the following matters:

(i) internal organization of the Company;

(ii) financial and accounting operations;

(iii) regulation and planning of cash flows;

(iv) housing relations;

(v) safety at workplace and environmental protection;

(vi) the DSO operation;

(vii) corporate secret;

(viii) innovations, rationalization and other forms of technical improvements; and

(ix) separation of information (internal code).

The Board of Directors enacts or proposes to the Agency to adopt or give consent to other general acts if the obligations to enact them arise under the law, or if it assesses that certain areas of business relations of the Company need to be regulated by a general act.

General acts of the Company from paragraph 2 of this Article are enacted by the Board of Directors on its own initiative or on the initiative of the Chief Executive Officer or as provided by this Statute.

Opšti akti Društva stupaju na snagu u roku od 8 dana od dana njihovog objavljivanja na oglasnoj tabli uprave Društva.

Izuzetno od opredjeljenja iz stava 5. ovog Člana, ako postoje opravdani razlozi, Odbor direktora može odlučiti da doneseni akt stupa na snagu danom njegovog objavljivanja, odnosno danom njegovog donošenja.

General acts of the Company come into force within eighth days from their publication on the Company's notice board.

Notwithstanding the determination referred to in paragraph 5 of this Article, if there are justifiable reasons, the Board of Directors may decide that the act shall enter into force on the date of its publication or on the day of its adoption.

XIX ZAVRŠNE ODREDBE

Član 55.

Ovaj statut stupa na snagu danom registracije Društva kod Centralnog registra privrednih subjekata.

U slučaju neslaganja verzija na engleskom i crnogorskom jeziku, verzija Statuta na crnogorskom jeziku će biti mjerodavna.

XIX FINAL PROVISIONS

Article 55

This Statute shall enter into force on the date on which it has been registered with the Central Registry of business entities.

In the event of discrepancy between the English and the Montenegrin versions, the Montenegrin version of the Statute shall prevail.

ZA SKUPŠTINU OSNIVAČA
PREDSJEDNIK ODBORA DIREKTORA

Broj:10-00-32877

Podgorica, 23.06.2016. godine

ON BEHALF OF THE SHAREHOLDERS' MEETING
CHAIRMAN OF THE BOARD OF DIRECTORS OF THE FOUNDER

No:10-00-32877

Podgorica, June 23, 2016