

According to Articles 11 and 141 of the Companies Act ("Official Gazette of the Republic of Serbia", no. 36/2011 and 99/2011, 83/2014 – other law and 05/2015), Mr. BASHEER A ALGHANEM (hereinafter referred to as the "**Founder**"), on this 09.01.2016. adopted the following:

Na osnovu članova 11 i 141. Zakona o privrednim društvima ("Službeni glasnik Republike Srbije", broj 36/2011, 99/2011, 83/2014 – dr. zakon i 05/2015), BASHEER A ALGHANEM (u daljem tekstu: "**Osnivač**"), dana 09.01.2016. godine, usvaja sledeću:

## **INCORPORATION RESOLUTION**

## **ODLUKU O OSNIVANJU DRUŠTVA**

### **SUBJECT OF THE INCORPORATION RESOLUTION**

### **PREDMET ODLUKE O OSNIVANJU**

#### **Article 1**

#### **ČLAN 1.**

This Incorporation Resolution of the Company (hereinafter referred to as the "**Resolution**") shall regulate:

Ovom odlukom o osnivanju Društva ("**Odluka**") se uređuje:

- business name and the seat of the Company,
- core business activity of the Company,
- business name and the seat of the Shareholder,
- total amount of share capital of the Company,
- amount of cash contribution, i.e. monetary value and description of the Shareholder's contribution in kind,
- time of payment of cash contributions, and time of bringing in kind contributions to the share capital of the Company,
- Shareholder's share in the total amount of the Company's share capital expressed in a
- poslovno ime i sedište Društva,
- pretežna delatnost Društva,
- poslovno ime i sedište Člana Društva,
- ukupan iznos osnovnog kapitala Društva,
- iznos novčanog uloga, odnosno novčana vrednost i opis nenovčanog uloga Člana Društva,
- vreme uplate odnosno unošenja uloga u osnovni kapital Društva,
- udeo Člana Društva u ukupnom osnovnom kapitalu Društva izražen u procentima,





percentage,

- types and competences of the Company's corporate bodies,
- representation of the Company,
- other issues of relevance for the Company.
- vrsta i nadležnosti organa Društva,
- zastupanje Društva,
- ostala pitanja od značaja za rad Društva.

#### **BUSINESS NAME OF THE COMPANY**

##### **Article 2**

The full business name of the Company is: FINANCIAL MANAGEMENT ALGHANIM LLC NOVI SAD.

The business name of the Company may be changed pursuant to a resolution passed by the Shareholder, without amending this Resolution.

#### **POSLOVNO IME DRUŠTVA**

##### **Član 2.**

Puno poslovno ime Društva je: FINANSIJSKI MENADŽMENT ALGHANIM DOO NOVI SAD.

Poslovno ime Društva može biti promenjeno odlukom Člana Društva, bez izmena i dopuna ove Odluke.

#### **SEAT OF THE COMPANY**

##### **Article 3**

The seat of the Company is in Novi Sad, str. Doza Djerdja 2, floor I, apartment 6.

The seat of the Company may be changed pursuant to a resolution passed by the Shareholder, without amending this Resolution.

#### **SEDIŠTE DRUŠTVA**

##### **Član 3.**

Sedište Društva je u Novom Sadu, Doža Đerđa 2, sprat I, stan 6.

Sedište Društva može biti promenjeno odlukom Člana Društva, bez izmena i dopuna ove Odluke.

#### **CORE BUSINESS ACTIVITY OF THE COMPANY**

##### **Article 4**

The core business activity of the Company is 71.12 engineering activities and technical consultancy, in accordance with the Act on Classification of Business Activities ("*Official Gazette of the Republic of Serbia*", no. 54/2010).

In addition to the core business activity, the

#### **PRETEŽNA DELATNOST DRUŠTVA**

##### **Član 4.**

Pretežna delatnost kojom će se Društvo baviti je 71.12 inženjerske delatnosti i tehničko savetovanje, u skladu sa Uredbom o klasifikaciji delatnosti ("*Službeni glasnik Republike Srbije*", broj 54/2010).

Pored pretežne delatnosti, Društvo može

Company may also carry out all other business activities which are not forbidden by law, regardless of whether they have been specified by this Resolution.

obavljati i sve druge delatnosti koje nisu zakonom zabranjene, nezavisno od toga da li su određene ovom Odlukom.

The Company may perform foreign trade activities and foreign trade services.

Društvo ima pravo obavljanja spoljnotrgovinske delatnosti i vršenja usluga u spoljnotrgovinskom prometu.

The registered core business activity may be changed pursuant to a resolution passed by the Shareholder, without amendments to this Resolution.

Pretežna delatnost Društva može biti promenjena odlukom Člana Društva, bez izmena i dopuna ove Odluke.

#### **SHAREHOLDER OF THE COMPANY**

##### **Article 5**

The Shareholder of the Company is:  
BASHEER A ALGHANEM from Kuwait passport no. 000149403.

#### **ČLAN DRUŠTVA**

##### **Član 5.**

Član Društva je:  
BASHEER A ALGHANEM iz Kuvajta pasoš br. 000149403.

#### **SHARE CAPITAL AND THE SHARE OF THE SHAREHOLDER**

##### **Article 6**

The total subscribed capital of the Company is RSD 120.000,00 in cash.

The total subscribed share capital of the Company shall be paid-in within 2 years starting from the date of enactment of the Resolution.

The subscribed Shareholder's contribution is RSD 120.000,00 in cash.

The Shareholder shall pay-in the total amount of the subscribed cash contribution to the share capital of the Company within 2 years starting from the date of enactment of the Resolution.

#### **OSNOVNI KAPITAL DRUŠTVA I UDEO ČLANA DRUŠTVA**

##### **Član 6.**

Ukupan upisan osnovni kapital Društva iznosi RSD 120.000,00 u novcu.

Ukupan upisani novčani kapital Društva biće uplaćen u roku od 2 godine od dana donošenja Odluke.

Upisani novčani ulog Člana Društva je RSD 120.000,00 u novcu.

Član Društva će uplatiti celokupan upisani novčani osnovni kapital Društva, i to u roku od 2 godine od dana donošenja donošenja Odluke.

The Shareholder has 100% of the shares in the share capital of the Company.

Član Društva ima 100% udela u osnovnom kapitalu Društva.

**INCREASE AND DECREASE OF THE SHARE  
CAPITAL OF THE COMPANY**

**Article 7**

The Shareholder, in its capacity of the General Meeting, shall adopt decision on increase of the share capital of the Company. The share capital shall be increased by:

- new contributions of the existing Shareholder or of a shareholder joining the Company;
- conversion of the reserves or profit of the Company into the share capital;
- conversion of receivables towards the Company into the share capital;
- status changes that result in the increase of the share capital;
- conversion of additional payments into the share capital.

The share capital may be decreased by the Resolution of the Shareholder, but not below the statutory minimum share capital. The share capital may be decreased in a manner and under conditions specified by the Companies Act.

**POVEĆANJE I SMANJENJE  
OSNOVNOG KAPITALA DRUŠTVA**

**Član 7.**

Član Društva, u funkciji skupštine Društva, donosi odluku o povećanju osnovnog kapitala Društva. Osnovni kapital Društva povećava se:

- novim ulozima postojećeg Člana Društva ili člana koji pristupa Društvu,
- pretvaranjem rezervi ili dobiti Društva u osnovni kapital Društva,
- konverzijom potraživanja prema Društvu u osnovni kapital Društva,
- statusnim promenama koje imaju za posledicu povećanje osnovnog kapitala Društva,
- konverzijom dodatnih uplata u osnovni kapital.

Osnovni kapital Društva može se smanjiti odlukom Člana Društva, ali ne ispod zakonom propisanog minimalnog iznosa osnovnog kapitala. Osnovni kapital Društva može se smanjiti na način i pod uslovima predviđenim Zakonom o privrednim društvima.

## **ADDITIONAL PAYMENTS**

### **Article 8**

The Shareholder may, pursuant to its resolution, make additional payments which do not increase the share capital of the Company.

Additional payments may be made in proportion to Shareholder's shares in the total share capital of the Company or in any other proportion.

Instead of specifying the exact amount of additional payments, the Shareholder may define the maximum amount of any additional payment.

## **DODATNE UPLETE**

### **Član 8.**

Član Društva može, na osnovu svoje odluke, izvršiti dodatne uplate kojima se ne povećava osnovni kapital Društva.

Dodatne uplate mogu se vršiti srazmerno visini udela Člana Društva u ukupnom osnovnom kapitalu Društva ili u drugačijoj srazmeri.

Umesto određivanja tačnog iznosa dodatne uplate, Član Društva može odrediti maksimalni iznos dodatne uplate.

## **PROFIT DISTRIBUTION**

### **Article 9**

The Shareholder shall be entitled to a distribution of the profit in accordance with the law.

## **LIABILITIES OF THE COMPANY AND THE SHAREHOLDER**

### **Article 10**

The Company acts in legal transactions with third parties in its own name and on its own behalf.

For obligations towards the third parties in carrying out its business activities, the Company shall be liable up to the full value of its assets.

The Shareholder is not liable for the Company obligations, except as otherwise provided by the Companies Act.

## **ISPLATA DOBITI**

### **Član 9.**

Član Društva ima pravo na isplatu dobiti u skladu sa zakonom.

## **ODGOVORNOST DRUŠTVA I ČLANA DRUŠTVA**

### **Član 10.**

U pravnom prometu sa trećim licima, Društvo istupa u svoje ime i za svoj račun.

Za obaveze prema trećim licima nastale u poslovanju Društva, Društvo odgovara svojom celokupnom imovinom.

Član Društva ne odgovara za obaveze Društva, osim u slučajevima predviđenim Zakonom o privrednim društvima.

## **KEEPING RECORDS OF THE SHAREHOLDERS**

### **Article 11**

## **EVIDENCIJA PODATAKA O**

### **ČLANOVIMA DRUŠTVA**

### **Član 11.**

The Company shall be obliged to keep records of the addresses specified by the Shareholder(s) as their mailing addresses for service of process from the Company, and of which the Company is notified.

The director shall be liable to the Company and the Company's Shareholder for accurate and timely recording of the information about the Shareholder(s), and shall issue a certificate of recording or of the status of the record upon request of such person.

The Shareholder shall be obliged to notify the Company of his/her mailing address and of each change of such address without delay, but not later than 8 (eight) days from the date of any such change.

Društvo je dužno da vodi evidenciju o adresi koju svaki od Članova Društva odredi kao svoju adresu za prijem pošte od Društva i o kojoj obavesti Društvo.

Direktor Društva odgovara Društvu i Članu Društva za tačnost i blagovremenost unosa u evidenciju podataka o Članovima Društva, a o izvršenom unosu ili stanju te evidencije izdaje potvrdu na zahtev tog lica.

Član Društva je dužan da o svojoj adresi za prijem pošte, kao i o svakoj promeni te adrese obavesti Društvo bez odlaganja, a najkasnije u roku od 8 (osam) dana od dana nastupanja promene.

## **CORPORATE BODIES**

### **Article 12**

The Company governance is organized as a one-tier system.

Corporate bodies are:

(i) General Meeting, whose functions are discharged by the Shareholder (bearing in mind that the Company is organized as a single-member company), and

(ii) One director.

## **ORGANI DRUŠTVA**

### **Član 12.**

Upravljanje Društvom je organizovano kao jednodomno.

Organi Društva su:

(i) skupština Društva, čiju funkciju vrši Član Društva (imajući u vidu da je Društvo organizovano kao jednočlano društvo) i

(ii) Direktor Društva.

## **GENERAL MEETING**

### **Article 13**

## **SKUPŠTINA DRUŠTVA**

### **Član 13.**

The Shareholder, in its role of the General Meeting shall:

1. amend this Resolution;
2. adopt financial statements and audit reports (if financial statements have been subject to auditing);
3. supervise the work of director and adopt the reports of the director;
4. decide on the increase and decrease of the share capital of the Company, and on any issue of securities;
5. decide on profit distribution and on the method of covering of losses, and determine the date of acquisition of the right to participate in the profits, and the date of payment thereof to Company Shareholder;
6. appoint and remove the directors and determine the remuneration for their work or the principles for determining the remuneration;
7. appoint an auditor and determine remuneration for his/her work;
8. decide on initiation of the liquidation procedure, as well as on filing the request for initiation of the bankruptcy procedure by the Company;
9. appoint a liquidation manager and adopt liquidation balance sheets and reports of the liquidation manager;
10. grant and withdraw procuration;

Član Društva, u funkciji skupštine Društva:

1. donosi izmene ove Odluke,
2. usvaja finansijske izveštaje, kao i izveštaje revizora (ako su finansijski izveštaji bili predmet revizije),
3. nadzire rad direktora Društva i usvaja izveštaje direktora Društva,
4. odlučuje o povećanju i smanjenju osnovnog kapitala Društva, kao i o svakoj emisiji hartija od vrednosti,
5. odlučuje o raspodeli dobiti i načinu pokrivanja gubitaka, uključujući i određivanje dana sticanja prava na učešće u dobiti i dana isplate učešća u dobiti članu Društva,
6. imenuje i razrešava direktore Društva i utvrđuje naknadu za njihov rad odnosno načela za utvrđivanje te naknade,
7. imenuje revizora i utvrđuje naknadu za njegov rad,
8. odlučuje o pokretanju postupka likvidacije, kao i o podnošenju predloga za pokretanje stečajnog postupka od strane Društva,
9. imenuje likvidacionog upravnika i usvaja likvidacione bilanse i izveštaje likvidacionog upravnika,
10. daje i opoziva prokuru,

- |  |  |
|--|--|
| <p>11. decide on initiating proceedings and granting authorisations for representing the Company in disputes with procurators, as well as in disputes with the director;</p> | <p>11. odlučuje o pokretanju postupka i davanju punomoćja za zastupanje društva u sporu sa prokuristom, kao i u sporu sa direktorom Društva,</p>                                 |
| <p>12. decide on status changes and changes of the legal form of the Company;</p>  | <p>12. odlučuje o statusnim promenama i promenama pravne forme Društva,</p>  |
| <p>13. decide on change of the business name, seat and core business activity of the Company;</p>  | <p>13. odlučuje o promeni poslovnog imena, sedišta i pretežne delatnosti Društva,</p>  |
| <p>14. give approval of legal transactions involving personal interest, in accordance with Article 66 of the Companies Act;</p>  | <p>14. daje odobrenje na pravne poslove u kojima postoji lični interes, u skladu sa članom 66. Zakona o privrednim društvima,</p>  |
| <p>15. grant consent to acquisition, sale, lease, pledge or other disposal of high value assets of the Company within the meaning of Article 470 of the Companies Act;</p>   | <p>15. daje saglasnost na sticanje, prodaju, davanje u zakup, zalaganje ili drugo raspolaganje imovinom velike vrednosti, u smislu člana 470. Zakona o privrednim društvima,</p> |
| <p>16. perform other activities and decide on other matters in accordance with the Companies Act and the Resolution.</p>   | <p>16. vrši druge poslove i odlučuje o drugim pitanjima u skladu sa Zakonom o privrednim društvima i ovom Odlukom.</p>   |

**DIRECTOR**  
**Article 14**

**DIREKTOR DRUŠTVA**  
**Član 14.**

The Company shall have one director who shall be appointed by the Shareholder of the Company for unlimited period of time.

Društvo ima direktora koga imenuje Član Društva svojom odlukom na neograničen vremenski period.

The director shall be removed by the resolution passed by the Shareholder without specifying the reasons for the removal.

Direktor Društva može biti razrešen ove dužnosti odlukom Člana Društva, a bez navođenja razloga za razrešenje.



## Article 15

## Član 15.

The director shall have the following powers:

Direktor Društva je ovlašten da:

- |   |  |
|---|--|
| (i) representing the Company and managing the Company in accordance with resolutions passed by the Shareholder, this Resolution and law;                  | (i) zastupa Društvo i vodi poslove Društva u skladu sa odlukama Člana Društva, ovom Odlukom i zakonom,   |
| (ii) drafting business plans, and revising, amending, adding and updating the business plan;  | (ii) utvrđuje predloge poslovnog plana, kao i revidiranje, menjanje, dopunjavanje i osavremenjavanje poslovnog plana,                                  |
| (iii) implementation of the resolutions passed by the Shareholder;  | (iii) sprovodi odluke Člana Društva,   |
| (iv) executing loan agreements;   | (iv) zaključuje ugovore o kreditu,   |
| (v) the selection of the financing bank or other financing party and the terms of the construction loan and/or refinancing for the Company;               | (v) vrši izbor banke ili finansijske institucije i uslova građevinskog zajma i/ili refinansiranje Društva,   |
| (vi) the sale of all or materially all of the assets of the Company (except high-value assets);   | (vi) vrši prodaju celokupne ili suštinski celokupne imovine Društva (osim imovine velike vrednosti),   |
| (vii) deciding on transferring of shares or securities convertible into shares of the Company to any third parties;                                       | (vii) odlučuje o prenosu udela ili hartija od vrednosti koje se mogu zameniti udelima Društva bilo kojim trećim licima,                                |
| (viii) the pledge of assets (except high-value assets) or procuring of guarantees in favour of a bank or other parties providing financing for a project; | (viii) uspostavlja zalogu na imovini (osim imovine velike vrednosti) i pribavlja garancije u korist banke ili drugih strana koje finansiraju projekat, |
| (ix) deciding on any other issue not falling within   | (ix) odlučuje o svim ostalim pitanjima i vodi sve  |

the competence of the Shareholder of the Company.

poslove koji nisu u nadležnosti Člana Društva.

The director shall manage the business of the Company independently.

Direktor Društva će voditi poslove Društva samostalno.

The director of the Company shall be obliged to deliver reports to the Shareholder about:

Direktor Društva je dužan da podnosi izveštaje Članu Društva o:

- (i) accounting and financial reporting practices of the Company and its related companies, if any;
- (ii) compliance of the business operations of the Company with the law and other regulations;
- (iii) qualifications of the Company's auditor and the auditor's independence from the Company, if the financial statements of the Company have been subject to audit;
- (iv) agreements concluded between the Company and director, as well as with persons related to them within the meaning of the Companies Act.

- (i) računovodstvenoj praksi i praksi finansijskog izveštavanja Društva i njegovih povezanih društava, ako postoje,
- (ii) usklađenosti poslovanja Društva sa zakonom i drugim propisima,
- (iii) kvalifikovanosti i nezavisnosti revizora Društva u odnosu na Društvo, ako su finansijski izveštaji Društva bili predmet revizije,
- (iv) ugovorima zaključenim između Društva i direktora Društva, kao i sa licima koja su sa njima povezana, u smislu Zakona o privrednim društvima.

The director shall be responsible for proper keeping of the business books of the Company, and for the accuracy of the financial statements of the Company.

Direktor Društva odgovara za uredno vođenje poslovnih knjiga Društva i za tačnost finansijskih izveštaja.

The director shall keep record of all resolutions passed by the Shareholder in its role of the General Meeting, which shall be made available for inspection to every Shareholder of the Company during the working hours of the Company.

Direktor Društva je u obavezi da vodi evidenciju o svim odlukama donetim od strane Člana Društva, u funkciji Skupštine Društva, u koju Član Društva može izvršiti uvid tokom radnog vremena Društva.

## **REPRESENTATION OF THE COMPANY**

### **Article 16**

## **ZASTUPANJE DRUŠTVA**

### **Član 16.**

In domestic and foreign trade operations, the

U unutrašnjem i spoljnotrgovinskom prometu,

Company shall be represented Director, unlimited. Društvo zastupa direktor, neograničeno.

The director may grant a written power of attorney to another person(s) to conclude specific contracts or represent the Company in specific legal transactions, as well as to represent it in the court proceedings and proceedings before other relevant bodies. Direktor Društva može dati drugom licu pisano punomoćje za zaključivanje određenih vrsta ugovora ili zastupanje Društva u određenim pravnim poslovima, kao i za zastupanje Društva u postupcima pred sudom ili drugim nadležnim organima.

The Company may grant and withdraw a procuration to one or to several persons by a resolution passed by the Shareholder, in accordance with the law. Društvo može dati prokuru jednom ili većem broju lica na osnovu odluke Člana Društva, u skladu sa zakonom.

Director is BASHEER A ALGHANEM  
from Kuwait passport no. 000149403.

Direktor društva je BASHEER A ALGHANEM  
iz Kuvajta br. pasoša 000149403.

#### **DURATION OF THE COMPANY**

##### **Article 17**

The Company was incorporated for an indefinite period of time.

The Company is dissolved by a resolution passed by the Shareholder and as provided by the law.

#### **TRAJANJE DRUŠTVA**

##### **Član 17.**

Društvo je osnovano na neodređeno vreme.

Društvo prestaje odlukom Člana Društva ili u drugim slučajevima predviđenim zakonom.

#### **THE COMPANY'S SEAL**

##### **Article 18**

The Company shall not be obliged to use its seal in business letters and other documents of the Company, unless prescribed otherwise by law.

#### **PEČAT DRUŠTVA**

##### **Član 18.**

Društvo nije dužno da upotrebljava pečat u poslovnim pismima i drugim dokumentima Društva, ako zakonom nije drugačije propisano.

#### **APPLICATION OF THE LAW**

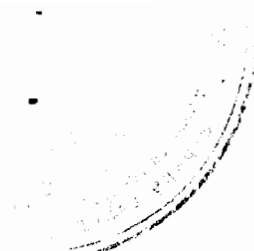
##### **Article 19**

Any issue that is not covered by this Resolution shall be governed by the Companies Act.

#### **SHODNA PRIMENA ZAKONA**

##### **Član 19.**

Na sva pitanja koja nisu uređena ovom Odlukom, primenjuju se odredbe Zakona o



privrednim društvima.

#### **LANGUAGE**

##### **Article 20**

This Resolution has been made in Serbian and English. In case of any discrepancy between the two versions, the Serbian version shall prevail.

#### **JEZIK**

##### **Član 20.**

Ova Odluka je sačinjena na srpskom i engleskom jeziku. U slučaju nesaglasnosti između srpske i engleske verzije, merodavna je verzija na srpskom jeziku.

#### **AMENDMENTS TO THE RESOLUTION**

##### **Article 21**

Any amendments and/or alterations to this Resolution shall be executed in writing and shall be signed by the Shareholder. Authentication of any amendments to this Resolution before the competent authority shall not be required, unless otherwise provided by the law.

The legal representative of the Company needs to make and sign the revised text after any amendments of this Resolution.

All amendments of this Resolution, as well as the revised texts, shall be registered with the Serbian Business Registers Agency, in accordance with the law.

#### **IZMENE I DOPUNE ODLUKE**

##### **Član 21.**

Sve izmene i/ili dopune ove Odluke moraju biti sačinjene u pisanoj formi i potpisane od strane Člana Društva. Overa bilo kakvih izmena ove Odluke od strane nadležnog organa nije potrebna, ukoliko nije drugačije predviđeno zakonom.

Zakonski zastupnik Društva je dužan da nakon svake izmene ove Odluke sačini i potpiše njen prečišćeni tekst.

Sve izmene i dopune ove Odluke, kao i njeni prečišćeni tekstovi, se registruju kod Agencije za privredne registre Republike Srbije, u skladu sa zakonom.

#### **NUMBER OF COPIES**

##### **Article 22**

This Resolution has been made in 5 (five) identical copies, of which one shall be kept with the Serbian Business Registers Agency, one by the Shareholder, and three copies shall be kept at the seat of the Company.

#### **BROJ PRIMERAKA ODLUKE**

##### **Član 22.**

Ova Odluka je sačinjena u 5 (pet) istovetnih primeraka, od kojih jedan primerak zadržava Agencija za privredne registre Republike Srbije, jedan primerak zadržava Član Društva, dok će se tri primerka čuvati u sedištu Društva.

**COMING INTO FORCE**

**Article 23**

This Resolution shall come into force on the date of its adoption.

**STUPANJE NA SNAGU**

**Član 23.**

Ova Odluka stupa na snagu i primenjuje se od dana donošenja.

Shareholder / Član Društva:



BASHEER A ALGHANEM koga zastupa  
Vladimir Galić po Spec. Punomoćju  
586/2015 od 02.12.2015. godine

