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Sworn-in Court Translator
for English language,
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CERTIFIED TRANSLATION
INTO ENGLISH

On 18 September 2017, according to the Company Law ("Official Gazette of the Republic of Serbia", no. 36/2011, 99/2011, 83/2014 – other law and 5/2015), the Shareholders' Assembly of the company FINTEL ENERGIJA d.o.o. Beograd (hereinafter referred to as: **the Company**), has passed the following:

**DECISION ON CHANGES AND AMENDMENTS
OF THE MEMORANDUM OF ASSOCIATION
DUE TO CHANGE OF LEGAL FORM OF THE COMPANY**

as follows:

GENERAL PROVISIONS

Considering the fact that the Shareholders' Assembly of the company FINTEL ENERGIJA d.o.o. Beograd has passed the Decision on change of the legal form of the company from the limited liability company into the joint-stock company on 18 September 2017, by adopting this Decision, the Memorandum of Association of the company FINTEL ENERGIJA d.o.o. Beograd shall be fully replaced and put out of force.

The changes shall be made in the form of Decision on incorporation of the joint-stock company and shall be amended as follows:

1. CONTENT OF THE DECISION

Article 1

This Decision shall govern the following:

- registered name and seat of the Company;
- prevailing business activity of the Company;
- shareholders' personal data;
- amount of the cash contribution payment or monetary value and description of the non-cash contribution of each shareholder of the Company;
- time of payment or contribution of assets in the share capital of the Company;
- data on shares entered by the shareholder in charge for company incorporation;
- establishing types and competences of corporate bodies;

Article 2

The Company has a position and operates as a non-public joint-stock company.



II CORPORATE NAME AND CORPORATE SEAT

Article 3

The corporate name of the Company shall be:

"THE COMPANY FOR PRODUCTION OF ELECTRICITY FINTEL ENERGIJA AD BEOGRAD".

The abbreviated corporate name of the Company shall be the following:

"FINTEL ENERGIJA AD BEOGRAD."

Article 4

The corporate seat of the company shall be the following:

Beograd, 11070 Novi Beograd, Bulevar Mihajla Pupina 115E.

III BUSINESS ACTIVITY

Article 5

The prevailing business of the Company shall be:

3511- Production of electricity

The company may also be engaged in other business activities including the foreign trade activity in accordance with the law.

Article 6

A member of the company shall adopt the Decision on change of the prevailing and other activities in the capacity of the Shareholders' Assembly or the Director of the Company.

IV LEGAL FORM OF THE COMPANY

Article 7

The company shall be incorporated as a non-public joint-stock company.

The founder is obliged to take all the necessary actions aimed to incorporate the company and enter the company into the registry as a non-public joint-stock company.

The Company may become public if it meets all the necessary requirements stipulated by the Law on capital market.



**V NOMINAL CAPITAL OF THE
COMPANY**
Article 8

The total subscribed and paid-in share capital of the Company is pecuniary and amounts to 3,825,416.50 dinars. It is denominated in shares i.e. 3.825 ordinary shares of the nominal value of 1.000 dinars. The capital stakes of the Company's members shall be converted into shares of the joint-stock company in proportion with each individual members' portion of the Company's share capital by applying the mathematical rounding. The rest that remains after the conversion of the stake into shares by applying the mathematical rounding shall be transferred into the Reserves of the joint-stock company.

VI SHAREHOLDERS AND STAKES
Article 9

The total subscribed and paid-in share capital of the Company registered with the Business Registers Agency is pecuniary and shall amount to **3,825,416.50** dinars.

The Company shall have one shareholder:

Fintel Energia Group S.P.A, Via E. Fermi 19, 62010 Pollenza (MC), Italy, company ID: 02658620402, which has been the owner of all 3.825 ordinary shares of the nominal value in amount of 1,000.00 dinars.

VII TYPES AND VALUE OF SHARES
Article 10

At the time of incorporation, the Company shall issue ordinary indivisible shares, issued in the name of each shareholder of the Company and registered with the system of the Central Security Depository and Clearing House.

The ordinary shares shall give the right stipulated by the law for this type of shares.

Article 11

3,825 ordinary shares issued at the time of incorporation of the Company shall have the nominal value of 1,000.00 dinars.

One share equals one vote in the Shareholders' Assembly of the Company.

Article 12

By adopting this act, the shareholders shall incorporate the joint-stock company and shall undertake to make payment on the basis of subscribed shares.



VIII CORPORATE GOVERNANCE

Article 13

The Company shall be governed as a one-tier system.

A member of the company shall perform the activities that fall under the scope of the Shareholders' Assembly of the Company according to the law and this act.

The Company shall have one Director.

The Director of the Company shall be Tiziano Giovannetti, no. of passport: YA 9131516, Italy.

The Director of the Company shall represent the Company both in domestic and foreign trade independently and without limitations.

A member of the Company shall appoint the Director of the Company in the capacity of the Shareholders' Assembly.

The member of the Company may remove the Director whereas the member shall not be obliged to state the reasons for such removal of the Director.

The mandate of the Director shall begin from the registration date with the competent authority.

Article 14

The member of the Company in the capacity of the Shareholders' Assembly shall:

- pass amendments to the Memorandum of Association;
- adopt financial statements (and auditor's reports if the financial statements were subject of audit);
- appoint the receiver and determine remuneration for his services if the company is obliged to perform audit;
- supervise the work of the Director and adopt Director's reports;
- decide on increase and decrease of the nominal capital of the Company, as well as make decision about each emission of securities;
- decide on distribution of profit and covering of losses and determine the date of gaining the right to profit share and day of profit share payment to the Company member;
- decide on payment of interim dividend;
- decide on initiating liquidation proceedings and on submitting suggestion for initiating the bankruptcy procedure by the Company;
- appoint the receiver and adopt liquidation balances and reports of the receiver;
- issue a letter of proxy
- decide on initiation of procedure and granting of the power of attorney for representing the Company in a dispute with the proxy or a director;
- decide on the change of status and the change of legal form;
- give approval for legal actions in which the personal interest is involved, in accordance with the Law;
- determine the business strategy of the Company;



- perform internal supervision over the business operations and supervise the lawfulness of the business operations of the Company;

Article 15

The Director shall be responsible for:

- representing the Company within his competences;
- conduct business activities in accordance with the law and this Decision.

VII OTHER PROVISIONS

Article 16

The Company shall cease to exist by the decision of the Company's member or in other cases stipulated by the Law.

Article 17

The provisions of the law shall be applied to other issues not regulated by this Decision.

Article 18

By entry into force of this Decision, the previous Memorandum of Association shall cease to exist and amendments to the Memorandum of Association shall be considered as the new Memorandum of Association.

Article 19

This Decision is drawn up in 4 (four) identical copies out of which 1 (one) is for the registration procedure and other copies shall be maintained with the archives of the Company.

Article 20

This Decision shall enter into force with the date of its adoption.

The changes and amendments to the Memorandum of Association shall be adopted by the member of the Company or the Director of the Company in writing.

Verification of the signature affixed to the amended Memorandum of Association is not necessary.

MEMBER:

FINTEL ENERGIA GROUP S.P.A.

Tiziano Giovannetti, Director

(Signed, round official seal and official stamp)



Republic of Serbia
PUBLIC NOTARY
Ivana Grabež
Beograd – Novi Beograd
Bulevar Mihajla Pupina 115

УОП-И:6676-2017

This is to confirm that TIZIANO GIOVANNETTI, born on 29 January 1975 (twenty ninth of January nineteen seventy five), residing in BELGRADE, 29 MEHMEDA SOKOLOVIĆA STR., in the capacity of the representative of FINTEL ENERGIJA GROUP S.P.A., with business seat in the Republic of Italy, Pollenza, Via Enrico Fermi 19 CAP 62010, TIN: 02658620402, has signed this document in the presence of the public notary.

The identity of the representative and the applicant has been determined by inspection of the passport no. YA9131516 issued by the authorized body of the REPUBLIC OF ITALY on 10 March 2017 (tenth of march two thousand seventeen).

The applicant is authorized to represent on the basis of the Commercial Register – Official archives of the Chamber of Commerce, Industry, Crafts and Agriculture, Macerata, no. 6EXG99 as of 20 September 2017, certified by the notary Cerretto Alessandra, Corridonia, Republic of Italy, all translated by the Sworn-in Court Interpreter Divna Lalović Bosisio on 24 October, 2017 as well as on the basis of the Decision as of 15 September 2017.

The document of the client is computer printed document, consisting of 5 (five) pages, certified in 3 (three) copies for the need of the client and 1 (one) certified copy will be kept by the acting public notary.

Pursuant to the Article 11 of the Law on Verification of Signatures, Manuscripts and Transcripts of the Republic of Serbia, the public notary is not responsible for the contents of the submitted document, nor he is obliged to determine whether the applicant has the right to sign the submitted document.

Administrative fee for certification of 3 (three) copies in total amount of 3,780.00 (three thousand seven hundred and eighty dinars), VAT included, pursuant to Article 21 of the Tariff no. 8 of the Public Notary Tariff has been collected.

Public Notary
Ivana Grabež
Beograd – Novi Beograd
Bul. Mihajla Pupina 115



For Public Notary
Public Notary Trainee

Ivana Vlahović appointed by the Decision JKC no. IV-6-704/17 as of
31 January 2017 and conclusion IV-6-1018/17 as of 07 February 2017

(Signed, Round official seal)

УОП-И:6676-2017

In Belgrade, 17 November 2017 at 11:38

(End of translation)

I, the undersigned sworn-in court translator, certify hereby that this translation into English is fully true to the original text written in Serbian language.

In Belgrade, 02 November 2018



Olga Baralić

Olga Baralić,
Sworn-in Court translator for English language



Na osnovu Zakona o privrednim društvima („Službeni Glasnik RS“ broj 36/2011, 99/2011, 83/2014 - dr. zakon i 5/2015) Skupština privrednog društva FINTEL ENERGIJA doo Beograd, (u daljem tekstu: „Društvo”), dana 18.09.2017. godine donosi:

ODLUKU O IZMENI OSNIVAČKOG AKTA USLED PROMENE PRAVNE FORME

sledeće sadržine:

UVOD

Imajući u vidu da je Skupština Privrednog društva „FINTEL ENERGIJA“ doo Beograd dana 18.09.2017. godine donela Odluku o promeni pravne forme iz društva sa ograničenom odgovornošću u akcionarsko društvo ovom Odlukom se stavlja van snage i u celosti zamenjuje Osnivački akt Privrednog društva „FINTEL ENERGIJA“ doo Beograd.

Ove izmene imaju formu Odluke o osnivanju akcionarskog društva sledeće sadržine:

I. SADRŽINA ODLUKE

ČLAN 1.

Ovom Odlukom se uređuje:

- poslovno ime i sedište društva;
- pretežna delatnost društva;
- lični podaci akcionara
- iznos novčanog uloga, odnosno novčana vrednost i opis nenovčanog uloga svakog akcionara Društva
- vreme uplate, odnosno unošenja uloga u osnovni kapital Društva
- podatke o akcijama koje upisuje akcionar koji osniva Društvo;
- određivanje organa društva i njihovih nadležnosti.

Član 2.

Društvo ima položaj i posluje kao nejavno akcionarsko društvo.

II. POSLOVNO IME I SEDIŠTE DRUŠTVA

Član 3.

Puno poslovno ime društva glasi:

„PRIVREDNO DRUŠTVO ZA PROIZVODNJU ELEKTRIČNE ENERGIJE FINTEL ENERGIJA AD BEOGRAD“.

Skraćeno poslovno ime Društva glasi:

„FINTEL ENERGIJA AD BEOGRAD.“

Privredno društvo "Fintel Energija d.o.o." Beograd

Sedište: Bulevar Mihajla Pupina 115e, 11000 Beograd Tel: 011 35 39 539 Fax: 011 35 39 599

Matični broj: 20305266 PIB: 105058839 Šifra delatnosti: 3511 Podaci o ukupnom registrovanom kapitalu: 816.564,00 RSD

Podaci o računu: 170-30004721000-28 UNICREDIT BANK AD BEOGRAD



Član 4.

Sedište Društva je u Beogradu, 11070 Novi Beograd, Bulevar Mihajla Pupina br.115E.

III. DELATNOST DRUŠTVA

Član 5.

Pretežna delatnost Društva je 3511 - Proizvodnja električne energije.

Društvo može obavljati i druge delatnosti, uključujući i spoljnotrgovinsku delatnost, u skladu sa zakonom.

Član 6.

Odluku o promeni pretežne i ostalih delatnosti donosi član Društva u funkciji Skupštine ili direktor Društva.

IV. PRAVNA FORMA

Član 7.

Društvo se osniva kao nejavno akcionarsko društvo.

Osnivač se obavezuje da preduzme sve potrebne radnje u cilju osnivanja društva i upisa u registar kao akcionarskog društva koje nije javno.

Društvo može postati javno, ako ispunи uslove predviđene za to Zakonom o tržištu kapitala.

V. OSNOVNI KAPITAL DRUŠTVA

Član 8.

Ukupan upisani i uplaćeni osnovni kapital Društva je novčani i iznosi 3.825.416,50 dinara i iskazan je u akcijama i to u 3.825 komada običnih akcija nominalne vrednosti 1.000 dinara. Udeli članova Društva se konvertuju u akcije akcionarskog društva srazmerno učešću svakog pojedinačnog člana u osnovnom kapitalu Društva primenom matematičkog zaokruživanja. Ostatak koji preostane prilikom konverzije u akcije primenom matematičkog zaokruživanja biće prebačen u Rezerve akcionarskog društva.

VI. AKCIONARI I ULOZI

Član 9.

Ukupan upisani i uplaćeni osnovni kapital Društva registrovan u Agenciji za privredne registre je novčani i iznosi 3.825.416,50 dinara.

Društvo ima jednog akcionara, i to:

Fintel Energia Group S.P.A, Via E. Fermi 19, 62010 Pollenza (MC), Italija, Matični broj: 02658620402, koji poseduje svih 3.825 komada običnih akcija, nominalne vrednosti 1.000,00 dinara.

Privredno društvo "Fintel Energija d.o.o." Beograd

Sedište: Bulevar Mihajla Pupina 115e, 11000 Beograd Tel: 011 35 39 539 Fax: 011 35 39 599
Matični broj: 20305266 PIB: 105058839 Šifra delatnosti: 3511 Podaci o ukupnom registrovanom kapitalu: 816.564,00 RSD
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VII. VRSTE I VREDNOST AKCIJA

Član 10.

Društvo prilikom osnivanja emituje obične akcije koje su nedeljive, glase na ime svakog akcionara Društva i biće registrovane u sistemu Centralnog registra, depo i kliring hartija od vrednosti. Obične akcije daju prava predviđena zakonom za ovu vrstu akcija.

Član 11.

3.825 običnih akcija koje se emituju prilikom osnivanja Društva imaju nominalnu vrednost od 1.000,00 dinara.

Jedna akcija daje jedan glas u skupštini Društva.

Član 12.

Akcionari ovim aktom osnivaju akcionarsko društvo i preuzimaju obavezu uplate po osnovu upisanih akcija.

VIII. UPRAVLJANJE DRUŠTVOM

Član 13.

Upravljanje društvom je jednodomno.

Poslove koji po Zakonu i ovom aktu spadaju u delokrug Skupštine vrši član Društva.
Društvo ima jednog direktora.

Direktor Društva je Tiziano Giovannetti, broj pasoša: YA 9131516, Italija.

Direktor Društva zastupa Društvo u unutrašnjem prometu i spoljnotrgovinskom prometu samostalno i bez ograničenja.

Direktora društva imenuje član Društva u svojstvu Skupštine.

Član Društva može razrešiti direktora pri čemu nije dužan da navede razloge razrešenja.
Mandat direktora počinje da teče danom registracije kod nadležnog organa.

Član 14.

Član društva u funkciji skupštine:

- donosi-izmene osnivačkog akta;
- usvaja finansijske izveštaje (i izveštaje revizora ako su finansijski izveštaji bili predmet revizije);
- imenuje revizora i utvrđuje naknadu za njegov rad ako je društvo obveznik revizije;
- nadzire rad direktora i usvaja izveštaje direktora;
- odlučuje o povećanju i smanjenju osnovnog kapitala društva, kao i o svakoj emisiji hartija od vrednosti;

Privredno društvo "Fintel Energija d.o.o." Beograd

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- odlučuje o raspodeli dobiti i načinu pokrića gubitaka, uključujući i određivanje dana sticanja prava na učešće u dobiti i dana isplate učešća u dobiti članovima društva;
- odlučuje o isplati međudividende;
- odlučuje o pokretanju postupka likvidacije, kao i o podnošenju predloga za pokretanje stečajnog postupka od strane društva;
- imenuje likvidacionog upravnika i usvaja likvidacione bilanse i izveštaje likvidacionog upravnika;
- daje prokuru;
- odlučuje o pokretanju postupka i davanju punomoćja za zastupanje društva u sporu sa prokuristom, kao i u sporu sa direktorom;
- odlučuje o statusnim promenama i promenama pravne forme;
- daje odobrenje na pravne poslove u kojima postoji lični interes, u skladu sa Zakonom;
- određuje poslovnu strategiju društva;
- vrši unutrašnji nadzor nad poslovanjem društva i vrši nadzor nad zakonitošću poslovanja društva;

Član 15.

Delokrug Direktora:

- Zastupa društvo u granicama svojih ovlašćenja.
- Vodi poslove društva u skladu sa Zakonom i ovom odlukom.

IX. OSTALE ODREDBE

Član 16.

Društvo prestaje odlukom člana Društva ili u drugim slučajevima predviđenim Zakonom.

Član 17.

Na ostala pitanja koja nisu regulisana ovom odlukom, primenjivaće se odredbe Zakona.

Član 18.

Stupanjem na snagu ove odluke predhodni osnivački akt prestaje da važi, a izmene osnivačkog akta smatraju se novim osnivačkim aktom.

Član 19.

Ova odluka sastavljena je u četiri istovetna primerka, od kojih se jedan dostavlja u postupku registracije, a ostali primerci čuvaju se u arhivi Društva.

Član 20.

Ova odluka stupa na snagu danom donošenja.



Fintel Energia

Izmene osnivačkog akta donosi član Društva ili direktor Društva, u pisanoj formi.
Ne postoji potreba ovare potpisa na izmeni osnivačkog akta.

ČLAN:

FINTEL ENERGIA GROUP S.P.A.



Tiziano Giovannetti,

Fintel Energia Group S.p.A.
Sede Legale: Via Enrico Fermi, 2/B
62010 Gualdo Tadino (MC) Italy
Sede Op.: Via Ghislandi, 25 - 25025 Bergamo (BG) Italy
0358620402

Република Србија

ЈАВНИ БЕЛЕЖНИК

Ивана Грабеж

Београд - Нови Београд

Булевар Михајла Пупина бр. 115

УОП-I:6676-2017

Потврђује се да је TIZIANO GIOVANNETTI, рођен дана 29.01.1975. (двадесетидеветог јануара хиљадудеветстоседамдесетпете године), са пребивалиштем у месту БЕОГРАД-ЗВЕЗДАРА, МЕХМЕДА СОКОЛОВИЋА БРОЈ 29, у својству заступника „FINTEL ENERGIJA GROUP“ S.P.A., са седиштем у Републици Италији, Pollenza, улица Via Enrico Fermi 19 CAP 62010, PIB: 02658620402, у присуству јавног бележника својеручно потписао ову исправу.

Идентитет заступника и подносиоца исправе утврђен је увидом у пасош бр. YA9131516 издат од стране Надлежног органа РЕПУБЛИКЕ ИТАЛИЈЕ дана 10.03.2017. (десетог марта двехиљадеседамнаесте године године).

Подносилац исправе је овлашћен за заступање на основу Привредног регистра – Службени архив Коморе за трговину, индустрију, занатство и пољопривреду у Мачерати број 6EXG99 од 20.09.2017. године оверен од стране нотара Cerretto Alessandra, Коридонија, Република Италија, све преведено од стране судског преводиоца Дивне Лаловић Босисио дана 24.10.2017. године као и на основу одлуке од 15.09.2017. године.

Исправа странке, написана је компјутерским штампачем, састоји се од 5 (пет) страна, оверена је у 3 (три) примерка за потребе странке, а 1 (један) оверен примерак, остаје код поступајућег јавног бележника.

На основу члана 11 Закона о овери потписа, преписа и рукописа Републике Србије, јавни бележник није одговоран за садржину поднете исправе, нити је дужан да утврђује да ли подносилац има право да потпише поднету исправу.

Накнада за оверу 3 (три) примерка наплаћена је у укупном износу од 3.780,00 (трихиљадеседамстоосамдесет динара) са урачунатим ПДВ-ом на основу члана 21 тарифног броја 8 Јавнобележничке тарифе.

Јавни бележник
Ивана Грабеж
Београд - Нови Београд
Булевар Михајла Пупина бр. 115

За јавног бележника јавнобележнички приправник
Ивана Влаховић по решењу ЈКС број IV-6-704/17 од
31.01.2017. године и закључку IV-6-1018/17 од 07.02.2017.



УОП-I:6676-2017

У Београду, 17.11.2017. године, у 11:38 часова