



.....Certified translation from Montenegrin language.....

In virtue of Article 16 indent 2 and Article 19 paragraph 2 of the Decision of the Municipal Assembly of Herceg Novi on founding of the Limited liability company L.L.C. „ČISTOĆA” Herceg Novi (Official Gazette of Montenegro – Municipal regulations number 14/2013, 08/2015 and 27/2017), regarding to the amendments to the activities upon the Decision of the Board of directors number 2/2016 of 22nd January 2016 (Consent of the Municipal Assembly of Herceg Novi number 01-3/13-16 of 08th April 2016 – Official Gazette of Montenegro Municipal Regulations number 18/2016) for the needs of registration of a new activity at the CRCE - Central Registry of Commercial Entities, the Board of directors of the Limited liability company “Čistoća” Herceg Novi, at the IXth session held on 11th September 2018 hereby establishes the consolidated text of the Articles of Association of the Company as follows:

ARTICLES OF ASSOCIATION
of the Limited liability company „ČISTOĆA” HERCEG NOVI
(consolidated text)

I - GENERAL PROVISIONS

Article 1.

Limited liability company “ČISTOĆA” Herceg Novi has been organized as the single-member limited liability company (hereinafter referred to as the: Company), for maintaining of public areas, managing with waste, collecting, recycling, transport, processing of waste, waste disposal, wholesale with waste and zoo-hygiene, by the Decision of the Municipal Assembly of Herceg Novi number 02-6/215-13 of 18th April 2013.

Article 2.

The founder of the Company shall be the Municipality of Herceg Novi (hereinafter referred to as the: Founder).

Article 3.

The affairs referred to in Article 1 the Company shall carry out in accordance with the laws, the Memorandum of Association and by these Articles of Association.

Article 4.

The Company shall have the capacity of a legal person, with rights, obligations and responsibilities established by laws, these Articles of Association and other regulations.

Article 5.

Founding and all changes of the status of the Company shall be registered through the Central Registry of Commercial Entities of Montenegro, in accordance with the law.

Article 6.

The Company shall carry out activity under the name: Limited Liability Company “ČISTOĆA” – Herceg Novi.



The abbreviated name of the Company shall be: L.L.C. "ČISTOĆA" Herceg Novi.

The Registered office of the Company shall be in Herceg Novi, the 1st Bokeske brigade street no number.

Article 7.

The Company shall have one or more accounts with business banks in accordance with the law.

Article 8.

The Company shall be organized for an indefinite period of time, and it may cease to operate upon the decision of the Founder and for the reasons provided for by the law.

Article 9.

The Company shall have its seal and stamp.

The seal shall be of round shape, of the diameter of 30 mm, with the text on the edge: L.L.C. "ČISTOĆA", and in the diameter: Herceg Novi.

The Company may have more copies of the seal.

In case referred to in paragraph 3 of this Article, the seals are identical by content, therewith each copy is differently designated with Arabic number which is located in the middle of the seal.

The stamp of the Company shall be of rectangular shape of the size of 50 x 30 mm with the written-out firm, with the left space for the document number and the date of record.

The person authorized by the Executive director of the Company shall take care of keeping and using of the seal and the stamp.

Article 10.

The seal serves to confirm the authenticity of the Company's formal documents, and the stamp serves for receiving the formal documents.

Article 11.

In legal transactions, official relations and correspondence with legal and natural persons, the Company shall use the unique memorandum.

The memorandum in its header shall contain the emblem of the Company, the complete name of the Company and other necessary data.

Article 12.

The Company shall do business on its own behalf and for its own account with a goal of achieving profit.

The Company shall individually come out in legal transactions, conclude agreements and perform other legal transactions.

The Company shall be responsible for obligations toward the third persons with its entire property.

The founder shall be responsible for obligations up to the extent of its stake.

Article 13.



The Company shall have the capacity of a legal person and in legal transactions it shall act on its own behalf and for its own account and it shall have authorizations, and it shall be liable with all its assets (full liability).

Article 14.

In legal transactions with third persons the Company shall conclude agreements and other legal transactions and actions within the frame of its activity.

Article 15.

Organizational parts of the Company shall have no authorizations in legal transactions.

II – ACTIVITIES OF THE COMPANY

Article 16.

The activities of the Company shall be as follows:

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| SECTOR E | Water supply, wastewater management, controlling the waste removal process and similar activities |
| AREA 38 | Waste collecting, processing and disposal; reuse of waste material.
It includes waste collecting, processing and disposal.
It also includes removal of waste material and performing preparatory actions within the frame of waste recycling (sorting of waste for the purpose of further processing). |
| BRANCH 38.1 | Collection of waste |
| GROUP 38.11 | Collection of non-hazardous waste
Includes: <ul style="list-style-type: none">• Collecting of non-hazardous solid waste from cans, containers and other vessels for waste disposal• Collection of waste materials intended for recycling• Collection and removal of waste from public surfaces• Collection and removal of construction waste• Collection and disposal of the remains of construction material and equipment• Collection of textile waste• Work of the stations for disposal of non-hazardous waste |
| GROUP 38.12 | Collection of hazardous waste
Includes: <ul style="list-style-type: none">• Collection of solid and liquid hazardous waste, for example a waste that contains explosive, flammable, poisonous, corrosive, toxic, cancerogenic, contagious or other substances and preparations hazardous for human health and environment.
It also includes identification, processing, packaging and designating of such waste for the purpose of transport. |



- Collection and disposal of hazardous substances such are:
 - *waste oils, chemicals and similar (from ships, from garages ...)
 - *used batteries and similar
- Work of the stations for disposal of hazardous waste

BRANCH 38.2 Processing and removal of waste

GROUP 38.21 Processing and removal of non-hazardous waste
Includes disposal and previous processing of solid or liquid non-hazardous waste:

- Work of depots for non-hazardous waste
- Disposal of non-hazardous waste by incinerating or combusting or in other manners, with producing or without production of electric energy, steam, compost, alternative fuels, biogas, ashes or other secondary products for further use
- Processing organic waste for the purpose of disposal.

GROUP 38.22 Processing and removal of hazardous waste
Includes disposal and prior processing for the purpose of disposal of solid or liquid hazardous waste, including waste that contains explosive, flammable, poisonous, corrosive, toxic, cancerogenic, contagious or other substances and preparations hazardous for human health and environment.
It includes:

- Work of installation for processing hazardous waste
- Processing and disposal of contaminated animals and other contaminated waste
- Incineration of hazardous waste
- Disposal of used devices (for example refrigerators), from which the harmful substances are then removed

BRANCH 38.3 Reuse of waste materials

GROUP 38.32 Recycling of sorted waste

The preparation of secondary raw materials of metal and nonmetal waste and old iron and other materials (usually by mechanical and chemical transformation) has been included. Recycling of the material from waste has been also included in the form of: separation and sorting of material from non-hazardous waste that can be reused or separation and sorting of mixed waste that can be reused (paper, plastic, used packaging for beverage, tin cans and other metal packaging). Examples for transformation by mechanical or chemical processing:

- Mechanical processing (crushing and similar) of metal waste from old cars, dishwashers, bicycles and similar.
- Mechanical disassembling of large metal objects (for example wagons)
- Cutting of metal waste, old useless vehicles, and similar
- Other methods of mechanical processing for the purpose of reducing volume, as well as cutting and pressing

29



- Regenerating metal from photographic waste, for example from fixer, photographic paper and similar
- Renewal of tire, for example processing of used automobile tires for obtaining secondary raw materials
- Sorting and processing of plastic for obtaining secondary raw materials
- Processing (cleaning, melting, grinding) of waste from plastic or rubber for granulation
- Sorting, cleaning and crushing of glass
- Sorting, cleaning and crushing other sorts of waste (for example after demolition of construction structures) for obtaining secondary raw materials
- Processing of used edible oils and fats for obtaining secondary raw materials
- Processing of other remains and by-products from the food industry, beverage industry and tobacco industry, for obtaining secondary raw materials.

SECTOR G	Wholesale and retail sales
	Repair of motor vehicles and motorcycles
AREA 45	Wholesale and retail sales and repair of motor vehicles and motorcycles
BRANCH 45.2	Maintenance and repair of motor vehicles
GROUP 45.20	Maintenance and repair of motor vehicles
	Includes:
	<ul style="list-style-type: none">• Maintenance and repair of motor vehicles:<ul style="list-style-type: none">*mechanical repairs*electrical repairs*repairs of electronic injecting systems*regular service*repair of car body*repair of the parts of a motor vehicle*washing, polishing etc.*sprinkling and colouring*repair of windshields and windows*repair of seats in motor vehicles• Repair, adjusting or replacement of external and inner tires• Protection from corrosion• Subsequential installation of parts and additional equipment
AREA 46	Wholesale, except trade with motor vehicles and motorcycles
BRANCH 46.7	Other specialized wholesale
GROUP 46.77	Wholesale with waste and remains
	Includes:
	<ul style="list-style-type: none">• Wholesale with metal and nonmetal waste and remains intended for recycling, including collection, sorting, separation and disassembling of used goods (such as cars) for obtaining usable parts; packaging and repackaging, storage and delivery, but without real processing process.



- Wholesale with old paper
- Disassembling of cars, computers, television sets and other equipment for obtaining and sale of usable parts

SECTOR N Administrative and auxiliary service activities

AREA 81 Objects and surroundings maintenance services

BRANCH 81.2 Cleaning services

GROUP 81.29 Other cleaning services
Includes:

- Disinfection of objects and extermination of pests

SECTOR S Other service activities

AREA 96 Other service activities

BRANCH 96.0 Other service activities

GROUP 96.03 Funeral and related activities
Includes:

- Burial and cremation of human and animal corpses: preparation of corpses for burial, cremation and embalming and funeral services, burial and cremation services, rental of equipped space for funeral ceremonies in a cemetery
- Rental and sale of grave sites
- Maintenance of graves and monuments

GROUP 96.09 Other personal service activities, at another place not mentioned
Includes:

- Services of taking care of pets (accommodation and nutrition, combing, sitting and training)

The core activity of the Company shall be the activity provided for in the group:

38.11 Collection of non-hazardous waste

Article 17.

The company may also carry out other activities on a smaller scale that serve the activities listed in the previous article and that are usually carried out in addition to those activities on a smaller scale or occasionally or that contribute to a more complete utilization of the capacity and assets for carrying out the registered activity.



Article 18.

The activity of the Company is registered at the competent state body.

Article 19.

The consent of the founder shall be necessary for change or supplement of the activity.

III CAPITAL AND FINANCING OF THE COMPANY

Article 20.

The Company's assets shall consist of movable and immovable property, monetary assets and other proprietary rights taken over from the Public enterprise „Čistoća” Herceg Novi.

Capital assets of the Company consists of the capital assets of the Public enterprise „Čistoća” Herceg Novi which is registered at the Central Registry of the Commercial court in Podgorica under number 8-0004173, registration number 02293200 and payment of the Founder into the business account of the Company amounting to €500.00 and in words (five hundred euro).

The Founder is obligated to enter the founding stake into the Company not later than the day of submitting of the application for registration into the Central registry of the Commercial court.

Article 21.

Financing of the Company's activities shall be provided from:

- Resources accomplished by services providing within the frame of the Company's activities,
- Budget of the local self-government,
- Donations,
- Other sources in accordance with the law.

IV MANAGEMENT AND SUPERVISION

Article 22.

The Company shall be managed by the Founder, under conditions established by the law, by the Memorandum of Association and by this Articles of Association.

Article 23.

The Founder shall, pursuant to the Article 10 of the Memorandum of Association, independently or upon the proposal of the Board of directors of the Company:

- Give consent to the Articles of Association,
- Decide on restructuring and status changes of the Company,
- Give consent to the election of the Executive director of the Company,
- Give consent to the annual plan and financial plan of the Company,
- Give consent to the annual report on the business operation of the Company.
- Make decisions on distribution of the profit and the method of covering of losses,
- Decide on changes of the initial capital
- Select an independent auditor,
- Give consent to the prices of services.



Article 24.

The supervision over the work of the Company shall be carried out by the Secretariat for residential communal affairs and environment protection of the Municipality of Herceg Novi, (hereinafter referred to as the: Secretariat).

Article 25.

The body referred to in the previous Article is obligated to notify immediately the founder on noticed shortages.

Article 26.

In case of disturbances in the Company, that may cause more serious consequences to the performing of core activity, the Founder may undertake measures by which he will provide conditions for undisturbed functioning of work and business operation in accordance with valid regulations.

V COMPANY BODIES

Article 27.

The company bodies shall be:

- A) Board of directors and
- B) Executive director

A) Board of directors

Article 28.

The Board of directors shall be the management body of the Company. Members of the board of directors shall be obliged to act with due diligence in the performance of their duties and may not represent the interests of third parties in their work.

Article 29.

The Board of directors shall:

- Manage the Company directly,
- adopt the Articles of Association, along with the consent of the Founder,
- Establish business policy of the Company and make documents for its execution,
- Establish the extent of the allowance for carrying out of services, along with the consent of the Founder,
- Adopt the annual plan of work, financial plan of the Company and report on business operations of the Company,
- Adopt the report on realization of annual plan of work and financial plan of the Company,
- Adopt the annual financial statement of the Company,
- Propose the change of capital assets to the Founder,
- Propose to the Founder the distribution of the profit and method of covering of losses,



- Choose the executive director,
- Pass the act on internal organization and systematization of workplaces,
- Decide on credit debiting of the Company,
- Stipulate work relation with the Executive director,
- Perform other affairs in accordance with the law, Memorandum of Association, general documents and Articles of Association.

Article 30.

The Board of directors shall perform the affairs from its competency independently except when is obligated to procure consent from the Founder in accordance with the law, Memorandum of Association and by this Articles of Association.

Article 31.

The Board of directors shall consist of five members.

The Board of Directors shall make valid decisions if the majority of the members of the board are present at the meeting and shall make decisions by a majority of votes of the members present, unless otherwise specified by the Company's Articles of Association for certain issues.

Article 32.

The term of office of the President and members of the Board of directors shall end before the expiration of the term for which they were appointed:

- At personal request;
- By revocation;
- By cessation of the capacity that was the basis for appointment;
- By election, that is by appointment to the function that is not compatible with the membership in the Board of directors and which is in conflict of interest in accordance with valid regulations;
- If he has been convicted by the legally binding court decision to the unconditional sentence of imprisonment in duration of at least six months or a punishment for criminal offence that makes him unworthy to perform duties of the member of the Board of directors.

Article 33.

The President and member of the Board of directors shall submit a request for termination of the mandate before the expiration of the term for which he was appointed to the Founder and shall notify the Board of Directors thereof.

Article 34.

A member of the Board of directors may be recalled during the term of office if he does not perform the duties of a member of the Board of Directors, in accordance with the law, the Memorandum of Association and these Articles of Association.

Article 35.

The work of the Board of directors shall be managed by the President of the Board.

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The Board of Directors shall make valid decisions if the majority of the members of the total number of members are present at the meeting, unless a different majority is established by the company's Articles of Association for certain issues.

Article 36.

The President of the Board of directors shall schedule meetings on his own initiative, at the request of the Executive director of the Company or at least 3 (three) members of the Board of directors.

Article 37.

The President of the Board of directors shall manage the meetings of the Board the directors and shall sign documents adopted by the Board of directors.

Article 38.

The meetings of the Board of directors shall be presided by the President of the Board of directors.

In case of the absence of the President, the meetings shall be presided by the member of the Board of directors authorized by the President of the Board of directors.

Article 39.

The Board of directors shall work and decide on meetings.

Meeting can be held if the majority of the members of the Board of directors are present.

The Board of directors shall decide by the majority of votes of present members.

The Board of directors shall decide, as a rule, by public voting.

Member of the Board of directors is not entitled to vote when the Board of directors decides on an issue of his material or other responsibility, his right or interest, that is contrary to the interest of the Company.

Article 40.

The meetings of the Board of directors are attended by the Executive director of the Company, who has the right to participate in the discussion, without the right to decide.

Other persons may attend meetings of the Board of directors, at the invitation of the President of the Board of directors.

Article 41.

The Executive director shall be obliged to warn the Board of directors of the illegality of a decision or act of the Board of directors.

If the Board of directors, even after warning the Executive director, makes a decision or acts contrary to the law, the Executive director may temporarily suspend the execution of that decision or act, therewith he is obliged to notify the Founder thereof within 15 days.

Article 42.

The manner of work and decision making of the Board of directors shall be in more detail regulated by the Rules of procedure on work of the Board of directors.



B) Executive director

Article 43.

The Executive director shall be the running body of the Company.

The Executive director shall respond to the Board of directors regarding the legality, cost-effectiveness and efficiency of work of the Company.

Article 44.

Pursuant to Article 18 of the Memorandum of Association, the Executive director shall:

- Plead and represent the Company,
- Organize and run the business operation of the Company,
- Execute the decisions of the Board of directors,
- Propose documents made by the Board of directors and he shall be responsible for carrying out decisions and other documents of the Board of director,
- Prepare the proposal of annual work plan, financial plan and annual financial statement of the Company,
- Submit the report on the realization of the annual work plan and financial plan of the Company,
- Conclude contracts on behalf of the Company, along with the consent of the Board of directors, and in accordance with the Articles of Association of the Company,
- Carry out other affairs established by the law, Memorandum of Association, Articles of Association and decisions of the Board of directors.

Article 45.

The Executive Director shall be elected by the Board of directors with the prior consent of the Founder, for a period of 4 (four) years, and upon expiration of the term of office, the same person may be re-elected to the same position.

Article 46.

The decision on conducting a public competition for the appointment of the Executive director of the Company shall be made by the Board of directors no later than one month before the expiration of the Executive director's term of office.

Article 47.

A person may be appointed as an Executive director if, in addition to the general conditions prescribed by law, he also meets the following special conditions:

- That he has higher professional qualification and
- At least 3 years of work experience in affairs of coordination or management.

A person applying for the position of director of the Company shall be obliged to submit a Company development program along with the application for the position.

Article 48.

The Board of directors, with the consent of the Founder, may dismiss the Executive director of the Company even before the time for which he was appointed:

- At personal request;



- If he does not perform the job of the Executive director in accordance with the law, these Articles of Association and other acts of the Company;
- If he has been convicted by the legally binding court decision to the unconditional sentence of imprisonment in duration of at least six months or a punishment for criminal offence that makes him unworthy to perform duties of the director of the Company.

The proposal for dismissal of the director because of circumstances referred to in paragraph 1, indent 2 and 3 of this Article, shall be submitted by two thirds of the members of the Board of directors or by the Founder.

Article 49.

If the director is not elected, the Founder has the right to appoint an acting director without announcing a competition. The acting director has all the rights and obligations of the director and may perform this function until the appointment of the director, but for a maximum of one year from the date of appointment as acting director.

VI ORGANIZATION OF THE COMPANY

Article 50.

The internal organization of the company shall be determined in such a way as to ensure quality and rational performance of tasks and tasks from the Company's activities.

Article 51.

The Board of directors shall decide on the internal organization of the Company at the proposal of the Executive director.

Article 52.

The internal organization of the Company shall be in more detail regulated by the general acts in accordance with the law and these Articles of Association.

VII REPRESENTATION AND PLEADING

Article 53.

The Company shall be represented and pleaded by the Executive director, and in the event of his absence a person authorized by him.

The Executive director may, within the frame of his authorizations, grant a power of attorney to the employed person in the Company or to a person out of the Company to represent the Company.

The Power of attorney referred to in paragraph 2 of this Article, can be general or limited to a certain job or sort of a job.

Article 54.

The Executive director shall have all authorizations in legal transaction within the frame of the registered activity of the Company.



The Executive director shall be authorized to, on behalf of the Company, conclude contracts and other legal transactions and actions as well as plead the Company before the courts, other state bodies and third persons.

Article 55.

For pleading the Company before the courts and other state bodies the Executive director, along with the prior consent of the Board of directors, may authorize and another person to whom he grants a Power of attorney with exactly designated authorizations in accordance with the Law.

VIII WORK PLANNING

Article 56.

The basis for the development of the Company shall be regulated by the planning of the work and development.

Planning of the work and development shall be carried out in accordance with the Law.

Article 57.

The Board of directors shall make decisions on planning of work and development and accomplishment of the current plan of the Company.

The Executive director shall propose the basis of the policy, work program and the development plan of the Company and undertake measures for their carrying out.

Article 58.

Work plans and programs shall be adopted for a specific period, and the shortest for one year.

Article 59.

The Board of directors submits work plans and programs to the founder for approval.

Article 60.

Work plans and programs shall be passed by 31st December of the current year, for the next year.

If, during the implementation of the work plan and program, circumstances arise that prevent their execution, the Executive director shall submit a report to the Board of directors on the causes that prevent their execution, propose appropriate measures and immediately notify the Founder thereof.

Article 61.

The Company shall be obliged, at the request of the Founder, and at least once a year, to submit a report on its work and business operations to the Founder.

IX RESPONSIBILITY FOR EXERCISING OF WORK OBLIGATIONS

Article 62.



The employees of the company shall be personally responsible for the timely and professional performance of their work obligations.

Employees are obliged to use the resources at their disposal responsibly, rationally and efficiently.

For violation of work obligations and damage caused, the employee shall be disciplinary and financially liable.

Article 63.

The Executive director and the Board of directors shall be responsible to the Founder for the conscientious performance of their functions.

Article 64.

The Executive director shall be responsible for the results of business operations as well as for organizing the work of the Company.

The Executive director shall be responsible for the damage caused to the Company by his work.

The Executive director can be dismissed for the following reasons:

- If the Board of directors does not accept the report on results of business operations according to the annual account
- If, due to the implementation of a decision or act that he proposed, the rights of employees were violated or damage was caused to the Company's property, as well as when damage was caused to third parties through his fault.
- If the Board of directors determines that the Executive director is responsible for the failure to achieve business results.
- If he unreasonably refuses to implement the decisions of the Board of directors and acts contrary to those decisions.
- In other cases, laid down by the Law.

The decision on dismissal determines whether the Executive director's employment relationship with the Company is terminated.

The Board of directors is obliged to obtain the consent of the Founder regarding the dismissal of the Executive director.

Article 65.

The Executive director and members of the Board of directors are also liable for material damage caused to the Company by making and implementing appropriate decisions, depending on the impact on the making and implementation of the decision.

Article 66.

If the Board of directors, contrary to the warning of the Executive director, makes a decision that causes damage to the Company, the Executive director shall be obliged to immediately notify the Founder thereof.

Rights and obligations of the employees and Company's internal organization

Article 67.



Employees of the Company shall accomplish their rights arising from their employment relationship in accordance with general labor regulations and collective agreement.

Article 68.

The organization and systematization of workplaces in the Company shall be determined by the act on organization and systematization in a way that will ensure the complete, efficient and rational performance of the tasks laid down by the law, the Memorandum of Association, these Articles of Association and other acts of the Company.

X PUBLICITY OF WORK, BUSINESS SECRET

Article 69.

The work of the Company shall be public.

The publicity of the Company shall be provide by:

- publishing the Articles of Association and other general acts in the manner determined by these Articles of Association;
 - submitting reports on the work and operations of the Company to the competent authorities, in accordance with the Law;
 - by informing the Founder and other entities that have a legal interest in monitoring the work and business operations of the Company, as well as by occasionally informing the general public.
- The Executive director of the Company or a person authorized by him shall be responsible for giving the notifications on the work and business operation of the Company.

Article 70.

Business secrets are considered to be documents and data determined by a special decision of the Board of directors, in accordance with the law, the disclosure of which to unauthorized persons would harm the interests and activities of the Company.

Documents and data that are considered as business secret must be designated as business secret.

All employees are obliged to keep the business secret, regardless of how they learned about the business secret.

Unauthorized disclosure of documents and data that constitute the Company's business secret within the meaning of laws and other regulations, these Articles of Association and other general acts of the Company constitutes a serious violation of the interests of the Company, and for employees of the Company, a serious violation of their job duties.

The duty to maintain business secrets does not cease upon termination of employment with the Company.

Article 71.

The protection of documents and data designated as business secrets and confidential data of which the Company is the user or of which it becomes aware is ensured by the Executive director of the Company, in accordance with the law.



XI ENVIRONMENT PROTECTION

Article 72.

The company is obliged to preserve and improve the environment in the performance of its activities.

Employees of the Company are obliged to warn the Executive director and the Board of directors about activities that endanger the environment.

XII DISTRIBUTION OF PROFIT AND MANAGEMENT OF THE CAPITAL

Article 73.

The Company's operating expenses will be foreseen and approved each year by the Company's financial plan for the relevant business year. At the end of each business year, the Company is obliged to prepare a final account within the deadline established by the Company's Articles of Association and in accordance with applicable regulations.

The balance of assets and the balance of the Company, including the part related to the profit for distribution, shall be determined according to the valid laws. Profit for distribution shall be determined for each business year. A portion of the net profit is allocated to the reserve fund and retained earnings. The remaining amount represents the Company's profit.

The Founder may decide to reinvest in the Company the part of the profit for distribution to which he is entitled.

The Company's profit shall be distributed in accordance with the Law depending on the result of business operations.

Article 74.

The criteria for the distribution of profit, after the final calculation, shall be determined by the Board of directors of the Company by special decision.

The Board of directors shall determine the reasons for the failure to realize profit in the event that the Company's profit is not realized and shall submit a report to the Founder.

Article 75.

The Company's profit will be determined in accordance with the regulations and general acts of the Company, and its use (placement in the Company's reserves, increase in the Company's capital, investment, covering losses, withdrawal of shares) shall be decided by the Company's Board of directors with the consent of the Founder.

Article 76.

The profit will be determined and paid out on the basis of annual calculations, with the fact that the Company will pay the part of the profit designated for payment within 90 days after the end of the calendar year if it is not possible to pay it earlier.

Article 77.

Before the payment of profits, the Company will pay the appropriate tax on profits in accordance with tax regulations.



Article 78.

Any losses incurred in the Company's business operations will be covered at the expense of reserves, and if this is not enough, by reducing the basic capital, i.e. on account of the permanent capital of the Company.

The reserve funds thus spent, i.e. reduced permanent capital of the Company, will be compensated from the business operations results in the following years, in order to restore the situation as it was before covering the losses.

Article 79.

If the Company reports a loss in business operations, the Executive director shall be obliged to present an analysis of the causes and occurrence of the loss in operations to the competent body of the Company.

Article 80.

The Executive director of the Company shall be responsible for the solvency of the Company as the person responsible for the business operations and legality of the Company's work.

Employees with special powers and responsibilities shall be responsible for the liquidity and solvency of the Company through the creation of contractual obligations and meeting deadlines in relation to planned movements of funds in the Company.

XIII RESERVES

Article 81.

The company shall be obliged to form a mandatory reserve.

Article 82.

Every year, 5% of the profit shall be entered into the mandatory reserve until the reserve reaches 10% of the capital assets.

Article 83.

If the mandatory reserve referred to in Article 84 of these Articles of Association is reduced, it must be replenished to the prescribed amount.

Article 84.

If the reserve exceeds 10% of the capital assets, as well as undistributed profits, they can be converted into capital assets.

The Company's reserves or retained earnings cannot be converted into capital assets if the Company has a loss.

The Company may have multiple reserve funds in accordance with the law or decisions of the Founder.

XIV GENERAL FORMAL DOCUMENTS



Article 85.

The General's formal documents of the Company shall be as follows: Articles of Association, rulebooks and decisions by which certain issues are regulated in general manner, unless otherwise provided by the Law.

Articles of Association shall be the basic general formal document of the Company.

Amendments to the Articles of Association and other formal document shall be carried out in the manner and by procedure regulated for its adoption.

Initiative for amendments to the Articles of Association and other formal document can be given by the Executive director, President or member of the Board of directors.

Other general formal documents must be in accordance with the Articles of Association.

The body that adopted these Articles of Association shall be competent for the interpretation of its provisions.

Article 86.

The Articles of Association and other general formal documents shall be published by highlighting them on the Company's noticeboard.

XV STATUS CHANGES AND CHANGES OF THE FORM OF THE COMPANY

Article 87.

The Board of directors, or the competent body designated by the Company's Articles of Association, shall decide on the change of one form of the Company to another, as well as changes that are important for entry into state registers (change of name, registered office, founder, activity, persons authorized for representing etc.).

Status changes

Article 88.

The Company can be merged with other company (merging), be divided into two or more Companies (division) and change a form (change of the form of the Company).

Merging, associating and division of the Company shall be carried out in accordance with the Law on commercial companies. The decision on status changes of the Company shall be made by the founder of the Company.

Change of the form of the Company

Article 89.

The Company can change form of organizing into another form, if it meets the conditions on founding of the forms laid down by the Law.

The decision on change of the form of the Company shall be made by the Founder.

Applicable law

Article 90.

To all issues which are related to validity, interpretation or execution of the Memorandum of association and of these Articles of Association the valid regulations in Montenegro shall be applied.



XVI - TRANSITIONAL AND FINAL PROVISIONS

Article 91.

These Articles of Association shall enter into force on the day of approval by the Founder.
Other general documents of the Company shall enter into force on the eighth day from the day of adoption.

Article 92.

For everything what has not been regulated by these Articles of Association, the lawful and secondary legislation acts which are valid in Montenegro shall be applied.

Article 93.

These Articles of Association shall be applied immediately after registration of the Company in the Central Registry of Commercial Entities.

Herceg Novi, 11th September 2018

Number: 47/2018

Round seal:
Limited Liability
Company "Čistoća" LLC
Herceg Novi

BOARD OF DIRECTORS

President

Signed:
Bazdar Milovan



TUMAČ Goran Radić	
za engleski jezik, postavljen u Crnoj Gori rješenjem ministra pravde broj: UPI-05-109 23-1165-2 od 10. januara 2024.g. na vrijeme od pet godina, potvrđuje da je ovaj prevod vjeran originalu.	
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INTERPRETER TRANSLATOR Goran Radić	
for English language, appointed in Montenegro by the Decision of the Minister of Justice No. UPI-05-109 23-1165-2 of 10th January 2024, for the period of five years, certifies that this is the true translation of the original document.	
Translation fee: C.....	23rd May 2025
In Herceg Novi, on	Radić
stamp	signature