

# **CHARTER**

## **OF JOINT-STOCK COMPANY AD PLASTIK SOLIN**

**(final draft)**

Pursuant to Article 49, Paragraph 2 of the Charter of AD PLASTIK, d.d. Solin passed at the Company Assembly on 18 December, 1995, at the session held on 14 July, 2011, the Supervisory Board defined the final draft of the Charter of AD PLASTIK, d.d. Solin.

The final draft of the Charter of AD PLASTIK d.d. Solin comprises the Charter as of 18 December, 1995, and their amendments of 28 April, 1997, of 21 July, 2000, of 26 July, 2001, of 15 April, 2002, of 08 July, 2004, of 21 June, 2007, of 18 July, 2008, of 16 July, 2009, of 14 July, 2011, and of 19 July, 2012.

Solin, July 19, 2012

## **C H A R T E R**

### **OF JOINT-STOCK COMPANY AD PLASTIK SOLIN**

**(final draft)**

#### **I. GENERAL PROVISIONS**

##### Article 1

1. AD PLASTIK, d.d. Solin (hereinafter: the Company) was established by the decision of the Founding Assembly of the Company, of 15 June, 1994, under the abbreviated company name "Autodijelovi", d.d. Solin, after the performed procedure of transformation of the socially owned company "Autodijelovi" Solin, on the basis of the decision on transformation and the Resolution of the Croatian Privatization Fund, no. 01-02/92-06/392 of 6 December, 1993.
2. The Company is the legal successor of the socially owned company "Autodijelovi" and, with the date of entering in the court register, it took over all its assets and obligations.
3. The Company was entered in the court register of the Commercial Court in Split, by the resolution Fi: 6215/94 of 28 June, 1994, reg. file no. 1-1563.

##### Article 2

1. The Charter of the Company are the basic Company by-law.
2. The Charter is obligatory for all the shareholders, bodies and employees of the Company.
3. By entering the harmonization of the Company into the Court Register, after passing of this Charter, the Company became the joint-stock company, the founding and organization of which has been stipulated by the Companies Act and this Charter.

#### **II. DURATION OF COMPANY**

##### Article 3

The Company was founded for the time which has not been determined in advance (for indefinite time).

### **III. COMPANY NAME AND SEAT**

#### **1. Company Name**

##### Article 4

1. The Company operates and participates in legal transactions under the name:  
AD PLASTIK, dioničko društvo za proizvodnju dijelova i pribora za motorna vozila i proizvoda iz plastičnih masa (Joint-Stock Company for Production of Parts and Accessories for Motor Vehicles and Products from Plastic Masses).
2. The abbreviated company name reads:  
AD PLASTIK, d.d.

#### **2. Company Headquarter**

##### Article 5

The Headquarter of the Company is in Solin, Matoševa 8.

#### **3. Change of Company Name and Headquarter**

##### Article 6

The company name and the abbreviated company name, and the seat of the Company may be changed by the decision of the Management Board with the consent of the Supervisory Board, in which case such a decision has the significance of a Company decision based on the Charter and is adequate for entering into the Court Register.

#### **4. Use of Company Name**

##### Article 7

1. The Company is obliged to use the company name and the abbreviated company name in the form and the contents with which it was entered in the company register.
2. The company name or the abbreviated company name must be displayed on the business premises of the Company.

3. The business papers of the Company (letters, invoices, etc.) must have its company name, seat, and other details prescribed by the law printed on them.

#### Article 8

1. The Company has a trademark which is determined by the Management Board, in accordance with the regulations.
2. The abbreviated company name is put on the stamp and the seal of the Company.
3. The Management Board prescribes the form, the contents and the way of using the trademark, the stamp and the seal, in accordance with the law and other regulations.

### IV. BRANCH OFFICES

#### Article 9

The Company may have one or more Branch Offices which are founded by the Management Board by its decision, with the consent of the Supervisory Board.

### V. SUBJECT OF OPERATION OF COMPANY

#### Article 10

In its operation, the Company performs the activities which are the subject of its operation, specifically:

- 17.4. Production of finished textile products, except for clothes
- 24.17 Production of synthetic caoutchouc, in primary forms
- 24.62 Production of glue and gelatin
- 25. Production of products from rubber and plastic
- 28. Production of products from metal, except for machines and equipment
- 34.3 Production of parts and accessories for motor vehicles and their engines
- 35.12 Building and repair of pleasure boats and sports boats
- 36.11 Production of chairs and seats
- 36.4 Production of sports equipment
- 37.20 Recycling of non-metallic remains and waste
- 72. Computing and similar activities
  - \* Giving advice, directing and operative assistance to legal persons
  - Elaboration of the draft of the accounting system, accounting programs, expenses, budget control procedures
  - Advice and assistance to legal persons regarding planning, organization, efficiency and control, managing information, etc.
- \* Purchase and sale of goods
- \* Trade mediation in the domestic and foreign markets
- \* Production and trade of disposable medicinal accessories from plastic masses:
  - disposable plastic syringe, infusion set, transfusion set, disposable hemodialysis needle

- for therapy application, disposable urine bag
- \* Representing of foreign companies
- \* International forwarding
- \* Using of dangerous chemicals
- \* Recovering of dangerous and harmless waste.

## **VI. COMPANY CAPITAL STOCK**

### **1. Capital Stock**

#### Article 11

The capital stock of the Company amounts to HRK 419,958,400.00.

#### Article 12

The capital stock was paid completely.

### **2. Increase and Reduction of Capital Stock**

#### Article 13

The capital stock of the Company may be increased or reduced in accordance with the law.

## **VII. SHARES**

### **1. Number of Shares and Nominal Amount**

#### Article 14

The capital stock of the Company is divided into 4,199,584 ordinary registered shares, each in the nominal amount of HRK 100.

### **2. Rights of Ordinary Shares Holders**

#### Article 15

Ordinary shares give their holder the following rights:

- the right of voting at the General Assembly, so that each HRK 100 of the nominal amount of shares, i.e. each such share gives the right to one (1) vote,
- the right to payment of a part of the Company profit (dividend),
- the right to payment of a part of the liquidation, i.e. bankruptcy estate of the Company.

### 3. Types of Shares

#### Article 16

The Company may issue registered shares, and ordinary and preferred shares in accordance with the law and this Charter.

### 4. Payment of Dividend Down Payment

#### Article 17

The Management Board is authorized, upon the expiry of a business year, to pay to shareholders a down payment in the name of the dividend, from the foreseeable part of the net profit, providing the following conditions have been satisfied:

- if the interim Profit and Loss Account for the past business year shows a profit, and
- if the Supervisory Board of the Company gives a preliminary consent.

In the name of the dividend down payment, a half of the amount of the profit may be paid at the most, reduced by the amounts which must be entered in the Company reserves according to the law and this Charter, but not more than a half of the last year's profit of the Company.

### 5. Keeping, Recording and Transfer of Shares

#### Article 18

1. The Company shares, as dematerialized securities, are kept in the form of electronic records in the computer system of Središnje klirinško depozitarno društvo d.d. (Central Depository & Clearing Company Inc.) (SKDD).
2. The shareholder is obliged to advise SKDD or the Company on every change of personal details, ownership positions and other changes not connected with trading in the market in time, while entries are made in accordance with the exiting regulations and SKDD by-laws.
3. Regardless of any other provision of this Charter, every letter handed over to a post office duly and in time as a registered shipment, with the designated shareholder's address, as it is stated in the account of the owners of dematerialized securities with SKDD, will be considered as due fulfillment of the obligation of delivering any information and/or summons anticipated by the law or this Charter.
4. The Company shares, as dematerialized securities, are transferrable without limitation in legal transactions in accordance with the existing regulations of the Republic of Croatia and SKDD's by laws.

## VIII. COMPANY BODIES AND WAY OF THEIR OPERATION

#### Article 19

Company bodies are: the Management Board, the Supervisory Board and the General Assembly of the Company.

## 1. Management Board

### Article 20

1. The Management Board of the Company consists of 3 (three) to 8 (eight) members, which are appointed and revoked by the Supervisory Board. The Supervisory Board determines the number of the Management Board members.
2. The Supervisory Board appoints one member of the Management Board as the Management Board president, and it may appoint a deputy president of the Management Board as well.
3. The term of office of the Management Board members lasts up to 5 (five) years, with the possibility of reappointment, without a limitation of the number of the terms of office.

### Article 21

1. Each member of the Management Board is authorized to represent the Company alone (severally).
2. The Management Board members may give a written Power of Attorney for representation of the Company to other persons.
3. The Management Board of the Company may, with the consent of the Supervisory Board, assign or revoke the procuratorship right to one or more persons.

### Article 22

1. The Management Board manages the operation of the Company at its own responsibility.
2. The Management Board makes decisions by the simple majority of votes of all the members.
3. The Management Board passes the Rules on its operation, by votes of all the Management Board members. In case that the consent of all the members of the Management Board is not achieved, the Rules on operation of the Management Board are passed by the Supervisory Board.

### Article 23

With the preliminary consent of the Supervisory Board, the Management Board performs these tasks:

- disposing of and/or acquiring of Company real estate, if the same is not included in the Annual Business Plan of the Company which was already given a preliminary consent by the Supervisory Board;
- disposing of and/or acquiring of shares, i.e. business shares in trade companies, if the same is not included in the Annual Business Plan of the Company which was already given a preliminary consent by the Supervisory Board;
- passing of the Annual and Middle-Term Business Plan, including the budget and their changes;

- other tasks that are determined by the law and this Charter, and by the decision of the Supervisory Board.

The Rules of operation of the Supervisory Board stipulate in greater detail the procedure regarding giving of the consent from the previous Paragraph of this Article.

#### Article 24

For their work, the Management Board members are entitled to a salary and other receipts in accordance with Articles 246 and 247 of the Company Act.

## 2. Supervisory Board

#### Article 25

The Supervisory Board of the Company has 7 (seven) members.

#### Article 26

Four members of the Supervisory Board are elected by the General Assembly of the Company for the time of 4 (four) years and the same can be re-elected.

One member of the Supervisory Board is appointed by the Workers' Council of the Company for the time of 4 (four) years and the same can be re-appointed.

Two members of the Supervisory Board are appointed by the shareholder of the Company - Otvoreno dioničko društvo "Holding Autokomponente", registration number of the national registration 1117847003724, Saint Petersburg, Russia, for the time of 4 (four) years and the same can be re-appointed.

#### Article 27

The members of the Supervisory Board or its particular member which is elected by the General Assembly may be revoked by the same even before the expiry of the term of office for which he/she was elected.

The member of the Supervisory Board which is appointed by the Workers' Council may be revoked by the same even before the expiry of the term of office for which he/she was appointed.

The members of the Supervisory Board which are appointed by the shareholder of the Company from Article 26, Paragraph 3, of this Charter, may be revoked by the same even before the expiry of the term of office for which they were appointed.

#### Article 28

1. The proposal of a candidate for a member of the Supervisory Board which is elected by the General Assembly may be given by:

- the Supervisory Board, or
- shareholders.



2. If election of two or more members of the Supervisory Board is carried out at the same time, a list of candidates is made, based on the proposal of the proposer from Paragraph 1 of this Article. The list contains as many candidates as there are members of the Supervisory Board that are being elected.
3. If there are two or more proposals (the list of candidates or individually), voting about the proposal of the Supervisory Board is carried out first, except in case from Article 294 of the Company Act, when voting about the proposal of the shareholder which has the support of at least 10% of the capital stock represented at the General Assembly is carried out.
4. The proposal that wins the majority of all votes given at the General Assembly is elected.  
Exceptionally, if voting about two or more proposals is carried out, and one gets the majority of votes of those present at the General Assembly, that proposal is adopted and there is no need for voting on further proposals.

#### Article 29

1. The Supervisory Board performs these tasks in particular:
  1. It supervises managing of Company operations, and submits a written report on the performed supervision to the General Assembly;
  2. It appoints and revokes the members of the Company Management Board;
  3. It convenes the Company Assembly as necessary, and particularly when the preconditions for that prescribed by the law or this Charter arise;
  4. It checks the annual financial statements of the Company and the concern, reports on the state of the Company and the concern, and the proposal of the decision on use of the profit;
  5. takes an attitude regarding the Auditor's report;
  6. together with the Management Board, it defines the annual financial statements of the Company and the concern, unless the Management Board and the Supervisory Board decide to leave defining of the mentioned reports to the General Assembly of the Company;
  7. represents the Company towards the members of the Management Board;
  8. gives consent to the Management Board to undertake particular tasks and legal actions when that is anticipated by the law, this Charter or by the decision of the Supervisory Board;
  9. performs other tasks determined by the law, this Charter and the Company by-laws.
2. For the purpose of performing the tasks determined in Item 1 of the previous Paragraph, the Supervisory Board may examine and check the business books and documentation of the Company, the till, the securities and other items, as well as give an order to the auditor to check the annual financial statements of the Company and the concern.
3. The Supervisory Board is authorized to request the Management Board to report on:
  - the business policy and other principal issues of future managing of operations, and deviations from earlier forecasts with stating of the reasons for that,
  - the profitability of operation of the Company and the concern companies, and, particularly, the profitability of use of the own capital,

- the course of operation, particularly, of the incomes and the state of the Company and the concern companies,
  - operations which could be of major significance for the profitability of operation and for solvency of the Company and the concern companies,
  - other issues that are of significance for the operation and state of the Company, as well as of the concern companies.
4. As a rule, the Supervisory Board works and makes decisions at sessions.
  5. The president of the Supervisory Board convenes regular and extraordinary sessions of the Supervisory Board. Regular sessions of the Supervisory Board are held each quarter, so that at least 4 (four) regular sessions are convened during the year. Extraordinary sessions of the Supervisory Board are held as necessary.
  6. The president of the Supervisory Board defines the calendar of regular sessions of the Supervisory Board for the next year, at the latest by the end of the year.
  7. The Supervisory Board may appoint commissions for easier execution of its authorizations prescribed by the law and this Charter, for preparing the decisions it makes, as well as supervision of their execution.
  8. The Supervisory Board passes the Rules on its operation.

#### Article 30

1. The Supervisory Board elects the president and one deputy president from among its members.
2. The basic duties of the president of the Supervisory Board are: convening and chairing the sessions of the Supervisory Board, signing the Minutes and the decisions of the Supervisory Board and other tasks in accordance with the provisions of the Rules on operation of the Supervisory Board; representing the Company in operations in which, in accordance with the law, the Supervisory Board represents the Company; other tasks determined by the law, this Charter and the Rules of operation of the Supervisory Board, and the Rules of operation of the General Assembly of the Company.
3. The deputy president has the rights and obligations of the president only when he is prevented in performing his/her function. The president which is prevented in performing his/her function is replaced by the deputy president, in accordance with the provisions from the Rules of operation of the Supervisory Board..

#### Article 31

1. The Supervisory Board may make valid decisions if most of the members of the Supervisory Board participate in decision-making, except in cases when, according to this Charter, a larger majority is necessary for making of a decision.
2. The Supervisory Board makes the decision on giving a preliminary consent to the Management Board for tasks determined in Article 23 of this Charter, and on determining the tasks which the Management Board may perform only with the preliminary consent of the Supervisory Board by the majority of 6 (six) members.

3. On other issues beyond those from Paragraph 2 and 4 of this Article, the Supervisory Board makes its decisions by the majority of the given votes. In case of equally distributed votes, the vote of the President of the Supervisory Board is decisive.
4. The Rules on operation of the Supervisory Board are passed by the Supervisory Board by the majority of 6 (six) members.

#### Article 32

The members of the Supervisory Board of the Company may be paid a compensation for their work, in the amount which is determined by the General Assembly of the Company by its decision for the business year in which the compensation will be paid, depending on the results and the state of the Company.

### 3. General Assembly

#### Article 33

1. The General Assembly is competent to decide on the following issues:
  - the election and revoking of members of the Supervisory Board, unless they are appointed to that Board,
  - the use of the profit,
  - giving the note of release to the Management Board (director) and members of the Supervisory Board,
  - appointing of auditors of the Company,
  - modifications of the Charter,
  - increase and reduction of the capital stock of the Company,
  - status changes and winding up of the Company,
  - enlisting of shares of the Company to the arranged market for trading, and withdrawing of shares from that enlistment.
2. The General Assembly may decide on managing of the Company operations only on the basis of the request by the Company Management Board.
3. Beside the issues that are mentioned in Paragraph 1 of this Article, the General Assembly decides on other issues that are put under its competence by provisions of the law.

#### Article 34

1. As a rule, the General Assembly of the Company is convened once in a year, and it must be convened always when that is required by interests of the Company.
2. As a rule, the General Assembly is held in the Company seat. In justified cases, the Management Board may decide that the General Assembly be held at another place.

#### Article 35

1. The General Assembly of the Company is convened by the Company Management Board in the way prescribed by the law.
2. Beside the Company Management Board, the General Assembly of the Company may also be convened by the Company Supervisory Board in the case prescribed by the law.
3. The summons to the General Assembly with the agenda, proposals of the decision for each item of the agenda, and proposals of by-laws the contents of which must be published are published in "The Official Gazette" of the Republic of Croatia and on the official Company website [www.adplastik.hr](http://www.adplastik.hr).
4. The Company Management Board must deliver the communications connected with the forthcoming General Assembly, and communications on the decisions of the General Assembly to shareholders in accordance with the provisions of the Rules of operation of the General Assembly.

#### Article 36

1. The right to participate and vote at the General Assembly have only those shareholders which register their participation at that assembly in advance, in writing, at the latest six days before holding of the General Assembly with the Legal Affairs Department of the Company or with the notary public whose official seat corresponds to the Company seat, and submit a written evidence on possessing a business share, which is issued by Središnje klirinško depozitarno društvo d.d. (SKDD), at the beginning of the 21st (twenty first) day before holding of the General Assembly.
2. In the summons to the General Assembly, the data about notaries public from the previous Paragraph must be mentioned (name and surname, the official seat - address, telephone, telefax, e-mail address), through which the shareholder may register his/her participation at that assembly.

#### Article 37

1. The General Assembly is presided by the president of the Supervisory Board, and, in case of his/her absence, the deputy president of the Supervisory Board.
2. In case of absence of persons from Paragraph 1 of this Article, the General Assembly is presided by the oldest member of the Supervisory Board present at that assembly.

#### Article 38

The General Assembly may make valid decisions if the shareholders or their proxies which together have the shares with the voting right the nominal value of which exceeds 50% of the amount of the Company capital stock at the time of holding of the General Assembly are present at it.

#### Article 39

Decisions at the General Assembly are made by the majority of votes (simple majority), except when the law prescribes the necessary qualified majority which is necessary for making the exactly specified decisions.

#### Article 40

1. The right of voting at the General Assembly is realized proportionally to the nominal amount of shares of each member, according to Article 15, Line 1, of this Charter.
2. By pledging the shares, a shareholder does not lose the voting right.
3. A shareholder may realize the right of voting at the General Assembly also by a proxy. He must give the Power of Attorney in writing.
4. Voting at the shareholders assembly is public.

#### Article 41

Operation of the General Assembly is determined in greater detail by the Rules that are passed by the General Assembly.

### **IX. WAY AND FORM OF PUBLISHING COMPANY COMMUNICATIONS**

#### Article 42

1. The data and communications of the Company which must be published publicly according to the law and this Charter will be published in "The Official Gazette" of the Republic of Croatia and on the official Company website [www.adplastik.hr](http://www.adplastik.hr).
2. The Management Board may decide that the data and communications may be published in other means of public communication or in another way.

### **X. ANNUAL ACCOUNT AND USE OF PROFIT**

#### Article 43

1. The Company is obliged to keep the business books in a legal and up-to-date way, for which the Company Management Board is directly responsible.
2. The Company Management Board is obliged to ensure making of the financial statements, as well as the auditor's reports of the Company.

#### Article 44

1. The Company is obliged to first use the net profit realized in the business year in the mentioned order:
  1. to cover the losses transferred from earlier years,
  2. to enter it into the statutory reserves,

3. to enter it into the reserves for own shares, if the Company has acquired them or intends to acquire them.
2. The Company is obliged to enter into the statutory reserves from Paragraph 1, Item 2, of this Article the twentieth part of the current year profit reduced by the amount of the loss from the previous year, until those reserves, together with the capital reserves, reach the amount of 10% of the capital stock of the Company.
3. The amount of net profit which remains after it has been used for the purposes from Paragraph 1 of this Article may be distributed in accordance with the provisions of the Companies Act:
  - into other reserves from the profit;
  - for distribution to shareholders (dividend);
  - for other purposes, specifically: payments to employees, members of the Management Board and the Supervisory Board.
4. After the annual financial statements have been determined, the Management Board and the Supervisory Board may use the amount of the net profit which remains after it has been used for the purposes from Paragraph 1 of this Article for entering into other reserves from the profit, but not more than a half of that amount.
5. If, in accordance with the Companies Act and this Charter, the annual financial statements are determined by the General Assembly of the Company, it may thereby decide to distribute the net profit, which remains after it has been used in accordance with Paragraph 1 of this Article, into other reserves from the profit, but it may not use more than a half of that net profit which remains after it has been used in accordance with Paragraph 1 of this Article for that purpose.
6. By the decision on use of the profit, the General Assembly may decide to distribute the amount additional to those from Paragraphs 4 and 5 of this Article into other reserves from the profit too, as well as that the profit may be used for distribution to shareholders, and for other purposes from Paragraph 3 of this Article.
7. The Management Board and the Supervisory Board propose to the General Assembly to make the decision on use of the profit, according to which they state the amount which is distributed into other reserves, the amount which is distributed for payment to shareholders (dividend), and the amount which is distributed for other purposes: to employees, members of the Management Board and members of the Supervisory Board. If the legal preconditions and preconditions from the Charter for payment of the dividend have been satisfied, the same is proposed at least in the amount of a half of the amount which is determined in the following way: the amount of the profit presented in the annual financial statements for the last business year increased by the retained profit from earlier years and funds from the reserves which may be used for payments to shareholders, reduced by losses from earlier business years and the amounts that were entered in the reserves of the Company according to the law or this Charter.

## **XI. BUSINESS SECRET**

### Article 45

1. As a business secret in the Company are understood the data and documents which were determined as a business secret by the law, this Charter and another Company by-law, which represent a production secret, the results of the research-development or construction work and other data the communication of which to an unauthorized person could bring about harmful consequences for the economic interests of the Company.
2. As the data and documents from the previous Paragraph are understood in particular:
  1. the documents and the data which were proclaimed a business secret of the Company by the law or another regulation,
  2. the data on salaries and other incomes of the employees,
  3. the data on the commercial operation of the Company (lists of business partners, information from the field of marketing, the data on prices and the way of their calculation, the contracted conditions of operation),
  4. IT system codes,
  5. the data on the technology of operation, technological processes and recipes for products, as well as the data obtained in all the phases of development of a new product (the data about development of products and processes, about "know-how", about intellectual property, the data about production programs and scientific-research papers, the data that refer to projects and samples of new products, conceptual designs, drawings, 3D models, prototypes, etc.),
  6. the documents and the data which the customer or the supplier delivers to the Company as confidential,
  7. the documents and the data which the competent authorities proclaim a business secret,
  8. the documents and the data which the competent authorities communicate to the Company as confidential,
  9. the documents and the data which refer to the operations performed for the needs of the Croatian Army, the police authorities of the Republic of Croatia or other public bodies, if they are protected by an adequate level of secrecy,
  10. the documents and the data which are proclaimed a business secret by the Assembly, the Supervisory Board or the Management Board of the Company.

#### Article 46

1. Keeping of a business secret of the Company is the obligation of the shareholders, members of bodies and employees of the Company, which learned about the contents of documents or data that are considered a business secret of the Company in any way.
2. The obligation of keeping a business secret does not cease even after the persons mentioned in Paragraph 1 of this Article lose the status based on which they are responsible to keep a business secret.

#### Article 47

The person which communicates the data that represent a business secret at sessions of Company bodies is obliged to warn the present that those data are considered a business secret, and the present are obliged to keep that as a business secret.



#### Article 48

The way of handling the documents and the data which are considered a business secret, as well as other circumstances of interest for keeping a business secret in the Company, are determined by a by-law and operating instructions.

## **XII. MODIFICATIONS OF THE CHARTER**

#### Article 49

1. The Charter may be modified by the decision of the General Assembly in accordance with the law and this Charter.
2. The Supervisory Board is authorized to modify the Charter only if adjustment of its text or defining of the final draft of the Charter is in question.
3. The proposal for amendments of the Charter may be given by:
  1. the Supervisory Board,
  2. the Management Board,
  3. Company shareholders which individually or collectively have the shares the nominal amount of which exceeds 15% of the capital stock of the Company.

## **XIII. WINDING UP OF COMPANY**

#### Article 50

1. The Company may be wound up based on the reasons prescribed by the provision from Article 367 of the Companies Act.
2. The Company may also be wound up in case when, for different reasons, it remains without any members -shareholders when it may not exist as.

## **XIV. TRANSITIONAL AND FINAL PROVISIONS**

#### Article 51

This Charter enters into force with the date of the registration of the Company in the court register, except for the provisions which refer to election and appointment of the Supervisory Board and the Management Board, which enter into force with the day of passing of this Charter.

#### Article 52

1. On the day of entering of this Charter into force, the Charter of the Company of 15 June, 1994, with amendments of 28 June, 1995, cease to be valid.



2. The Company by-laws passed before entering of this Charter into force will be applied to the extent in which they are not contrary to the provisions of this Charter, all until passing of new by-laws.

#### Article 53

As the original of the Charter is understood the text which was validly adopted at the General Assembly and signed by the president of the General Assembly or the deputy president of the General Assembly, as well as the text which was validly adopted at the session of the Supervisory Board and signed by the president of the Supervisory Board or deputy president of the Supervisory Board, in cases when the Supervisory Board is authorized to amend the Charter by the law.

PRESIDENT OF THE SUPERVISORY BOARD

Josip Boban