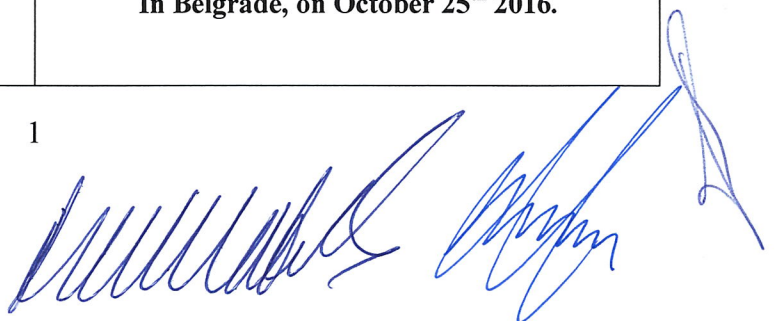


**NACRT  
UGOVORA O OSNIVANJU  
PRIVREDNOG DRUŠTVA  
JUGO-KAOLIN DOO BEOGRAD**

**U Beogradu, dana 25.12.2016. godine.**

**DRAFT OF  
ARTICLES OF ASSOCIATION  
OF COMPANY  
JUGO-KAOLIN LTD BELGRADE**

**In Belgrade, on October 25<sup>th</sup> 2016.**

A large, stylized handwritten signature in blue ink is located at the bottom of the page, overlapping the page number and extending across the width of the page.