

Na osnovu člana 22a, Zakona o privrednim društvima (Sl.list CG 43/02 i 17/07, 80/08, 40/10 i 36/11), odredaba Statuta društava koja učestvuju u spajanju i Izveštaja Odbora direktora, sa obrazloženjem razloga i posljedica restrukturiranja od 12.02.2015. godine, Odbori direktora su dana 28.05.2015. godine usaglasili

**NACRT  
UGOVORA O RESTRUKTURIRANJU DRUŠTVA  
SPAJANJEM PUTEM PRIPAJANJA**

Ovaj Nacrt Ugovora o restrukturiranju društva spajanjem („Ugovor“) zaključuju u Podgorici dana 28.05.2015. godine, sledeća društva:

1. TARA AEROSPACE AND DEFENCE PRODUCTS A.D. iz Mojkovca, ul. Vojislava Šćepanović bb - društvo organizovano u formi Akcionarskog u skladu sa zakonima Crne Gore, sa registrovanim sedištem u Mojkovc, Vojislava Šćepanovića bb, Crna Gora, registrovano u Centralnom registru privrednih subjekata Poreske uprave Ministarstva finansija Crne Gore, matični broj 02464691, registarski broj 4-0233171 u svojstvu društva preuzimaoca (dalje: „Društvo preuzimalac“),

i

2. TARA PRECISION WORKS A.D. iz Mojkovca, ul. Vojislava Šćepanović bb - društvo organizovano u formi Akcionarskog u skladu sa zakonima Crne Gore, sa registrovanim sedištem u Mojkovc, Vojislava Šćepanovića bb, Crna Gora, registrovano u Centralnom registru privrednih subjekata Poreske uprave Ministarstva finansija Crne Gore, matični broj 02464519, registarski broj 4-0233152/016 u u svojstvu preuzetog društva (dalje: „Preuzeto društvo“).

Preuzeto društvo i Društvo preuzimalac će se u daljem tekstu još zajednički nazivati i „Društva koja učestvuju u Spajanju“ ili pojedinačno „Društvo koje učestvuje u Spajanju“.

PREAMBULA

BUDUĆI DA Društva koja učestvuju u Spajanju, kao Akcionarsko društva, ovim potvrđuju da će

According to Article 22a of the Law on Companies (official gazette of MNE. No 6/02 from date 08.02.2002. and No 17/07,80/08 40/10 and 36/11) and articles of the companies Statutes which participate in merger, and Report of the Boards of directors with explanation of the reasons and consequences of restructuring from 12.02.2015, Boards of directors on the date 28.05.2015. agreed:

**DRAFT OF THE  
COMPANY RESTRUCTURING AGREEMENT BY  
MERGER**

This Draft Company Restructuring Agreement by Merger (the "Agreement") is executed in Podgorica on May 28th 2015. by and between the following companies:

1. TARA AEROSPACE AND DEFENCE PRODUCTS A.D. joint-stock company incorporated under the laws of the Montenegro, having its registered office in Mojkovac, Vojislava Šćepanovića bb, Montenegro, registered with the central Registry of Commercial Entities of the Tax Administration in the Ministry of Finance of Montenegro, registration number 02464691, registrar number 4-0233171 in capacity of successor company (hereinafter: "Successor Company"),

And

2. TARA PRECISION WORKS A.D. joint-stock company incorporated under the laws of the Montenegro, having its registered office in Mojkovac, Vojislava Šćepanovića bb, Montenegro, registered with the central Registry of Commercial Entities of the Tax Administration in the Ministry of Finance of Montenegro, registration number 02464519, registrar number 4-0233152/016 in capacity of merged company (hereinafter 'Merged Company').

Merged Company and Successor Company shall be hereinafter jointly referred to as the 'Merging Companies' and individually 'Merging Company'.

PREAMBLE

WHEREAS, the Merging Companies, are joint-

na dan ili prije ovjere odluke o usvajanju ovog Ugovora o Spajanju izvršiti, u skladu sa Zakonom o privrednim društvima, svaku radnju koja je potrebna u skladu sa merodavnim zakonima i propisima u vezi sa Spajanjem uz pripajanje.

STOGA, DRUŠTVA KOJA UČESTVUJU U SPAJANJU SU SE SPORAZUMELA O SLEDEĆEM

#### 1. PREDMET UGOVORA

1.1 Predmet ovog Ugovora je Spajanje pripajanjem Društava, u skladu sa kojim će Preuzeto društvo preneti cjelokupnu svoju imovinu (pokretnu i nepokretnu), prava i obaveze na Društvo preuzimaoca i prestati da postoji, bez sprovođenja postupka likvidacije, a Društvo preuzimalac će nastaviti da postoji i da posluje kao pravni sledbenik Preuzetog društva.

Preuzeto društvo posjeduje registrovani kapital u iznosu od 14.449.406,86 EUR-a, za koji će se izvršiti emisija akcija po nominalnoj vrijednosti jedne akcije Društva preuzimaoca koja iznosi 3,2211 EURO. Ukupni broj emisije akcija po ovom ugovoru iznosi 4.485.861 akcija. Navedene akcije će pripasti osnivačima preuzetog društva shodno njihovim vlasničkim udjelima;

1.2. Trenutni kapital Društva preuzimaoca iznosi 626.890,48 EURA, podijeljen u 194.620 akcija, nominalne vrijednosti 3,2211 EURO po akciji sa vlasničkom strukturom kako slijedi:

BT International Ltd 49,0001 %  
Vlada Crne Gore 26,0995%  
Krušik Valjevo 14,6855%  
Kandussi 2,1287%  
Fizička i druga lica 8,0862%

Trenutni kapital Društva koje se preuzima iznosi 14.449.406,86 EURA, podijeljen u 4.485.861 akcija, nominalne vrijednosti 3,2211 EURO po akciji sa vlasničkom strukturom kako slijedi:

BT International Ltd 34,2866 %  
Kandussi 26,4619%  
BTI Montenegro DOO 15,8251%  
Vlada Crne Gore 11,9994%  
Krušik Valjevo 6,7521%

stock companies, hereby confirm that on the date of notarization of decision on approving this Merger Agreement they will perform, in accordance with the Company Law, any and all actions required by the applicable laws and regulations with respect to performance of the Merger.

NOW THEREFORE, THE MERGING COMPANIES JOINTLY ACKNOWLEDGE THE FOLLOWING

#### 1. SUBJECT OF THE AGREEMENT

1.1 Subject of this Agreement is Merger of the Merging Companies, according to which the Merged Company will transfer all of its assets (mobile and real estate property), rights and obligations to the Successor Company and cease to exist, without conducting of the winding up procedure, and the Successor Company continues to exist as the legal successor of the Merged Company.

Merged company has registered capital in 14.449.406,86 EURO, for which amount will be made emission of the shares by nominal value of the one share, of the Successor company, which is 3,2211 EURO. Total number of the share emission will be 4.485.861 shares. Those shares will be transfer to the founders of marged company according with they shareholders rights as follow;

1.2 The current capital of the Successor Company, which amounts is 626.890,48EURO, divided in 194.620 shares, nominal value 3,2211 EURO per 1 share, with owners structure as following:

BT International Ltd 49,0001 %  
Government MNE 26,0995%  
Krusik Valjevo 14,68552%  
Kandussi 2,1287%  
Other persons 8,0862%

The current capital of the Merged Company, which amounts is 14.449.406,86 EURO, divided in 4.485.861 shares, nominal value 3,2211 EURO per 1 share, with owners structure as following:

BT International Ltd 34,2866 %  
Kandussi 26,4619%  
BTI Montenegro Ltd 15,8251%

|   |   |
|---|---|
| <p>Fizička i druga lica 5,2149%</p> <p>Nakon sprovođenju Spajanja, ukupni kapital Društva preuzimaoca će biti;</p> <p>a. Broj akcija 4.680.481<br/> b. Nominlna vrijednost 1 akcije 3,2211 EURO<br/> c. Ukupni kapital 15.076.297,35 EURO.</p> <p>Rješenjem Komisije za hartije od vrijednosti biće evidentirana emisija akcija po osnovu spajanja, a kod CDA će se izvršiti registracija emitovanih akcija prema Rješenju Komisije za hartije od vrijednosti, a prema vlasničkoj strukturi koja je sastavni dio ovog Ugovora.</p> <p>Vlasnička struktura nakon spajanja će biti:</p> <p>BT Inetrnational Ltd 34,8948%<br/> Kandussi BuH 25,4501%<br/> BTI Montenegro 15,1671%<br/> Vlada Crne Gore 12,5857%<br/> Krušik Valjevo 7,0820%<br/> Fizička lica 4,8203%</p> <p><b>2. PRAVNO SLEDBENIŠTVO</b></p> <p>2.1. Društva koja učestvuju u spajanju potvrđuju da su svesna svih činjenica koje su od važnosti za zaključenje ovog Ugovora i za sprovođenje Spajanja kao i svih pravnih posledica koje su po Spajanju predviđene Zakonom o privrednim društvima, drugim mjerodavnim propisima i odredbama ovog Ugovora na dan registracije spajanja u nadležnom registru, kao Dan Spajanja („Dan Spajanja“), što predstavlja krajnji rok za preuzimanje pojedinih i svih prava i obaveza Preuzetog društva, koje, između ostalog uključuju sledeće:</p> <p>2.1.1. sva obrtna imovina Preuzetog društva, bez bilo kakvog izuzetka ili ograničenja, biće prenijeta na Društvo preuzimaoca kao i sve nepokretnosti u pisane u listovima nepokretnosti broj 669, 102 i 718.</p> <p>2.1.2. sva prava na opremi i pokretnim stvarima Preuzetog društva, bez bilo kakvog izuzetka ili ograničenja, biće prenijeta na Društvo preuzimaoca, a društvo preuzimalac stiće pravo</p> | <p>Government MNE 11,9994%<br/> Krusik Valjevo 6,7521%<br/> Other persons 5,2149%</p> <p>After mergering, total capital of the Succesor Company will be;</p> <p>a. Number of shares 4.680.481<br/> b. Nominal value of 1 share 3,2211 EURO<br/> c. Total capital 15.076.297,35 EURO</p> <p>Emission of the shares will be recorded by Decision of the Commision of the shares, and CDA will make registration of the new shares according with Decision of the Commision of the shares, according with shareholder structure which is an integral part of this Contract.</p> <p>Owners structure after merger will be:</p> <p>BT International Ltd 34,8948 %<br/> Kandussi BuH 25,4501%<br/> BTI Montenegro 15,1671%<br/> Government MNE 12,5857%<br/> Krusik Valjevo 7,0820%<br/> Other persons 4,8203%</p> <p><b>2. LEGAL SUCCESSION</b></p> <p>2.1 The Merging Companies confirm that they are aware of all the facts relevant for the conclusion of this Agreement and performance of the Merger and of all the consequences of the Mergers envisaged by the Company Law and other applicable regulation and provisions of the Agreement on the merger registration date with competent registration authority as the Merger Date („Merger Date“), which presents the final deadline for takeover of certain and all rights and liabilities of the Merged Company, including, inter alia the following:</p> <p>2.1.1. all current assets of the Merged Company, without any exception or limitation, are transferred to the Successor Company as well as real estate registrated in the cadastral paper number 669, 102 i 718.</p> <p>2.1.2. all rights on property and equipment of the Merged Company, without any exception or limitation, are transfered to the Successor Company, and Successor Company acquires the</p> |
|---|---|

|   |  |
|---|--|
| <p>da se na osnovu ovog Ugovora i odluke kojom se vrši upis Ugovora u Centralni registar privrednih subjekata Poreske uprave Ministarstva finansija Crne Gore upiše kao nosilac prava na pokretnim stvarima u istom obimu koja ima Preuzeto društvo;</p> <p>2.1.3. sva nematerijalna ulaganja, dugoročni avansi Preuzetog društva, bez bilo kakvog izuzetka i ograničenja, biće preneti na Društvo preuzimaoca;</p> <p>2.1.4. sve dugoročne i kratkoročne obaveze Preuzetog društva, bez bilo kakvog izuzetka i ograničenja, biće prenijeta na Društvo preuzimaoca;</p> <p>2.1.5. međusobna potraživanja, ugovori, prava i obaveze između Preuzetog društva i Društva preuzimaoca, prestaju da postoje, iz razloga spajanja društva u jedno lice.</p> <p>2.1.6. licence, dozvole, koncesije, druga prava ili oslobođenja data Preuzetom društvu, prenose se na Društvo preuzimaoca, osim ako nije drugačije propisano posebnim propisima;</p> <p>2.1.7. Preuzeto društvo prestaje da postoji bez sprovođenja postupka likvidacije;</p> <p>2.1.8. Društvo preuzimalac će se smatrati univerzalnim pravnim sledbenikom. Preuzetog društva.</p> <p>2.1.9. Zaposleni iz Preuzetog društva nastavljaju da budu zaposleni kod Društva preuzimaoca.</p> <p>2.2. Pored onog što je navedeno u članu 2.1, cjelokupna prenosiva imovina Preuzetog društva, pokretna ili tjelesna ili bestjelesna, pod teretima ili bez tereta, bez izuzetka ili ograničenja, će biti takođe prenijeta na društvo preuzimaoca.</p> <p>2.3. Svi dugovi, obaveze i ostale odgovornosti Preuzetog društva prema bilo kojoj trećoj strani, uključujući, bez ograničenja, povjerioci i saugovarači iz ugovora koje je Preuzeto društvo zaključilo, kao i pripadajuće fiskalne obaveze Preuzetog društva koje ona duguju bilo kom povjeriocu sa javnim ovlaštenjima, biće takođe prenijete na Društvo preuzimaoca.</p> | <p>right, based on this Agreement and the decision on registration of the Agreement with the Central Registry of Commercial Entities of the Tax Administration in the Ministry of Finance of Montenegro to register itself as the holder on the all rights.</p> <p>2.1.3. all intangible assets, long term financial assets and long term prepayments of the Merged Company, without any exception or limitation, are transferred to the Successor Company;</p> <p>2.1.4. all current and noncurrent liabilities of the Merged Company, without any exception or limitation, are transferred to the Successor Company;</p> <p>2.1.5. mutual claims, contracts, rights and obligations between Merged Company and Successor Company cease to exist, due to merger of the companies into one entity;</p> <p>2.1.6. permits, licences, concessions, other benefits and releases granted to the Merged Company are transferred to the Successor Company, unless otherwise prescribed by the individual regulations;</p> <p>2.1.7. Merged Company ceases to exist without enforcement of the liquidation procedure;</p> <p>2.1.8. Successor Company shall be considered as the universal legal successor of the Merged Company</p> <p>2.1.9. Employees (if any) of the Merge Company continue to be employed by the Successor Company.</p> <p>2.2. In addition to the Section 2.1, all other transferable assets of the Merged Company, movable or immovable, tangible or intangible, encumbered or without encumbrances, without any exception or limitation, shall also be transferred to the Successor Company.</p> <p>2.3. All debts, obligations and other liabilities of the Merged Company towards any third parties, including but not limited to commercial creditors on the ground of public revenues payable by the Merged Company, shall be transferred to the Successor Company.</p> |
|---|--|

2.4. Društva koja učestvuju u Spajanju su saglasna da se danom obračuna spajanja (datum od kojeg će poslovne transakcije Društava koja učestvuju u spajanju biti smatrane za potrebe računovodstva kao transakcije Društva preuzimaoca, kao i datum od koga će osnivači Preuzetog društva imati pravo da učestvuju u dobiti Društva preuzimaoca) ima smatrati registracija spajanja u nadležnom registru.

2.5. Ne utičući na primenu imperativnih zakonskih odredbi, Društvo preuzimalac i Preuzeto društvo su saglasni da će Društvo preuzimalac odgovarati za sve obaveze koje su nastale u poslovanju Preuzetog društva do Dana spajanja odnosno do dana brisanja preuzetog društva iz Centralnog registra privrednih subjekata Poreske uprave Ministarstva finansija Crne Gore.

2.6. Od Dana spajanja i registracije prestanka i brisanja Preuzetog društva kod Centralnog registra privrednih subjekata Poreske uprave Ministarstva finansija Crne Gore, prestaju funkcije članova uprave Preuzetog društva.

2.7. Uprava (odbor direktora) Društva preuzimaoca nakon Dana Spajanja ostaje nepromenjena i nastavlja da obavlja iste funkcije u Društvu preuzimaocu.

### 3. POSEBNA PRAVA

3.1. Društva koja učesvuju u Spajanju potvrđuju da ne postoje vlasnici akcija ili udjela, niti držaoci ili vlasnici drugih hartija od vrijednosti koje je izdalo Preuzeto društvo, koji daju posebna prava, niti bilo koja druga lica koja imaju posebna prava prema Preuzetom društvu, nakon Dana spajanja, te u skladu sa tim, ne postoje posebna prava koja bi Društvo preuzimalac moralo da obezbjedi takvim vlasnicima, držaocima ili drugim licima, niti bilo kakve predložene mjere ili naknade sa tim u vezi.

3.2. Licima iz člana 2.7 ne pripadaju nikakva posebna prava zbog nastavka funkcije u Društvu

2.4. The Merging Companies are agree that the merger calculation date (the date as of which business transactions of the Merging Companies shall be considered of raccounting purposes as the transactions of the Successor Company, as well as the date as of which the founder of the Merged Company shall be entitled to participate in the profit of the Successor Company) shall beregistration of the merger in the competent register.

2.5. Without prejudice to the application of the statutory norms, Successor Company and Merged Company agree that Successor Company shall be liable for all the obligations that have arisen from the business of the Merged Company until the Merger Date i.e. day when the Merger is registered and Merged Company deleted from the Central Registry of Commercial Entities of the Tax Administration in the Ministry of Finance of Montenegro.

2.6. As of the Merger Date and registration of termination and deletion of the Merged Company from the Central Registry of Commercial Entities of the Tax Administration in the Ministry of Finance of Montenegro, the functions of the members of the management of the Merged Company terminate.

2.7. The management (board of directors) of the Successor Company after the Merger Date remains unchanged and continues to perform its respective funcions in Successor Company.

### 3. SPECIAL RIGHTS

3.1. The companies which participate in mergering, confirm that there is no owners of shares or parts, neither holders or owners of the another shares, which provide special rights issued by merged company, neither another persons which has special rights against merged company, after merged day. According with this there is no special rights which Successor company should provide such owners, holders or third persons, neither proposed measures or compesations according with that.

3.2. The persons referred to in Section 2.7 do not receive any rights and benefits as a result of continuity of their function in the Successor

|  |  |
|--|--|
| <p>preuzimaocu nakon Spajanja.</p> <p>4.OSTALE ODREDBE</p> <p>4.1. Od Dana spajanja, Društvo preuzimalac je ovlašćeno da potpiše sva potrebna dokumenta i ugovore, da podnese sve potrebne prijave i dalje da preduzme sve što je potrebno ili korisno u cilju sprovođenja Spajanja i prenosa imovine i obaveza Preuzetog društva na Društvo preuzimaoca.</p> <p>4.2. Po osnovu ovog Ugovora može biti donijeta odluka o izmjenama Statuta Društva preuzimaoca, a koju će donijeti skupština akcionara. Nacrt izmenjenog Statuta Društva preuzimaoca (prečišćen tekst) priložen je uz ovaj Ugovor.</p> <p>4.3. Cjelokupan udio u Preuzetom društvu biće zamenjen akcijama u Društvu preuzimaocu, a osnivači Preuzetog društva će imati pravo da učestvuje u dobiti Društva preuzimaoca počev od Dana spajanja.</p> <p>4.4. Ovaj Ugovor stupa na snagu nakon potpisivanja od ugovornih strana i sudske ili notarske ovjere i usvajanjem Ugovora o Spajanju.</p> <p>4.5. Izmjene i dopune ovog Ugovora vršiće se aneksima na Ugovor i činiće njegov sastavni dio i važiće samo ako su sastavljeni u pisanoj formi i propisno potpisani od strane ugovorenih strana.</p> <p>4.6. Strane zajednički konstatuju da se, kao posledica registracije Spajanja, registruje i brisanje Preuzetog društva iz Centralnog registra preivrednig subjekata u Podgorici</p> <p>4.7. Strane saglasno konstatuju da su poverioci Preuzetog društva i Društva preuzimaoca, kao i njihovi članovi, propisno i valjano obavješteni o Spajanju, u skladu sa obavezama prema važećim propisima. Direktor Preuzetog društva nastavlja obavljati sve poslove u skladu sa svojim ovlašćenjima i nakon potpisivanja ovog Ugovora do dana upisa u CRPS-a Podgorica s kojim danom mu prestaju ovlašćenja direktora.</p> | <p>Company after the Merger.</p> <p>4.OTHER PROVISIONS</p> <p>4.1. As of the Merger Date, the Successor Company is authorized to sign all necessary documents and agreements, file all required applications and futhermore undertake everything it shall deem necessary or useful for the purpose of giving effect to the Merger and acquisition of all assets and liabilities of the Merged Company by the Successor Company.</p> <p>4.2. According with this contract it can be make decision of the Statute changings of the Successor company, which will make shareholder Assembly. Draft of the updates Statute is attached with this Contract.</p> <p>4.3. All owner parts in mergerd company will be replaced with shares in Successor comapny, and founders of mergered company will have rights to participate in distribution of the profit Successor Company start with merger day</p> <p>4.4. This Agreement comes into effect upon execution by the parties and notarization of decision on approval of the Merger Agreement.</p> <p>4.5. Any amendments or modifications of this Agreement shall be executed by annexes and shall constitute an integeral part thereof, provided they have been rendered in writing and duly executed by the parties.</p> <p>4.6. The parties mutually confirm that the Merged Company shall be deleted from the Business Registers Agency, as consequence of the Merger.</p> <p>4.7. The parties hereby declare that all creditors of the Merged Company and all creditors of the Successor Company, as well as their shareholders, have been duly notified of the Merger, as mandated by the applicable regulations. Director of the megered company will continue with his work according with his autorizations after signing ot this Contract, untill registration of this Contract in CRPS Podgorica, with that day all autorizations will be terminate.</p> |
|--|--|

4.8. Strane potvrđuju da je ovaj Ugovor izraz njihove slobodne i saglasno izražene volje, pa ga potpisuju bez primedbi u šest (6) primjeraka, od kojih jedan (1) primerak zadržava organ ovjere, jedan će biti dostavljen Centralnom registru privrednih subjekata Crne Gore, a po dva (2) zadržava svaka od strana.

U Mojkovcu  
28.05.2015. godine

TARA AEROSPACE AND DEFENCE PRODUCTS A.D.

Predsjednik odbora direktora

---

Heinrich Thomet

TARA PRECISION WORKS A.D.

Član odbora direktora

---

Rusbeh Hessabi

4.8. The parties affirm that this Agreement represents their free and mutually expressed will and hence execute it without any objections, in six (6) copies: one (1) copy for the notarizing authority, one shall be delivered to the Central Registry of Commercial Entities of Montenegro and two (2) to each of the parties.

Done in Mojkovac  
May 28. 2015.

TARA AEROSPACE AND DEFENCE PRODUCTS JSC

President of the board

---

Heinrich Thomet

TARA PRECISION WORKS JSC

Member of the board

---

Rusbeh Hessabi