

ARTICLES OF ASSOCIATION OF THE COMMERCIAL COMPANY
"BRG RESIDENCIAL CONSULTING SERVICES" S.R.L.

Concluded between:

Riverside Real Estate Corp, an International Business Company duly organized and existing under the laws of British Virgin Islands, having its registered headquarters at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Island, registered at Trade Registry of British Virgin Islands, under no. 631150, duly represented by Sandra Merloni Horemans, according to the Decision of the Sole of Director of Riverside Real Estate Corp dated August 21, 2007;

and

Mr. Remus Truică Romanian citizen, born on 10.07.1970, in Bacău county, domiciled in Bucharest, [REDACTED], identified with Identity Card, series [REDACTED], issued by I.G.P. – D.E.P. on 5.04.2002, CNP [REDACTED],

have decided to incorporate in Romania a limited liability company, in accordance with the provisions of Law no. 31/1990 on commercial companies, as republished, under the terms and conditions stipulated in this Articles of Association (hereinafter referred to as the "**Articles of Association**").

CHAPTER I

NAME, LEGAL FORM, HEADQUARTERS, DURATION

Art. 1 – Company name

- 1.1. The name of the company is **BRG Residencial Consulting Services S.R.L.** (hereinafter referred to as the "**Company**"), the availability of which has been checked with the Bucharest Trade Registry Office that issued the name registration evidence no. 350122 from 01.08.2007.
- 1.2. All documents, invoices, announcements, publications, offers, tariffs, prospects and other deeds issued by the Company shall mention: the name of the Company, the legal form of the Company, the wording "limited liability company" or the initials "S.R.L.", the registered headquarters, the registration number with the Trade Register, the sole registration code as well as the share capital.
- 1.3. If the Company holds its own webpage, the information required in art. 1.2. above shall be published on the webpage as well.

Art. 2 – Legal form

The Company is established as a limited liability company, Romanian legal entity, organized in accordance with the provisions of Law no. 31/1990, as republished, and shall develop its activities in compliance with this Articles of Association and the provisions of the Romanian law.

Art. 3 - Headquarters

- 3.1. The Company's headquarters are located in in Victoriei Square, 4-8 Nicolae Titulescu St., America House, West Wing, 8th Floor, room 57, Sector 1, code 011141, Bucharest.
- 3.2. The Company's headquarters may be changed to another location from Romania, based on the Decision of the General Meeting of Shareholders, as per the legal provisions in force and this Articles of Association.
- 3.3 The Company may establish branches, subsidiaries, agencies, representative offices, production units, secondary offices and other such units, in Romania or abroad, based on the Decision of the General Meeting of Shareholders, as per the legal provisions in force and this Articles of Association.

Art. 4 - Duration

The Company's duration is unlimited, beginning on the Company's registration date with the Trade Register.

CHAPTER II

COMPANY'S OBJECT OF ACTIVITY

Art. 5 – Activity field and object

The Company has the following activity field:

Activity field: Real estate activities with own property - CAEN code no 701.

The Company has the following main object of activity:

Main object of activity: Buying and selling of own real estate – CAEN code no 7012

The Company has the following secondary object of activity:

Secondary objects of activity:

- Development (promotion) of real estate – CAEN code 7011;
- Buying and selling of own real estate – CAEN code 7012;
- Letting and subletting of own or leased property – CAEN code 7020;
- Real estate agencies – CAEN code 7031;
- Management of real estate on a fee or contract basis – CAEN code 7032;
- Bookkeeping activities, audit, fiscal consultancy – CAEN code 7412;
- Activities of market studies – CAEN code 7413;
- Holding management activities – CAEN code 7415;
- Publicity – CAEN code 7440;
- Other business activities provided especially to companies – CAEN code 7487.

CHAPTER III
SHARE CAPITAL. SHARES

Art. 6 – Share capital

- 6.1. The aggregate share capital subscribed by shareholders amounts to RON 200 and it is fully paid up in cash on the signing date hereof.
- 6.2. The share capital is divided into 20 shares, each with a face value of RON 10, fully subscribed and paid up by shareholders as follows:
 - Riverside Real Estate Corp holds 10 shares, with a face value of RON 10 each, the aggregate value of a contribution amounting to RON 100, representing 50 % of the share capital;

Remus Truica holds 10 shares, with a face value of RON 10 each, the aggregate value of contribution amounting to RON 100, representing 50% of the share capital.

Art. 7 – Modification of the share capital

- 7.1. The share capital may be increased based on the Decision of the General Meeting of Shareholders, taken in accordance with the provisions of this Articles of Association and the legislation in force.
- 7.2. The Company's share capital may be increased by new participations (contributions), in cash and/or in kind; by incorporating reserves, excepting the legal reserves of the Company; by other means established by the Decision of the General Meeting of Shareholders, according to the provisions of this Articles of Association and the legislation in force.
- 7.3. The share capital may be decreased by observing the condition imposed by the law with regard to the minimal value thereof, according to the provisions of this Articles of Association and of the legislation in force.

Art.8 - Shares

- 8.1. The shares are considered indivisible towards the Company, which does not acknowledge but one owner for each subscribed share.
- 8.2. The Company will keep the record of the shares in a numbered and sealed register that will be held at the Company's headquarter.
- 8.3. Each share confers to its owner the equal right to profits and other proceeds.
- 8.4. Each share gives the rights to one vote in connection with all issues on which each shareholder is entitled to vote.
- 8.5. The holding of shares implies the *de jure* adhesion to the Articles of Association, the shareholders automatically acquiring the rights and obligations provided in this Articles of Association and the Law no. 31/1990, as republished.

8.6. The rights and obligations arising from the holding of shares accompany the shares *de jure* when transferred to another person.

Art. 9 – Shares assignment

- 9.1. The shareholders can assign the shares only by observing the preemption right of the others shareholders. To this purpose, the assignor shareholder will make an assignment offer to each of the others shareholders, to be sent to the address of each of them, and also to the Company's headquarters, in which it will indicate the number of shares that intended to be assigned, the price to be obtained, as well as any other data on the assignment. Within 30 (thirty) calendar days as of the date of offer receipt, their addressees can either accept it in full or reject it. The lack of a response means a rejection of the offer. If the assignment offer is accepted only by one of the other shareholders, it will acquire the offered shares. If the offer is accepted by at least two of the others shareholders, they will receive the offered shares pro rata with the participation quota to the share capital of each of them. If the offer is not accepted by any of the other shareholders, the assignor shareholder may assign the offered shares for a price that can not be lower than the one provided in the offer, to any other person, which will become shareholder of the Company.
- 9.2. The assignment towards persons from outside the Company will only be allowed if approved by the shareholders representing three quarters of the Company's share capital.
- 9.3. In any of these cases, the shares cannot be assigned but in accordance with the provisions of this Articles of Association, any other assignment of shares being declared null and void. Also, as a validity condition for each assignment, the assignor undertakes to fully observe the provisions of this Articles of Association, by mentioning this commitment in writing in the shares assignment agreement.

CHAPTER IV

THE MANAGEMENT OF THE COMPANY

Art. 10 - Powers

- 10.1. The General Meeting of Shareholders is the supreme decision making body of the Company. In this capacity, the General Meeting of Shareholders will decide on the Company's activity and will ensure its economic and commercial policy.
- 10.2. The main powers of the General Meeting of Shareholders are the following:
- to decide on the modification of the Articles of Association;
 - to decide on the increase or decrease of the share capital;
 - to discuss, approve or amend the financial annual statements of the Company (after hearing the report of the Board of Directors/Sole Director) and establish the distribution of the net profit;
 - to appoint the Company's directors and auditors, set out their rights and obligations, revocation and discharge of liability;

- to hold liable the directors for any damages caused to the Company and appoint the person in charge of liability;
- to decide on the merger, spin-off or dissolution of the Company;
- to define the strategic directions, the investments and business plan for several years;
- to decide on any other critical issue referring to the Company's activity.

Art. 11 – Convening of the General Meeting of Shareholders

- 11.1. The General Meeting of Shareholders is convened by the Board of Directors/ Sole Director of the Company, at least once a year or whenever necessary. One shareholder or a number of shareholders representing at least ¼ of the share capital will be entitled to request the Board of Directors/Sole Director to convene the General Meeting, mentioning the purposes and reasons thereof. If the Board of Directors/Sole Director does not convene the General Meeting within one week as of the receipt of such request, the shareholders are entitled to convene the General Meeting by following the procedure stipulated in this Articles of Association.
- 11.2. The convening of the General Meeting is made by registered letter with confirmation of receipt, to the addresses mentioned by the shareholders in this Articles of Association or to the ones transmitted at a subsequent date, with at least 10 (ten) calendar days before the date agreed for the Meeting. The convening notice must specify the day, hour, place where the General Meeting will be held, as well as its agenda. Generally, the General Meeting of Shareholders will be held at the Company's headquarters. If the Company holds its own webpage, the convening notice shall also be published on the webpage, so that the shareholders may have free access thereto.
- 11.3. The General Meeting of Shareholders will be chaired by the Director. The General Meeting of Shareholders will designate a secretary to check the attendance list and draft the minutes of the Meeting.
- 11.4. The decisions of the General Meeting will be recorded in a minutes, signed by the director presiding the meeting/the Director, the secretary who drafted it and the other participants. The minutes will be written in a separate register, sealed, stamped and kept at the Company's headquarters.

Art. 12 – Decisions of the General Meeting of Shareholders

- 12.1. The General Meeting of Shareholders passes decisions with the votes of the shareholders holding 75% of the share capital, except for the case in which decisions regarding the share capital increase are being made, when unanimity is compulsory.
- 12.2. The voting right can be exercised personally or by representative, based on a special mandate to be presented to the General Meeting. Such mandate may be granted to another shareholder or to a third party, who will have to observe confidentiality over all received information. Voting by correspondence is allowed.
- 12.3. The Decisions of the General Meeting of Shareholders, taken by observing the provisions of the law and of this Articles of Association, are also binding for the missing shareholders or for the ones who voted against such decisions.

12.4 In order to be opposable to third parties, the decisions of the General Meeting of Shareholders shall be filed with the Trade Register within 15 days in order for them to be registered and published in the Official Gazette.

CHAPTER V

COMPANY'S ADMINISTRATION

Art. 13 – Company's Administration

- 13.1. The Company's administration is exercised by one or more directors, designated by the General Meeting of Shareholders, on a period of 4 (four) years, with the possibility of being re-elected or revoked by decision of the General Meeting of Shareholders. The directors may be Romanian or foreign citizens. The directors form a Board of Directors. The General Meeting of Shareholders may also choose to appoint a Sole Director.
- 13.2. The Board of Directors/ Sole Director has as main duties the following:
- to approve the organizational structure of the Company;
 - to appoint, suspend or dismiss the general manager and the executive managers of the Company (as the case may be), setting out their rights and obligations;
 - to manage and coordinate the Company's activity;
 - to observe and carry out the decisions of the General Meeting of Shareholders;
 - to establish the organizational regulations of the Company and of the Company's branches and secondary offices of the Company;
 - to establish the powers and duties of the persons appointed in the management of the Company's branches and secondary offices;
 - to submit for the approval of the General Meeting of Shareholders the annual balance, the profit and loss account, and the income and expenses budget needed for the Company's activity;
 - to conclude and maintain insurance policies for the important assets of the Company;
 - to appoint, with the approval of the General Meeting of Shareholders, as the case may be, an independent audit company to audit the Company's accounting records;
 - to perform any other duties and act in concordance with the duties granted under the decisions of the General Meeting of Shareholders and the legal provisions in force.
- 13.3. In the relationships with third parties, the Company shall be duly represented by each Director signature/ by the signature of the Sole Director.
- 13.4. The structure of the first Board of Directors of the Company, with a 4-years mandate, is as follows:

Mr. Remus Truică Romanian citizen, born on 10.07.1970, in Bacău county, domiciled in Bucharest, [REDACTED], identified with Identity Card, series [REDACTED], issued by I.G.P. – D.E.P. on 5.04.2002, CNP [REDACTED], and

Mrs. Sandra Merloni-Horemans, Belgian citizen, born on 11.03.1970, in Deurne, domiciled in Paris, France, identified with passport no. [REDACTED], issued by Belgian Authorities.

- 13.5. Each of the Directors can sign documents which results in Company obligation up to 50'000 (fifty thousand) USD.
- 13.6. All documents (decisions) which results in Company obligation exceeding 50'000 (fifty thousand) USD must be taken by both of the Directors. For these Decisions to be considered taken, the unanimity of the Board of Directors is compulsory.
- 13.7. In exercising their duties and responsibilities, the directors have/ the Sole Directors has the obligation, both in the relations with the Company and with third parties, to comply with the restrictions imposed by the law, this Articles of Association, as well as the decisions of the General Meeting of Shareholders.
- 13.8. The directors may delegate their duties, in full or in part, to a different person, with the approval of the General Meeting of Shareholders.
- 13.9. The operative management of the Company can be exercised by the General Manager and the other executive managers, appointed by the Board of Directors/Sole Director.
- 13.10. The Directors of the Company can not be also employees of the Company.

CHAPTER VI

COMPANY'S ACTIVITY

Art. 14 – Company's financial and fiscal control

The Company's activity, the balance sheet, profit and loss account are controlled by an independent auditor, which may be an individual or legal entity, appointed by decision of the General Meeting of Shareholders, for a period of 3 (three) years. If an auditor is not appointed, any of the shareholders may exercise the powers of Company auditor.

Art. 15 - Dividends

- 15.1. Dividends are paid to the shareholders according to their participation quota to the Company's share capital and are determined by decision of the General Meeting of Shareholders, out of the net profit, after payment of all taxes and contributions due to the relevant authorities.
- 15.2. The dividends shall be paid within the term established by the General Meeting of Shareholders, but no later than within 6 (six) months from the approval of the annual financial statement for the relevant year.

Art. 16 – Accounting principles

The Company shall keep its records and registers in compliance with Romanian laws and regulations in force. The Company's financial year shall be the calendar year.

Art. 17 – Financial reports

The Board of Directors/Sole Director shall ensure the preparation of reports on the Company's management. The Company shall submit all required reports, in the appropriate form, to the competent authorities, as provided by Romanian laws and regulations, within the term therein provided.

On 30 March at the latest, the General Meeting of Shareholders shall decide on the following:

- approval of financial reports;
- utilization of net profit, if any;
- approval of the Board of Directors/ Sole Director activity for the respective financial year.

CHAPTER VII

COMPANY'S DISSOLUTION AND LIQUIDATION

Art. 18 – Company's dissolution

18.1. The Company shall be dissolved in the following cases:

- impossibility to fulfill its object of activity;
- decision of the General Meeting of Shareholders;
- Company's bankruptcy;
- pursuant to losses, the Company's net asset represents less than half of the Company's share capital;
- decrease of the share capital under the minimum legal requirements;
- other cases provided by Law No. 31/1990, as republished.

18.2. The Company's dissolution shall take place and be registered with the Trade Registry and it shall be published in the Romanian Official Gazette, according to Law No. 31/1990, as republished.

Art. 19 – Company's liquidation

19.1. In case of dissolution, the Company shall be liquidated. The Company's liquidation and the distribution of assets and liabilities shall be made under the conditions and in compliance with the legal provisions. Once the liquidators are appointed, the mandate of the Board of directors/Sole Director shall cease, the latter no longer having the right to make any operation on behalf of the Company.

19.2. The liquidation shall be made in accordance with Law No. 31/1990, as republished and amended.

**CHAPTER VIII
FINAL PROVISIONS**

Art. 20 – Applicable law

This Articles of Association is governed by Romanian Law.

Art. 21 – Final Provisions

This Articles of Association shall come into force on the date of its execution by the Shareholders.

Executed in Geneva and Bucarest, today, August 21, 2007, in 4 (four) original counterparts.


Riverside Real Estate Corp.
Represented by
Sandra Merloni-Horemans

Mr. Remus Truica

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Pays: Suisse
- Le présent acte a été établi le 21 août 2007
2. a été signé par M^{re} P. Natural, Notaire
3. agissant en sa qualité de Notaire
4. est revêtu d'un sceau/timbre de " "

Attesté **22 AOUT 2007**

5. à Genève
6. le 22 août 2007

République et Canton de Genève

3499



10. Signature


Marie-France SPIELMANN

LEGALIZATION OF SIGNATURE:

Seen by the undersigned, **Me Pierre NATURAL**,
Notary public in Geneva, exclusively for the
certification of the signature apposed above
of Mrs. Sandra Merloni-Horemans.—
Geneva, The 22nd of August 2007





MAITRE PIERRE NATURAL
NOTAIRE
9, place du Molard
Case postale 3452 - 1211 GENEVE 3
Tél. (0041)22 310.73.74 - Fax. (0041)22 310.73.76



Source of Funds/Wealth Declaration Form

<i>Pursuant to Section 19(3)(d) of the BVI Anti-money Laundering and Terrorist Financing Code,2008</i>	
NAME OF THE COMPANY	Riverside Real Estate Corp
SPECIFIC ACTIVITIES CARRIED OUT BY THE COMPANY: Holding Company for Real Estate	
MAIN COUNTRY(IES) WHERE THE ACTIVITIES ARE CONDUCTED: Romania	

ULTIMATE BENEFICIAL OWNER INFORMATION:

NAME OF THE ULTIMATE BENEFICIAL OWNER: Tal Zylbersztejn
ALIASES (if applicable): Not Applicable
DATE OF BIRTH: 13 Oct 1969
PHYSICAL/LEGAL ADDRESS: [REDACTED] Tel-Aviv, Israel

1. *Source of Funds / Wealth: the origin of the monies being used by the Applicant for Business to execute the specific transaction/activity*

- | | |
|---|---|
| <input checked="" type="checkbox"/> Personal Savings | <input type="checkbox"/> Proceeds of Inheritance/Trust Fund |
| <input checked="" type="checkbox"/> Borrowing/Loans | <input checked="" type="checkbox"/> Proceed from Financial Investments |
| <input type="checkbox"/> Proceeds from Business Trade | <input checked="" type="checkbox"/> Proceeds from Contractual Obligations |
| <input type="checkbox"/> Other (please specify) _____ | |

Please state if the Source of Wealth is different from the Source of Funds and if affirmative please provide the respective information

I/We declare that the source of all funds/assets connected with the services for which MOSSFON provides, derives from legitimate sources and are not of criminal origin. I also confirm that the above information is true and accurate, and that you are authorized to provide any or all of such information for due diligence purposes to the Regulators if so requested by them. We also undertake to notify you of any future changes to the above information.

Client Per Records Signature 

Date ; 05 May 2015