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**CERTIFIED TRANSLATION FROM
THE CROATIAN INTO ENGLISH LANGUAGE**



REPUBLIC OF CROATIA
CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

CLASS: UP/I-451-04/14-02/3
REF. NUMBER: 326-332-14-2

Zagreb, 4 July 2014

Pursuant to the provisions of Article 15, paragraph 1, point 3 and Article 8, paragraph 1 of the Croatian Financial Services Supervisory Agency Act (Official Gazette 140/05 and 12/12) and pursuant to Article 13, paragraph 1 of the Capital Market Act (Official Gazette 88/08, 146/08, 74/09, 54/13 and 159/13, hereinafter: the CMA), the Management Board of the Croatian Financial Services Supervisory Agency in the matter of work authorisation issuance to the investment company N3 Capital Partners Llc., Zagreb, Kutinska 9, represented by Damir Čukman from Zagreb, Radnička cesta 34, in quality of director, on its session held on 4 July 2014 brought the following

DECISION

1. It is hereby issued a work authorisation to the company N3 Capital Partners Llc., with registered office in Zagreb, Kutinska 9, identification number OIB: 38904991600, for rendering and performing of investment services and activities as well as for related and ancillary services performing, precisely:

- portfolio management as defined by Article 5, paragraph 1, point 4 of the Capital Market Act
- investment consulting services as defined by Article 5, paragraph 1, point 5 of the Capital Market Act
- consulting services concerning the structure of capital, business strategies and similar issues as well as consulting and services referring to merger and acquisition of company shares as defined by Article 5, paragraph 2, point 3 of the Capital Market Act
- investment research and financial analysis as well as other recommendations referring to financial instrument transactions as defined by Article 5, paragraph 2, point 5 of the Capital Market Act.

2. The company defined in point 1 of the dispositive part of this Decision is not authorised to hold clients' money or financial instruments.

3. This Decision will be registered with the Investment Companies Register kept by the Croatian Financial Services Supervisory Agency under the ordinal number 127 (one hundred twenty-seven).

4. The dispositive part of this Decision will be published at the Croatian Financial Services Supervisory Agency's web site.

5. The company defined under 1 of the dispositive part of this Decision can start rendering investment services and performing investment activities and related ancillary services defined under 1 of the dispositive part of this Decision as of the day of their registration with the competent Commercial Court's register.

Motivation

N3 Capital Partners Llc., Zagreb, Kutinska 9 (hereinafter: the Company), represented by Damir Čukman from Zagreb, Radnička cesta 34, in quality of director, on 25 April 2014 submitted a request for work authorisation issuance concerning investment services rendering and investment and ancillary services performing as stated in Article 5, paragraphs 4 and 5 and paragraph 2, points 3 and 5 of the Capital Market Act (Official Gazette no. 88/08, 146/08, 74/09, 54/13 and 159/13, hereinafter: the CMA) as well as necessary documentation prescribed by provisions of the Capital Market Act and by the Ordinance on work authorisation issuance to an investment company and on requirements for work authorisation issuance to a broker and to an investment consultant (Official Gazette 117/13, hereinafter: the Ordinance) to the Croatian Financial Services Supervisory Agency (hereinafter: Agency). The requested documentation amendments were submitted on 10 June 2014.

During the procedure it has been determined that the above stated request included all the necessary documentation prescribed by Article 4 of the Ordinance.

Considering the requested investment services and activities as well as ancillary services defined by Article 5 of the Capital Market Act, as specified in point 1 of the dispositive part of this Decision, and considering the fact that the Company is not authorised to hold its clients' money or financial instruments, in line with the provisions of Article 32, paragraph 3 of the Capital Market Act, the Company's minimum share capital amount was determined at HRK 400,000.00.

Having examined the request and enclosed documentation, in line with the Decision on adoption of financial statements for 2013, on change of company name, modification of scope of business, capital share increase from the Company's funds - retained profit and in line with modifications of the Articles of Association dated 23 April 2014 - it can be concluded that the Company increased its subscribed share capital to the amount of HRK 1,400,000.00, representing a greater amount than the minimum amount prescribed by the Article 32, paragraph 3 of the Capital Market Act.

Furthermore, during the procedure of assessment of Damir Čukman's adequacy and financial stability for the proposed acquirer of the qualified share in the Company, in line with the received request for granting approval for acquisition of qualifying holding, it has been determined that all requirements prescribed by the provisions of Article 50, paragraph 1 of the Capital Market Act have been fulfilled.

During the approval granting procedure to the Management Board members Damir Čukman and Maja Bešević Vlajo, it has been determined that the above named members fulfil requirements for the Management Board members of an investment company, as prescribed by the provisions of Articles 21 and 21a of the Capital Market Act.

Furthermore, having examined the submitted *Statement on fulfilment of requisites for investment services rendering and investment activities performing* and in line with documentation prescribed by the Ordinance, it has been determined that the Company, fulfils the requisites prescribed by the provisions of Article 30, 36 thru 42 of the Capital Market Act as well as by the Ordinance on organisational requisites for investment services rendering and investment activities and ancillary services performing, inflow policy and criteria for important investment companies (Official Gazette 31/14).

During the procedure it has been determined that participation in the Investors Protection Fund is not obligatory for the Company, in line with Article 223 of the Capital Market Act as the Company is not authorised to hold its clients' money or financial instruments.

In the light of the above and in line with the provisions of Article 17, paragraph 1 of the Capital Market Act, the decision has been brought as defined under 1 of this Decision.

During the procedure it has been determined that the Company does not intend to hold its clients' money or financial instruments and in line with Article 13, paragraph 6 of the Act, the decision has been brought as defined under 2 of this Decision.

Pursuant to the provisions of Article 10, paragraph 3 of the Capital Market Act, the Agency keeps a Register of companies authorised for investment services rendering and investment activities and related ancillary services performing and consequently the decision has been brought as defined under 3 of this Decision.

Pursuant to the provisions of Article 8, paragraph 4 of the Croatian Financial Services Supervisory Agency Act, the dispositive part of this Decision will be published at the Agency's web site.

Pursuant to the provisions of Article 11, paragraph 1 of the Capital Market Act, the Company is allowed to render investment services and to perform investment activities and related ancillary services as stated in point 1 of the dispositive part of this Decision, for which the Agency's authorisation was obtained and which services were registered as activities making part of the Company's scope of business with the Court Register. In the light of the above, the decision has been brought as stated in point 5 of this Decision.

INSTRUCTION ON LEGAL REMEDY:

Appeals against this Decision are not allowed but an administrative dispute can be brought before the Administrative Court in Zagreb within 30 days from the day of this Decision's receipt.

PRESIDENT of the MANAGEMENT BOARD

Petar-Pierre Matek
/signature illegible /

/official round seal: Republic of Croatia, Croatian Financial Services Supervisory Agency,
Zagreb, 1/

To be delivered to:

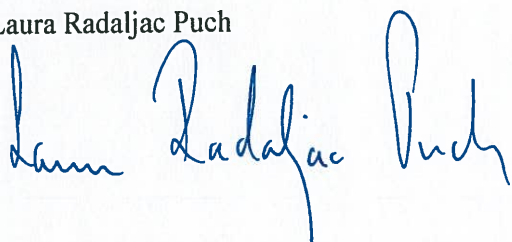
1. Damir Čukman, Zagreb, Radnička cesta 34
2. N3 Capital Partners Llc., Zagreb, Kutinska 9
2. Archive, here

I, Laura Radaljic Puch court interpreter for the English and Italian language, as appointed by the President of County Court in Velika Gorica, act number 4 Su-323/11-4 dated 14 September 2011 certify that the above translation is a faithful and complete translation of the original document written in the Croatian language.

Velika Gorica, 24 September 2014

No. 1768/2014

Laura Radaljic Puch





REPUBLIKA HRVATSKA
HRVATSKA AGENCIJA ZA NADZOR
FINANCIJSKIH USLUGA

KLASA: UP/I-451-04/14-02/3
UR.BROJ: 326-332-14-2

Zagreb, 4. srpnja 2014.

Na temelju odredbi članka 15. stavka 1. točke 3. i članka 8. stavka 1. Zakona o Hrvatskoj agenciji za nadzor financijskih usluga (Narodne novine br. 140/05 i 12/12), te članka 13. stavka 1. Zakona o tržištu kapitala (Narodne novine br. 88/08, 146/08, 74/09, 54/13 i 159/13, dalje: ZTK), odlučujući o zahtjevu društva N3 Capital Partners d.o.o., Zagreb, Kutinska 9, zastupanom po Damiru Čukmanu iz Zagreba, Radnička cesta 34, direktoru društva, u predmetu odlučivanja o izdavanju odobrenja za rad investicijskom društvu, Hrvatska agencija za nadzor financijskih usluga na sjednici Upravnog vijeća održanoj dana 4. srpnja 2014. donosi

RJEŠENJE

1. Društvu N3 Capital Partners d.o.o. sa sjedištem u Zagrebu, Kutinska 9, OIB:38904991600, izdaje se odobrenje za rad za pružanje i obavljanje investicijskih usluga i aktivnosti i s njima povezanih pomoćnih usluga i to za:
 - upravljanje portfeljem iz članka 5. stavka 1. točke 4. ZTK,
 - investicijsko savjetovanje iz članka 5. stavka 1. točke 5. ZTK,
 - savjetovanje o strukturi kapitala, poslovnim strategijama i srodnim pitanjima, kao i savjetovanje i usluge vezane uz spajanja i stjecanja udjela u društvima iz članka 5. stavka 2. točke 3. ZTK,
 - investicijsko istraživanje i financijska analiza, kao i ostale preporuke koje se odnose na transakcije s financijskim instrumentima iz članka 5. stavka 2. točke 5. ZTK.
2. Društvo iz točke 1. izreke ovog Rješenja nije ovlašteno držati novac i financijske instrumente klijenata.
3. Ovo Rješenje upisuje se u Registar investicijskih društava, koji vodi Hrvatska agencija za nadzor financijskih usluga, pod rednim brojem 127(stodvadesetsedam).
4. Izreka ovog Rješenja objavit će se na internetskoj stranici Hrvatske agencije za nadzor financijskih usluga.
5. Društvo iz točke 1. izreke ovog Rješenja može kao investicijsko društvo početi pružati investicijske usluge i obavljati investicijske aktivnosti i s njima povezane pomoćne usluge iz točke 1. izreke ovog Rješenja danom upisa istih u registar nadležnog trgovačkog suda.

Obrazloženje

Društvo N3 Capital Partners d.o.o., Zagreb, Kutinska 9 (dalje: Društvo), zastupano po Damiru Čukmanu iz Zagreba, Radnička cesta 34, direktoru društva, podnijelo je dana 25. travnja 2014. Hrvatskoj agenciji za nadzor financijskih usluga (dalje: Agencija) zahtjev za izdavanje odobrenja za rad za pružanje investicijskih usluga i s njima povezanih pomoćnih usluga iz članka 5. stavaka 4. i 5. i stavka 2. točke 3. i 5. Zakona o tržištu kapitala (Narodne novine br. 88/08, 146/08, 74/09, 54/13 i 159/13, dalje: ZTK) i dokumentaciju propisanu odredbama ZTK i Pravilnika o izdavanju odobrenja za rad investicijskom društvu te o uvjetima za izdavanje odobrenja za rad brokeru i investicijskom savjetniku (Narodne novine 117/13, dalje: Pravilnik). Dana 10. lipnja 2014. dostavljena je zatražena nadopuna dokumentacije.

U provedenom postupku utvrđeno je da je predmetnom zahtjevu priložena sva dokumentacija propisana člankom 4. Pravilnika.

S obzirom na investicijske usluge i aktivnosti i pomoćne usluge iz članka 5. ZTK u točki 1. izreke ovog Rješenja za koje se traži odobrenje te s obzirom na činjenicu da Društvo nije ovlašteno držati novac i financijske instrumente klijenta, u postupku je utvrđeno da Društvo, temeljem odredbe članka 32. stavka 3. ZTK mora imati temeljni kapital u visini od najmanje 400.000,00 kuna.

Iz zahtjeva i priložene dokumentacije proizlazi da Društvo Odlukom o usvajanju financijskih izvješća za poslovnu godinu 2013., promjeni opisnog djela tvrtke, promjeni predmeta poslovanja, povećanju temeljnog kapitala iz sredstava društva – zadržane dobiti i izmjeni društvenog ugovora od 23. travnja 2014. povećava upisani temeljni kapital na iznos od 1.400.000,00 kuna, što predstavlja iznos veći od minimalno propisanog člankom 32. stavkom 3. ZTK.

Nadalje, u postupku procjene prikladnosti i financijske stabilnosti Damira Čukmana kao namjeravanog stjecatelja kvalificiranog udjela u Društvu, provedenog na temelju zaprimljenog zahtjeva za izdavanje suglasnosti za stjecanje kvalificiranog udjela u Društvu, utvrđeno je da su ispunjeni svi uvjeti propisani odredbom članka 50. stavka 1. ZTK.

U postupku izdavanja suglasnosti članovima uprave Damiru Čukmanu i Maji Bešević Vlajo, utvrđeno je da isti ispunjavaju uvjete za obavljanje funkcije člana uprave investicijskog društva propisane odredbama članaka 21. i 21.a ZTK.

Nadalje, uvidom u dostavljenu *Izjavu o ispunjavanju uvjeta za pružanje investicijskih usluga i obavljanje investicijskih aktivnosti* te dokumentaciju propisanu Pravilnikom, utvrđeno je da Društvo udovoljava uvjetima propisanim odredbama članaka 30., 36. do 42. ZTK te odredbama Pravilnika o organizacijskim zahtjevima za pružanje investicijskih usluga i obavljanje investicijskih aktivnosti i pomoćnih usluga, politika primitaka i kriterijima za značajna investicijska društva (Narodne novine 31/14).

U postupku je također utvrđeno da za Društvo nije obvezno članstvo u Fondu za zaštitu ulagatelja u smislu članka 223. ZTK, s obzirom da nije ovlašteno držati novac i financijske instrumente klijenata.

Slijedom svega navedenog, a temeljem odredbe članka 17. stavka 1. ZTK, odlučeno je kao u točki 1. izreke ovog Rješenja.

U postupku je utvrđeno da Društvo nema namjeru držati novac i financijske instrumente klijenata pa je na temelju članka 13. stavka 6. Zakona odlučeno kao u točki 2. izreke ovog Rješenja.

Sukladno odredbi članka 10. stavka 3. ZTK, Agencija vodi Registar društava ovlaštenih pružati investicijske usluge i obavljati investicijske aktivnosti, slijedom čega je odlučeno kao u točki 3. izreke ovog Rješenja.

Sukladno odredbi članka 8. stavka 4. Zakona o Hrvatskoj agenciji za nadzor financijskih usluga, izreka ovog Rješenja objavit će se na internetskoj stranici Agencije.

Sukladno odredbi članka 11. stavka 1. ZTK, Društvo može pružati one investicijske usluge i obavljati investicijske aktivnosti i pružati s njima povezane pomoćne usluge iz točke 1. izreke ovog Rješenja za koje je dobilo odobrenje Agencije i upisalo ih kao djelatnosti u sudski registar. Slijedom navedenog, odlučeno je kao u točki 5. izreke ovog Rješenja.

UPUTA O PRAVNOM LIJEKU

Protiv ovog Rješenja žalba nije dopuštena, ali se protiv istoga može pokrenuti upravni spor podnošenjem tužbe Upravnom sudu u Zagrebu u roku od 30 dana od dana primitka ovog rješenja.

PREDSJEDNIK UPRAVNOG VIJEĆA
Petar-Pierre Matek



DOSTAVITI:

1. Damir Čukman, Zagreb, Radnička cesta 34
2. N3 Capital Partners d.o.o., Zagreb, Kutinska 9
3. Pismohrana, ovdje

