SAFETY CERTIFICATE - PART A

Safety Certificate confirming acceptance of the Safety Menagement System of the railway undertaking in conformity with the Law on safety, organization and efficiency of railway transport EU IDENTIFICATION NUMBER ME1120150000 1. CERTIFIED RAILWAY UNDERTAKING Legal denomination: JSC "MONTECARGO" PODGORICA Railway undertaking name: AD MONTECARGO Acronym: MC National registration number: 4-038560/001 VAT No: 30-31-08863-0 2. CERTIFICATE ISSUING ORGANISATION Organisation: RAILWAY DIRECTORATE Country: MONTENEGRO 3. CERTIFICATE INFORMATION This is a - new certificate EU identification Number of the previous certificate: - renewed certificate - updated/amended certificate Validity from: 06.11.2015. to: 06.11.2020. Type(s) of service(s): TRANSPORT OF GOODS Transport volume: LESS THAN 500 MILLION TONNE KM PER YEAR Railway undertaking size: MEDIUM SIZE COMPANY 4. APPLICABLE NATIONAL LEGISLATION NATIONAL LEGISLATION BY THE LIST OF POINTS 1.5 CLAIM NO. 592/15 of 03.11.2015. year 5. ADDITIONAL INFORMATION Date issued: 06.11.2015. Signature Internal reference number Authority's stamp 611/15

SAFETY CERTIFICATE - PART B

Safety Certificate confirming acceptance of the Provisions adopted by the railway undertaking to meet specific requirements necessary for the safe operation on the relevant network in conformity with the Law on safety, organization and efficiency of railway transport

| EU IDENTIFICATION NUMBE | R | ME1220150000 | |
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| 1. CERTIFIED RAILWAY UNDERTAIL | The state of the s | | |
| Legal denomination: JSC "MONTECA | | | |
| Railway undertaking name: AD MONTECARGO | | Acronym: MC | |
| National registration number: 4-038560/001 | | VAT No: 30-31-08863-0 | |
| 2. CERTIFICATE ISSUING ORGANIS | SATION | | |
| Organisation: RAILWAY DIRECTORA | TE | | |
| Country: MONTENEGRO | | | |
| 3. CERTIFICATE INFORMATION | | | |
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| This is a | | | |
| - new certificate | | | |
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| Validity from: 06.11.2015. | to: 06.11.2020. | | |
| Type(s) of service(s): TRANSPORT O | F GOODS | Annual Company of the | |
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| 4. SAFETY CERTIFICATE - PART A (| acceptance of the Safety | menagement System) | |
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| 5. LINES OPERATED | | | |
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| PODGORICA-TUZI-STATE BORDER | I, IIIIIO I OBOOMOA | | |
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| 6. SPECIFIC CONDITIONS AND OBL | IGATIONS | | |
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| 7. APPLICABLE NATIONAL LEGISL | ATION | | |
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| NATIONAL LEGISLATION BY THE LIS | ST OF POINTS 1.5 CLAIR | M NO. 592/15 of 03/11/2015, year | |
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