

ARTICLES OF INCORPORATION

TERRA FIRMA d.d.
FOR REAL ESTATE INVESTMENT

Pursuant the Commercial Companies Act Article 301., Paragraph 1., and Article 303., Paragraph 1. (NN number 111/93, 34/99, 118/03, 107/07), and the authority of the General Assembly dated 14th of May 2009 these

ARTICLES OF INCORPORATION OF Terra Firma d.d. for real estate investment

are adopted.

1. GENERAL RULES

Article 1.

Terra Firma d.d. with the head office in Pula, at the address Mletačka 12, OIB: 22198253360, was registered at the Commercial Court in Pazin, under the registry subject number 040211518.

2. CORPORATE NAME, HEAD OFFICE, AND CORPORATE SIGN

Article 2.

The Corporation will operate under the firm's full name:

Terra Firma Incorporation for Real Estate Investment.

The Corporation will operate under the firm's abbreviated name:

TERRA FIRMA d.d.

Firm's name and firm's abbreviated name can be changed on the behalf of General Assembly's Corporate decision.

Article 3.

The head office of the Corporation is in Pula, at the address Mletačka 12.

Address changes can be made on the behalf of General Assembly's Corporate decision.

Article 4.

The Corporation has the protected corporate sign and stamp.

3. SUBJECT OF MANAGING CORPORATE BUSINESS

Article 5.

Subject of managing Corporate business are following activities:

*Design, building, usage, and building removal

*Supervision during building

*Works of managing real estate and maintaining real estate

*Mediation in real estate business: trading activities as the real estates agent connecting the principal and the third party, negotiation activities and preparations for law jobs during buying, selling, exchanging, renting, leasing, and the alike

*Real estate business (buying and selling, renting, making new, and managing real estates)

*Agricultural activity

4. LASTING PERIOD AND THE CORPORATE CEASE

Article 6.

The Corporation was not founded to definite time (founded to definite time), and can be ceased according the Act.

In any case of ceasing the Corporation, liquidation process should be conducted, but in cases of dealing with open insolvency procedure and status changes in the Corporation.

5. THE CORPORATE SHARE CAPITAL, SHARES, AND SHAREHOLDERS

5.1. THE CORPORATE SHARE CAPITAL

Article 7.

The Corporate share capital is HRK 36.000.000,00 (say: thirty six million Croatian Kuna).

Article 8.

The Corporate share capital may be increased, according the Act and the Articles of Incorporation, and by the General Assembly decision:

1. Transforming capital profit, reserves, and retention in the Corporate share capital;
2. By deposits, items, and rights, issuing new Corporate shares.

Article 9.

In the case of increasing share capital by adding up the unpaid part of profit, by the General Assembly decision, conditions and ways of gaining share rights in relation with the increased share capital must be defined.

Article 10.

The General Assembly decision about increasing share capital by issuing new shares must contain:

1. the fortification about increasing share capital by issuing new shares in order to collect assets for the Corporate business;
2. the increased face amount of share capital, and face amount of increased share capital;
3. the number of new shares and the face amount to be made out;
4. the regulations in the mean of participation in the Corporate profit distribution, and in the mean of The Corporate managements rights;
5. the regulations about the eventual priority right and the mode to accomplish this right;
6. the mode of sending notification to interested parties for share registration and share payment;
7. the starting business year in which new shares gain the rights of participating in the Corporate profit distribution;
8. the specific or definable price of new shares will be paid;
9. the bank identification where share registration and share payment will be performed;
10. the term of share registration and share payment and the amount of the interest rate if the term of payment of registered shares is over drafted.

By the General Assembly decision about issuing new shares, the type of new shares will be identified and other questions regulated by the Act and by this Articles of Incorporation.

Article 11.

The Corporation may reduce share capital, regularly, by the simplified reducing share capital, and by the share capital withdrawal.

The decision about reducing share capital establishes the Corporate General Assembly.

5.2. THE SHARES

Article 12.

On the amount of share capital it was issued 36.000 (say: thirty six thousands) subsequent shares with the face amount of HRK 1.000,00 each.

Corporate shares are entitled to name.

Article 13.

The Central Depository and Clearing Company Inc. (further: SKDD) keeps the registered shares in the computerized Book of shares.

Conduction of the Book of shares is regulated by the SKDD rules.

SKDD is issuing confirmations connected with the Book of shares data.

Article 14.

Transmission of shares occurs on the arranged public securities market, and by concluding the transmission shares contract, or by other legal act, as well by inheritance.

Subscription of share transmission in the Book of shares may be made upon shareholder's or assign's request according to special SKDD rules.

Transmission of shares has the impact on the Corporation from the time of subscription of share transmission in the Book of shares.

5.3. THE SHAREHOLDERS

Article 15.

The shareholders acquire shareholders' status by subscribing in the Book of shares.

The shareholders' status may be proved by demonstrating the subscription in the Book of shares.

Article 16.

The shareholder should have the following rights from shares:

1. the right to participate and to vote at the General Assembly;
2. the right to a dividend;
3. the right to be informed about the Corporate business and management;
4. other rights under the Articles of Incorporation and by the decision of issuing shares.

The Corporate management may issue special instructions to closely set shareholders' rights.

6. INVESTMENT GOALS AND THE PORTFOLIO'S NATURE, MAIN INVESTMENT PRINCIPLES, RESTRICTIONS AND RISKS RELATED TO THE INVESTMENTS AND THE CORPORATE ASSET STRUCTURE

Article 17.

The Corporation will invest the assets with the objective of increasing the value of the Corporate assets, and to increase the shareholders' capital appropriate to the type of investment and risks entailed therein.

The Corporation will invest the assets taking into consideration the requirements of investment security and minimization of risks, in the sole interest of the Corporate shareholders.

The risks connected with the investments and the Corporate asset structure are the following:

- instability of the real estate market;
- changes in the legal and tax frameworks;
- interest rate fluctuations;

- currency rate of exchange fluctuations;
- differences in accounting and auditing standards;
- generally higher commission on foreign transactions;
- differences in the tax system;
- changes in regulations that govern the acquisition of ownership over real estate;
- possible restrictions in the afflux of foreign capital.

The Corporation cannot influence the mentioned factors; however it can reduce the exposure to the mentioned risks by diversification of its portfolio.

7. CORPORATE ASSETS

Article 18.

Corporate assets may consist of:

1. securities,
2. stakes or shares in investment funds
3. stakes or shares in companies
4. monetary market instruments
5. deposits with authorized banks
6. option or forward contracts and other financial derivatives
7. real estates
8. money at bank

With due respect for the principles of security, profitability, liquidity and distribution of risk, the Corporation shall invest Corporate assets as follows:

1. Real estate in the Republic of Croatia
2. Real estate in the Republic of Slovenia, Bosnia and Herzegovina, Serbia and Montenegro
3. Locally issued shares , officially listed for sale on the stock exchange in the Republic of Croatia
4. Internationally issued shares, listed on stock exchanges and other organized securities markets in EU member states and other OECD countries;
5. Stakes in open-end investment funds and shares in closed-end investment funds listed on the stock exchange in the Republic of Croatia or stock exchanges and other organized markets in EU member states and other OECD countries;
6. Treasury bonds issued by the Croatian National Bank and the Ministry of Finance of the Republic of Croatia;
7. Cash deposits with financial institutions.

8. REAL ESTATE

Article 19.

The Corporation shall obtain real estate in the Republic of Croatia and abroad in accordance with the provisions of the Act, as follows:

- apartment and/or business buildings with pertaining land;
- land on which construction is in course;
- vacant land that according to the regulations in force can be developed by construction of apartment or business buildings;
- agricultural land.

Other investments into real estate are:

- investments into companies that are owned or partly owned by the local self-government units, especially in projects of development of the infrastructure;
- concessions over the real estate owned by the state or the local self-government units, with the right of usufruct in favour of the Corporation;

- investment into shares or stakes of companies whose business activity is exclusively or predominantly the acquisition and sale, rental, lease and management of real estate, shares or stakes of another real estate fund or other securities, derivative securities or certificates whose price is based upon real estate.

The real estate of the Corporation shall also be considered to be the right of construction (building lease) registered in favour of the Corporation in the land registry books.

Upon selection of real estate, the following criteria shall be given due consideration:

1. Investment shall be conducted so as to diversify the investment portfolio and the quality of each real estate property;
2. Real estate shall be purchased in propulsive areas showing an upward trend in property value;
3. Decisions on acquisition strategies shall be made in accordance with the existing zoning, development and strategic plans of municipalities, cities, counties, regions and states.

9. APPRAISAL OF REAL ESTATE VALUE

Article 20.

The Corporation shall acquire real estate for the Fund only if such real estate has been appraised in advance by a certified appraiser and if the price of the real estate does not exceed or only negligibly exceeds the appraised value.

10. SECURITIES

Article 21.

Securities held by the Corporation may consist of those securities officially (regularly) listed for sale on exchanges in the Republic of Croatia, or securities exchanges or other organized markets in the member states of the European Union and other countries of the OECD and CEFTA.

The collected monies of the Corporation shall not be invested in the bills of exchange of legal and natural persons.

11. CASH DEPOSITS

Article 22.

Cash deposits are assets held within banks, that have a maturity date not exceeding twelve months and that may be untied at any moment.

A maximum of 20% of the Corporation net asset value may be deposited in a single authorized bank.

12. CHANGE IN STRUCTURE AND MAJOR TRANSACTIONS

Article 23.

Purchase and sale of the Corporate assets, and other affairs over HRK 1.500.000,00 (say: one million and five hundred thousands) measured according to purchase and/or selling price shall only be implemented with the prior consent of the Corporate Supervisory Board.

13. OPTIONS AND FORWARDS

Article 24.

Options and forwards, and other financial derivatives shall be transacted exclusively for the purposes of insuring of the receivables and the Corporate assets, with due adherence to the investment principles stipulated by these Articles of Incorporation.

14. NET ASSET VALUE

Article 25.

The Corporate net asset value – NAV is the total Corporate assets decreased for the Corporate obligations. The Corporation may engage the services of other professional institutions and consultants for tasks involving the assessment and establishment of the value of the Corporate assets. The Corporate net asset value shall be computed once quarterly based on an appraisal of the total Corporate assets deducting Corporate obligations. The methods employed to appraise and ascertain value shall comply with the International Financial Reporting Standards and the regulations in force in the Republic of Croatia.

15. BUSINESS YEAR, ACCOUNTING AND AUDITING

Article 26.

Each business year shall coincide with the respective calendar year commencing on 1st January and ending on 31st December.

Article 27.

Accounting for the Corporation shall be conducted by a third party entrusted to do so by the Corporation. The accounting operations shall be conducted in compliance with the valid legislation of the Republic of Croatia and the International Accounting Standards.

Article 28.

The authorized auditor shall verify the annual financial statements and the accounting practices of the Corporation. The findings and assessment of the auditor on the completed audit, and the possible limitations such an opinion may entail shall be fully registered in each annual financial statement.

16. THE CORPORATE BODIES

Article 29.

The Corporate bodies are:

1. The General Assembly;
2. The Supervisory Board;
3. The Corporate Management.

16.1. THE GENERAL ASSEMBLY

Article 30.

The Corporate General Assembly is the body in which shareholders gain their Corporate rights.

Article 31.

The General Assembly is presided by its President who is stipulated from the Assembly's lines after the beginning of each sitting.

Article 32.

The President of the General Assembly is:

- Presiding in the General Assembly sittings;
- Signing the General Assembly records and decisions;
- Representing the General Assembly to other Corporate bodies and persons outside the Corporation.

Article 33.

Natural person is acting independently in the General Assembly.

Business disabled person is represented by his/her legal representative or by his/her trustee.

Legal person is acting in the General Assembly through the person who is by law or by legal person's act entitled to represent.

Article 34.

The shareholder may be represented in the General Assembly by an entitled proxy.

Proxy has to prove the shareholder's status of issuer's authorization.

Shareholder, share lender may be represented by his/her proxy according to the written authorization.

The authorization for representing shareholders – for legal persons is signing the entitled proxy.

Every authorization consists of:

1. Issuer's authorization imprint;
2. Corporate imprint;
3. Specific authorization for acting and voting in the name of the shareholder.

The authorization may be issued for representing on one or more General Assemblies. In the case if on the authorization is not specified the number of sittings to represent, the authorization is valid until the written recall.

The Corporation keeps a special record of issued authorizations, along with their inevitable deposit.

Article 35.

The General Assembly decides upon questions defined by the Act and by the Articles of Incorporation, specifically:

- Establishes the Articles of Incorporation, its changes and amendments;
- Establishes the Corporate development program;
- Decides about increasing and decreasing the share capital;
- Decides upon the type of the issuing Corporate share, rights related to issuing shares and share withdrawal;
- Decides on distribution of profits and covering loss;
- Elects and withdraws the members of the Supervisory Board, and defines reward for their work;
- Decides on dismissing members of the Management Board and the Supervisory Board;
- Decides on the Corporate auditor;
- Decides on the Corporate status changes;
- Decides on the Corporate termination;
- Decides on other questions stipulated by thy Act and by the Articles of Incorporation.

Article 36.

At the General Assembly, resolutions shall be passed by public vote in written form or by hand, every sitting before adopting of the agenda by hand rising, the General Assembly decides upon the manner of passing of resolutions.

The status at the depository of the Central Depository and Clearing Company Inc. as at the last day of submission of notification for participation shall be deemed authoritative documentation for participation of shareholders at the General Assembly.

Article 37.

Shareholders may participate at the General Assembly, if they are inscribed in the SKDD's Book of shares and exercise their right to vote if they announce their participation not less than ten days prior to the date on which the General assembly is convened.

Along with the participation announcement, shareholder who has proper request of certain assembly's decision can present a written anti-request with the covering explanation, or insert it as an anti-request at the General Assembly.

Shareholder who his/her participation did not announced to the Management Board up to ten days prior the Assembly, has not right to participate in Assembly activities, nor has the voting right.

Article 38.

The General Assembly shall be deemed to have a quorum if votes that represent at least 3/10 (say: three tenths) of the original Corporate capital are present.

The resolutions shall be binding if shareholders who jointly account for a majority of the votes cast votes in favour.

The following decisions of the General Assembly shall require over 75% of the votes cast:

1. decisions on the Articles of Incorporation establishment and on amendments to the Articles of Incorporation;
2. decisions on increasing the Corporate share capital;
3. decisions on decreasing the Corporate share capital;
4. decisions on changing type of already issued shares
5. decisions on dismissal of member of the Supervisory Board before his/her mandate expires
6. decisions on the Corporate status changes, and changing forms

Article 39.

The Corporate General Assembly should meet at least once a year, at the end of the business year, according the Act, at the Corporate head office (Regular Assembly).

The General Assembly should meet on a demand, when authorized body or shareholder assembles it according to the Articles of Incorporation (Extraordinary Assembly).

Article 40.

The Corporate General Assembly assembles the Management Board.

The Corporate General Assembly has to be assembled on a Supervisory Board demand or on shareholders demand that make altogether at least 5% of the share capital.

The demand of assembling the General Assembly has to be in a written form and addressed to the Management Board.

Article 41.

Notification on the General Assembly sitting has to be announced at public organs, at the Stock Exchange web sites, at the Corporate web sites or on the Corporate bulletin board, along with the decision of assembling the General Assembly.

Article 42.

The shareholders bear by themselves proper participating costs at the General Assembly. All General Assembly maintaining costs bears the Corporation.

Article 43.

The General Assembly may with the Rules of conduct determine assembling the Assembly and the method of work during the sitting, the time and the place of the sitting, the leadership and the sequence of the sitting, keeping and writing the record about, and bringing, publishing and sending the decisions of the General Assembly.

16.2. THE SUPERVISORY BOARD

Article 44.

The Supervisory Board consists of at least three members.
The members of the Supervisory Board shall serve a term of four years.
The members of the Supervisory Board shall be appointed by the Corporate General Assembly, decision on elections of every single member shall be appointed by simple majority.

Article 45.

The members of the Corporate Supervisory Board shall elect from among their members a President and Deputy President who shall have all of the President's authorities in his/her absence.

Article 46.

If the membership of an individual member of the Supervisory Board ceases, the Supervisory Board shall be obliged to present a proposal for the selection of the new member.

Article 47.

The Supervisory Board conducts its work at sittings.
The Supervisory Board makes decisions on all matters and performs all activities foreseen by law, these Articles of Incorporation and by other laws of the Corporation.
The Supervisory Board shall be obliged to convene sittings once every quarter in general, and more frequently if needed.

Article 48.

The Supervisory Board may make blinding decisions if a majority of its members in relation to the total number of members is present at a sitting.
Each member of the Supervisory Board is entitled to one vote.
Decisions of the Supervisory Board are made by a majority of the votes of all present members (relative majority).
Voting at sittings of the Supervisory Board is public, and the Supervisory Board may decide by unanimous vote to allow voting for individual or all items on the agenda in writing by delivery of declaration on voting via fax or telegram, or e-mail, wherein such written voting is deemed equivalent to voting at sessions.

Article 49.

The Supervisory Board makes the Rule of conduct of the Supervisory Board work which determines its way of work and decision making.
The Supervisory Board is the supervisory organ above the Corporate work and business, and above the Corporate organs working legitimacy.

Article 50.

The Supervisory Board performs the following actions:

1. appoints and withdraws the Management Board;
2. supervises the Corporate business management;
3. reviews the annual financial reports, and determines them along with the management Board;
4. submits to the General Assembly the written supervisory report;
5. recommends to the General Assembly adoption of decisions according the Law.

The Supervisory Board may assemble the General Assembly, and whenever is needed for the Corporate benefit, is obliged to assemble the Corporate General Assembly.

16.3. THE MANAGEMENT BOARD

Article 51.

The Management Board is composed of a Corporate Executive officer.

The Management Board consists of at least 1 member and at most 5 members – executive officers, elected by the Supervisory Board upon proposal of the Management Board.

The Executive officer represents the Corporation independently and individually.

Members of the Management Board must be the Corporate employees.

The operations of the Management Board may be governed by a special regulatory instrument adopted by the Management Board with the prior consent of the Supervisory Board.

Article 52.

The Management Board performs the Corporate operations on its own liability.

The Management Board performs the Corporate operations with a due diligence and conscientious manager.

The Management Board makes decisions according its own opinion, and in the Corporate interest.

Article 53.

Under performing Corporate operations, it is understood making decisions in order to realize business visions, plans and programs, activities that arise from the common objective, as well the activities inside the Corporation and for its benefit, and for protection of shares in associated Companies.

Article 54.

The Management Board performs the Corporate operations thus to ensure clear performance of all activities and competent operations from functions to the lowest organizing structures.

The decisions in the frame of performing operations (back orders, directions, guidelines and alike) are binding for employees on lower-level organizing structures.

Article 55.

The Management Board in performing Corporate operations:

1. determines rules of the Corporate business politics and attempts the business action;
2. proposes to the General Assembly the Corporate development program and takes actions for its implementation;
3. carries out general Corporate acts;
4. convenes the General Assembly;
5. determines, plans and adjusts business;
6. determines along with the Supervisory Board the Corporate financial reports;
7. performs the decisions made by the General Assembly and by the Supervisory Board;
8. performs other actions, if they are not stated by the Act, by the Articles of Incorporation, or other Corporate acts as areas of other Corporate organs.

Article 56.

The Management Board must knowingly and truly reports the Corporate Supervisory Board about all questions regarding the Corporate situation and business, as well important Corporate businesses and activities.

The Management Board decides about very important significance for the Corporate business and existence with the prior consent of the Supervisory Board.

Article 57.

The Management Board is independent in performing its functions, bringing decisions in its authority , forming advisory, specialized and supporting bodies and teams (board, advices and alike), and in choosing partners with special authorities and responsibilities.

The Management Board submits reports to the Supervisory Board and to the General Assembly about the business politics, business profitability, business progress, incomes, and the Corporate status.

Article 58.

The Management Board may engage special advisers as individuals, or as companies, in management and leadership businesses.

The Management Board will conclude the business cooperation agreement with special advisers, with a prior consent of the Supervisory Board.

Article 59.

The Corporation is represented by the Management Board.

In representing the Corporation, the Management Board has the authority to conclude agreements and other legal actions in the name and for the Corporate account, as well as to represent the Corporation before governing and other state organs, or state and selected courts, perpetuity due.

17. DISTRIBUTION OF PROFITS AND LOSS BEARING

Article 60.

According to the annual financial reports, the General Assembly brings the decision about distribution of profits.

The General Assembly may extremely decide not to temporarily distribute a part of the profits.

Article 61.

Net profits gained in a business year, the Corporation shall firstly use as follows:

- a) covering the transferred loss from previous years;
- b) legislative reserves deposit;
- c) reserves for own shares deposit if the Corporation acquired them, or intends to acquire them.

Article 62.

By the decision about distribution of profits, after settling in accordance to the previous article, a part of the profit is determined:

- for depositing in other Corporate reserves;
- for a transferable profit;
- for distributing a dividend.

Article 63.

If the interim calculation of income and expenditures for the past year shows the Corporation has made a profit, the Management Board may, upon prior approval of the Supervisory Board, upon expiry of the

business year, from the foreseeable part of the net profit, pay out to the shareholders an advance on dividend. Such advance may amount to a maximum of half of the amount of the profit decreased for the amounts that pursuant to the law and to the Articles of Incorporation must be deposited in the reserves of the Corporation, and the payment of the advance may not exceed the amount equal to a half of the past year's profit.

Article 64.

Dividends shall be paid to shareholders for the preceding business year based on the status of entries in the Share book as at the date of convening the General Assembly in the accounts cited in the Share book and the Central Clearing and Depository Agency.
If the General Assembly decides on payment of dividends in installments, the subsequent sale of shares of the Corporation shall have no impact on the rights of shareholders who are entered in the Share book as the date of the convening of the General Assembly at which such decision is made, to have the dividends due to them paid in full.

Article 65.

The General Assembly decides on the method of the Corporate loss bearing.

Article 66.

The Management Board of the Corporation is responsible for operations of leading accounts according to regulations, and on their base it should draw up proposals of periodic and annual financial reports, and proposals of distribution of profits according the law and the Articles of Incorporation.

Article 67.

The Corporate business results should be calculated in periodic terms according the law.

18. CONFIDENTIALITY

Article 68.

Those documents and data pertaining to the operations of the Corporation whose disclosure to third parties would contradict the interests of the Corporation and the shareholders of the Corporation or which are deemed trade secrets by laws and other regulations shall be deemed confidential.

Article 69.

Member of the Corporation and the Corporate bodies and persons who are employed or perform permanent or temporary tasks pursuant to special contracts shall be obliged to maintain the confidentiality of business secrets, and if they should fail to do so they shall be held liable for damages incurred due to disclosure of business secrets.

The obligation to maintain confidentiality shall not cease even after the persons specified in paragraph 1 hereof no longer have the status of a person obliged to maintain confidentiality.

Violation of the rule to maintain confidentiality shall be deemed a severe offence, and it may result in termination of employment or dismissal of the member of a Corporate body.

Article 70.

Exceptions to maintenance of confidentiality may be stipulated only by the valid laws and regulations of the Republic of Croatia when this pertains to disclosure of data and reports of the Supervising body and the competent judicial and administrative bodies of the Republic of Croatia, and the data defined in Article 67. of these Articles may be disclosed only on the basis of a court order, request of a specific Shareholder.

19. STATUS CHANGES AND THE TERMINATION OF THE CORPORATION

Article 71.

The Corporation may reshape or may have status changes by merging or joining, or any legal operation approved by the General Assembly of the Corporation.

Article 72.

The Corporation may be terminated by a decision of the General Assembly and in cases stipulated by law. The decision about the termination of the Corporate business may be established if there is no economical justifications in the Corporate business, and if the continuation of the Corporate business and achieving rights of employees may not be covered by the loss bearing, status changes or by any other proper method.

Article 73.

Decisions out of this chapter the General Assembly establishes on a competent basis determined by the Supervisory Board, made by the executive officer's proposal.

20. THE CORPORATE METHOD AND FORM OF PUBLICATION

Article 74.

The Corporate data and notices will be published publicly on the Corporate internet websites, or on the Corporate bulletin board, as well on Stock exchanges' websites.

The Corporation shall be obliged to publish the following documents:

1. Articles of Incorporation of the Corporation, and any and all amendments thereto;
2. Stipulated reports by law;
3. Other Corporate documentation or acts which are obligatory to publish according to positive rules in force.

21. THE FINAL AND TRANSIENTS PROVISIONS

Article 75.

These Articles of Incorporation shall enter into force as of their approval from the registration date in a court register of the competent commercial court.

Former general acts are accepted and entered into force as Corporate acts, but provisions which are in opposition with the Articles of Incorporation and decisions taken by the General Assembly, the Supervisory Board and the Management Board.

General acts from paragraph 2. of this Article will be adjusted with the provisions of the Articles of Incorporation in six months from its entering into force.

Article 76.

By entering of these Articles of Incorporation into force, the Articles of Incorporation of the close-end investment fund with public offering for investments into real estate Terra Firma from 1st of August 2008 expires.

In Pula, 14th May 2009

President of the Supervisory Board
Zdravko Poljašević