



TMK-ARTROM S.A.

PUBLIC VERSION

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EUID: ROONRC.J28/9/1991; J28/9/31.01.1991  
VAT No. RO 1510210/1992  
Subscribed and Paid Share Capital: 291.587.538,34 lei

## INCORPORATION DEED OF THE COMPANY

### TMK-ARTROM S.A.

This amended and updated version of the Incorporation Deed (hereinafter referred to as the “**Incorporation Deed**”) has been drafted today 5 November 2020 following the resolution no. 1 of the Extraordinary General Meeting of Shareholders dated 5 November 2020.

### SOLE SHAREHOLDER:

1. **TMK EUROPE GmbH**, a company incorporated in accordance with German laws, registered under no. HRB 66767 with its registered office in Germany, Düsseldorf, Immermannstraße 65 D, 40210.

In accordance with the provisions of Law 31/1990 as further amended and supplemented (the “**Companies Law**”), has decided to adopt this Incorporation Deed.

## CHAPTER I

### NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

#### ARTICLE 1

The company’s name is **TMK-ARTROM S.A.** (hereinafter referred to as the “**Company**”).

In all the documents, invoices, offers, orders, tariffs, prospects and other documents issued by the Company, the Company’s name shall be followed by the initials “S.A.”, the Company’s registered office, the subscribed and paid up share capital as per the last approved financial situation, the registration number with the Trade Registry and the sole registration code.

The Company is a Romanian legal entity incorporated in the form of a joint-stock company. It shall carry on its activity in accordance with the Romanian laws and with the provisions of this Incorporation Deed.

The Company shall be fully privately owned.

The Company’s registered headquarters shall be located in Romania, Slatina, 30 Draganesti Street, Olt County.

The headquarters may be moved to another location, following a resolution of the Board of Administrators.

The Company may set up subsidiaries, branches, agencies, working points and sale outlets, offices and representative offices in Romania or abroad, according to the legal provisions governing their establishment.

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API:  
5CT-0440  
5L-0352

LR:  
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**The Company shall have the following working points and sale outlets:**

- in Slatina, Ec.Teodoroiu Street, bl. V 23, ground floor, Olt County;
- in Slatina, Ec.Teodoroiu Street, bl. V 22, ground floor, Olt County;
- in Bucuresti, 2 Daniel Danielopolu Street, 1st floor, District 1.

The Company is established for an unlimited duration, starting with its registration at the Trade Registry.

## **CHAPTER II**

### **OBJECT OF ACTIVITY**

#### **ARTICLE 2.**

**The object of activity of the Company consists of:**

#### **MAIN OBJECT OF ACTIVITY:**

**2420 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel;**

#### **SECONDARY OBJECT OF ACTIVITY:**

**0161 Support activities for crop production;**  
**0162 Support activities for animal production;**  
**0163 Post-harvest crop activities;**  
**0164 Seed processing for propagation;**  
**0240 Support services for forestry;**  
**1039 Other processing and preserving of fruit and vegetables;**  
**1610 Sawmilling and planing of wood;**  
**1624 Manufacture of wooden containers;**  
**1723 Manufacture of paper stationery;**  
**1812 Other printing;**  
**2011 Manufacture of industrial gases;**  
**2012 Manufacture of dyes and pigments;**  
**2016 Manufacture of plastics in primary forms;**  
**2431 Cold drawing of bars;**  
**2432 Cold rolling of narrow strip;**  
**2433 Cold forming or folding;**  
**2434 Cold drawing of wire;**  
**2451 Casting of iron;**  
**2453 Casting the light metals;**  
**2454 Casting of other non-ferrous metals;**  
**2511 Manufacture of metal structures and parts of structures;**  
**2521 Manufacture of central heating radiators;**

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2529 Manufacture of other tanks, reservoirs and containers of metal;  
 2530 Manufacture of steam generators, except central heating hot water boilers;  
 2550 Forging, pressing, stamping and roll-forming of metal; powder metallurgy;  
 2561 Treatment and coating of metals;  
 2562 Machining;  
 2591 Manufacture of steel drums and similar containers;  
 2611 Manufacture of electronic components;  
 2630 Manufacture of communication equipment;  
 2651 Manufacture of instruments and appliances for measuring, testing and navigation;  
 2670 Manufacture of optical instruments and photographic equipment;  
 2711 Manufacture of electric motors, generators and transformers;  
 2712 Manufacture of electricity distribution and control apparatus;  
 2733 Manufacture of wiring devices;  
 2790 Manufacture of other electrical equipment;  
 2813 Manufacture of other pumps and compressors;  
 2814 Manufacture of other taps and valves;  
 2815 Manufacture of bearings, gears, gearing and driving elements;  
 2821 Manufacture of ovens, furnaces and furnace burners;  
 2822 Manufacture of lifting and handling equipment;  
 2824 Manufacture of power-driven hand tools;  
 2825 Manufacture of non-domestic cooling and ventilation equipment;  
 2829 Manufacture of other general-purpose machinery n.e.c.;  
 2841 Manufacture of metal forming machinery;  
 2849 Manufacture of other machine tools;  
 2891 Manufacture of machinery for metallurgy;  
 2899 Manufacture of other special-purpose machinery n.e.c.;  
 3020 Manufacture of railway locomotives and rolling stock;  
 3250 Manufacture of medical and dental instruments and supplies;  
 3311 Repair of fabricated metal products;  
 3312 Repair of machinery;  
 3313 Repair of electronic and optical equipment;  
 3314 Repair of electric equipment;  
 3317 Repair and maintenance of other transport equipment;  
 3319 Repair of other equipment;  
 3320 Installation of industrial machinery and equipment;  
 3530 Steam and air conditioning supply;  
 3600 Water collection, treatment and supply;  
 3700 Sewerage;  
 3811 Collection of non-hazardous waste;  
 3812 Collection of hazardous waste;  
 3821 Treatment and disposal of non-hazardous waste;  
 3822 Treatment and disposal of hazardous waste;  
 3831 Dismantling of wrecks;  
 3900 Recovery of sorted materials;  
 4110 Development of building projects;  
 4120 Construction of residential and non-residential buildings;  
 4211 Construction of roads and motorways;  
 4212 Construction of railways and underground railways;  
 4213 Construction of bridges and tunnels;  
 4221 Construction of utility projects for fluids;



4222 Construction of utility projects for electricity and telecommunications;  
 4291 Construction of water projects;  
 4299 Construction of other civil engineering projects n.e.c.;  
 4311 Demolishing;  
 4312 Site preparation;  
 4313 Test drilling and boring;  
 4321 Electrical installation;  
 4322 Plumbing, heat and air-conditioning installation;  
 4329 Other construction installation;  
 4331 Plastering;  
 4332 Joinery installation;  
 4333 Floor and wall covering;  
 4334 Painting and glazing;  
 4339 Other building completion and finishing;  
 4391 Roofing activities;  
 4399 Other specialized construction activities;  
 4511 Sale of cars and light motor vehicles;  
 4519 Sale of other motor vehicles;  
 4520 Maintenance and repair of motor vehicles;  
 4531 Wholesale trade of motor vehicle parts and accessories;  
 4532 Retail trade of motor vehicle parts and accessories;  
 4540 Sale, maintenance and repair of motorcycles and related parts and accessories;  
 4611 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;  
 4612 Agents involved in the sale of fuels, ores, metals and industrial chemicals;  
 4613 Agents involved in the sale of timber and building materials;  
 4614 Agents involved in the sale of machinery, industrial equipment, ships and aircraft;  
 4615 Agents involved in the sale of food, beverages and tobacco;  
 4616 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;  
 4617 Agents involved in the sale of food, beverages and tobacco;  
 4618 Agents specialized in the sale of other particular products;  
 4619 Agents involved in the sale of a variety of goods;  
 4631 Wholesale of fruit and vegetables;  
 4635 Wholesale of tobacco products;  
 4636 Wholesale of sugar and chocolate and sugar confectionery;  
 4637 Wholesale of coffee, tea, cocoa and spices;  
 4638 Wholesale of other food, including fish, crustaceans and mollusks;  
 4639 Non-specialized wholesale of food, beverages and tobacco;  
 4642 Wholesale of clothing and footwear;  
 4643 Wholesale of electrical household appliances;  
 4645 Wholesale of perfume and cosmetics;  
 4647 Wholesale of furniture, carpets and lighting equipment;  
 4648 Wholesale of watches and jewelry;  
 4649 Wholesale of other household goods;  
 4651 Wholesale of computers, computer peripheral equipment and software;  
 4652 Wholesale of electronic and telecommunications equipment and software;  
 4669 Wholesale of other machinery and equipment;  
 4671 Wholesale of solid, liquid and gaseous fuels and related products;  
 4672 Wholesale of metals and metal ores;  
 4673 Wholesale of wood, construction materials and sanitary equipment;



- 4674 Wholesale of hardware, plumbing and heating equipment and supplies;
- 4675 Wholesale of chemical products;
- 4676 Wholesale of other intermediate products;
- 4677 Wholesale of waste and scrap;
- 4690 Non-specialized wholesale trade;
- 4711 Retail sale in non-specialized stores with food, beverages or tobacco predominating;
- 4719 Other retail sale in non-specialized stores;
- 4721 Retail sale of fruit and vegetables in specialized stores;
- 4722 Retail sale of meat and meat products in specialized stores;
- 4723 Retail sale of fish, crustaceans and mollusks in specialized stores;
- 4724 Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialized stores;
- 4725 Retail sale of beverages in specialized stores;
- 4726 Retail sale of tobacco products in specialized stores;
- 4729 Other retail sale of food in specialized stores;
- 4741 Retail sale of computers, peripheral units and software in specialized stores;
- 4742 Retail sale of telecommunications equipment in specialized stores;
- 4743 Retail sale of audio and video equipment in specialized stores;
- 4751 Retail sale of textiles in specialized stores;
- 4752 Retail sale of hardware, paints and glass in specialized stores;
- 4753 Retail sale of carpets, rugs, wall and floor coverings in specialized stores;
- 4754 Retail sale of electrical household appliances in specialized stores;
- 4759 Retail sale of furniture, lighting equipment and other household articles in specialized stores;
- 4761 Retail sale of books in specialized stores;
- 4762 Retail sale of newspapers and stationery in specialized stores;
- 4763 Retail sale of music and video recordings in specialized stores;
- 4764 Retail sale of sporting equipment in specialized stores;
- 4765 Retail sale of games and toys in specialized stores;
- 4771 Retail sale of clothing in specialized stores;
- 4772 Retail sale of footwear and leather goods in specialized stores;
- 4775 Retail sale of cosmetic and toilet articles in specialized stores;
- 4776 Retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores;
- 4777 Retail sale of watches and jewelry in specialized stores;
- 4778 Other retail sale of new goods in specialized stores;
- 4779 Retail sale of second-hand goods in stores;
- 4781 Retail sale via stalls and markets of food, beverages and tobacco products;
- 4782 Retail sale via stalls and markets of textiles, clothing and footwear;
- 4789 Retail sale via stalls and markets of other goods;
- 4791 Retail sale via mail order houses or via Internet;
- 4799 Other retail sale not in stores, stalls or markets;
- 4910 Passenger rail transport;
- 4920 Freight rail transport;
- 4941 Freight transport by road;
- 4942 Removal services;
- 4950 Transport via pipeline;
- 5210 Warehousing and storage;
- 5221 Service activities incidental to land transportation;
- 5224 Cargo handling;
- 5229 Other transportation support activities;
- 5510 Hotels and similar accommodation;
- 5610 Restaurants and mobile food service activities;





5629 Other food service activities;  
 5811 Book publishing;  
 5812 Publishing of directories and mailing lists;  
 5813 Publishing of newspapers;  
 5814 Publishing of journals and periodicals;  
 5819 Other publishing activities;  
 5821 Publishing of computer games;  
 5829 Other software publishing;  
 5920 Sound recording and music publishing activities;  
 6010 Radio broadcasting;  
 6020 Television programming and broadcasting activities;  
 6110 Wired telecommunications activities;  
 6120 Wireless telecommunications activities;  
 6130 Satellite telecommunications activities;  
 6190 Other telecommunications activities;  
 6201 Computer programming activities;  
 6202 Computer consultancy activities;  
 6203 Computer facilities management activities;  
 6209 Other IT services;  
 6311 Data processing, hosting and related activities;  
 6312 Web portals;  
 6399 Other information services activities n.e.c.  
 6420 Activities of holding companies;  
 6810 Buying and selling of own real estate;  
 6820 Renting and operating of own or leased real estate;  
 7010 Activities of head offices;  
 7021 Public relations and communication activities;  
 7022 Business and other management consultancy activities  
 7120 Technical testing and analysis;  
 7211 Research and experimental development on bio-technology;  
 7219 Other research and experimental development on natural sciences and engineering;  
 7220 Research and experimental development on social sciences and humanities;  
 7320 Market research and public opinion polling;  
 7410 Specialized design activities;  
 7430 Translation and interpretation activities;  
 7490 Other professional, scientific and technical activities n.e.c.;  
 7711 Renting and leasing of cars and light motor vehicles;  
 7712 Renting and leasing of trucks;  
 7721 Renting and leasing of other personal and household goods;  
 7722 Renting of video tapes and disks;  
 7729 Renting and leasing of other personal and household goods;  
 7731 Renting and leasing of agricultural machinery and equipment;  
 7732 Renting and leasing of construction and civil engineering machinery and equipment;  
 7733 Renting and leasing of office machinery and equipment (including computers);  
 7735 Renting and leasing of air transport equipment;  
 7739 Renting and leasing of other machinery, equipment and tangible good n.e.c.;  
 7740 Leasing of intellectual property and similar products, except copyrighted works;  
 7810 Activities of employment placement agencies;  
 7820 Temporary employment agency activities;  
 7830 Other human resources provisions;



8020 Security systems service activities;  
 8121 General cleaning of buildings;  
 8122 Other building and industrial cleaning activities;  
 8129 Other cleaning activities;  
 8130 Landscape service activities;  
 8211 Combined office administrative services activities;  
 8219 Photocopying, document preparation and other specialized office support activities;  
 8220 Activities of call centers;  
 8230 Organization of conventions and trade shows;  
 8291 Activities of collecting agencies and credit reporting offices;  
 8299 Other business support service activities n.e.c.;  
 8425 Fire services activities;  
 8551 Sports and recreation education;  
 8560 Educational support activities;  
 8621 General medical practice activities;  
 8622 Specialist medical practice activities;  
 9311 Sporting bases activities;  
 9511 Repair of computers and peripheral equipment;  
 9609 Other personal service activities n.e.c.;

## CHAPTER III

### SHARE CAPITAL AND SHARES

#### ARTICLE 3

The share capital of the Company is of RON 291,587,538.34, and is divided into 116,170,334 shares, having a face value of RON 2.51 each. The shareholding structure of the Company is the following:

TMK EUROPE GmbH subscribed and paid RON 291,587,538.34 divided into 116,170,334 shares, each share having a face value of RON 2.51, representing 100% of the share capital.

The Company's obligations are guaranteed with its social patrimony, the shareholders being liable only in the limits of the subscribed share capital.

#### ARTICLE 4

The Company's shares are nominative shares.

The Company's shares shall be issued in a dematerialized form.

The records of the shares shall be kept by Depozitarul Central.

#### ARTICLE 5

The Company's share capital may be increased or decreased based on a resolution of the extraordinary general meeting of shareholders, under the conditions and according to the procedure provided by the law.

The extraordinary general meeting of shareholders may resolve the delegation of the power to decide upon

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the Company's share capital increase to the Board of Administrators provided that such delegation is valid for a maximum one year from the date of the respective resolution of the extraordinary meeting of shareholders which shall also provide for the maximum level of the share capital up to which the increase may be performed by the Board of Administrators. The nominal value of the authorized share capital increase shall not exceed ½ of the value of the then existing subscribed share capital. After the expiration of the one-year term mentioned hereof, the extraordinary general meeting of shareholders may renew the mandate granted to the Board of Administrators for a new period of one year and observing the maximum level requirement.

## ARTICLE 6

### Rights and obligations arising from the shares

Each share subscribed and paid-up by shareholders shall confer one voting right in the general meeting of shareholders, the right to elect and to be elected in the management bodies, and the right to participate in the distribution of dividends.

The capacity of shareholder shall entail the compliance with the provisions of this Incorporation Deed.

The rights and obligations attached to the shares shall accompany the shares in case they are transferred to another person.

The Company's patrimony shall not be encumbered by shareholders' debts or liabilities; it may only be prosecuted in respect of the benefit due to the shareholder or of the quota that reverts on such shareholder on the Company's liquidation, performed under the terms of this Incorporation Deed.

## ARTICLE 7

The shares shall be indivisible and the Company shall only recognize one holder per share.

## CHAPTER IV

### GENERAL MEETING

## ARTICLE 8

The general meeting of shareholders shall be the Company's highest management body, which shall decide on its activity and assure its economic and commercial policy.

General meetings shall be ordinary and extraordinary.

THE ORDINARY GENERAL MEETING shall be convened at least once a year, within 5 (five) months at most of the end of the financial year, and, apart from any other issues on its agenda, shall have the main following duties:

- a. to discuss, approve or amend the annual financial statements, on the basis of the reports of the Board of Administrators and of the financial auditor, and determine the dividends;
- b. to elect and revoke the members of the Board of Administrators, to set their remuneration, to





discharge them from duty and to revoke them;

- c. to set the powers and the liabilities of the Board of Administrators;
- d. to approve the Company's business plan and budget;
- e. to decide upon the pledge, rent or close one or more of the Company's units;
- f. to appoint or revoke the financial auditor and to fix the minimal duration of the financial auditing contract.

THE EXTRAORDINARY GENERAL MEETING shall be convened whenever necessary and shall adopt resolutions on:

- a. the change of the Company's legal form;
- b. the change of the Company's registered office;
- c. the change of the Company's line of business;
- d. the extension of the Company's duration;
- e. the increase of the share capital;
- f. the decrease of the share capital or its replenishment by an issue of shares;
- g. merging or split-up;
- h. the Company's anticipated dissolution;
- i. the issue of bonds;
- j. the conversion of shares from one category to another;
- k. the conversion of bonds from one category to another or into shares;
- l. any other amendment of the Incorporation Deed or any other resolution requiring the approval of the extraordinary general meeting of shareholders;
- m. the following attributions are hereby delegated through this Incorporation Deed to the Board of Administrators:
  - (i) moving the Company's premises (headquarters);
  - (ii) changing the Company's object of activity, except for the main object of activity; and
  - (iii) the set up and winding up of secondary headquarters such as branches, agencies, representative offices and other such units without legal personality.



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These competencies, once delegated by the E.G.M. to the Board of Administrators, cannot be further delegated by the Board of Administrators to the executive officers.

## ARTICLE 9

### Convening of the General Meeting

The General Meeting shall be convened by the Board of Administrators whenever it is deemed necessary; the convening notice will be signed by the Chairman of the Board.

The Extraordinary General Meeting shall be convened at the request of shareholders representing individually or jointly at least 5% of the share capital or in case of decrease of the Company's net assets, determined as a difference between the Company's total assets and its total debts, to less than half of the value of the subscribed share capital.

The notice of the meeting shall comprise: the Company's identification data, the place and time date and starting hour of the meeting, the reference date, the agenda, the limit date for filing the candidatures, in case the agenda comprises election of the administrators; the modality for distribution of documents and information regarding the issues included on the agenda, including the date as of which they shall be available, the mean for obtaining the special proxies form for representation in the GSM; the deadline and the place where the special mandates will be deposited/received.

The General Meeting may also be convened by registered letter or by email which has incorporated, attached or logically associated an extended electronic signature.

The shareholders representing the entire share capital, if none of them opposes, may hold a General Meeting and take any decision within the competence of the General Meeting, waving the legal convening formalities.

The convening of the meeting shall be made in accordance with the provisions of this Incorporation Deed and the provisions of the Companies Law.

## ARTICLE 10

### Validity conditions of the general meeting debates

For the validity of the ordinary general meeting debates, the presence of the shareholders representing at least 1/4 of the total voting rights is required, and the resolutions will be validly taken with the majority of the votes expressed in the meeting. If the ordinary general meeting may not operate because of the non-fulfillment of the conditions above, the second meeting may decide on the matters on the first meeting agenda, whatever the quorum, with the majority of the expressed votes.

For the validity of the extraordinary general meeting's debates, on first convocation at least the shareholders owning 1/4 of the total voting rights should be present and for the next convocations the shareholders holding 1/5 of the total voting rights should be present.

The extraordinary shareholders' meeting's resolutions are taken with majority of the votes held by the shareholders present or represented. The resolutions concerning the change of the main object of activity, the increase or decrease of the share capital, the change of the legal form, the merger, the Company's spin



off or dissolution is taken with at least 2/3 of the voting rights held by the present or represented shareholders.

The general meeting resolutions shall be adopted by open voting.

The secret vote is mandatory when electing and revoking the members of the Board of Administrators, and the internal auditors, and for taking resolutions concerning the liability of the Company's administration, management and control bodies of the Company.

## CHAPTER V

### COMPANY'S MANAGEMENT

#### ARTICLE 11

##### **The administration of the Company**

The Company shall be administrated, in accordance with the provisions of the Companies Law regarding the unitary management system, by a Board of Administrators consisting of 7 members, as follows:

1. Mr. Andrey Zimin, (...), as President;
2. Mr. Adrian Popescu, (...), as Chief Executive Officer;
3. Mr. Parkhomchuk Andrey, (...), as member;
4. Mr. Tat Florin-Tudor, (...), as an independent member;
5. Mr. Nastase Vlad, (...), as an independent member;
6. Mr. Popkov Viacheslav, (...), as member;
7. Mr. Pyatkov Dmitry, (...), as member.

The administrators are appointed by the ordinary general meeting of the shareholders for a renewable mandate of four years. Any shareholder is entitled to nominate candidates for the position of administrator.

The administrators may be revoked at any time by the ordinary general meeting of the shareholders' decision. Whenever one or several administrator position is vacant, the remaining administrators shall convoke the general meeting of the shareholders at once, in order to complete the number of members of the Board of Administrators. The appointed person shall conclude a professional liability insurance policy.

The Chairman of the Board of Administrators is appointed for the period of his mandate as administrator.

If the Chairman cannot or is not allowed to vote in the meetings of the Board, the other members of the Board may elect a chairman of the meeting having the same prerogatives as the Chairman of the Board of Administrators.

The Chairman coordinates the activity of the Board and reports to the general meeting of the shareholders



thereon. He oversees the proper functioning of the Company's bodies. If the Chairman is temporarily unable to exercise his powers and throughout the duration of such incapability, the CEO shall undertake his duties.

A person cannot exercise more than 5 simultaneous mandates as administrator and/or as member in the supervisory council of joint-stock companies having their headquarters in Romania. This interdiction does not apply if the person elected to be in the board of administrators holds at least  $\frac{1}{4}$  of the Company's shares or it is a member in the board of administrators or supervisory council of a joint-stock company holding  $\frac{1}{4}$  of the Company's share capital.

## ARTICLE 12

### Quorum and convening requirements

The Board of Administrators gathers at least once every 3 months.

The Chairman convokes the Board of Administrators, establishes the agenda, supervises the proper information of the board members on the issues on the agenda and presides the meeting.

The Board of Administrators will also gather on the motivated request of any of its two members or the CEO. Under such circumstances, the agenda of the meeting is established by the person who submitted the request. The Chairman is obliged to take into consideration such request and convene the Board of Administrators on such request.

The members of the Board of Administrators may only be represented by other members at the meetings of such body. One present member may only represent one absent member.

The convocation of the Board of Administrators will include the date, location of the meeting and agenda of the meeting. Resolutions on the issues which are not on the agenda will only be made in case of urgency. The administrators may participate at any meetings of the Board of Administrators by telephone, conference call, video conference or by any other electronic means to the extent such means comply with the technical requirements necessary to identify the participants, to ensure their effective participation at the meeting and the continuous transmission/retransmission of the deliberations. In case at least three members of the Board expressly opposed to the meeting being held by teleconference or other communication means, the meetings will take place and the decisions will be taken by the members of the Board in accordance with the rules applicable to meetings that require the physical presence of the administrators.

For each meeting, minutes of the meeting will be prepared containing the name of the participants, order of the debates, resolutions taken, number of votes gathered and the separate opinions, if any. The minutes will be signed by the Chairman of the Board and the CEO.

The executive officers and the internal auditors may be convoked for any meeting of the Board of Administrators, in such case being obliged to attend the meeting.

The presence of at least half of the administrators shall be required for the validity of the resolutions of the Board of Administrators. The resolutions shall be adopted with the majority of the votes of the attending members. The decisions regarding the appointment and revocation of the Chairman may be taken with the affirmative vote of the absolute majority of the Board members. The vote by



correspondence is not applicable to the decisions referring to the annual financial statements or the level of the authorized capital.

## ARTICLE 13

### Competences of Board of Administrators.

The Board of Administrators is in charge with the performance of any and all deeds and operations necessary and useful for the proper carrying out of the Company's line of business except for those prerogatives exclusively reserved to the General Meeting of Shareholders and those delegated to the executive officers.

The Board of Administrators has the following basic attributions, which cannot be delegated to the executive officers:

- a) to establish the main course for the Company activity and development;
- b) to set the accounting and financial auditing system and the approval of the financial plan;
- c) to appoint and dismiss the executive officers and establish their remuneration;
- d) to supervise the executive officers' activity;
- e) to prepare the annual report, to organize the general meeting of the shareholders and to implement the resolutions thereof;
- f) to file the request for the Company's insolvency procedure.

The Board of Administrators represents the Company only in relation with the Chief Executive Officer and the executive officers.

The purchase, sale, exchange, constituting guarantees of/upon fixed assets of the Company whose value, during a financial year, exceeds 20% of the total fixed assets, less the receivables, will be performed by Company's Board of administrators only with the prior written approval of the extraordinary meeting of shareholders. Such prior approval will be also necessary for the execution of lease of assets and joint venture agreements for a period exceeding one year, of which cumulated value in relation to the same contracting party, involved persons or that are acting in concert, exceeds 20% of the total fixed assets, less the receivables.

For avoidance of any doubt, the purchase, sale, exchange, constituting guarantees of/upon fixed assets of the Company whose value, during a financial year, does not exceeds 20% of the total fixed assets, less the receivables, is hereby delegated to the CEO. In addition, the CEO will also be entitled to execute any lease of assets and any joint venture agreements for a period not exceeding one year, of which cumulated value in relation to the same contracting party, involved persons or that are acting in concert, does not exceed 20% of the total fixed assets, less the receivables.

### Consultative committees



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Board of Administrators may set up consultative committees made up of at least three members of the Board and charged with conducting investigations and making recommendations to the Board in areas such as auditing, remuneration of administrators, directors, internal auditors and staff.

The organization, functioning and competencies of any such advisory committees shall be determined by decision of the Board of Administrators in accordance with the applicable legal provisions.

## ARTICLE 14

### The management of the Company

The Company's full management powers are delegated to the CEO and to six executive officers namely:

- (i) Chief Operational Officer COO;
- (ii) Chief Commercial, Logistic and Administrative Officer (CCO);
- (iii) Chief Economic – Accounting Officer (CEAO);
- (iv) Chief Financial Officer CFO;
- (v) Chief Procurement Officer CPO;
- (vi) Executive Plant Officer (ExPO).

The executive officers are appointed only from persons outside of the board of administrators, except for the CEO who is a member of the Board of Administrators.

**The Chief Executive Officer (CEO)** of the Company is Mr. Adrian Popescu,..., as President of the Management Board.

**The Chief Operational Officer (COO)** of the Company is Mr. Cristian Drinciu, (...).

**The Chief Commercial, Logistic and Administrative Officer (CCO)** of the Company is Mr. Valeru Mustata, (...)

**The Chief Economic and Accounting Officer (CEAO)** of the Company is Mrs. Cristiana Vaduva, (...).

**The Chief Financial Officer (CFO)** of the Company is Mr. Chernyy Evgeny, (...).

**The Chief Procurement Officer (CPO)** of the Company is Mr. Alexander Pavlov, (...)

**The Executive Plant Officer (ExPO)** of the Company is Mr. Constantin Neacsu, (...)

The mandate of the managers is for a period of 4 years starting with the date of the Resolution of the Board of Administrators by which they were appointed. The mandate of the CEO is for a period of 4 years starting with the date of the Resolution of the Ordinary General Meeting of Shareholders of the Company by which he was appointed.



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The CEO is representing the Company towards third parties and has full powers to hire, dismiss, set the remuneration for any employee, as well as, to establish and change at any time the organizational chart of the Company.

The appointment and revocation of the executive officers are made by decision of the Board of Administrators (excluding the appointment and revocation of one of the Company's administrators in his capacity as CEO which is in the competence of the general meeting of the shareholders).

The executive officers appointed by the Board of Administrators will form a Management Board having the individual and collective prerogatives established by the Decision of the CEO within the limits of his delegated powers. The CEO is the Chairman of the Management Board.

The remuneration of the executive officers will be set by resolution of the Board of Administrators within the limits set forth by the General Meeting of the Shareholders.

The executive officers exercise all the managerial powers within the Company, being responsible for the entire management of the Company, to the extent of the Company's object of activity and observing the exclusive competencies stated by the law or this Incorporation Deed for the Board of Administrators and the General Meeting of the Shareholders.

The Company is validly represented towards third parties, including but not limited to financial institutions, courts of all degree of jurisdiction, governmental authorities by the signature of the following persons acting jointly or individually as expressly stated bellow:

1. by the sole signature of the CEO acting individually; or
2. by the joint signatures of the COO (first signature) and the CEO (second signature), in accordance with the mandate given by the CEO; or
3. by the joint signature of the CCO (first signature) and the CEO (second signature), in accordance with the mandate given by the CEO; or
4. by the joint signature of the CFO (first signature) and the CEO (second signature), in accordance with the mandate given by the CEO; or
5. by the joint signature of the CPO (first signature) and the CEO (second signature), in accordance with the mandate given by the CEO, or
6. by the joint signature of the ExPO (first signature) and the CEO (second signature), in accordance with the mandate given by the CEO.

The Chief Economy – Accounting Officer is the representative of CEO regarding the preventive financial control over the Company's operations within the limits of the mandate given by the CEO.

In case of absence, the CEO may delegate his powers to represent the Company to any of the executive officers specifying whether such executive officers to whom the representation powers have been delegated act jointly or severally and the period and limits of their representation powers.

The CEO may delegate his rights of signature and representation based on a special power of attorney issued by him.



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## CHAPTER VI

### COMPANY'S SUPERVISION AND CONTROL

#### ARTICLE 15

The Company's administration and management shall be controlled by the shareholders and by the financial auditor and the internal auditors, according to the applicable legal provisions. The Company organizes its internal audit in accordance with the applicable laws.

## CHAPTER VII

### THE ECONOMIC AND FINANCIAL YEAR

#### ARTICLE 16

The economic and financial year shall begin on 1 January and shall end on the 31 December.

#### ARTICLE 17

The annual financial statements shall be controlled or audited, as the case may be, and a copy shall be published in the Official Gazette of Romania.

The annual financial statements accompanied by the reports drafted by the Board of Administrators and the financial auditor and the resolution of the general meeting of shareholders approving such financial statements shall be submitted in hard copy and in electronic format (or in electronic format to the extent an electronic signature is attached to them) to the Trade Registry. An announcement attesting the submission of the above-mentioned documents shall be published in the Official Gazette-Part IV.

#### ARTICLE 18

The fixed assets depreciation shall be made on the basis of the regulations in force, taking into account their wear and tear and the equipment modernization policy.

## CHAPTER VIII

### PROFITS AND LOSSES

#### ARTICLE 19

The company's dividends shall be determined and distributed to the shareholders on the basis of the financial statements approved by the General Meeting and in accordance with the provisions of this Incorporation Deed and of Companies Law.

The dividends shall be distributed to the shareholders pro rata with their contribution to the share capital, optionally quarterly based on the interim financial statements, and annually, after the regularization made

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by the annual financial statements, in accordance with the provisions of this Incorporation Deed and the Companies Law.

The dividend shall be distributed per share and multiplied by the number of shares held by each shareholder.

The shareholders shall bear the losses within the limits of the reserve fund, and in case the reserve fund is exceeded, losses shall be borne by the shareholders up to the subscribed share capital.

## **CHAPTER IX**

### **COMPANY'S REGISTERS**

#### **ARTICLE 20**

The Company shall keep the registers required by the law.

## **CHAPTER X**

### **MERGER, SPLIT-UP AND CHANGE OF THE LEGAL FORM**

#### **ARTICLE 21**

The Company may merge, split-up or change its legal form on the basis of a resolution of the Extraordinary General Meeting of Shareholders, according to the law.

## **CHAPTER XI**

### **DISSOLUTION AND LIQUIDATION**

#### **ARTICLE 22**

The dissolution and liquidation of the Company shall be performed under the conditions and according to the procedure provided by the law.

## **CHAPTER XII**

### **LITIGATIONS, FINAL PROVISIONS**

#### **ARTICLE 23**

The Company's litigations against individuals or legal entities shall fall under the jurisdiction of the Romanian courts.

#### **ARTICLE 24**



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Shareholders that do not agree to the resolutions adopted by the general meeting on the change of the Company's main activity, of its registered office, merging or splitting of the company, or of its legal form shall be entitled to withdraw from the company and to obtain the equivalent value of the shares held, according to the law.

## ARTICLE 25

The provisions of this Incorporation Deed are supplemented with the legal provisions regarding companies including but not limited to the provisions of the Companies Law.

This updated Incorporation Deed has been drafted today, 5 November 2020, in 5 original copies, out of which one original copy shall be registered with the Trade Registry Office attached to Olt Tribunal.

CHIEF EXECUTIVE OFFICER,

\_\_\_\_\_  
Mr. Adrian Popescu



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