

**TMK-ARTROM S.A.**

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J 28/9/1991; VAT No: RO 1510210/1992;  
Subscribed and Paid Share Capital: 291.587.538, 34 lei

*Informal English Translation*

**DECISION NO. [...] DATED 26 SEPTEMBER 2013**  
**of the**  
**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**of**  
**TMK – ARTROM S.A.**

Today, 26 September 2013, at 11.00 a.m., the first meeting of the Extraordinary General Meeting of the Shareholders of TMK ARTROM S.A., a Romanian company, with its headquarters at 30 Draganesti Street, Slatina, Olt County, Romania, registered with the Trade Registry under no. J28/9/1991, sole registration code 1510210 (the "Company" or "TMK-Artrom"), was held at the Company's headquarters

in accordance with the provisions of Law no. 31/1990, as amended and republished (the "Companies Law"), the provisions of Law no. 297/2004 on capital markets (the "Capital Market Law") and the provisions of the Company's Articles of Association,

At the Extraordinary General Meeting of the Shareholders, shareholders holding a number of [...] shares representing [...] % of the Company's share capital participated to the meeting. The legal requirements for holding the Extraordinary General Meeting of the Shareholders have been complied with.

Taking into consideration the debates and the votes of the shareholders as mentioned in the meeting's minutes, the Extraordinary General Meeting of Shareholders

**DECIDES:**

1. The approval of a new credit agreement ("UCT Credit Agreement") which will be concluded by TMK-Artrom, as borrower, and UniCredit Tiriatic Bank SA ("UniCredit"), as creditor, according to which UniCredit will make available to the borrower an uncommitted credit line in a maximum amount of EUR 27,000,000 that may be used through three (3) revolving facilities as follows:
  - a. facility A, in a maximum amount of EUR 25,000,000 which may be used for the funding of various general needs/issuance of letters of bank guarantee/opening of letters of credit, with the final due date 36 months from the signing date of the UCT Credit Agreement. The parties agree that the firstly facility A will be used in order to refinance the existing loans contracted by TMK-Artrom from Banca Comerciala Romana SA;
  - b. facility B, in a maximum amount of EUR 10,000,000 which may be used in order to finance the general expenses such as overdrafts, with final due date 12 months from the signing date of the UCT Credit Agreement. The parties agree that facility B can be used by the Company including for refinancing the existing loans contracted by TMK-Artrom from Banca Comerciala Romana SA;
  - c. facility C, in a maximum amount of EUR 2,000,000 which may be used in order to hedge the exchange risk related to the transactions under the framework agreement for treasury products, with final term 12 months from the signing date of the UCT Credit Agreement,

in the terms and conditions agreed by the parties.

*Cod: FCU-01, Ed.2 Rev.9/2013*

2. The approval and/or the acknowledgment, as appropriate, of the securities created by TMK Artrom or to the benefit of TMK Artrom in order to secure and ensure the full reimbursement and the fulfilment by the Company of its obligations under the UCT Credit Agreement, as follows:
  - i. UCT Corporate Guarantee Letter issued by Volzhsky Pipe Plant;
  - ii. Rank II Movable Mortgage on accounts: RO29BACX0000000170794000 (RON) RO07BACX0000000170794008 (EUR) and RO93BACX0000000170794012 (USD) opened by TMK-Artrom at the creditor as well as on all the other accounts and their balances in hand, which will be opened by TMK Artrom at the creditor ("UCT Accounts Mortgage Agreement").
3. Granting to Mr. Adrian Popescu-General Manager of TMK-Artrom, full powers and authority to (i) execute the UCT Credit Agreement and the UCT Accounts Mortgage Agreement; (ii) negotiate with diligence, in the name and on behalf of the Company, with the best of its abilities, any other terms and conditions of the UCT Credit Agreement and the UCT Accounts Mortgage Agreement which are not specifically provided herein; (iii) execute and/or submit all the documents and notices (including, if applicable, any requests of use) that need to be executed and/or delivered by the Company according to and/or in connection with the UCT Credit Agreement and the UCT Accounts Mortgage Agreement; and (iv) execute, prepare, submit, perform, deliver and receive any other documents related to the execution of any other necessary formalities and actions in order to correctly implement and conduct the UCT Credit Agreement and the UCT Accounts Mortgage Agreement, including, without being limited to, the registration of the UCT Accounts Mortgage Agreement with the Electronic Archive for Secured Transactions. Mr. Adrian Popescu may delegate his powers granted at point (iii) and (iv) from above to third parties at his discretion.
4. The establishment, according to Article 238 of Law 297/2004 on capital markets, of 15 October 2013 as the registration date for the shareholders who benefit of the resolutions of the Extraordinary General Meeting of Shareholders taken hereby;

PRESIDENT OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

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Mr./Mrs. [...]

SECRETARY OF THE EGMS

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Mr./Mrs. [...]