ACT CONSTITUTIV AL/ACT OF INCORPORATION OF S.C. ELECTROPUTERE S.A.
(Actualizat la data /Updated on 26.04.2018)

CAPITOLUL I. DENUMIREA, FORMA JURIDICA, SEDIUL, DURATA

ART. 1 DENUMIREA SOCIETATII

1.1. Denumirea societatii comerciale este **"ELECTROPUTERE S.A."**, fiind inregistrata la Oficiul Registrului Comertului cu nr.J16/12/1991, cod unic de inregistrare 6312800 si cod de inregistrare in scopuri de TVA RO6312800.

1.2. In orice factura, oferta, comanda, tarif, prospect si alte documente intrebuintate in comert emanand de la Societate se vor mentiona denumirea acesteia, forma juridica, fie integral "societate pe actiuni", fie numai initialele "S.A.", sediul social, numarul din registrul comertului, codul unic de inregistrare si capitalul social, cu mentionarea capitalului social subscris si a celui efectiv varsat. In cazul in care Societatea detine o pagina de internet proprie, informatiile mentionate in prezentul paragraf vor fi publicate si pe pagina de internet a Societatii.

ART. 2 FORMA JURIDICA

2.1. Societatea, persoana juridica de nationalitate romana, administrata in sistem unitar, s-a constituit si functioneaza sub forma societatii pe actiuni si isi desfasoara activitatea in conformitate cu dispozitiile Legii nr. 31/1990 privind societatile comerciale, republicata, cu modificarile si completarile ulterioare, ale legislatiei aplicabile societatilor pe actiuni detinute public, ale prezentului Act Constitutiv, precum si in conformitate cu alte prevederi legale in materie.

2.2. Ca persoana juridica, Societatea este subiect de drept distinct de actionarii sai, putand sa dobandeasca drepturi si sa isi asume obligatii prin incheierea de acte juridice prin organele sale desemnate si avand capacitatea de a sta in fata oricarei autoritati publice in nume propriu, prin reprezentantii sai legali.

2.3. Societatea raspunde fata de terti cu intregul sau patrimoniu, iar actionarii raspund numai pana la concurenta capitalului social subscris. Numarul actionarilor nu poate fi mai mic de 2. Patrimoniul Societatii nu poate fi grevat de datorii sau alte obligatii personale ale

CHAPTER I. NAME, LEGAL STATUTE, HEAD OFFICE AND DURATION

ART. 1. NAME

1.1 The name of the trading company is **"ELECTROPUTERE S.A."**, being registered at the Trade Register Office under no. J16/12/1991, sole registration code 6312800 and VAT registration code RO6312800.

1.2. Any invoice, quotation, order, price, catalogue or any other documents issued by the herein trading company has to specify its name, legal statute, either the words "joint stock company' or the corresponding initials, in Romanian "S.A.", the head-office, the registration from Trade Register Office, the sole registration code and the share capital, specifying both the subscribed and paid-up share capital. If the company has its own webpage, the above mentioned information has to be published on the company webpage as well.

ART.2 LEGAL STATUTE

The company, Romanian legal person, managed as a single unit, was organized and operates as a joint stock company; the company develops its activity in accordance with the stipulations of the Law no. 31/1990 regarding the trading companies, republished with all the subsequent amendments and completions of the legislation applicable to the joint stock companies publicly held, of the present Act of Incorporation, as well as in compliance with other relevant legal provisions.

2.2. As legal person, the Company is a distinctive, lawful right of its shareholders, being able to acquire rights or bind itself to fulfill obligations by signing legal documents by the designated representatives and able to represent itself in front of any public authority, through its legal representatives

2.3. The Company is liable to third parties with all its assets, the shareholders being liable only with the subscribed share capital. The company cannot have less than two shareholders. The assets of the company cannot be charged by debts or other personal obligations of the shareholders.

actionarilor. Un creditor al unui actionar poate formula pretentii asupra partii din profitul Societatii ce i se va repartiza acelui actionar de catre adunarea generala a actionarilor sau asupra cotei parti cuvenite acestuia din lichidarea Societatii, in conformitate cu prevederile legale si ale prezentului Act constitutiv.

A creditor of one of the shareholders may make a claim over a particular share of the Company's profit which will be granted to the shareholder by the general assembly of the shareholders or, over the quota that he was entitled to in case of the company liquidation, in compliance with the legal provisions and those of the present document.

ART. 3 SEDIUL SOCIETATII

Sediul social este in Romania, localitatea Craiova, str. Calea Bucuresti nr. 80, jud. Dolj. Sediul societății poate fi schimbat în altă localitate din România, potrivit legii si prevederilor prezentului Act constitutiv.

ART.3 THE HEAD OFFICE

The head office of the company is in Craiova, 80 Calea Bucuresti Street, Dolj County.
The headquarters of the company can be relocated in another city of Romania, in accordance with the law and the stipulations of the presnt document.

ART. 4 SEDII SECUNDARE

Pentru o buna desfasurare a activitatii, Societatea va putea infiinta, cu respectarea formalitatilor legale pentru constituirea lor in mod valabil, filiale, sucursale, reprezentante, agentii, puncte de lucru, birouri, magazine, depozite in orice localitati din tara si din strainatate.

ART. 4 SUBSIDIARIES

For a proper development of the activity, the company may establish, in compliance with the legal formalities for their validity, subsidiaries, branches, representative offices, agencies, workstations, offices, magazines, warehouses, in any of the country or abroad.

ART. 5 DURATA SOCIETATII

Societatea isi desfasoara activitatea pe perioada nelimitata, cu incepere de la data inregistrarii in Registrul Comertului si cu posibilitatea modificarii termenului statutar din termen incert in termen cert, prin hotararea adunarii generale extraordinare.

ART. 5 COMPANY LIFETIME

The company will develop its activity on unlimited period, the starting upon its registration at the Trade Register Office, with the possibility to modify the statutory term from indefinite to definite, through the decision of the extraordinary general assembly of the shareholders.

CAPITOLUL II. SCOPUL SI OBIECTUL DE ACTIVITATE

ART. 6 SCOPUL SI OBIECTUL DE ACTIVITATE

Scopul Societatii este obtinerea de profit prin desfasurarea activitatilor specifice, necesare realizarii obiectului sau de activitate.

Obiectul de activitate al Societatii consta in :

Domeniul principal in care Societatea isi desfasoara activitatea este industria de masini si aparate electrice, **cod CAEN 27.**

Activitatea principala a Societatii consta in productia de motoare, generatoare si transformatoare electrice – **2711 Cod CAEN.**

CHAPTER II OBJECTIVE AND OBJECT OF ACTIVITY OF THE COMPANY

ART. 6 OBJECTIVE AND OBJECT OF ACTIVITY

The **purpose of the Company** is to obtain profit by performing the specific activities, necessary to the achievement of its activity object.

The object of activity of the Company is:

The main field of activity in which the Company develops its activity is the electrical machines and apparatus industry, **CAEN code 27**

The main activity of the Company is the manufacturing of motors, generators and electric transformers – **CAEN code 2711.**

Celelalte activitati pe care Societatea le poate desfasura in subsidiar, in vederea indeplinirii scopului Societatii sunt, conform Codului CAEN, urmatoarele:

1610 - Taierea si rindeluirea lemnului; impregnarea lemnului

1623 - Fabricarea altor elemente de dulgherie si tamplarie pentru constructii

1624 - Fabricarea ambalajelor din lemn

1629 - Fabricarea altor produse din lemn

1820 - Reproducerea inregistrarilor informatice

2011 - Fabricarea gazelor industriale

2229 - Fabricarea altor produse din material plastic

2410 - Productia de metale feroase sub forme primare si cea de feroaliaje

2431 - Tragere la rece a barelor

2443 - Productia plumbului, zincului si cositorului

2451 - Turnarea fontei

2452 - Turnarea otelului

2453 - Turnarea metalelor neferoase usoare

2454 - Turnarea altor metale neferoase

2511 - Fabricarea de constructii metalice si parti componente ale structurilor metalice

2512 - Fabricarea de usi si ferestre din metal

2521 - Productia de radiatoare si cazane pentru incalzire centrala

2529 - Productia de rezervoare, cisterne si containere metalice

2550 - Fabricarea produselor metalice obtinute prin deformare plastica; metalurgia pulberilor

2561 - Tratarea si acoperirea metalelor

2562 - Operatiuni de mecanica generala

2571 - Fabricarea produselor de taiat

2572 - Fabricarea articolelor de feronerie

2573 - Fabricarea uneltelor

2591 - Fabricarea de recipienti, containere si alte produse similare din otel

2592 - Fabricarea ambalajelor usoare din metal

2593 - Fabricarea articolelor din fire metalice; fabricarea de lanturi si arcuri

2594 - Fabricarea de suruburi, buloane si alte articole filetate; fabricarea de nituri si saibe

2599 - Fabricarea altor articole din metal n.c.a.

2620 - Fabricarea calculatoarelor si a echipamentelor periferice

2651 - Fabricarea de instrumente si dispozitive pentru masura, verificare, control, navigatie

2711 - Fabricarea motoarelor, generatoarelor si transformatoarelor electrice

2712 - Fabricarea aparatelor de distributie si control al electricitatii

The other activities that the company may develop in subsidiary, in order to fulfil its purpose, are, in compliance with CAEN Code, the following:

1610 - Sawmilling and planing of wood; impregnation of wood

1623 - Manufacturing other builders' carpentry and joinery

1624 - Manufacture of wooden containers

1629 - Manufacture of other wood products

1820 - Reproduction of computer records

2011 - Manufacture of industrial gases

2229 - Manufacture of other plastic products

2410 - Manufacture of basic ferrous metals and of ferrous alloys

2431 - Cold drawing of bars

2443 - Lead, zinc and tin production

2451 - Casting of iron

2452 - Casting of steel

2453 - Casting of light metals

2454 - Casting of other non-ferrous metals

2511 – Manufacture of metallic construction and components for metallic constructions

2512 - Manufacture of metal doors and windows

2521 - Manufacture of central heating radiators and boilers

2529 - Manufacture of metallic containers, tanks and reservoirs

2550 – Manufacture of metal products obtained through plastic deformation; powder metallurgy

2561 - Treatment and coating of metals

2562 - Machining

2571 - Manufacture of cutlery

2572 - Manufacture of locks and hinges

2573 - Manufacture of tools

2591 - Manufacture of steel drums and similar containers

2592 - Manufacture of light metal packaging

2593 - Manufacture of wire products, chain and springs

2594 - Manufacture of screw, bolts and other threaded items; manufacture of rivets and washers

2599 - Manufacture of other metal products n.e.c.

2620 - Manufacture of computers and peripheral equipment

2651 - Manufacture of instruments and devices for measure, testing, control and navigation

2711 - Manufacture of electric motors, generators and transformers

2712 - Manufacture of electricity distribution and control apparatus

2720 - Fabricarea de acumulatori si baterii	2720 - Manufacture of batteries and accumulators
2751 - Fabricarea de aparate electrocasnice	2751 - Manufacture of electric domestic appliances
2752 - Fabricarea de echipamente casnice neelectrice	2752 - Manufacture of non-electric domestic appliances
2790 - Fabricarea altor echipamente electrice	2790 - Manufacture of other electrical equipment
2813 - Fabricarea de pompe si compresoare	2813 - Manufacture of pumps and compressors
2814 - Fabricarea de articole de robinetarie	2814 - Manufacture of taps and valves
2815 - Fabricarea lagarelor, angrenajelor, cutiilor de viteza si a elementelor mecanice de transmisie	2815 - Manufacture of bearings, gears, gear boxes and mechanical transmission elements
2821 - Fabricarea cuptoarelor, furnalelor si arzatoarelor	2821 - Manufacture of ovens, furnaces and furnace burners
2822 - Fabricarea echipamentelor de ridicat si manipulat	2822 - Manufacture of lifting and handling equipment
2823 - Fabricarea masinilor si echipamentelor de birou	2823 - Manufacture of office machinery and equipment
2824 - Fabricarea masinilor-unelte portabile actionate electric	2824 - Manufacture of power-driven hand tools
2825 - Fabricarea echipamentelor industriale de ventilatie si frigorifice exclusiv a echipamentelor de uz casnic	2825 - Manufacture of non-domestic cooling and ventilation equipment
2829 - Fabricarea altor masini si utilaje de utilizare generala n.c.a.	2829 - Manufacture of other general-purpose machinery n.e.c.
2830 - Fabricarea masinilor si utilajelor pentru agricultura si exploatari forestiere	2830 - Manufacture of agricultural and forestry machinery
2841 - Fabricarea utilajelor si a masinilor-unelte pentru prelucrarea metalului	2841 - Manufacture of machinery for metalworking
2849 - Fabricarea altor masini-unelte n.c.a.	2849 - Manufacture of other machine tools
2891 - Fabricarea utilajelor pentru metalurgie	2891 - Manufacture of machinery for metallurgy
2895 - Fabricarea utilajelor pentru industria hartiei si cartonului	2895 - Manufacture of machinery for paper and paperboard industry
2899 - Fabricarea altor masini si utilaje specifice	2899 - Manufacture of other special-purpose machinery n.e.c.
2931 - Fabricarea de echipamente electrice si electronice pentru autovehicule si pentru motoare de autovehicule	2931 - Manufacture of electrical and electronic equipment for vehicles and for motors of the vehicles
2932 - Fabricarea altor piese si accesorii pentru autovehicule si pentru motoare de autovehicule	2932 - Manufacture of other parts and accessories for vehicles and motors of the vehicles
3020 - Fabricarea materialului rulant	3020 - Manufacture of rolling stock
3101 - Fabricarea de mobila pentru birouri si magazine	3101 - Manufacture of office and shop furniture
3102 - Fabricarea de mobila pentru bucatarii	3102 - Manufacture of kitchen furniture
3109 - Fabricarea de mobila n.c.a.	3109 - Manufacture of other furniture
3311 – Repararea articolelor fabricate din metal;	3311 – Repair of fabricated metal products;
3312 - Repararea masinilor	3312 - Repair of machinery
3314 – Repararea echipamentelor electrice	3314 – Repair of electrical equipment
3317 - Repararea si intretinerea altor echipamente de transport n.c.a.	3317 - Repair and maintenance of other transport equipment
3320 - Instalarea masinilor si echipamentelor industriale	3320 - Installation of industrial machinery and equipment
3511 - Productia de energie electrica	3511 - Production of electricity
3512 - Transportul energiei electrice	3512 - Transmission of electricity
3521 - Productia gazelor	3521 – Gas production
3522 - Distributia combustibililor gazosi prin conducte	3522 - Distribution of gaseous fuels through pipelines

3523 - Comercializarea combustibililor gazosi prin conducte	3523 - Trading gaseous fules through pipelines
3530 - Furnizarea de abur si aer conditionat	3530 - Steam and air conditioning supply
3600 - Captarea, tratarea si distributia apei	3600 - Water collection, treatment and supply
3831 - Demontarea (dezasamblarea) masinilor si echipamentelor scoase din uz pentru recuperarea materialelor	3831 – Disassembling of out of use machines and equipment to recover spare parts
3700 - Colectarea si epurarea apelor uzate	3700 – Collcting and treating used water
3821 - Tratarea si eliminarea deseurilor nepericuloase	3821 - Treatment and disposal of non-hazardous waste
3822 - Tratarea si eliminarea deseurilor periculoase	3822 - Treatment and disposal of hazardous waste
3832 - Recuperarea materialelor reciclabile sortate	3832 - Recovery of sorted recyclables
4110 - Dezvoltare (promovare) imobiliara	4110 – Residential development
4120 - Lucrari de constructii a cladirilor rezidentiale si nerezidentiale	4120 - Construction of residential and non-residential buildings
4211 - Lucrari de constructii a drumurilor si autostrazilor	4211 - Construction of roads and highways
4212 - Lucrari de constructii a cailor ferate de suprafata si subterane	4212 - Construction of railways and underground railways
4311 - Lucrari de demolare a constructiilor	4311 – Buildings demolition works
4312 - Lucrari de pregatire a terenului	4312 - Site preparation
4321 - Lucrari de instalatii electrice	4321 - Electrical installation works
4322 - Lucrari de instalatii sanitare, de incalzire si de aer conditionat	4322 - Plumbing, heat and air conditioning installation
4329 - Alte lucrari de instalatii pentru constructii	4329 - Other construction installation
4331 - Lucrari de ipsoserie	4331 – Plastering
4332 - Lucrari de tamplarie si dulgherie	4332 - Joinery installation
4333 - Lucrari de pardosire si placare a peretilor	4333 - Floor and wall covering
4334 - Lucrari de vopsitorie, zugraveli si montari de geamuri	4334 - Painting and glazing works
4339 - Alte lucrari de finisare	4339 - Other finishing works
4391 - Lucrari de invelitori, sarpante si terase de constructii	4391 – Works of roof covering and building terraces
4399 - Alte lucrari speciale de constructii n.c.a.	4399 - Other special construction activities n.e.c.
4519 - Comert cu autovehicule	4519 – Vehicles trade
4520 - Intretinerea si repararea autovehiculelor	4520 – Vehicles maintenance and repair
4531 - Comert cu ridicata de piese si accesorii pentru autovehicule	4531 - Wholesale trade of vehicle parts and accessories
4532 - Comert cu amanuntul de piese ai accesorii pentru autovehicule	4532 - Retail trade of motor vehicle parts and accessories
4612 - Intermedieri in comertul cu combustibili, minereuri, metale si produse chimice pentru industrie	4612 - Agents involved in the trade of fuels, ores, metals and industrial chemicals
4613 - Intermedieri in comertul cu material lemnos si materiale de constructii	4613 - Agents involved in the trade of timber and building materials
4617 - Intermedieri in comertul cu produse alimentare, bauturi si tutun	4617 - Agents involved in the trade of food, beverages and tobacco
4618 - Intermedieri in comertul specializat in vanzarea produselor cu caracter specific, n.c.a.	4618 - Agents specialized in the sale of products with specific character
4619 - Intermedieri in comertul cu produse diverse	4619 - Agents involved in trade of various products
4622 - Comert cu ridicata al florilor si al plantelor	4622 – Wholesale of flowers and plants
4623 - Comert cu ridicata al animalelor vii	4623 – Wholesale of live animals

4632 - Comert cu ridicata al carnii si produselor din carne	4632 – Wholesale of meat and meat products
4643 - Comert cu ridicata al aparatelor electrice si de uz gospodaresc, al aparatelor de radio si televizoarelor	4643 – Wholesale of electrical household appliances, radio and tv
4644 - Comert cu ridicata al produselor din ceramica, sticlarie si produse de intretinere	4644 – Wholesale of china and glassware and cleaning materials
4661 - Comert cu ridicata al masinilor agricole echipamentelor si furniturilor	4661 – Wholesale of agricultural machinery, equipment and supplies
4671 - Comert cu ridicata al combustibililor solizi, lichizi si gazosi si al produselor derivate	4671 – Wholesale of solid, liquid and gaseous fuels and derivatives
4673 - Comert cu ridicata al materialului lemnos si a materialelor de constructie si echipamentelor sanitare	4673 – Wholesale of wood, construction materials and sanitary equipment
4675 - Comert cu ridicata al produselor chimice	4675 – Wholesale of chemical products
4676 - Comert cu ridicata al altor produse intermediare	4676 – Wholesale of other intermediate products
4677 - Comertul cu ridicata al deseurilor si resturilor	4677 – Wholesale of waste and scrap
4690 - Comert cu ridicata nespecializat	4690 – Non-specialized wholesale trade
4711 - Comert cu amanuntul in magazine nespecializate, cu vanzare predominanta de produse alimentare, bauturi si tutun	4711 – Retail sale in non-specialized stores, predominating food, beverages or tobacco
4719 - Comert cu amanuntul in magazine nespecializate, cu vanzare predominanta de produse nealimentare	4719 – Other retail sale in non-specialized stores, pedominating the sale of non-food products
4721 - Comert cu amanuntul al fructelor si legumelor proaspete in magazine specializate	4721 – Retail sale of fruit and vegetables in specialized stores
4724 - Comert cu amanuntul al painii, produselor de patiserie si produselor zaharoase in magazine specializate	4724 – Retail sale of bread, cakes, pastry and confectioneris in specialized stores
4725 - Comert cu amanuntul al bauturilor in magazine specializate	4725 – Retail sale of beverages in specialized stores
4726 - Comert cu amanuntul al produselor din tutun, in magazine specializate	4726 – Retail sale of tobacco products in specialized stores
4730 - Comert cu amanuntul al carburantilor pentru autovehicule in magazine specializate	4730 – Retail sale of vehicles fuel in specialized stores
4743 - Comert cu amanuntul al echipamentelor audio/video, in magazine specializate	4743 – Retail sale of audio and video equipment in specialized stores
4751 - Comertul cu amanuntul al textilelor, in magazine specializate	4751 – Retail sale of textiles in specialized stores
4752 - Comert cu amanuntul cu articole de fierarie, al articolelor din sticla si a celor pentru vopsit, in magazine specializate	4752 – Retail sale of ironware, glassware, painting products in specialized stores
4759 - Comert cu amanuntul al mobilei, al articolelor de iluminat si al articolelor de uz casnic n.c.a., in magazine specializate	4759 – Retail sale of furniture, lighting equipment and other household articles in specialized stores
4761 - Comert cu amanuntul al cartilor, in magazine specializate	4761 – Retail sale of books in specialized stores
4762 - Comert cu amanuntul al ziarelor si articolelor de papetarie, in magazine specializate	4762 – Retail sale of newspapers and stationery in specialized stores
4771 - Comert cu amanuntul al imbracamintei, in magazine specializate	4771 – Retail sale of clothing in specialized stores
4772 - Comert cu amanuntul al incaltamintei si articolelor din piele, in magazine specializate	4772 – Retail sale of footwear and leather goods in specialized stores

4773 - Comert cu amanuntul al produselor farmaceutice, in magazine specializate	4773 – Retail sale of pharmaceuticals in specialized stores
4775 - Comert cu amanuntul al produselor cosmetice si de parfumerie, in magazine specializate	4775 – Retail sale of cosmetic and toilet articles in specialized stores
4778 - Comertul cu amanuntul, al altor bunuri noi, in magazine specializate	4778 – Other retail sale of new goods in specialized stores
4789 - Comert cu amanuntul prin standuri, chioscuri si piete al altor produse	4789 – Retail sale via stalls, stores and markets of other goods
4791 - Comert cu amanuntul prin intermediul caselor de comenzi sau prin internet	4791 – Retail sale via mail order houses or via Internet
4799 - Comert cu amanuntul efectuat in afara magazinelor, stadurilor, chioscurilor si pietelor	4799 – Other retail sale outside the stalls, stores or markets
4920 - Transporturi de marfa pe calea ferata	4920 – Freight rail transport
4941 - Transporturi rutiere de marfuri	4941 – Freight transport by road
4950 - Transporturi prin conducte	4950 – Transport via pipeline
5210 - Depozitari	5210 – Warehousing and storage
5221 – Activitati de servicii anexe pentru transporturi terestre	5221 – Service activities incidental to land transportation
5224 – Manipulari	5224 – Cargo handling
5229 – Alte activitati anexe transporturilor	5229 – Other transportation support activities
5310 - Activitati postale desfasurate sub obligativitatea serviciului universal	5310 – Postal activities under universal service obligation
5320 - Alte activitati postale si de curier	5320 – Other postal and courier activities
5590 - Alte servicii de cazare	5590 – Other accommodation services
5621 - Activitati de alimentatie (catering) pentru evenimente	5621 – Catering activities for events
5629 - Alte servicii de alimentatie n.c.a.	5629 – Other food service activities
5819 - Alte activitati de editare	5819 – Other publishing activities
6110 - Activitati de telecomunicatii prin retele si cabluri	6110 – Telecommunication activities through cable networks
6201 - Activitati de realizare a soft-ului la comanda (software orientat client)	6201 – Computer programming activities (customer oriented software)
6202 - Activitati de consultanta in tehnologia informatiei	6202 – IT consultancy activities
6209 - Alte activitati de servicii privind tehnologia informatiei	6209 – Other IT services activities
6311 - Prelucrarea datelor, administrarea paginilor web si activitati conexe	6311 – Data processing, hosting and related activities
6312 - Activitati ale portalurilor web	6312 – Web portals activities
6491 –Leasing financiar	6491 – Financial leasing
6492 - Alte activitati de creditare	6492 – Other credit granting
6499 - Alte intermedieri financiare n.c.a.	6499 – Other financial activities
6810 - Cumpararea si vanzarea de bunuri imobiliare proprii	6810 – Buying and selling of own real estate
6820 - Inchirierea si subinchirierea bunurilor imobiliare proprii sau inchiriate	6820 – Renting and operating of own or leased real estate
6832 - Administrarea imobilelor pe baza comision sau contract n.c.a	6832 – Management of real estate on a fee or contract basis
6910 - Activitati juridice	6910 – Legal activities
6920 - Activitati de contabilitate si audit financiar; consultanta in domeniul fiscal	6920 – Accounting and auditing activities; tax consultancy
7022 - Activitati de consultanta pentru afaceri si management	7022 – Business and management consultancy activities
7111 - Activitati de arhitectura	7111 – Architectural activities

7112 - Activitati de inginerie si consultanta tehnica legate de acestea
7120 - Activitati de testari si analize tehnice
7219 - Cercetare-dezvoltare in stiinte naturale si inginerie
7320 - Activitati de studiere a pietei si de sondare a opiniei publice
7420 - Activitati fotografice
7711 - Activitati de inchiriere si leasing cu autoturisme si autovehicule rutiere
7712 - Activitati de inchiriere si leasing cu autovecule rutiere grele
7729 - Activitati de inchiriere si leasing cu alte bunuri personale si gospodaresti
7739 - Activitati de inchirierea si leasing cu masini, echipamente si bunuri tangibile n.c.a.
8121 - Activitati generale de curatenie a cladirilor
8211 - Activitati combinate de secretariat
8220 - Activitati ale centrelor de intermediere telefonica
8292 - Activitati de ambalare
8299 - Alte activitati de servicii suport pentru intreprinderi n.c.a.
8559 - Alte forme de invatamant n.c.a.
9101 - Activitati ale bibliotecilor si arhivelor
9329 - Alte activitati recreative si distractive n.c.a.
9420 - Activitati ale sindicatelor salariatilor
9521 - Repararea aparatelor electronice de uz casnic
9609 - Alte activitati de servicii personale n.c.a.

Obiectul de activitate al Societatii poate fi modificat prin decizie a consiliului de administratie sau hotarare a adunarii generale a actionarilor, adoptata cu respectarea dispozitiilor prezentului act constitutiv si a limitarilor prevazute de lege, iar activitatile economice nou prevazute se vor putea desfasura efectiv de la data autorizarii lor, potrivit reglementarilor legale in vigoare. In realizarea obiectului de activitate, Societatea va putea sa incheie contracte cu parteneri romani si/sau straini, persoane fizice si/sau juridice si sa infiinteze societati comerciale cu capital romanesc sau mixt, în condiţiile legii în vigoare, pe baza principiului libertatii contractuale.

CAPITOLUL III. CAPITALUL SOCIAL SI ACTIUNILE

ART. 7 CAPITALUL SOCIAL

7.1. Capitalul social subscris si varsat

7112 – Engineering activities and related technical consultancy
7120 – Technical testing and analysis activities
7219 – Other research and development on natural sciences and engineering
7320 – Market research and public opinion polling
7420 – Photographic activities
7711 – Renting and leasing of cars and light motor vehicles
7712 – Renting and leasing of trucks
7729 – Renting and leasing of other personal and household goods
7739 – Renting and leasing of other machinery, equipment and tangible goods n.e.c.
8121 – General cleaning of buildings
8211 – Combined office activities
8220 – Activities of call centers
8292 – Packaging activities
8299 – Other business support service activities for companies n.e.c.
8559 – Other education forms n.e.c.
9101 – Library and archives activities
9329 – Other amusement and recreation activities
9420 – Activities of trade unions
9521 - Repair of electronic household appliances
9609 - Other personal service activities n.e.c.

The object of activity of the Company can be changed through a decision of the Board of Directors or of the General Assembly of the Shareholders, taken in accordance with the stipulations of the herein act of incorporation and within the limits of the law, and the newly introduced activities can be performed starting with the date of their certification, in accordance with the existing legal regulations. In order to perform its activity, the Company can conclude contracts with Romanian and/or foreign partners, natural and/or legal persons and can also open new trading companies with Romanian or joint capital, in accordance with the existing laws, based on thr priciple of contractual freedom.

CHAPTER III SHARE CAPITAL AND SHARES

ART. 7. SHARE CAPITAL

7.1 The subscribed and paid-up share capital

Capitalul social subscris este de **103.760.291,3 lei**, integral varsat.

Capitalul social este divizat in **1.037.602.913** actiuni nominative, dematerializate, cu o valoare nominala de **0,10 lei** fiecare.

7.2. Numele si prenumele, denumirea actionarilor, domiciliul, sediul, cetatenia, nationalitatea, aportul actionarilor la capitalului social, numarul de actiuni nominative detinute de acestia si participarea la capitalul social, sunt dupa cum urmeaza:

- AL-ARRAB CONTRACTING COMPANY LIMITED, persoana juridica de nationalitate saudita, cu sediul social in Regatul Arabiei Saudite, Riyadh. Olaya Qtr., Bena Street, P.O. Box 91313, Cod postal 11633, inregistrata la Registrul Comertului Riyadh, sub numar de inregistrare 1010152417 din data de 22.09.1419 H (10.01.1999), contribuie la formarea capitalului social cu **99.128.464** lei si detine un numar de **991.284.640** actiuni nominative, dematerializate, cu o valoare nominala de **0,10** lei si o valoare nominala totala de **99.128.464** lei, ceea ce reprezinta o cota de participare de **95,5360309402%** din capitalul social al Societatii;

- PERSOANE FIZICE SI ALTE PERSOANE JURIDICE, contribuie la formarea capitalului social cu **4.631.827,3** lei si detin un numar de **46.318.273** actiuni nominative, dematerializate, cu o valoare nominala de **0,10** lei fiecare si o valoare nominala totala de **4.631.827,3** lei, ceea ce reprezinta o cota de participare de **4,4639690598%** din capitalul social al Societatii".

ART. 8 ACTIUNILE

8.1.Actiunile emise de Societate sunt nominative, indivizibile si emise in forma dematerializata. Evidenta actiunilor si a actionarilor este asigurata, in conditiile legii, de o societate de registru independent autorizata de Comisia Nationala a Valorilor Mobiliare.

Valoarea nominala a actiunilor nu poate fi mai mica de 0,10 RON.

Actiunile sunt egale ca valoare si acorda posesorilor drepturi egale: fiecare actiune confera titularului dreptul la dividende, dreptul de a alege si de a fi ales in organele societatii, dreptul de vot in adunarea generala a actionarilor, dreptul de preferinta la subscrierea actiunilor nominative emise pentru majorarea capitalului social, dreptul de informare, dreptul de a participa la impartirea activului net in cazul lichidarii societatii, precum

The subscribed share capital is of **103,760,291.3 lei**, fully paid.

The share capital is divided into **1,037,602,913** registered, dematerialized shares, having each a nominal value of **0.10 lei**

7.2. The names and surnames of the shareholders, their address, head office, citizenship, nationality and their contribution to the share capital, number of registered shares held by them and participation in the share capital are the followings:

- AL-ARRAB CONTRACTING COMPANY LIMITED, a legal person of Saudi nationality, having the head office in the Kingdom of Saudi Arabia, Riyadh, Olaya Qtr., Bena Street, P.O. Box 91313, Postal Code 11633, registered at the Trade Registry Office in Riyadh, under no. 1010152417 on 22.09.1419 H (10.01.1999), contributes at the formation of the share capital with **99,128,464** lei and owns a number of **991,284,640** registered, dematerialized shares, having a nominal value of **0,10** lei each and a total nominal value of **99,128,464** lei, which represents a participation quota of **95.5360309402%** to the share capital of the Company;

- **NATURAL PERSONS AND OTHER LEGAL PERSONS,** contribute to the formation of the share capital with **4,631,827.3** lei and hold **46,318,273** registered, dematerialized shares, having a nominal value of **0,10** lei each and a total nominal value of **4,631,827.3** lei, which represents a a participation quota of **4.4639690598%** of the share capital of the company.

ART. 8 SHARES

8.1. The shares issued by the Company are registered, indivisible and dematerialized. The record of the shares and shareholders is kept, in compliance with the law, by a registering company independently authorized by the National Securities Committee.

The nominal value of the shares cannot be lower than 0. 10 RON.

The shares are equal in value and grant the holders equal rights: each share gives its owner the right to dividends, the right to elect and be elected to become part of the organization of the company, the right to vote in the general assembly of the shareholders, the preemptive right in subscribing the registered shares for the capital accretion, the right to information, the right to participate at the division of the net assets si alte drepturi, conform prevederilor actului constitutiv si ale legilor romane.

in case of liquidation of the company as well as other rights, according to the stipulations of the present act of incorporation and of the laws of Romania.

Actiunile nominative pot fi convertite in actiuni la purtator, prin hotararea adunarii generale extraordinare a actionarilor.

Registered shares can be converted into bearer shares, through a decision of the extraordinary general assembly of the shareholders.

8.2. Actiunile Societatii sunt titluri negociabile, liber transferabile si tranzactionabile la **Bursa de Valori Bucuresti** (B.V.B.).

8.2. The company shares are negotiable titles, freely transferable and tradable at the **Bucharest Stock Exchange (B.S.E.).**

8.3. Societatea va putea recurge la imprumuturi prin emisiune si subscriptie publica de obligatiuni, cu respectarea dispozitiilor legale privind autorizarea, promovoarea si legalizarea unor asemenea operatiuni.

8.3. The company will be able to recur to loans by publicly issuing and subscribing bonds and fulfilling the legal provisions regarding authorizing, promoting and legalizing these operations.

8.4. Societatea poate dobandi propriile actiuni, in conditiile prevazute de lege.

8.4. The company may acquire its own shares, as provided by the law

8.5. Constituirea de garantii reale mobiliare asupra actiunilor se face prin inscris sub semnatura privata, in care se vor arata : cuantumul datoriei, valoarea si categoria actiunilor cu care se garanteaza.

8.5. Establishing personal property securities over shares is done by registering under private signature, and specifying the amount of debt and the category of shares which shall be considered as guarantee.

Garantia se inregistreaza in registrul actionarilor tinut de DEPOZITARUL CENTRAL S.A. Creditorului in favoarea caruia s-a emis garantia i se va elibera o dovada a inregistrarii acesteia. Garantia devine opozabila si dobandeste rangul in ordinea de preferinta a creditorilor de la data inregistrarii in Arhiva Electronica de Garantii Reale Mobiliare.

The guarantee is registered in the Shareholders' Registry held by CENTRAL SECURITIES DEPOSITORY S.A. The creditor in whose favor the guarantee has been issued will also be given a proof of its registration. The guarantee becomes opposable acquiring its statute according to the preferences of the creditors, from the registration date specified in the Electronic Archive of personal property securities.

8.6. Calitatea de actionar se atesta prin extrase de cont eliberate de societatea care gestioneaza registrul actionarilor, conform reglementarilor legale.

8.6. The statute of shareholder is certified through bank statements issued by the company that keeps the shareholders registry, in accordance with legal regulations.

ART. 9 MAJORAREA SI REDUCEREA CAPITALULUI SOCIAL

ART. 9 INCREASING AND REDUCING THE SHARE CAPITAL

9.1. Modificarea capitalului social in sensul majorarii sau al reducerii acestuia se face potrivit prevederilor legale si ale prezentului act constitutiv, prin decizia Consiliului de Administratie (in cazul majorarii capitalului social) sau, dupa caz, prin hotarare a Adunarii Generale Extraordinare a Actionarilor (in cazul reducerii capitalului social).

9.1. Modifying the share capital by either reducing or increasing it, is done in accordance with the stipulations of the law and those of the herein act of incorporation, through a decision of the Board of Directors (if the capital is increased) or a decision of the Extraordinary General Assembly of the Shareholders (if the capital is decreased).

9.2. Majorarea capitalului social

9.2.1. Capitalul social poate fi **majorat** numai dupa ce actiunile din emisiunea precedenta au fost integral platite si numai in limitele nivelului maxim stabilit de Adunarea Generala

9.2. Increasing the share capital

9.2.1. The share capital can be **increased** only after the shares corresponding to the previous issuance have been fully paid and only within the maximum limits set by the Extraordinary General

Extraordinara a Actionarilor, convocata in acest scop.

9.2.2. Majorarea capitalului social se poate face prin emisiunea de noi actiuni sau prin majorarea valorii nominale a actiunilor existente in schimbul unor noi aporturi in numerar si/sau in natura, precum si in orice alta modalitate permisa de lege.

9.2.3. Actiunile emise pentru majorarea capitalului social vor fi oferite spre subscriere in primul rand actionarilor existenti, proportional cu numarul de actiuni pe care le poseda si cu obligatia ca acestia sa isi exercite dreptul lor de preferinta in termenul hotarat de Consiliul de Administratie.

Termenul pentru exercitarea dreptului de preferinta este de cel putin o luna, cu incepere din ziua publicarii Deciziei Consiliului de Administratie privind majorarea capitalului social in Monitorul Oficial, Partea a IV-a.

Dupa expirarea termenului stabilit pentru exercitarea dreptului de preferinta, actiunile care nu au fost subscrise vor putea fi oferite catre public sau anulate, conform deciziei Consiliului de Administratie. Termenul de "public" semnifica atat persoane extranee Societatii, cat si actionarii care si-au exercitat deja dreptul de preferinta si au subscris.

9.2.4. Operatiunile de majorare a capitalului social realizate in conditiile contractului de privatizare sau in vederea finalizarii procesului de privatizare a Societatii sunt exceptate, conform art. 47.1 din Legea nr. 137/2002, privind unele masuri pentru accelerarea privatizarii, cu modificarile si completarile ulterioare, de la aplicarea prevederilor Legii nr. 297/2004, privind piata de capital, fiind supuse dreptului comun in materie.

9.2.5. Daca majorarea capitalului social se face, total sau partial, prin aporturi in natura, Consiliul de Administratie va propune judecatorului delegat numirea unuia sau mai multor experti pentru evaluarea acestor aporturi. Dupa depunerea raportului de expertiza, Consiliul de Administratie convocat din nou, avand in vedere concluziile expertilor, poate hotari majorarea capitalului social. Decizia Consiliului de Administratie trebuie sa cuprinda descrierea aporturilor in natura, numele persoanelor care le efectueaza si numarul actiunilor ce se vor emite in schimb.

9.3. Reducerea capitalului social

9.3.1. Reducerea capitalului social se face cu respectarea cerintelor prevazute de lege pentru aceasta operatiune.

Assembly of the Shareholders, convened for this same purpose.

9.2.2. Increasing the share capital can be done either by issuing new shares or by increasing the nominal value of the existing ones, in exchange of new contributions in cash and/or in kind, as well as by any other methods which are legally acceptable.

9.2.3. The shares issued for the increase of the share capital will be offered to the existing shareholders first, proportionally to the number of shares which they posses and along with the obligation to use their preemptive right within the due period of time set by the Board of Directors.

The period of time for using the preemptive right is of at least one month, starting with the day of the publication of the Decision related to the share capital accretion taken by the Board of Directors in the National Gazette, part IV.

If a number of shares remain unsubscribed after the due date for using the preemptive right expires they can be offered to the public or cancelled, as decided by the Board of Directors. The term "public" refers to persons outside the Company as well as to the shareholders who have already used their preemptive right and have subscribed.

9.2.4. According to art. 47.1 of Law no. 137/2002, regarding certain actions to speed up the privatization process, with all its further modifications and amendments, the share capital accretion, made in accordance with the privatization agreement or in view of finalizing the company's privatization process is exempt from the provisions of Law no. 297/2004, regarding the capital market, being subject to the corresponding common law.

9.2.5. If the capital accretion is made entirely or partly by contributions in kind, the Board of Directors will propose to the designated judge to appoint one or more experts to evaluate these contributions. After submitting the evaluation report, the Board of Directors will convene again, and depending on the conclusions of experts, can decide to increase the share capital. The decision of the Board of Directors should include a description of the contributions in kind, the names of persons making them and the number of shares to be issued in exchange.

9.3. Reducing the share capital

9.3.1. The reduction of the share capital is made in compliance with the requirements stipulated by law for this operation.

9.3.2. Reducerea capitalului social se poate face prin micsorarea numarului de actiuni, prin reducerea valorii nominale a actiunilor sau prin dobandirea propriilor actiuni de catre Societate, urmata de anularea acestora. Reducerea capitalului va trebui sa se faca cu respectarea minimului de capital social prevazut de lege pentru societatea pe actiuni, sa arate motivele pentru care se face reducerea si procedeul ce va fi utilizat pentru efectuarea ei.

Reducerea capitalului social va putea fi facuta numai dupa trecerea a doua luni din ziua in care Hotararea Adunarii Generale a Actionarilor a fost publicata in Monitorul Oficial al Romaniei, Partea a IV a.

ART. 10 DREPTURI SI OBLIGATII SPECIALE DECURGAND DIN ACTIUNI

10.1. Actionarii au dreptul de a fi corect si complet informati cu privire la starea Societatii in cadrul adunarii generale a actionarilor. Intre sedintele adunarilor generale, cel mult de doua ori in cursul unui exercitiu financiar, actionarii au dreptul de a se informa asupra gestiunii societatii consultind documente referitoare la situatia profiturilor si pierderilor. Ei vor putea cere, pe cheltuiala lor, copii legalizate de pe asemenea documente.

10.2. Oricare actionar are dreptul sa reclame auditorului intern faptele despre care considera ca trebuie verificate, iar acesta le va avea in vedere la intocmirea raportului catre consiliul de administratie.

Daca reclamatia este facuta de actionarii care reprezinta, individual sau impreuna, cel putin 5% din capitalul social, auditorul intern este obligat sa o verifice, iar in cazul in care se confirma faptele respective, fiind consemnate intr-un raport ce va fi comunicat consiliului de administratie, si pus la dispozitia adunarii generale; in acest caz. Consiliul de administratie este obligat sa convoace adunarea generala.

10.3. In cazul in care membrii Consiliului de Administratie incheie acte juridice care prejudiciază societatea, iar societatea, din cauza pozitiei detinute de acestia, nu actioneaza in vederea recuperarii prejudiciului, oricare dintre actionarii minoritari are dreptul sa introduca actiune in numele societatii, in scopul recuperarii prejudiciului respectiv.

10.4. In realizarea obiectului de activitate al societatii, actionarii se obliga sa isi exercite drepturile cu buna-credinta, cu respectarea

9.3.2. The reduction of the share capital can be made by either reducing the number of shares, by reducing the nominal value of shares or by the Company purchasing its own shares and then cancelling them. The reduction of shares will have to be made by respecting the minimum capital required by law for share companies, by motivating why the reduction is necessary and by describing the procedure to be used for it.

The reduction of the share capital will be possible only 2 months after the day when the decision of the General Assembly of Shareholders was published in the Official Gazette of Romania, Part IV.

ART. 10. RIGHTS AND OBLIGATIONS ARISING FROM THE SHARES OWNED

10.1. Shareholders have the right to be correctly and fully informed at the meetings of the General Assembly of the shareholders with regards to the status of the Company. In between the meetings of the General Assemblies of the Shareholders, but not more than two times within each financial period, the shareholders have the right to request information related to how the company is managed and consult documents related to its profit and losses. They can ask, on their expense, for legalized copies of those documents.

10.2. Any of the shareholders is entitled to request to the internal auditor to investigate certain facts which the auditor will have to include in his report to the Board of Directors.

If the request is made by the shareholders who individually or together represent at least 5% of the share capital, the internal auditor is obliged to make the check. If there are any findings, they will be written in a report to be given to the Board of Directors and made available to the General Assembly. The Board of Directors is obliged to convene the General Assembly.

10.3. If the members of the Board of Directors sign legal documents that bring prejudices to the company, and the company, due to their positions, does not act to recover the prejudice, any of the minoritary shareholders is entitled to sue for recovery of the prejudices.

10.4. In view of being able to perform the activities stipulated as being part of the domain of activity of the company, the shareholders are drepturilor si a intereselor legitime ale Societatii si ale celorlalti actionari.

Actionarii se obliga sa nu divulge tertilor nici un fel de date sau informatii in legatura cu activitatea societatii sau a vreunuia dintre ei, indiferent de calea pe care le-au obtinut, atunci cand acestea au fost prezentate de titularul lor ca fiind confidentiale sau acest caracter rezulta, in mod rezonabil, din natura datelor sau informatiilor respective.

10.5. Unul sau mai multi actionari reprezentand, individual sau impreuna, cel putin 10% din capitalul social, vor putea cere instantei sa desemneze unul sau mai multi experti, insarcinati sa verifice anumite operatiuni din gestiunea Societatii si sa intocmeasca un raport care sa le fie inmanat si totodata predat oficial consiliului de administratie, precum si auditorului intern, spre a fi analizat si a se propune masuri corespunzatoare.

10.6. Actionarii inregistrati la data de referinta pot participa la adunarile generale direct sau pot fi reprezentati prin alt actionar sau alte persoane care nu au calitatea de actionar, cu excepția administratorilor, directorilor si a functionarilor Societatii, pe baza de procura speciala.

10.7. Detinerea actiunii implica adeziunea de drept la statutul societatii comerciale.

10.8. Drepturile si obligatiile legate de actiuni urmeaza actiunile in cazul trecerii lor in proprietatea altor persoane.

ART.11 CESIUNEA ACTIUNILOR

11.1. Actiunile sunt negociabile si transferabile in mod liber pe piata de capital reglementata. Tranzactiile directe si succesiunile se pot face conform prevederilor legale si cu respectarea procedurilor stabilite de societatea de registru care gestioneaza registrul actionarilor societatii.

11.2. Actiunile sunt indivizibile. In cazul in care o actiune nominativa devine proprietatea mai multor persoane, acestea trebuie sa desemneze un reprezentant unic pentru exercitarea drepturilor rezultand din actiunea astfel dobandita.

11.3. In cazul in care, din orice motiv, numarul actionarilor se reduce sub minimul legal prevazut pentru societatea pe actiuni, societatea trebuie sa indeplineasca formalitatile legale de inregistrare si publicitate pentru noua forma juridica in care se va constitui sau sa procedeze la completarea numarului actionarilor in termen de 9 luni de la

required to use their rights only with good intentions and to respect the rights and interests of the company and of the other shareholders.

The shareholders commit to not revealing to third parties any kind of data or information related to the activity of the company or of any one of them, no matter how they got into their possession, if they have been presented by their rightful owner as being confidential or can reasonably be deduced from them.

10.5. One or more shareholders representing individually or together at least 10% of the share capital will be able to ask the court to designate one or several experts to verify certain management operations of the company and also to prepare a report which will be given and also delivered to the Board of Directors, as well as to the internal auditor, in order to be analyzed and to suggest subsequent actions to be taken.

10.6. The shareholders registered on the reference date can participate at the meetings of the general assembly in person or they can be represented by other shareholders or by persons that are not shareholders, except for company managers, directors, office workers, on the basis of a special mandate.

10.7. Legally, holding shares implies adhering to the statute of the trading company.

10.8. The rights and responsibilities related to the shares are transferred along with the shares to the new owner.

ART.11 ASSIGNING SHARES

11.1. The shares are negotiable and can be transferred freely on the stock market.

Direct transactions and successions can be made according to legal stipulations and by complying with the procedures of the company which keeps the shareholders registry.

11.2. The shares cannot be further divided. If a registered share becomes the property of more than one person, a unique representative will be appointed to exert the rights resulted from the above mentioned action.

11.3. If, for whatever reason, the number of shareholders is reduced below the minimum level allowed by the law for joint stock companies, the company must follow the legal procedures to register and publish its new legal form, or increase the number of shareholders within 9 months from the date when the reduction of the number of shareholders was first registered.

data constatarii reducerii numarului de actionari sub minimul legal.

11.4. Orice operatiune de vanzare, cumparare, schimb, conversie sau exercitare a unui drept avand ca obiect actiunile emise de Societate se va desfasura in conditiile prevazute de lege si cu observarea exceptiilor reglementate de legislatia in materie in cazul in care oricare dintre operatiunile de mai sus se realizeaza in procesul de derulare si executare a contractului de privatizare a Societatii ori in vederea finalizarii privatizarii Societatii.

11.5. Transferul dreptului de proprietate asupra actiunilor se realizeaza la momentul inregistrarii dobanditorului acestora in registrul actionarilor.

11.6. Dovada calitatii de actionar se face prin grija actionarului, conform prevederilor legale si procedurilor instituite de societatea de registru, pietei reglementate si Comisiei Nationale a Valorilor Mobiliare.

ART. 12. OBLIGATIUNILE

Societatea poate emite obligatiuni, in conformitate cu prevederile legale.

CAPITOLUL IV. ADUNAREA GENERALA A ACTIONARILOR

ART. 13 ATRIBUTII

13.1. Adunarea generala este organul de conducere al societatii, care are puteri depline de a indeplini sau ratifica acte cu privire la Societate si de a decide cu privire la activitatea ei comerciala, financiara si juridica, cu exceptia competentelor delegate Consiliului de Administratie al societatii sau stabilite in sarcina Directorului General prin hotarari ale adunarilor generale sau prin efectul legii.

Adunarile generale ale actionarilor sunt ordinare si extraordinare.

13.2.Adunarea generala ordinara are urmatoarele atributii principale, in afara de dezbaterea altor probleme inscrise pe ordinea de zi:

(a) sa discute, sa aprobe sau sa modifice situatiile financiare anuale, pe baza rapoartelor prezentate de consiliul de administratie si de auditorul financiar si sa fixeze dividendul;

(b) sa stabileasca termenul in care dividendele urmeaza sa se plateasca actionarilor, termen care nu poate fi mai mare de 6 luni de la data tinerii

11.4. Any operation of selling, purchasing, trading, converting or exerting of a right, having as object the shares issued by the company, will take place in compliance with the provisions of the law and by registering which of the above operations are made as part of the privatization contract or of the process of finalizing the privatization process.

11.5. The transfer of ownership over the shares is considered is achieved upon the registration of the acquirer in the shareholders registry

11.6. The authentication as shareholder is done by the shareholder himself, in accordance with the regulations and procedures of the registration company, of the respective market and of the National Securities Committee.

ART. 12. BONDS

The company can issue bonds, in accordance with legal provisions.

CHAPTER IV THE GENERAL ASSEMBLY OF THE SHAREHOLDERS

ART. 13 ASSIGNMENTS

13.1. The general assembly is the governing body of the company, having full powers to carry out or ratify acts related to the company and to decide on its commercial, financial and legal activities, with the exception of the tasks given to the company's Board of Directors or to the Chief Executive Officer through the decisions of the general assemblies or the effects of the law. General assemblies of the shareholders can be ordinary or extraordinary.

13.2. The Ordinary General Assembly has the following main assignments, besides debating the items on the agenda:

(a) Discuss, approve and modify the yearly financial situations, based on the reports presented by the Board of Directors and by the financial auditor, as well as set the level of dividends;

(b) Set the date for paying dividends to the shareholders, this date cannot be more than 6 months after the date of the general assembly of adunarii generale a actionarilor pentru stabilirea dividendului;

(c) sa aleaga si sa revoce membrii consiliului de administratie al Societatii si sa stabileasca atributiile si raspunderile acestora;

(d) sa numeasca auditorul financiar si sa fixeze durata contractului de audit financiar, precum si sa revoce auditorul financiar;

(e) sa fixeze remuneratia cuvenita pentru exercitiul in curs membrilor consiliului de administratie si a auditorului financiar;

(f) sa fixeze limitele generale (maxime si minime) ale remuneratiilor suplimentare pentru administratori si ale remuneratiilor directorilor;

(g) sa fixeze limitele (maxime si minime) ale asigurarii de raspundere profesionala pe care trebuie sa o incheie administratorii;

(h) sa se pronunte asupra gestiunii consiliului de administratie si sa le acorde descarcare de mandat acestora;

(i) sa stabileasca bugetul de venituri si cheltuieli si, dupa caz, programul de activitate, pentru exercitiul financiar urmator;

(j) sa hotarasca gajarea, inchirierea sau desfiintarea uneia sau a mai multor unitati ale societatii (sectii, fabrici, alte unitati productive, etc.);

(k) hotaraste actionarea in justitie a membrilor consiliului de administratie, a auditorului financiar si/sau auditorului intern, dupa caz pentru daunele pricinuite Societatii, desemnand persoana insarcinata sa exercite actiunea; de asemenea, are putere decizionala in ceea ce priveste renuntarea la aceste actiuni;

(l) sa hotarasca asupra oricaror alte aspecte privind Societatea pe care legea sau actul constitutiv le stabilesc a fi de competenta sa.

13.3.Adunarea Generala Extraordinara are, in principal, urmatoarele atributii:

a) schimbarea formei juridice a societatii;

b) mutarea sediului societatii;

c) schimbarea obiectului de activitate al societatii;

d) infiintarea sau desfiintarea unor sedii secundare: sucursale, agentii, reprezentante sau alte asemenea unitati fara personalitate juridica, daca prin actul constitutiv nu se prevede altfel;

e) prelungirea duratei societatii;

f) majorarea capitalului social;

g) reducerea capitalului social sau reintregirea lui prin emisiune de noi actiuni;

h) fuziunea cu alte societati sau divizarea societatii;

the shareholders meeting, during which it was decided to pay dividends;

(c) Elect and revoke members of the Board of Directors the company and delegate assignments and tasks to them;

(d) Appoint a financial auditor and set the duration of the financial auditing contract, as well as revoke the financial auditor;

(e) Set the level of the due remuneration for the ongoing mandate of the members of the Board of Directors and of the financial auditor

(f) Set the minimum and maximum limits of the additional remuneration of the Directors and of the managers

(g) Set minimum and maximum limits of the professional liability insurance which the Directors in the Board will have to sign;

(h) Nominate and discharge of duty the Directors of the Board

(i) Decide upon the revenues and expenses budget and when needed, the activity program for the next financial year;

(j) Decide to put a mortgage on, rent or abolish one or several units of the company (departments, factories, other production units, etc)

(k) Decides to sue members of the Board of Directors, the external/internal financial auditor for the prejudice brought to the company and designates a person to perform all legal procedures on its behalf; it also has the power to decide to drop the charges

(l) Decides on any other aspects related to the company which the law or the Act of Incorporation stipulates as being one of its assignments

13.3. The Extraordinary General Assembly has the following main assignments:

(a) to change the legal status of the company;

(b) to relocate the company head office;

(c) to change the object of activity of the company;

(d) to open or close down establishments such as subsidiaries, branches, agencies or any other similar units, which have no legal status, if not stipulated otherwise in the Act of Incorporation;

(e) to extend the period for which the company operates;

(f) to increase the share capital;

(g) to reduce the share capital or reintegrate it by issuing new shares;

(h) to merge with other companies or divide the company;

i) dizolvarea anticipata a societatii;

j) conversia actiunilor nominative in actiuni la purtator sau actiunilor la purtator in actiuni nominative;

k) conversia actiunilor dintr-o categorie in cealalta;

l) conversia unei categorii de obligatiuni in alta categorie sau in actiuni;

m) emisiunea de obligatiuni;

n) orice alta modificare a Actului costitutiv sau orice alta hotarare pentru care este ceruta aprobarea adunarii generale extraordinare, precum, dar fara a se limita la:

o) aprobarea prealabila a incheierii, de catre Consiliul de Administratie, de acte de dobandire, instrainare, schimb sau de constituire in garantie a unor bunuri ale societatii, din categoria activelor imobilizate, a caror valoare depaseste individual sau cumulat, pe durata unui exercitiu financiar, 20% din totalul activelor imobilizate mai putin creantele; de asemenea, aprobarea prealabila a incheierii, de catre Consiliul de Administratie, de acte de inchiriere de active corporale, pentru o perioada mai mare de un an, a caror valoare individuala sau cumulata fata de acelasi co-contractant sau persoane implicate ori care actioneaza in mod concertat cu acesta depaseste 20% din valoarea totalului activelor imobilizate, mai putin creantele, la data incheierii actului juridic, precum si de acte de asociere pe o perioada mai mare de un an, depașind aceeasi valoare mentionata mai sus.

13.4. Exercitiul atributiilor prevazute la art.13.3. lit. b), c), d) si f) este delegat consiliului de administratie si va fi exercitat de catre consiliul de administratie in limitele si in conditiile reglementate de lege. Delegararea atributiilor prevazute la art.13.3. lit.c) nu poate privi domeniul si activitatea principala a societatii.

ART. 14 CONVOCAREA ADUNARII GENERALE A ACTIONARILOR.

14.1. Adunarile generale se intrunesc in sedinte ordinare sau extraordinare, la sediul societatii sau in alt loc stabilit prin convocare.

Adunarile generale ordinare se intrunesc cel putin o data pe an, fiind obligatorie intrunirea unei adunari la cel mult 5 luni de la incheierea exercitiului financiar.

Adunarile generale extraordinare se intrunesc ori de cate ori este nevoie pentru a se lua o hotarare care este de competenta acestora.

(i) to decide upon the anticipated dissolution of the company;

(j) to convert registered shares into bearer shares or vice versa

(k) to transform actions of one category into another;

(l) to convert a category of bonds into another category or into shares;

(m)to issue bonds;

(n) to perform any other modifications of the Act of Incorporation or any other decision which the Extraordinary General Assembly has been asked to make, but not only:

(o) to give prior approval for the conclusion of documents, performed by the Board of Directors, concerning acquisition, alienation, rental, trading or guarantee for assets of the company whose value exceeds, individually or cumulated, over one financial year, the amount representing 20% of the total value of the intangible assets of the company minus receivables. Moreover, it gives the prior approval for the conclusion of documents, performed by the Board of Directors, concerning both the rental of tangible assets, for over one year, whose value, at the date of the legal document conclusion, exceeds individually or cumulated 20% of the total value of the intangible assets of the company minus receivables in relation to the same co-contractor or persons involved/acting in a concerted way, and association documents for more than one year, exceeding the above mentioned value.

13.4. The assignments stipulated in art.13.3, letters. b), c), d) and f) are delegated to the Board of Directors and will be performed by the Board of Directors within the limits and conditions imposed by the law. Delegating the assignments foreseen by art.13.3 letter c) cannot refer to the domain or main activity of the company.

ART. 14 CONVENING THE GENERAL ASSEMBLY OF THE SHAREHOLDERS

14.1. General assemblies are convened in ordinary or extraordinary sessions, at the company headquarters or another location which is mentioned in the invitation.

The General Assemblies reunite at least once a year, such a meeting being compulsory within a maximum of 5 months from the end of the financial year.

The Extraordinary General Assembly can be reunited as many times as necessary in order to

14.2. Adunarea generală este convocata de consiliul de administratie, prin presedintele sau unul din vicepresedinti, ori de cate ori este necesar. Consiliul de administratie are obligatia de a convoca de indata adunarea generala, la cererea actionarilor reprezentand, individual sau impreuna, cel putin 5% din capitalul social si daca cererea cuprinde dispozitii ce intra in atributiile adunarii. In acest caz, Consiliul de Administratie va respecta intocmai procedura, termenele si conditiile prevazute de lege.

14.3. Convocarea se poate face prin:

- scrisoare recomandata sau scrisoare transmisa pe cale electronica, avand incorporata, atasata, sau logic asociata semnatura electronica extinsa, expediata cu cel putin 30 de zile inainte de data tinerii adunarii, la adresa actionarului, inscrisa in registrul actionarilor; schimbarea adresei nu poate fi opusa Societatii, daca nu i-a fost comunicata in scris de actionar ;

sau

- anunt publicat intr-un ziar de larga circulatie din localitatea unde isi are sediul Societatea sau din cea mai apropiata localitate si in Monitorul Oficial al Romaniei, partea a IV a, cu cel putin 30 de zile inainte de data tinerii adunarii; un raport curent cu privire la convocare va fi transmis catre Comisia Nationala a Valorilor Mobiliare si catre piata reglementata pe care se tranzactioneaza actiunile emise de Societate.

Convocarea va cuprinde locul şi data ţinerii adunării, precum şi ordinea de zi, cu mentionarea explicită a tuturor problemelor care vor face obiectul dezbaterilor. Când pe ordinea de zi figurează numirea administratorilor, in convocare se va mentiona ca lista cuprinzand informatii cu privire la numele, localitatea de domiciliu si calificarea profesionala ale persoanelor propuse pentru functia de administrator se afla la dispozitia actionarilor, putand fi completata si consultata de acestia. Cand pe ordinea de zi figureaza propuneri pentru modificarea actului constitutiv, convocarea va trebui să cuprindă textul integral al propunerilor. In instiintarea pentru prima adunare generala se va putea fixa, in conditiile legii, ziua si ora pentru cea de-a doua adunare, cand prima nu s-ar putea tine.

Consiliul de Administratie va stabili o data de referinta pentru actionari indreptatiti sa fie instiintati si sa voteze in cadrul adunarii generale, data care va ramane valabila si in cazul in care adunarea generala este convocata din nou din

reach an agreement for a decision which is assigned to be taken.

14.2. The general assembly is convened by the Board of Directors as often as necessary, either by the Chairman or a Deputy Chairman. The Board of Directors is obliged to convene at once the general assembly, if required by shareholders who individually or together own at least 5 % of the share capital of the company and if their request can be solved by the general assembly. In this case, the Board will follow the procedures, terms and conditions stipulated by the law.

14.3. The Assembly is convened by:

- a letter sent either by recorded delivery post or via e-mail, having incorporated, attached or logically associated the extended electronic signature, at least 30 days before the meeting, to the shareholder address specified in the shareholders registry; the change of the address cannot oppose the company if it had not been previously notified bt the shareholder;

or

- made public in a widely spread newspaper from either the same location of the head-office of the Company or the nearest site and also in the National Gazette, part IV, at least 30 days before the date of the assembly; an up-to-date report related to the reason for convening the assembly will be sent to the National Securities Committee and to the market on which the stocks issued by the company are sold/bought.

The invitation letter will include information such as the place and time for of the assembly, as well as the agenda, which lists all issues to be debated in the meeting. When the appointment of new Directors is an item of the agenda, the invitation will mention that the list containing information about the names, residence, professional experience of the candidates running for the positions of Directors are available for the shareholders and can be amended and consulted by them anytime. When the agenda includes proposals to modify the act of incorporation, the invitation letter has to contain the full text of the proposals. The law stipulates that the date and time of the second assembly has to be mentioned in the notification letter for the first general assembly, in case the latter were to be impossible to hold.

The Board of Director will set a reference date for the shareholders who are entitled to be notified about and vote at general assemblies. This date will remain valid even if the general assembly is convened again, on the basis of insufficient cauza neintrunirii cvorumului. Data de referinta este ulterioara cu cel putin 4 zile lucratoare datei de publicare in presa a convocarii adunarii generale si este anterioara datei limita pana la care se pot depune/expedia catre Societate procurile de reprezentare in adunarea generala.

Identificarea actionarilor care urmeaza a beneficia de dividende sau alte drepturi si asupra carora se rasfrang efectele hotararilor adunarii generale a actionarilor sau deciziile Consiliului de administratie luate in problemele delegate conform art. 13.4. va fi stabilita de adunarea generala a actionarilor sau, dupa caz, de consiliul de administratie. Aceasta data va fi ulterioara cu cel putin 10 zile lucratoare datei adunarii generale a actionarilor/consiliului de administratie.

Ordinea de zi poate fi completata la cererea actionarilor reprezentand cel putin 5% din capitalul social; cererile se inainteaza consiliului de administratie in termen de cel mult 15 zile de la data publicarii convocarii initiale; ele vor fi aduse la cunostinta celorlalti actionari prin aceeasi modalitate ca si convocarea initiala, cu cel putin 10 zile inainte de data tinerii adunarii generale, stabilita in convocarea initiala, cu respectarea tuturor cerintelor prevazute de lege, daca este cazul.

Nu pot fi adoptate hotarari asupra unor puncte de pe ordinea de zi care nu au fost aduse la cunostinta actionarilor, conform celor prevazute la paragraful precedent, cu exceptia cazului in care toti actionarii au fost prezenti sau reprezentati si niciunul dintre acestia nu s-a opus sau nu a contestat aceasta hotarare.

Situatiile financiare anuale, raportul anual al consiliului de administratie, precum si propunerea cu privire la distribuirea de dividende se pun la dispozitia actionarilor la sediul societatii, de la data convocarii adunarii generale; la cerere, actionarilor li se pot elibera copii de pe aceste documente, contra cost.

In cazul in care Societatea detine o pagina de internet proprie, convocarea, completarile, precum si documentele mentionate la paragraful precedent se publica si pe pagina de internet, pentru liberul acces al actionarilor.

Fiecare actionar poate adresa intrebari consiliului de administratie, in scris, referitoare la activitatea societatii, inaintea datei de desfasurare a adunarii generale, urmand a li se raspunde in cadrul adunarii. In cazul in care Societatea detine o pagina de internet proprie, raspunsul la intrebarile adresate se considera a fi dat daca informatia

quorum members. The reference date is set at least 4 days after publishing the notification for the general assembly in the local press and before the date for submitting/ mailing to the company the power of attorney for representation in the General Assembly.

The identity of the shareholders who will benefit of dividends or other rights and upon whom the decisions of the general assembly or of the Board of Directors will have effect, with respect to matters delegated in accordance with art. 13.4 will be established by the general assembly of the shareholders or by the Board of Directors. The date for the above mentioned is set at least 10 working days after the general assembly/Board of Directors

The agenda can be modified at the request of the shareholders which own at least 5% of the share capital of the company; requests are sent to the Board of Directors within 15 days after publishing the invitation to the assembly; the adjustments will be sent to the other shareholders as initially, at least 10 days before the date of the assembly stipulated in the initial invitation letter, by respecting the applicable regulations, if necessary

The General assembly cannot take valid decisions for items which were not on the agenda, items which were not brought to the shareholders' attention as stipulated in the above paragraph, with the exception of the situation in which all shareholders are present or have representatives at the assembly and none of them opposed or contested this decision.

The yearly financial statements, the yearly report of the Board of Directors, as well as the proposal regarding the distribution of dividends, will all be made available to the shareholders at the head-office of the company; upon request, the shareholders can be given copies of these documents, on their expense.

If the company has its own website, the invitation to the assembly, the amendments, as well as all documents stipulated in the above paragraph are also published on the website to the free access of the shareholders.

Each and every shareholder can write to ask the Board of Directors questions related to the activity of the company before the general assembly convenes, the replies being given at the assembly. If the company has a website, the answers to questions can be considered as given if the required information is posted on the solicitata este publicata pe pagina de internet a Societatii, la sectiunea "Intrebari frecvente".

14.4. Actionarii reprezentand intreg capitalul social vor putea, daca niciunul dintre ei nu se opune, sa tina o adunare generala si sa ia orice hotarare de competenta adunarii, fara respectarea formalitatilor cerute pentru convocarea ei.

Internet page of the Company, under FAQ-frequently asked questions

14.4. The shareholders representing the entire share capital will be able to hold a general assembly and take any decision within the limits of their competences, without having to respect all the legal procedures for convening it, if none of the shareholders is against it.

ART. 15 ORGANIZAREA ADUNARII GENERALE A ACTIONARILOR

15.1. Adunarea Generală va fi condusă de Preşedintele Consiliului de Administraţie, iar în lipsa acestuia, de către o persoană delegată de Preşedintele Consiliului de Administraţie/de catre unul din administratori. Adunarea va alege dintre acţionarii prezenti unul până la trei secretari care verifică lista acţionarilor prezenţi şi întocmesc procesul verbal al şedinţei. Unul dintre secretari va redacta procesul-verbal de sedinta.

Procesul-verbal va constata indeplinirea formalitatilor de convocare: data si locul adunarii, actionarii prezenti, numarul actiunilor detinute de fiecare din ei, dezbaterile in rezumat, hotararile luate, iar, la cererea actionarilor, declaratiile facute de ei in sedinta. Procesul-verbal se va arhiva in registrul sedintelor si deliberarilor adunarii generale. La procesul-verbal se vor anexa actele referitoare la convocare, precum si listele de prezenta a actionarilor si procurile de reprezentare.

Procesul verbal al adunarii generale a actionarilor se va scrie intr-un registru sigilat si parafat. In procesul verbal se vor mentiona explicit toate problemele care fac obiectul dezbaterii, acesta va fi semnat de catre persoana care a prezidat sedinta si de secretarul care l-a intocmit. O copie de pe procesul-verbal va fi data, la cerere, oricarui actionar.

La şedinţele ordinare şi extraordinare ale adunării generale a acţionarilor în care se dezbat probleme privitoare la raporturile de muncă si salariati, pot fi invitaţi şi reprezentanţii sindicatelor existente in societate, in cazurile si in conditiile in care aceasta participare este prevazuta si impusa de lege.

Presedintele adunarii poate desemna, dintre angajatii Societatii, unul sau mai multi secretari tehnici, care sa ia parte la derularea sedintei adunarii.

ART. 15 ORGANIZATION OF THE GENERAL ASSEMBLY OF THE SHAREHOLDERS

15.1. The general assembly of the shareholders is presided by the chairman of the Board of Directors and, in his absence, by a person delegated by the chairman of the Board of Directors/by one of the administrators. The general assembly will chose from the present shareholders up to three secretaries who will check the presence of the shareholders and will issue the meeting report. One of the secretaries will write down the meeting minutes.

The minutes ascertains the fulfilment of all the convocation formalities: data and place of the meetings, the list of the present shareholders, the number of shares held by each of them, a summary of the debates, the decisions taken and, at the request of the shareholders, their declarations during the meeting. The minutes will be archived in the meetings and discussions register of the general assembly. The documents related to the convocation, the list with the shareholders that were present as well as the representation mandates will be attached to the minutes.

The minutes of the shareholders' general assembly will be written in a sealed register. The protocol will explicitly mention all issues debated and will be signed by the person who presided the meeting and by the secretary who drew it up. A copy of the minutes can be given, on request, to any of the shareholders.

At the shareholders ordinary and extraordinary general meetings where are debated issues concerning the labour relations and employees, the leaders of the unions existing in the company can be invited, if this attendance is foreseen and imposed by the law.

The chairman of the Board of Directors may nominate up to three technical secretaries, from the employees of the company, who will attend the meeting of the assembly.

15.2.Valabilitatea constituirii Adunarii generale si a hotararilor ei

15.2.1. Pentru valabilitatea constituirii si a hotararilor **Adunarii generale ordinare** sunt necesare:

-la prima convocare, prezenta sau reprezentarea actionarilor care detin cel putin o patrime din numarul total de drepturi de vot, iar hotararile sa fie luate cu majoritatea voturilor exprimate;

-daca la prima convocare adunarea nu se poate constitui sau nu poate lucra din cauza neindeplinirii conditiilor de cvorum sau majoritate, la a doua convocare adunarea poate sa ia hotarari asupra problemelor de pe ordinea de zi a celei dintai adunari, cu majoritatea voturilor exprimate, indiferent de cvorumul intrunit.

15.2.2. Pentru valabilitatea constituirii si a hotararilor **Adunarii generale extraordinare** sunt necesare:

-la prima convocare, prezenta sau reprezentarea actionarilor care detin cel putin o patrime din numarul total de drepturi de vot, iar hotararile sa fie luate cu majoritatea voturilor detinute de actionarii prezenti sau reprezentati;

-daca la prima convocare adunarea nu se poate constitui sau nu poate lucra din cauza neindeplinirii conditiilor de cvorum sau majoritate, la convocarile ulterioare este necesara prezenta sau reprezentarea actionarilor reprezentand cel putin o cincime din numarul total al drepturilor de vot, hotararile putandu-se lua cu majoritatea voturilor detinute de actionarii prezenti sau reprezentanti.

Decizia de modificare a activitatii principale a Societatii, de reducere sau majorare a capitalului social, de schimbare a formei juridice, de fuziune, divizare sau de dizolvare a Societatii se ia cu o majoritate de cel putin doua treimi din drepturile de vot detinute de actionarii prezenti sau reprezentati.

15.2. Validity of the constitution of the General Assembly and of its decisions

15.2.1. For the validity of constitution and of the decisions taken by the **Ordinary General Assembly,** the following are necessary:

-at the 1st call, the presence and representation of the shareholders holding at least a quarter of the vote rights and the decisions must be taken with majority of the expresses votes;

-if, at the first call, the assembly cannot be constituted or cannot work because of the lack of fulfilment of certain conditions by the quorum or majority, at the second call, the assembly is allowed to take decisions regarding the items included in the agenda of the first meeting, with the majority of the expresses votes, regardless of the quorum brought together.

15.2.2 For the validity of constitution and of the decisions taken by the **Extraordinary General Assembly**, the following are necessary:

- at the 1st call, the presence and representation of the shareholders holding at least a quarter of the vote rights and the decisions must be taken with the majority of votes expressed by the present shareholders or representatives;

- if, at the first call, the assembly cannot be constituted or cannot work because of the lack of fulfilment of certain conditions by the quorum or majority, at the subsequent call it is needed the presence or representation of the shareholders owning 1/5 of the total number of votes; the decisions can be taken with the majority of votes hold by the present or represented shareholders.

The decision to rectify the main activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company is taken with a majority of at least two thirds of the vote right hold by the present or represented shareholders.

ART. 16 EXERCITAREA DREPTULUI DE VOT IN ADUNAREA GENERALA A ACTIONARILOR

16.1. Actionarii isi exercita dreptul de vot in adunarea generala proportional cu numarul actiunilor pe care le detin. Orice actiune platita da dreptul la un vot in adunarea generala.

Actionarii persoane juridice sunt reprezentati in adunarile generale prin reprezentantii lor legali, care la randul lor, pot da procura speciala altor actionari, precum si altor persoane decat actionarii. Orice actionar poate fi reprezentat in

ART. 16 EXERTING THE RIGHT TO VOTE IN THE GENERAL ASSEMBLY OF THE SHAREHOLDERS

16.1. The shareholders exert their vote right in the general assembly proportional to the number of shared owned. Any paid action gives the right to vote in the general assembly.

The shareholders who are legal entities are represented in the general assembly by their legal representatives who, at their turn, may issue a special mandate to other shareholders as well as to persons, other than the shareholders. Any

cadrul adunarii prin alt actionar sau prin alta persoana care nu are calitatea de actionar, pe baza unei imputerniciri acordate pentru respectiva adunare generala.
Administratorii, directorii si functionarii Societatii nu pot reprezenta actionarii in cadrul adunarii generale, sub sanctiunea nulitatii hotararii, daca fara votul acestora nu s-ar fi obtinut majoritatea ceruta.
Procurile de reprezentare, avand forma prevazuta de lege, vor fi depuse cel mai tarziu in ziua sedintei adunarii generale. Pentru procurile emise intr-o limba straina, se vor prezenta atat varianta in limba straina, cat si traducerea in limba romana a acesteia, realizata de un traducator autorizat.

Procurile vor fi retinute de catre Societate, facandu-se mentiune despre aceasta in procesul-verbal.
Procurile vor fi depuse în original cu 48 de ore înainte de adunare, sub sancţiunea pierderii exerciţiului dreptului de vot în acea adunare. Procurile vor fi reţinute de societate, făcându-se menţiune despre aceasta în procesul-verbal.

16.2. Dreptul de vot nu poate fi cedat.
Orice conventie prin care actionarul se obliga sa exercite dreptul de vot in conformitate cu instructiunile date sau propunerile formulate de societate sau de persoanele cu atributii de reprezentare este nula.

16.3. Hotararile adunarii generale se iau prin vot deschis. Votul secret este obligatoriu pentru numirea sau revocarea membrilor Consiliului de Administratie si a auditorilor interni si financiari si pentru luarea hotararilor referitoare la raspunderea membrilor organelor de administrare, de conducere si de control ale Societatii.
La cerere, fiecare actionar va fi informat cu privire la rezultatele votului, pentru hotararile luate in cadrul adunarii generale. In cazul in care Societatea detine o pagina de internet proprie, rezultatele se vor publica si pe aceasta pagina, in termen de cel mult 15 zile de la data adunarii.

16.4. Hotararile adunarii generale, luate in limitele legii si ale actului constitutiv sunt obligatorii pentru toti actionarii, inclusiv pentru cei care nu au luat parte la adunare sau au votat impotriva.
Pentru a fi opozabile tertilor, hotararile adunarii generale trebuie depuse in termen de 15 zile de la data adoptarii la Oficiul Registrului Comertului, spre a fi mentionate in acest registru si publicate in Monitorul Oficial al Romaniei, Partea a IV-a. Ele nu pot fi executate mai inainte de aducerea la

shareholder can be represented in the assembly by another shareholder or by other person, who is not a shareholder, based on a mandate given for the respective general assembly.
The administrators, managers and office workers of the company are not allowed to represent the shareholders in the general assembly, under the sanction of the nullity of the decision, if this vote was decisive for the requested majority.
The representation mandates, having the form requested by the law, will be handed in at least the day of the meeting of the general assembly. For the mandates written in a foreign language, it will be handed in both the mandate in the foreign language and its translation into Romanian, performed by an authorized translator.
The mandate can be hold by the Company and this fact must be mentioned in the report.

The mandates can be handed in original 48 hours before the assembly, under the sanction of losing the vote right in the respective assembly. The mandate can be hold by the Company and this fact must be mentioned in the report.

16.2. The vote right cannot be given up.
Any agreement by which the shareholder undertakes to exert his vote rights according to the instructions given or with the suggestions formulated by the company or by the persons with representation attributions is null.

16.3. The decisions of the general assembly of the shareholders are usually taken by open vote. The secret vote is compulsory for the election or dismissal of the members of the Board of Directors and of the internal and financial auditors and for taking the decisions concerning the responsibilities of the administrators, managers or control authorities in the Company.
On request, each shareholder will be informed about the voting result, by decision taken in the General Assembly. If the Company has its own website page, the results must be published on this page within 15 days from the date of the meeting.

16.4. The decisions taken by the general assembly within law limits or article of incorporation are compulsory even for the shareholders who did not participate at the meeting or who voted against.
In order to be enforceable to third parties, the decisions of the shareholders general assembly will be submitted within 15 days after deliberation to the Trade Register Office, to be registered in this register and published in the Official Gazette of Romania, Part IV. They

indeplinire a acestor formalitati. Un raport curent cu privire la acestea trebuie comunicat Comisiei Nationale a Valorilor Mobiliare si pietei reglementate pe care se tranzactioneaza actiunile Societatii, conform legii.

cannot be executed before the fulfilment of the legal formalities. A current report regarding them must be communicated to the National Securities Commission and to the regulated market on which the Company's shares are traded, in compliance with the law.

Hotararile adunarii generale contrare legii sau actului constitutiv pot fi atacate in justitie, in termen de 15 zile de la data publicarii in Monitorul Oficial al Romaniei, de oricare dintre actionarii care nu au luat parte la adunarea generala sau care au votat contra si au cerut sa se insereze aceasta in procesul-verbal al sedintei.

Actiunea se va introduce la tribunalul in a carui raza teritoriala isi are sediul societatea si se judeca in camera de consiliu. Odata cu intentarea actiunii in anulare, reclamantul poate cere instantei, pe cale de ordonanta presedintiala, suspendarea executarii hotararii atacate.

The decisions of the general assembly that are against the law or against the act of incorporation may be appealed within 15 days from their publication in the Official Gazette of Romania, by any of the shareholders that did not take part at the general assembly or voted against and requested that this was included in the report.

The appeal will be submitted to the court in whose jurisdiction the company has its headquarters and it is judged in the council room. Together with bringing the action for annulment, the plaintiff can request to the court the annulment of the performance of the contested decision, by government decision.

CAPITOLUL V. CONSILIUL DE ADMINISTRATIE

ART. 17 ORGANIZARE, STRUCTURA SI FUNCTIONARE

17.1. Societatea este administrata, in sistem unitar, de un Consiliu de Administrație format din 5(cinci) membri, numiti de adunarea generala ordinara a actionarilor dintre candidatii desemnati de catre administratorii in exercitiu sau de catre actionarii Societatii. Administratorii pot fi revocati oricand de catre adunarea generala ordinara a actionarilor; in cazul in care revocarea survine fara justa cauza, administratorul este indreptatit la plata unor daune-interese.

In caz de vacanta a unuia sau mai multor posturi de administrator, Consiliul de Administratie procedeaza la numirea unor administratori provizorii, pana la intrunirea adunarii generale ordinare a actionarilor.

Pe durata mandatului lor, intre societate si oricare dintre administratori nu se poate incheia un contract de munca; administratorii incheie cu societatea un contract de administratie.

17.1.1. Remuneratia lunara a administratorilor, limitele generale (maxime si minime) pentru remuneratiile suplimentare ale administratorilor, precum si ale remuneratiei directorului general si ale celorlalti directori executivi se stabilesc de catre adunarea generala ordinara a actionarilor. In limitele astfel fixate, cuantumul efectiv al remuneratiilor suplimentare si al remuneratiilor directorului general si ale directorilor executivi se stabileste de catre Consiliul de administratie.

CHAPTER V. BOARD OF DIRECTORS

ART. 17. ORGANIZATION, STRUCTURE AND FUNCTIONING

17.1. The Company is administrated, in unitary system, by a Board of Directors consisting of 5 (five) members named during the ordinary assembly of the shareholders among the candidates appointed by the administrators in exercise or by the shareholders of the Company. At any time, the administrators can be dismissed by the ordinary general assembly of the shareholders; if the dismissal is not due to fair causes, the administrator is entitled to receive the payment for interest damages.

In case of vacancy of one or more administrator positions, the Board of Directors assigns some temporary administrators, until the new meeting of the shareholders in the ordinary general assembly.

During their mandate, the Company may not sign any employment contract with any of the administrators; they sign an administration contract.

17.1.1. The administrators' monthly payment, the general limits (maximum and minimum) for the administrators' additional payment, as well as the payments of the CEO and of the other executive directors are decided by the ordinary general assembly of the shareholders. Within the fixed limits, the effective amount of the additional payment and the payment for the CEO and for the executive directors is decided by the ordinary general assembly of the shareholders.

Fiecare administrator trebuie sa accepte in mod expres exercitarea mandatului si sa incheie o asigurare de raspundere profesionala in limitele sau in cuantumul fixat de adunarea generala ordinara a actionarilor. Prin acceptarea acestei calitati, fiecare administrator isi asuma obligatia de a nu divulga infirmatii confidentiale si secretele de afaceri ale Societatii, la care au acces in aceasta calitate, atat pe perioada mandatului, cat si pentru o perioada de doi ani dupa incetarea acestuia.

Majoritatea membrilor Consiliului de Administratie va fi formata din administratori neexecutivi.

Durata mandatului membrilor Consiliului de Administratie este de 4 ani de la data acceptarii mandatului, ei fiind reeligibili pentru noi mandate de 4 ani.

17.1.2. Actele de dispoziţie asupra bunurilor unei societăţi pot fi încheiate în temeiul puterilor conferite reprezentanţilor legali ai societăţii, după caz, prin lege, actul constitutiv sau hotărârile organelor statutare ale societăţii adoptate în conformitate cu prevederile legislatiei in vigoare şi ale Actului Constitutiv al Societăţii, nefiind necesară o procură specială şi în formă autentică în acest scop, chiar dacă actele de dispoziţie trebuie încheiate în formă autentică.

17.2.Responsabilitatea membrilor Consiliului de Administratie

17.2.1. Membrii Consiliului de Administratie pot face toate operatiunile cerute pentru aducerea la indeplinire a obiectului de activitate al Societatii; ei au obligatia de a lua parte la toate adunarile generale, la consiliile de administratie si la organele de conducere similare, daca exista; administratorii sunt solidar raspunzatori fata de Societate pentru:

a)realitatea varsamintelor efectuate de actionari;

b)existenta reala a dividendelor platite;

c)existenta registrelor cerute de lege si corecta lor tinere;

d)exacta indeplinire a hotararilor Adunarii Generale;

e)stricta indeplinire a indatoririlor pe care legea si actul constitutiv le impun.

17.2.2. Obligatiile si raspunderea Consiliului de Administratie sunt reglementate de dispozitiile referitoare la mandat si de cele special prevazute in legislatia societatilor comerciale. Consiliul de Administratie are o competenta generala, cu exceptia aspectelor care intra in competenta

Each administrator must accept the exercise of his mandate and to sign a professional liability assurance within the limits and the amounted decided by the ordinary general assembly of the shareholders. By accepting this quality, each administrator is obliging himself not to disclose confidential information or business secrets about the Company, to which they have access as administrators, both during the validity of the mandate and for two more years after that.

The majority of the members of the Board of Directors will be formed of non-executive administrators.

The mandate duration of the Board of Directors' members is 4 years from the date of acceptance of the mandatesş they are re-eligible for new mandates of 4 years.

17.1.2. The acts of disposition of property of a company may be concluded pursuant to the power conferred to the legal representatives of the company, as applicable, by the law, the act of incorporation or the decisions of the statutory bodies adopted in compliance with the legislation in force and the Act of Incorporation of the Company, without being necessary a special power of attorney for this purpose, although the acts of disposition must be concluded in authentic form .

17.2. Responsibilities of the Board of Directors

17.2.1. The members of the Board of Directors may perform the all the operations requested in order to fulfil the Company's activity objective; they must attend all the general assemblies, all the Board of Directors meetings and other similar management councils, if any; the administrators are jointly and severally liable in front of the Company for:

a) making the payments performed by the shareholders;

b) the real existence of the paid dividends;

c) the existence of the registers required by the law and their correct accounts;

d) the exact fulfilment of the decisions taken during the General Assembly;

e) the strict fulfilment of the duties that the law and the article of incorporation impose.

17.2.2. The obligations and liability of the Board of Directors are regularized by dispositions regarding the mandate and by special dispositions foreseen in the legislation of the corporations. The Board of Directors has a general competence, except for the aspects that are included in the competence of the general assembly of the adunarii generale a actionarilor, conform legislatiei sau prezentului Act constitutiv.

17.2.3. In afara de remuneratia stabilita de adunarea generala a actionarilor si, dupa caz, de remuneratia suplimentara stabilita pentru insarcinari speciale, membrii Consiliului de administratie au dreptul la rambursarea tuturor cheltuielilor efectuate cu ocazia indeplinii obligatiilor referitoare la administrarea societatii, inclusiv a cheltuiellilor de calatorie, transport, diurna, etc

17.3. Functionarea Consiliului de Administratie.

17.3.1. Presedintele Consiliului de Administratie este desemnat de membrii Consiliului de Administratie, dintre acestia. Presedintele Consiliului de Administratie nu cumuleaza si calitatea de Director General, calitate care va fi exercitata de o alta persoana. In cazul in care presedintele se afla in imposibilitate temporara de a-si exercita atributiile, pe durata starii de imposibilitate consiliul de administratie poate insarcina pe un alt administrator cu indeplinirea functiei de presedinte.

Presedintele este numit pe o durata egala cu durata mandatului sau de administrator; el poate fi revocat oricand, in aceleasi conditii in care a fost numit.

17.3.2. Consiliul de Administratie poate desemna unul sau mai multi vicepresedinti dintre membrii sai, in aceleasi conditii prevazute pentru numirea presedintelui. Presedintele consiliului de administratie va desemna un secretar dintre membrii consiliului sau din afara acestuia.

17.3.3. Consiliul de Administratie se intruneste cel putin o data la trei luni sau ori de cate ori este necesar, la convocarea presedintelui sau a unuia dintre vicepresedinti, in lipsa motivata a presedintelui. Consiliul de administratie este convocat, de asemenea, la cererea motivata a 2 sau mai multi administratori sau a directorului general, caz in care ordinea de zi se stabileste de catre autorii cererii. Presedintele este obligat sa dea curs unei astfel de cereri.

17.3.4 Convocarea pentru intrunirea consiliului de administratie va fi transmisa administratorilor cu suficient timp inainte de data intrunirii, termenul putand fi stabilit prin decizie a consiliului de administratie. Organizarea si desfasurarea sedintelor Consiliului de Administratie se realizeaza in conditiile prevazute de lege, la sediul Societatii sau in alt loc adecvat, stabilit si agreat de membrii consiliului de administratie.

shareholders, according to the legislation or to the present Article of incorporation.

17.2.3. Besides the payment decided in the general assembly of the shareholders and, as applicable, the additional payment established for special responsibilities, the members of the Board of Directors are entitled to recover the money for all the expenses made in order to fulfil the obligations related to the administration of the Company, including travel expenses, transportation, allowance, etc.

17.3. Functioning of the Board of Directors

17.3.1. The chairman of the Board of Directors is named by and from the members of the Board of Directors. The chairman of the Board of Directors does not also cumulate the quality of CEO; this quality will be attributed to another person. If the chairman is temporary unavailable to exercise his attributions, during his unavailability, the Board of Directors can delegate another administrator to fulfill the duty of chairman.

The appointment of the chairman lasts as long as the mandate; it can be cancelled any time, under the same conditions of the appointment itself.

17.3.2. The Board of Directors may name one or more vice-chairman from its members, under the same conditions foreseen for the appointment of the chairman. The chairman of the Board of Directors will assign a secretary among the members or outside the Board of Directors.

17.3.3. The Board of Directors reunites at least once every three months or any time it is needed, at the request of the chairman or of one of the vice-chairmen, if the chairman is missing due to justified reasons. The Board of Directors is also convened, at the motivated request of two or more administrators or of the CEO, in which case the agenda is settled by the authors of the request. The chairman must take into account such a petition.

17.3.4 The convocation for the meeting of the Board of Directors will be sent to the administrators, enough time before the meeting; the term can be established by the decision of the Board of Directors. The organization and the development of the Board of Directors meetings are performed in compliance with the law, at the headquarters of the Company or in any other place, established and agreed by the members of the Board of Directors.

Consiliul de Administratie poate convoca la oricare dintre intrunirile sale directorii executivi si auditorul intern al societatii, caz in care acestia sunt obligati sa participe. Ei nu au drept de vot, cu exceptia directorilor care sunt si administratori.

17.3.5 Conform legii, Consiliul de Administrație va delega conducerea Societatii unuia sau mai multor directori executivi, numind pe unul dintre ei director general. Directorii pot fi revocati oricand de catre Consiliul de Administratie; in cazul in care revocarea survine fara justa cauza, directorul in cauza este indreptatit la plata daunelor interese.

17.3.6. Administratorii isi vor exercita mandatul personal, cu loialitate si in interesul societatii. Un administrator poate reprezenta la sedintele consiliului de administratie numai un singur administrator absent.

Participarea la reuniunile consiliului de administratie poate avea loc si prin intermediul mijloacelor de comunicare la distanta: teleconferinta, videoconferinta, prin corespondenta (prin circularea procesului verbal pentru semnatura, prin fax sau e-mail), alte asemenea mijloace; aceste mijloace de participare pot fi utilizate pentru luarea oricarui fel de decizii, sub conditia ca toti participantii sa aiba posibilitati egale de a asculta si de a fi ascultati simultan si deciziile adoptate sa fie consemnate in scris de catre secretarul consiliului de administratie si transmise ulterior, in termen rezonabil, prin e-mail sau fax, in vederea semnarii corespunzatoare. In cazuri exceptionale, justificate prin urgenta situatiei si prin interesul societatii, deciziile consiliului de administratie pot fi luate prin votul unanim exprimat in scris al membrilor, fara a mai fi necesara o intrunire a organului respectiv. O asemenea posibilitate nu exista in cazul deciziilor consiliului de administratie care vizeaza situatiile financiare anuale sau capitalul autorizat.

17.3.7. La fiecare sedinta se va intocmi un proces-verbal, care va cuprinde numele participantilor, ordinea deliberarilor, deciziile luate, numarul de voturi intrunite si opiniile separate si care va fi semnat de persoana care a prezidat sedinta si de catre cel putin un alt administrator. Cand sedinta s-a tinut prin teleconferinta, corespondenta sau alte asemenea mijloace, procesul-verbal se semneaza de catre toti membrii consiliului de administratie. Procesul verbal se incheie in limba romana, in toate cazurile. Registrul deliberarilor si sedintelor

The Board of Directors can invite to any of its meetings, the executive directors and the internal auditor of the Company, in which case they must attend the meetings. They are not allowed to vote, except for the directors that are also administrators.

17.3.5 According to the law, the Board of Directors will delegate the management of the Company to one or more executive directors, appointing one of them as CEO. The Directors can be dismissed at any time by the Board of Directors; in case their dismissal appeared without reasonable justified cause, the respective director is entitled to receive interest damage.

17.3.6. The administrators will perform their personal mandate with loyalty and to the interest of the Company. An administrator can represent only one absent administrator in the meetings of the Board of Directors.

The attendance to the meetings of the Board of Directors can also be performed by long distance telecommunication means: tele-conference, video-conference, by mail (by sending the report to be signed, by fax or by e-mail), other similar means; these attendance means may be used when taken any type of decision, under the condition that all the attendance have equal possibilities to listen and to be listened simultaneously and that the decisions are being written down by the secretary of the Board of Directors and sent afterwards, within reasonable time, by fax or e-mail, in order to be properly signed. In exceptional cases, justified by the emergency of the situation and in the interest of the Company, the decisions of the Board of Directors can be taken by the unanimous written vote of the members, without being necessary to gather together the respective body. Such a possibility does not exist in the case of the decisions of the Board of Directors that refer to the annual financial situation and to the authorized capital.

17.3.7. At each meeting it will be written a protocol that will include the name of all the participants, the order of the deliberations, the decisions taken, the number of votes and the separate opinions and this will be signed by the person presiding the meeting and by at least one administrator. If the meeting was taken by tele-conference, mail or any other similar means, the report is signed by all the members of the Board of Directors. The protocol is issued in Romanian language, in all the cases. The register of the deliberations and the meetings of the Board of consiliului de administratie este tinut in conformitate cu prevederile legale.

ART. 18 ATRIBUTIILE CONSILIULUI DE ADMINISTRATIE

18.1. Consiliul de administrate este insarcinat cu indeplinirea tuturor actelor necesare si utile pentru realizarea obiectului de activitate al societatii, cu exceptia restrictiilor sau limitarilor stabilite de lege si de prezentul Act constitutiv. Consiliul de administratie are urmatoarele competente de baza care nu pot fi delegate directorilor:

(a) stabilirea directiilor principale de activitate si de dezvoltare ale societatii, pe termen scurt, mediu si lung;

(b) stabilirea politicilor contabile si a sistemului de control financiar, precum si aprobarea planificarii financiare;

(c) numirea si revocarea directorilor executivi si stabilirea remuneratiei lor; stabilirea sarcinilor, responsabilitatilor si a competentelor directorilor (inclusiv ale directorului general);

(d) numirea presedintelui consiliului de administratie, dintre membrii acestuia;

(e) pregatirea raportului anual, a proiectului de program de activitate si a proiectului de buget de venituri si cheltuieli, organizarea adunarii generale a actionarilor si implementarea hotararilor acesteia;

(f) sa elaboreze si sa prezinte in cadrul adunarii generale a actionarilor strategia de dezvoltare a societatii pe termen scurt, mediu si lung; de asemenea, sa stabileasca strategia de dezvoltare, de consolidare, marketing, planul de cercetare, masurile pentru asigurarea calitatii, protectia muncii si protectia mediului

(g) introducerea cererii pentru deschiderea procedurii insolventei societatii,

(h) atributiile primite de consiliul de administratie din partea adunarii generale a actionarilor, in conformitate cu art. 13.4 din prezentul Act constututiv;

(i) sa aprobe infiintarea sau desfiintarea unor sedii secundare: sucursale, agentii, reprezentante sau alte asemenea unitati fara personalitate juridica;

(j) sa numeasca persoanele imputernicite sa reprezinte societatea si sa stabileasca limitele competentelor acestora, precum si faptul daca aceste persoane actioneaza impreuna sau separat;

(k) sa stabileasca modalitatile concrete de organizare a conducerii executive a Societatii,

Directors is kept in compliance with the legal provisions.

ART. 18 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

18.1. The Board of Directors must fulfil all the actions that are necessary and useful to accomplish the object of the Company, except for the restrictions and limitations decided by the law and by the present Article of Incorporation. The Board of Directors has mainly the following responsibilities that cannot be delegated to the managers:

a) to determine the main short, medium and long term activity and development directions for the Company;

b) to decide the policies for the accounting and financial control system and approve the financial planning;

c) to appoint and lay off the executive managers and decide their payment, obligations, tasks, responsibilities and competences (including the CEO's);

d) to appoint the chairman of the Board of Directors from its members;

e) to prepare the yearly report, the draft for the activity plan and for the receipt and expenditures budget, to organize the general assembly of the shareholders and implement their decisions;

f) to issue and present in front of the general assembly of the shareholders the short, medium and long term development plan; moreover, to decide the development, marketing, consolidation and research strategy, the measures for the quality assurance and EHS

g) to bring forth the request for starting the company's insolvency procedure,

h) the competences received by the Board of Directors from the general assembly of the shareholders, according to art. 13.4 of the present Article of incorporation;

i) to approve the constitution and dissolution of secondary headquarters: subsidiaries, agencies, offices or any other similar units without legal entity;

j) to appoint authorized persons to represent the Company and establish the competence limits and additionally, decide if those persons act together or individually;

k) to decide, by the chairman, upon specific ways of organizing the executive management of the negociind si incheind, prin presedintele sau, contractele de mandat cu directorii Societatii;

(l) hotaraste cu privire la volumul, contractarea si conditiile de contractare a imprumuturilor (creditelor) bancare si de alta natura angajate de Societate, inclusiv a creditelor externe, a creditelor curente si a celor comerciale; stabileste si aproba constituirea garantiilor necesare pentru contractarea creditelor (imprumuturilor) mentionate mai sus, cu exceptia cazului in care aceasta competenta apartine adunarii generale (conform art. 13.3. lit.o); aproba orice fel de credit financiar acordat de societate;

(m) sa propuna adunarii generale a actionarilor data de inregistrare pentru actionarii care au dreptul sa primeasca dividende si sa stabileasca data de referinta pentru actionarii care au drept de vot in adunarea generala a actionarilor;

(n) sa aprobe participarea Societatii la constituirea de societati comerciale noi, in asociere cu terte persoane fizice si/sau juridice, romane si/sau straine, avand sau nu statutul de filiale ale Societatii si sub conditia ca aporturile aduse de Societate la constituirea capitalului social al acestor societati sa nu depaseasca, la data constituirii, plafonul prevazut la lit. m) de mai sus; in cazul depasirii acestui plafon, devin incidente prevederile art. 13.3 lit. o).

De asemenea, Consiliul de Administratie are si urmatoarele competente, care pot fi delegate, in conditiile si in limitele stabilite de acesta, catre directorii societatii:

a) sa stabileasca nivelul general de salarizare al personalului angajat la societate, cu respectarea limitelor minime de salarizare prevazute de lege;

b) sa aprobe structura organizatorica a societatii si numarul de posturi, precum si normativul de constituire a compartimentelor functionale si de productie;

c) sa stabileasca strategia de dezvoltare, de consolidare, marketing-ul, planul de cercetare, masurile pentru asigurarea calitatii, precum si masurile de protectie a muncii si protectia mediului;

d) sa negocieze contractul colectiv de munca si sa exercite celelalte obligatii care revin patronatului, conform legislatiei muncii sau legislatiei sindicale, in cazul in care aceasta competenta nu este delegata in totalitate sau in parte catre directorul general si/sau catre ceilalti directori executivi;

e) sa aprobe incheierea, modificarea sau rezilierea oricaror contracte de natura civila sau

Company, by negotiation, and conclude term contracts for the Company's executive directors;

l) to decides, for the Company, the volume, methods and conditions for contracting bank loans (credits), including external loans, standing or commercial credits; to decide and approve the issuance of bonds needed for contracting the aforesaid credits (loans), except when these competences belong to the General Assembly of the Shareholders (acc. to art. 13.3, letter o); to approve any financial loan granted by the Company;

m) to suggests the general assembly of the shareholders the registration date for the shareholders that are entitled to receive dividends and to decide the reference date for the shareholders that are entitled to vote in the general assembly of the shareholders;

n) to approve that the Company participate in the incorporation of new companies, in association with third natural and/or legal persons, Romanian and/or foreign, having or not having the condition of branches of the Company and subjected that the contribution of the Company to the share capital formation does not exceed, at the date of incorporation, the limit stipulated at letter m) mentioned above; if this limit is exceeded, the provisions from art. 13.3, letter o) come into force.

Moreover, the Board of Directors has the following competences that can be delegated, under the conditions and limits decided by itself to the managers of the Company:

a) to decide the general salary level for the company's employees, with the observance of the minimum salary limits foreseen by the law;

b) to approve the organizational structure of the company and the number of jobs, as well as the normative for setting the offices and production departments;

c) to decide the development, marketing, consolidation and research strategy, the measures for the quality assurance, EHS;

d) to negotiate the collective employment agreement and perform all the other duties granted to the ownership, according to the labour legislation and to the free unions legislation, if the respective competence is not delegated entirely or partially to the CEO and/or to the other executive directors;

e) to approve the conclusion, modification or cancellation of any civil or commercial contract comerciala necesare Societatii, cu exceptia celor reglementate la art. 18.1 lit. m);

f) sa analizeze si sa aprobe conditiile de acordare a sponsorizarilor pe care urmeaza sa le acorde Societatea;

g) sa aprobe propunerile privind volumul anual de investitii si sursele acestora, precum si sumele alocate realizarii de reparatii capitale si, in acest context, sa aprobe si strategia de dezvoltare, retehnologizare, modernizare si restructurare economico-financiara a Societatii, precum si strategia de valorificare prin vanzare, inchiriere si, dupa caz, leasing, avand ca obiect activele Societatii;

h) sa analizeze si sa aprobe propunerile de casare a mijloacelor fixe; de asemenea, sa aprobe scoaterea din functiune, casarea si valorificarea unor bunuri materiale, in conditiile legii;

i) sa stabileasca modul de suportare a cheltuielilor neeconomicoase, a penalitatilor si a altor cheltuieli nedeductibile fiscal ale Societatii;

j) sa rezolve orice alte probleme stabilite de adunarea generala a actionarilor sau care privesc conducerea curenta a activitatii Societatii.

k) încheie orice acte de dobândire, înstrăinare, schimb sau de constituire în garanție a unor active din categoria activelor imobilizate ale Societății, fără a depăși, individual sau cumulat, pe durata unui exercițiu financiar, 20% din totalul activelor imobilizate, mai puțin creanțele; de asemenea, aprobă închirierile de active corporale, pentru o perioadă mai mare de un (1) an, a căror valoare individuală sau cumulată față de același co-contractant sau persoane implicate ori care acționează în mod concentrat nu depășește 20% din totalul activelor imobilizate, mai puțin creanțele la data încheierii actului juridic; aprobă asocierile pe o perioadă mai mare de 1 an care nu depășesc 20% din valoarea totalului activelor imobilizate, mai puțin creanțele la data încheierii actului juridic în cazul în care este depășită limita prevăzută mai sus, este necesară obținerea aprobării prealabile a adunării generale extraordinare a acționarilor, conform art. 13.3. lit. o).

18.2. Consiliul de administratie este insarcinat cu supravegherea activitatii directorilor carora le-au fost delegate atributii de conducere. Orice administrator poate solicita directorilor informatii cu privire la conducerea operativa a societatii. Detalierea si completarea competentelor Consiliului de administratie se va

needed by the Company, except the ones regulated by art. 18.1, letter m);

f) to analyze and approve the conditions for the sponsoring that the Company is about to do;

g) to approve the proposals for the annual investment volume and its sources, as well as the amount of money allocated for overhauls; in the context of the aforesaid, to approve the strategies concerning the development, re-engineering, refurbishment and economical and financial restructuring of the Company, as well as capitalization strategy by means of selling, renting and, depending on the case, leasing, having as object the Company's assets;

h) to analyze and approve the suggestions for scrapping the fixed means; moreover, approve the shut-down, scraping and selling of the material goods, according to the law;

i) to decide how the uneconomical expenses, penalties and other non-deductible fiscal expenditures of the Company will be paid;

j) to solve any other issues decided by the general assembly of the shareholders or related to the management of the Company.

k) to conclude any acts acquiring, alienating, exchanging or establishing as guarantee certain assets included in the category of company's non-current assets, without exceeding, individually or cumulatively, during a fiscal year, 20% of the total value of non-current assets, except for claims; furthermore, to approve any leases of tangible assets for a period exceeding one (1) year whose individual or cumulated value in connection with the same co-contractor or persons involved or acting in concert does not exceed 20% of the total value of non-current assets, less the claims on the conclusion date of the legal document; to approve any associations for a period longer than one (1) year, not exceeding 20% of the total value of non-current assets, less the claims on the conclusion date of the legal document; in case of exceeding the aforesaid value or period, it is necessary to get a prior approval from the General Extraordinary Assembly of the Shareholders, according to art. 13.3, letter o.

18.2. The Board of Directors is entrusted the survey of the directors to whom it has delegated management competences. Any administrator is entitled to ask the directors information about the operational management of the Company. The detailed presentation and the supplement of competences for the Board of Directors will be realiza prin regulamentul intern, aprobat de consiliul de administratie.

18.3. Consiliul de Administratie reprezinta societatea, prin presedintele sau, in raporturile cu directorii. Puterea de a reprezenta societatea in relatiile cu tertii si cu justitia apartine consiliului de administratie, prin presedintele sau, in ceea ce priveste competentele care nu au fost delegate directorilor executivi.

18.4. Puterea de a reprezenta societatea in relatiile cu tertii si in justitie in toate celelalte chestiuni care nu sunt de competenta exclusiva a consiliului de administratie apartine directorului general al societatii, in conditiile stabilite la art. 19 din prezentul Act constitutiv.

18.5. Actele de dispozitie asupra bunurilor societatii vor fi incheiate in temeiul puterilor conferite reprezentantilor legali ai societatii (presedintele Consiliului de Administratie sau Directorul general), dupa caz, prin lege, actul constitutiv sau hotararile organelor statutare ale societatii adoptate in conformitate cu prevederile legale si statutare, nefiind necesara o procura speciala si in forma autentica in acest scop, chiar daca actele de dispozitie trebuie incheiate in forma autentica.

Sunt considerate ca fiind valabil incheiate actele de dispozitie asupra bunurilor societatii, incheiate de reprezentantii legali ai acesteia (presedintele Consiliului de Administratie sau Directorul general) in temeiul puterilor de reprezentare rezultand din hotararile sau imputernicirile intocmite sub semnatura privata, in conformitate cu regulile din actul constitutiv si cu celelalte reglementari interne ale societatii, daca respectiva imputernicire a fost acordata de catre organele statutare ale societatii, cu respectarea dispozitiilor legii, a actului constitutiv si a hotararilor organelor statutare ale societatii.

18.6. Administratorii sunt obligati sa raporteze catre Comisia Nationala a Valorilor Mobiliare si catre piata reglementata pe care se tranzactioneaza actiunile Societatii, in forma, termenul si cu elementele prevazute de lege, orice act juridic incheiat de catre Societate cu administratorii, angajatii, actionarii care detin controlul sau persoanele implicate cu acestia, a carui valoare cumulata reprezinta cel putin echivalentul in lei a 50.000 euro.

18.7. Presedintele Consiliului de administratie are, in principal, urmatoarele competente:

done by internal regulation, approved by the Board of Directors.

18.3. The Board of Directors represents the Company, by his chairman or in the meetings with the directors. The power to represent the company in relation to third parties and to the legal courts belongs to the Board of Directors, by its chairman or, in relation to the competences that have not been delegated to the executive directors.

18.4. The power to represent the Company in relation to third parties and to the legal courts in all the other matters that are not of the exclusive competence of the Board of Directors belongs to the CEO of the company, under the conditions decided in art. 19 of the present Article of Incorporation.

18.5. The documents by which it is decided upon the Company assets, will be concluded based on the authority limits granted to the legal representatives of the Company (the chairman of the Board of Directors, or the CEO) by the law, by the act of incorporation or decisions of the Company's statutory bodies, adopted in accordance with the legal and statutory provisions, having no need of any original or special power of attorney, even though the provision documents must be concluded in original.

There are considered valid all provision documents concluded by the legal representatives of the Company (the chairman of the Board of Directors, or the CEO), based on the authority limits granted by decisions or powers of attorney bearing a private signature, according to the rules stipulated in the act of incorporation and to all other internal regulations of the Company, provided that the respective power of attorney was granted by the statutory bodies of the Company, under the observance of the legal dispositions, act of incorporation and decisions of the statutory bodies of the Company.

18.6. The administrators must report to the National Securities Commission to the regulated market on which the company shares are traded under the form, term and with the elements foreseen by the law, by any legal act concluded with the Company by administrators, employees, the shareholders that have the control or the persons involved with them, whose cumulated value represents at least the equivalent in lei of 50,000 euro.

18.7. The chairman of the Board of Directors has mainly the following competences:

(a) coordoneaza activitatea consiliului de administratie si raporteaza cu privire la aceasta adunarii generale a actionarilor;

(b) vegheaza la buna functionare a organelor societatii;

(c) convoaca sedintele consiliului de administratie, stabileste ordinea de zi, asigura informarea adecvata a membrilor consiliului de administratie cu privire la punctele aflate pe ordinea de zi si prezideaza intrunirea;

(d) reprezinta societatea in relatiile cu tertii si in justitie, in ceea ce priveste competentele care nu pot fi delegate directorilor, conform legii;

(e) stabileste si detaliaza competentele imputernicitilor speciali desemnati in conformitate cu prevederile legale, daca este cazul;

(f) are orice alte competente acordate de Consiliul de Administratie, prin imputernicire scrisa, semnata de toti membrii acestuia.

CAPITOLUL VI. DIRECTORII EXECUTIVI

ART. 19 Directorii

19.1. Directorii executivi nu pot fi decat persoane fizice si au un mandat a carui durata nu poate depasi 4 ani. Directorii executivi sunt obligati sa participe la sedintele adunarilor generale ale actionarilor societatii, la sedintele consiliului de administratie la care sunt invitati sa participe, precum si sa informeze in mod regulat si cuprinzator Consiliul de Administratie cu privire la operatiunile intreprinse sau avute in vedere.

19.2. Directorii sunt responsabili cu luarea tuturor masurilor aferente conducerii societatii, in limitele obiectului de activitate si cu respectarea competentelor exclusive rezervate de lege sau de actul constitutiv consiliului de administratie si adunarii generale a actionarilor; ei raspund pentru neexecutarea atributiilor care le revin. Fiecare director va incheia cu societatea un contract de mandat si va incheia o asigurare de raspundere profesionala, in limitele generale sau in cuantumul fixat de adunarea generala ordinara a actionarilor. Pe durata mandatului acordat, directorii carora li s-au delegat atributii de conducere nu pot avea un contract de munca incheiat cu societatea, iar daca un astfel de contract exista la data numirii, el inceteaza de drept. Organizarea, functionarea si atributiile directorului general si ale directorilor executivi vor putea fi stabilite si/sau detaliate prin regulamentul intern, in conditiile aprobate de

(a) coordinates the activity of the Board of Directors and reports about its activity to the general assembly of the shareholders;

(b) surveys the proper operation of the company's bodies;

(c) convenes the shareholders general assembly, decides the agenda, assures the proper information of all the members of the Board of Directors about the items included in the agenda and preside the meeting;

(d) represents the Company in the relations with the third parties and in justice, with respect to the competences that cannot be delegated to the directors,in compliance with the law;

(e) decides and details the competences of the representatives, specially designated according to the legal procedures, is needed;

(f) has any other competence granted by the Board of Directors, by written mandate, signed by all its members.

CHAPTER VI. EXECUTIVE DIRECTORS

ART. 19 Directors

19.1. The executive directors can be only natural persons and have mandate that is valid for only 4 years. The executive directors must attend the meetings of the general assembly of the shareholders, the Board of Directors meetings whenever invited as well as inform periodically and comprehensively the Board of Directors about the operations performed or taken into account.

19.2. The directors are responsible for taking all the necessary measures related to the company management, within the limits of the activity objective and respecting the exclusive competences reserved by law or by article of incorporation to the Board of Directors and to the general assembly of the shareholders; they are responsible for the noncompliance of their duties. Each director will sign a mandate contract with the company and a professional liability assurance, within the general limits or in a quantum decided by the extraordinary general assembly of the shareholders. During the given mandate, the directors having management competences cannot conclude an employment contract with the Company and if such a contract exists at the assigning date, it is automatically cancelled. The organization, functioning and the attributions of the executive directors can be decided and/or detailed by internal regulation, under the conditions approved by the Board of consiliul de administratie sau prin decizie a consiliului de administratie.

19.3. Directorii sunt obligati sa informeze consiliul de administratie cu privire la neregulile constatate cu ocazia exercitarii atributiilor. Remunetatia directorilor, obtinuta in temeiul contractului de mandat incheiat cu Societatea este asimilata din punct de vedere fiscal veniturilor din salarii si se impoziteaza potrivit legislatiei in materie.

19.4. Directorul general are urmatoarele competente:

(a) sa selectioneze, sa angajeze si sa concedieze personalul, inclusiv directorii carora nu li s-au delegat atributii de conducere, conform celor de mai sus, stabilind drepturile si obligatiile acestuia, indatoririle si responsabilitatile acestuia, pe categorii de functiuni;

(b) sa aprobe operatiunile de incasari si plati, avand drept de semnatura in banca pentru astfel de operatiuni;

(c) sa aprobe deplasarile interne si internationale ale personalului societatii;

(d) sa stabileasca sistemul de tarifare si principiile de negociere a preturilor practicate de societate;

(e)incheierea sau incetarea de acte juridice, in numele si in contul societatii, prin care sa dobandeasca bunuri pentru societate sau sa instraineze (sa vanda) bunuri ale Societatii, cu respectarea limitelor si/sau conditiilor stabilite conform art. 18.1, paragraful 2 lit. e) ;

(f) sa asigure instituirea unui climat normal de munca in cadrul societatii, luand masurile care se impun in acest sens;

(g) sa tina sub control dotarea tehnica a societatii;

(h) sa inregistreze la registrul comertului numirea directorilor, a administratorilor, a auditorului financiar si intern, dupa caz, precum si numele persoanelor imputernicite sa reprezinte societatea, mentionand daca acestea actioneaza impreuna sau separat, conform hotararii consiliului de administratie; aceste persoane imputernicite trebuie sa depuna specimenul lor de semnatura la registrul comertului;

(i) sa aduca la indeplinire orice alte acte sau operatiuni mentionate in documente care detaliaza competentele, atributiile, sarcinile si responsabilitatile Directorului general al societatii.

19.5. Directorul General al societatii poate delega oricare din competentele sale unui alt angajat al societatii sau catre avocatii Societatii. Directorul General va ramane raspunzator, in solidar cu

Directors or by the decision of the Board of Directors.

19.3. The directors must inform the Board of Directors about any inconsistency observed while performing these competences. The payment of the directors, acquired according to the mandate contract concluded with the Company is fiscally assimilated to the salary revenues and is subjected to taxes according to the legislation in force.

19.4. The CEO has the following competences:

(a) selects, hires or lays off personnel, including managers who were not delegated management competences, according to the above mentioned, deciding their rights and obligations, duties and responsibilities, according to the job categories;

(b) approves the collection and payment operations, being entitled to sign at the bank for such operations;

(c) approves the internal and international business trips for the staff of the Company;

(d) decides the tariff and negotiation system for the prices practiced by the Company;

(e) approves the conclusion and cancellation of legal documents, on behalf of and for the Company, by which he can get goods for the company or sell any goods belonging to the Company, with the observance of the authority limits and/or conditions decided according to art. 18.1, par. 2, letter e)

(f) assures a normal working climate inside the Company, taking the necessary measures to this purpose;

(g) keeps under control the technical equipment of the Company;

(h) registers, at the Trade Registry, the appointment of the managers, administrators, financial and internal auditor, as applicable, as well as the names of the persons authorized to represent the Company, specifying if they act together or individually, according to the decision of the Board of Directors; these authorized persons must give their signature sample at the Trade Registry Office;

(i) fulfils all the actions and operations mentioned in the documents that detail the competences, tasks, duties and responsibilities of the CEO of the Company.

19.5. The CEO of the company may delegate any of his competences to another employee of the company or to the company lawyers. The CEO is jointly and severally liable with the delegated persoana delegata, cu privire la orice posibil prejudiciu provocat Societatii.

CAPITOLUL VII. CONTROLUL ACTIVITATII SOCIETATII

ART. 20. - AUDITUL FINANCIAR SI AUDITUL INTERN

20.1. Situatiile financiare sunt supuse obligatiei de auditare. Auditarea situatiilor financiare se va efectua de catre un auditor financiar, persoana fizica sau juridica, membru al Camerei Auditorilor Financiari din Romania, numit de adunarea generala ordinara a actionarilor, in baza unui contract de prestari servicii. Activitatea auditorului financiar se va desfasura in conformitate cu prevederile legale aplicabile. Persoanele care vor fi numite sa indeplineasca aceasta insarcinare trebuie sa indeplineasca toate conditiile si sa respecte toate interdictiile prevazute de lege.

20.1.1. Desemnarea auditorului financiar se va stabili de catre adunarea generala ordinara, el urmand sa-si exercite insarcinarea pe baza unui contract de prestari servicii ce va fi renegociat anual, daca este cazul in ceea ce priveste insarcinarile si remuneratia auditorului financiar si cu posibilitatea revocarii in orice moment a acestuia de catre adunarea generala a actionarilor.

In cazul in care auditorul financiar al Societatii este o persoana juridica, el va trebui sa-si desemneze un reprezentant permanent persoana fizica pentru exercitarea mandatului in cadrul societatii.

20.1.2. Auditorul financiar desemnat de societate este S.C. DELOITTE AUDIT S.R.L., persoana juridica romana care desfasoara activitati de auditare conform autorizatiei de functionare nr. 25 emisa de Camera Auditorilor Financiari din Romania la data de 25.06.2001, cu sediul in Bucuresti, Sector 1, Str. Nicolae Titulescu nr. 4-8, etaj 3, inmatriculata la Registrul Comertului de pe langa Tribunalul Bucuresti sub nr. de ordine J40/6775/10.08.1995, C.U.I. 1756924, atribut fiscal RO.

20.2. Societatea isi organizeaza auditul intern conform dispozitiilor legale.

Auditorul intern participa la sedintele consiliului de administratie si aduce la cunostinta acestuia neregulile in administratie si incalcarile dispozitiilor legale si ale prevederilor actului constitutiv pe care le constata, iar cazurile mai importante le aduce la cunostinta adunarii generale.

person regarding any possible prejudice caused to the Company.

CHAPTER VII. COMPANY'S ACTIVITY CONTROL

ART. 20. – FINANCIAL AND INTERNAL AUDITS

20.1. The financial situations must be audited. The audit of the financial situation is made by financial auditors, natural or legal person, member of the Financial Auditors Chamber in Romania, appointed by the ordinary general assembly of the shareholders, based on a service contract. The financial auditor's activity will be developed according to the applicable legal provisions. The persons appointed to accomplish this task must fulfil all the conditions and must respect all the interdictions specified by the law.

20.1.1. The financial auditor will be appointed by the ordinary general assembly; he will perform his activity under a service contract that will be re-negotiated each year, if necessary, in respect to the responsibilities and payment of the financial auditor with the possibility to be dismissed at any moment by the general assembly of the shareholders.

If the financial auditor of the Company is a legal person, he must assign a permanent representative, natural person, to exert the mandate within the Company.

20.1.2. The financial auditor appointed by the Company is S.C. DELOITTE AUDIT S.R.L., Romanian legal entity that develops audit activities according to its authorization no. 25 issued by the Financial Auditors Chamber in Romania on the 25th of June, 2001, with the headquarters in Bucharest, Sector 1, 4-8 Nicolae Titulescu street, 3rd Floor, registered in the Trade Registry Office pertaining to Bucharest Court under no. J40/6775/10.08.1995,Sole Registration Number 1756924, fiscal attribute RO.

20.2. The Company organizes internal audits according to the legal dispositions.

The internal auditor attends the meetings of the Board of Directors and informs it about the administration inconsistencies and breaches of the legal dispositions and the provisions of the Article of incorporation that he has observed and, he informs the general assembly about the most important cases.

In exercitarea activitatii sale, auditorul intern:

a) supravegheaza gestiunea societatii si verifica daca situatiile financiare sunt legal intocmite si in concordanta cu registrele societatii, daca acestea sunt tinute regulat si daca evaluarea elementelor patrimoniale s-a facut conform regulilor stabilite pentru intocmirea si prezentarea situatiilor financiare;

b) face propuneri asupra materialelor prezentate in adunarea generala de bilant de catre administratori, pe care le cuprinde intr-un raport detaliat, intocmit in conformitate cu reglementarile legale specifice activitatii pe care o desfasoara;

c) verifica situatiile reclamate, in conditiile legii, de catre actionari si, in functie de constatari, ia masurile prevazute de lege;

d) la inchiderea exercitiului financiar, controleaza exactitatea inventarului, a documentelor si informatiilor prezentate de administratori asupra costurilor societatii, asupra bilantului si contului de profit si pierderi, prezentand adunarii generale rapoarte scrise in acest sens, daca este cazul;

e) despre toate cele constatate in exercitarea functiei, precum si asupra propunerilor pe care le considera necesare cu privire la situatiile financiare si repartizarea profitului, auditotul va prezenta adunarii generale a actionarilor un raport amanuntit.

f) indeplineste orice alte activitati adiacente, daca sunt de natura a contribui la buna desfasurare a activitatii societatii; prezentarea detaliata a acestora, precum si a modalitatii si procedurii de raportare se vor evidentia in regulamentul intern, in conditiile aprobate de consiliul de administratie;

g) pastreaza secretul profesional pe durata mandatului, precum si pe o perioada de cel putin cinci ani dupa expirarea acestuia.

Activitatea auditorului intern se va desfasura in conformitate cu prevederile legale aplicabile. Persoanele care vor fi numite sa indeplineasca aceasta insarcinare trebuie sa indeplineasca toate conditiile si sa respecte toate interdictiile prevazute de lege.

CAPITOLUL VIII. ACTIVITATEA SOCIETATII

ART. 21 EXERCITIUL ECONOMICO-FINANCIAR SI CONTURILE SOCIETATII. ASIGURAREA

During his activity, the internal auditor:

a) surveys the company's management and checks if the financial situations are kept according to the law and to the company's registers, if there are accounted regularly and if the evaluation of the patrimony elements was done according to the rules decided for the issuance and presentation of the financial situations;

b) makes suggestions about the balance sheet presented in the general assembly by the administrators, which are included in a detailed report, issued according to the legal regulations specific for the activity they develop;

c) checks, under the legal conditions, the claims made by the shareholders and, depending on the observations drawn, takes measures according to the law;

d) at the closure of the financial year, he controls the exactness of the inventory, documents and information presented by the administrators about the balance sheet and profit and losses account, presenting the general assembly the written reports, if needed;

e) presents a detailed report about all he observed while performing his competences, as well as about the suggestions he considers necessary regarding the financial situation and the split of the profit to the general assembly of the shareholders.

f) fulfils any other additional responsibilities, if they may help the good development of the activity in the Company; its detailed presentation as well as the reporting ways and procedures included in the internal regulation, under the conditions approved by the Board of Directors;

g) keeps the professional secrecy during his entire mandate and for a period of five years after its expiry.

The internal auditor's activity will be developed in compliance with the applicable legal provisions. The persons appointed to develop this task must fulfil all the conditions and must observe all the interdictions foreseen by the law.

CHAPTER VIII. COMPANY'S ACTIVITY

ART. 21 ECONOMICAL AND FINANCIAL YEAR AND COMPANY ACCOUNTS. INSURANCE

21.1. Exercitiul economico-financiar incepe de la 1 ianuarie si se termina la 31 decembrie al fiecarui an. Primul exercitiu financiar a inceput de la data inregistrarii societatii comerciale.

21.2. Operatiunile in conturile bancare ale societatii, in lei si in valuta, se vor efectua conform celor prevazute la art. 19.4 din prezentul Act constitutiv.

21.3. Societatea va asigura bunurile sale contra riscurilor de incendiu, precum si a altor riscuri daca va considera necesar.

ART. 22 PERSONALUL SOCIETATII

22.1. Membrii Consiliului de Administratie, auditorul intern, precum si auditorul financiar sunt alesi de adunarea generala a actionarilor.

22.2. Directorul General al societatii, Presedintele si Vicepresedintii Consiliului de Administratie, precum si directorii executivi carora li s-a delegat conducerea Societatii sunt desemnati de catre Consiliul de Administratie.

22.3. Restul personalului, inclusiv directorii executivi fara competente de conducere delegate, este angajat de catre Directorul General. Directorul General poate delega aceasta competenta catre alta persoana, la alegerea sa.

Angajarea personalului societatii se face in cadrul schemei de organizare si salarizare stabilita de catre Consiliul de Administratie, in conformitate cu prevederile legale in vigoare.

ART. 23. AMORTIZAREA FONDURILOR SI FINANTAREA ACTIVITATII SOCIETATII

23.1. Consiliul de administratie stabileste, in conditiile legii, modul de amortizare a fondurilor fixe.

23.2. Finantarea Societatii se realizeaza din surse proprii, prin imprumuturi private sau publice, prin imprumuturi bancare sau prin alte mijloace permise de legislatia in vigoare.

ART. 24 INTOCMIREA SITUATIILOR FINANCIARE ANUALE

Societatea va intocmi anual situatiile financiare si va tine contabilitatea in lei a activitatii economico-financiare, conform dispozitiilor legale privind sistemul de contabilitate din Romania.

Situatiile financiare anuale vor fi supuse aprobarii Adunarii Generale, fiind insotite de raportul Consiliului de Administratie, de raportul auditorului financiar si de documente

21.1. The economic and financial year starts on the 1st of January and is finished on the 31st of December of each year. The first financial year has started on the date of the Company's registration.

21.2. The operations in the company's bank accounts, in lei or currency, will be performed according to the provisions in the art. 19.4 of the present Article of incorporation.

21.3. The Company will insure its assets against deflagration as well as against any other risks if it is considered necessary.

ART. 22 COMPANY PERSONNEL

22.1. The members of the Board of Directors, the internal auditor, as well as the financial auditor are chosen by the general assembly of the shareholders.

22.2. The company's CEO, the chairman and the vice-chairman of the Board of Directors, as well as the executive directors that have been delegated the management of the Company are appointed by the Board of Directors.

22.3. The rest of the personnel, including the executive directors that have no delegated management competences, is hires by the CEO. The CEO can delegate this competence to another person, at his choice.

The hiring of the personnel in the Company is made according to an organization and salary structure decided by the Board of Directors, according to the applicable legal provisions.

ART. 23. DEPRECIATION OF THE FUNDS AND FINANCING OF THE COMPANY'S ACTIVITY

23.1. The Board of Directors settles the depreciation rule of fix assets in compliance with the law.

23.2. The financing of the Company is performed with its own resources, by private or public loans, by bank loans or by any other means allowed by the applicable legislations.

ART. 24 ISSUANCE OF THE YEARLY FINANCIAL SITUATIONS

The company will issue yearly the financial situations and will keep the accountancy in Lei in accordance with the legal provisions of the accountanting system in Romania.

The annual financial situations will be subjected to the approval of the General Assembly, being accompanied by the report of the Board of Directors, by the report of the financial auditor justificative, dupa caz. Dupa aprobarea de catre Adunarea Generala, aceste documente contabile, insotite de procesul-verbal al sedintei Adunarii Generale, vor fi depuse la Oficiul Registrului Comertului, prin grija presedintelui Consiliului de Administratie, in termen de 15 zile de la data sedintei adunarii generale. Un anunt prin care se confirma depunerea acestor acte va fi publicat in Monitorul Oficial al Romaniei, partea a IV-a, pe cheltuiala Societatii.

and by justifying documents, depending on the case. After the approval of the General Assembly, these accounting documents, together with the protocol of the General Assembly meeting, will be handed in to the Trade Registry Office by the care of the chairman of the Board of Directors, within 15 days from the date of the general assembly meeting. An announcement paid by the company, confirming the submittal of these documents will be published in the Official Gazette from Romania, Part IV.

ART. 25 CALCULUL SI REPARTIZAREA PROFITURILOR SI PIERDERILOR

25.1. Profitul societatii se stabileste anual, prin situatiile financiare aprobate de adunarea generala ordinara a actionarilor, in conformitate cu reglementarile fiscale si contabile in materie.

25.2. Din profitul net al societatii, Adunarea Generala poate decide constituirea unor fonduri destinate modernizarii, cercetarii si dezvoltarii, efectuarii de investitii, precum si pentru alte destinatii stabilite de catre Adunarea Generala.

25.3. Dividende

25.3.1. Dividendele cuvenite actionarilor nu vor putea fi distribuite decat din profituri determinate potrivit legislatiei financiar-contabile, proportional cu cotele de participare ale actionarilor la capitalul social varsat. Dacă se constată o pierdere a activului net, capitalul social subscris va trebui reîntregit sau redus înainte de a se putea face vreo repartizare sau distribuire de profit.

25.3.2. Oricare dintre actionari poate ceda cu titlu gratuit dividendele fixate de catre Adunarea Generala in favoarea sa, in scopul valorificarii acestora de catre societate pentru imbunatatirea si dezvoltarea capacitatilor de orice natura folosite de societate pentru indeplinirea obiectului sau de activitate.

25.4. In cazul in care se constata o pierdere a activului net, capitalul social va trebui reintregit sau redus inainte de a se putea face vreo repartizare sau distribuire de profit.

ART. 25 CALCULATION METHODS AND DISTRIBUTION OF PROFIT AND LOSS

25.1. The company's profit is settled based on the financial situations approved by the general assembly of shareholders in accordance with the tax and accounting regulations.

25.2. From the net profit of the Company, the General Assembly can decide the constitution of funds intended for refurbishment, research and development, investments as well as for other destinations decided by the General Assembly.

25.3. Dividends

25.3.1. The dividends due to the shareholders can be distributed only from the profit determined according to the financial and accounting legislation, proportional to the equity share in the share capital. If there is a loss in the net asset, the share capital subscribed will have to be filled back or reduced before operating any profit distribution.

25.3.2. Any of the shareholders is allowed to give free of charge, the dividends fixed by the General Assembly in his favour, in order to be capitalized by the Company for the improvement and development of the capacities of any nature used by the Company to fulfil its activity object.

25.4. If it is registered a loss of the net active, the share capital will have to be completed or reduced before doing any allocation or distribution of profit.

ART. 26 REGISTRELE SOCIETATII

Societatea trebuie sa tina, dupa caz, urmatoarele registre:

a) registrul actionarilor va fi tinut de o societate de registru;

b) registrul sedintelor si deliberarilor adunarilor generale;

c) registrul sedintelor si deliberarilor Consiliului de Administratie, in forma prevazuta de lege;

ART. 26. COMPANY REGISTERS

The Company must keep, depending on the case, the following registers:

a) the register of the shareholders will be kept by a register agency;

b) the register of the meetings and decisions of the general assembly;

d) registrele contabile, prevazute de legislatia financiar-contabila in vigoare ;
e) registrul general de evidenta a salariatilor.

c) the register of the meetings and decisions of the Board of Directors, according to the legal provisions;
d) the accountancy registers, foreseen by the financial and accountancy legislation in force;
e) the general register of the employees.

CAPITOLUL IX. MODIFICAREA FORMEI JURIDICE, DIZOLVAREA, LICHIDAREA, DIVIZAREA, FUZIUNEA, LITIGII

CHAPTER IX. CHANGING THE LEGAL FORM, DISSOLLUTION, LIQUIDATION, SPLIT, MERGE AND LITIGATIONS

ART.27 MODIFICAREA FORMEI JURIDICE

Societatea isi poate modifica forma juridica prin hotararea adunarii generale extraordinare a actionarilor, cu respectarea conditiilor de forma si de publicitate prevazute de lege pentru constituirea societatii.

ART.27 CHANGING THE LEGAL FORM

The Company changes its legal form by the decision of the extraordinary general assembly of the shareholders, in line with the form and publicity conditions foreseen by the law for the foundation of a Company.

ART.28 DIZOLVAREA SI LICHIDAREA SOCIETATII

Dizolvarea si lichidarea societatii se fac in conformitate cu prevederile legale în vigoare, prin hotarare a adunarii generale extraordinare a actionarilor.

ART.28 DISSOLLUTION AND LIQUIDATION

The dissolution and the liquidation of the company is possible by a decision of general assembly of shareholders, taken in compliance with the law.

ART. 29 FUZIUNEA SI DIVIZAREA SOCIETATII

Fuziunea si divizarea societatii se vor face cu respectarea conditiilor legale.

ART. 29 MERGE AND SPLIT OF THE COMPANY

The merge and the split of the Company will be done in compliance with the law.

ART. 30 LITIGII

30.1. Litigiile dintre Societate si actionari privind interpretarea sau executarea obligatiilor lor rezultate din prezentul Act constitutiv, si care nu este solutionat pe cale amiabila in termen de 30 de zile de la primirea notificarii de catre partea in culpa, vor putea fi deferite spre solutionare Curtii de arbitraj comercial international de pe langa Camera de Comert si Industrie a Romaniei, in conformitate cu Regulile de procedura arbitrala ale acestei Curti, cu exceptia cazurilor in care aceste litigii sunt de competenta exclusiv a instantelor judecatoresti, potrivit prevederilor legale aplicabile. Hotararea arbitrala va fi definitiva si obligatorie pentru parti.

ART. 30 LITIGATIONS

30.1. The litigations between the Company and the shareholders regarding the interpretation or performance of the obligations resulted from the Article of incorporation that are not amicably solved within 30 days after receiving the notification from the defaulting party will be sent to be solved by the International Trade Arbitration Court near the Chamber of Commerce and Industry in Romania, according to the Rules of arbitration procedures of the respective Court, except for the cases when the litigations are the exclusive competence of the Law Courts, according to the legal applicable provisions. The Arbitrary decision will be final and compulsory for the parties.

CAPITOLUL X. DISPOZITII FINALE

ART.31

31.1. Prezentul act constitutiv poate fi modificat prin hotararea Adunarii Generale ori prin decizia Consiliului de Administratie, dupa caz, in conformitate cu legislatia romana.

CHAPTER X. FINAL DISPOSITIONS

ART.31

31.1. The present Article of incorporation can be amended through the decision of the General Assembly or through the decision of the Board of Directors, as applicable, according to the Romanian legislation.

31.2. Prezentul act constitutiv se completeaza cu dispozitiile dreptului comun si ale legislatiei speciale in materia societatilor comerciale detinute public.

31.3. Prezentul act constitutiv a fost retranscris si actualizat cu toate modificarile aduse pana la data de 26.04.2018, inclusiv si intra in vigoare la data de mai sus.

Tehnoredactat in 4 exemplare

31.2. The present Article of incorporation is completed with dispositions of common right and of special legislation regarding the public corporations.

31.3. The present Article of Incorporation was re-written and updated with all the amendments brought up to 26.04.2018, including the mentioned day, and comes into force on the above mentioned date.

Typed in 4 copies.

ACTIONARII:

prin Dl. Osama AL HALABI
imputernicit conform Deciziei Adunarii Generale Extraordinare a Actionarilor nr. 77 din data de 26 Aprilie 2018.

SHAREHOLDERS:

Through Mr. Osama AL HALABI,
authorized according to the Extraordinary General Shareholders Meeting Decision no 77, dated 26th of April 2018.

(stampila Societatii) *(Company stamp)*

SOCIETATEA COMERCIALA ELECTROPUTERE S.A. CRAIOVA

ROMÂNIA
BIROU INDIVIDUAL NOTARIAL FLORICEL MIHAI-MARIAN
SEDIUL: Craiova, Calea Bucuresti, bl. M18B, parter, jud. Dolj,
CAMERA NOTARILOR PUBLICI CRAIOVA
Licenţa de funcţionare nr. 340/3767/27.12.2016
Telefon-fax: 0251-415.595

ÎNCHEIERE DE DATĂ CERTĂ nr. ...02...
Anul 2018 luna MAI ziua 10

In temeiul art. 12 lit. f) din Legea notarilor publici şi a activităţii notariale nr. 36/1995, republicată, se dă dată certă acestui înscris, din care s-a reţinut o copie în arhiva biroului notarial; acesta este "**ACT CONSTITUTIV AL SOCIETATII COMERCIALE ELECTROPUTERE S.A.**" care nu prezintă ştersături sau modificări, tehnoredactat in limba română și engleză şi are 37 (treizecişişapte) pagini, prezentat în 5 (cinci) exemplare.

S-a încasat onorariu de …… lei, inclusiv TVA cu bonul fiscal nr…./2018.

Notar public,
FLORICEL MIHAI-MARIAN

ROMÂNIA
FLORICEL MIHAI-MARIAN - NOTAR PUBLIC
CRAIOVA