

CHIMCOMPLEX S.A. BORZESTI - ARTICLES OF INCORPORATION
updated on August 12, 2022

The Undersigned:

CRC ALCHEMY HOLDING B.V., with registered office in Zuidplein 116, 1077XV
Amsterdam, The Netherlands, registered with the CCI under no. 73027464, ID
859325763;

**THE ROMANIAN STATE THROUGH THE AUTHORITY FOR THE ADMINISTRATION
OF STATE ASSETS**, based in Bucharest, Cpt. Av. Alex. Serbanescu, nr. 50, sector 1;

List of shareholders legal entities;

List of shareholders, natural persons,

as shareholders of the joint stock company under the following conditions:

**Chapter I. NAME OF THE COMPANY, HEADQUARTERS, LEGAL FORM AND
DURATION OF THE COMPANY**

Art.1. Name of the company

1.1. The name of the company is **CHIMCOMPLEX S.A. BORZESTI**.

1.2. In all documents, invoices, announcements, publications, and other documents emanating from the company, the name of the company will be preceded by the words "joint stock company" or the initials S.A., the subscribed share capital and the one actually paid up according to the last approved balance sheet, the headquarters, the unique registration code and the registration number in the Trade Register. Exempted are the fiscal receipts issued by the electronic cash registers, which will include the elements provided by the legislation in the field.

Art.2. Company headquarters

2.1. The headquarters of the company are in Onesti Municipality, 3 Industriilor Street, Bacau County. The establishment or dissolution in the country and abroad of subsidiaries and secondary offices: branches, agencies, representative offices, or other such units without legal personality is carried out by the decision of the extraordinary general meeting of shareholders, in compliance with the provisions provided by law.

2.2. The company has the following subunits:

Branches:

- CHIMCOMPLEX SA BORZESTI RÂMNICU VÂLCEA BRANCH, with headquarters in Rm. Valcea, Uzinei street, no. 1, Valcea county.

Work points:

- Working point in Cazaci village, Tarcau, Neamt county;
- Working point in Pitesti, Caminelor street, nr. 7, Arges county;

- Working point in Dej, Bistritei street, nr. 63 (room 1), Cluj County;
- Working point Bucharest, Bd. Ficusului, nr. 44 A, Bucharest, sector 1;
- Working point Bucharest, Piata Presei Libere, nr. 3-5, City Gate Building – South Tower, 17th floor, Bucharest, sector 1;
- Working point Tarcau Fishing Complex in Cazaci village, Tarcau, Neamt county.

Art.3. Legal form of the company

3.1. The legal form of CHIMCOMPLEX is a joint stock company of open company type. It will operate according to these articles of incorporation of the company and the laws in force.

Art.4. Duration of the company

4.1. The Company is established for an unlimited period of time.

Chapter II. THE COMPANY'S OBJECT OF ACTIVITY

Art.5. Object of activity of the company

5.1. The company will have as area of activity production and trade, and the main object of activity is:

2013 - Manufacture of other inorganic chemicals, basic

5.2. The secondary object of activity of the company is as follows:

0111 - Cultivation of cereals (excluding rice), leguminous plants and plants producing oilseeds

0113 - Cultivation of vegetables and melons, roots, and tubers

0119 - Cultivation of other plants from non-permanent crops

0130 - Growing plants for propagation

0240 - Service activities related to forestry

0311 - Sea fishing

0312 - Freshwater fishing

0321 - Marine aquaculture

0322 - Freshwater aquaculture

0893 - Salt extraction

0990 - Related service activities for the extraction of minerals

1020 - Processing and conservation of fish, crustaceans, and molluscs

1031 - Potato processing and preservation

1032 - Manufacture of fruit and vegetable juices

1039 - Processing and preservation of fruits and vegetables n.c.a.

1624 - Manufacture of wooden packaging

1814 - Binding and related services

1910 - Manufacture of coke oven products

1920 - Manufacture of products obtained from the processing of crude oil

2011 - Industrial gas manufacturing

2014 - Manufacture of other organic, basic chemicals

2015 - Manufacture of fertilizers and nitrogenous products

2016 - Manufacture of plastics in primary forms

2020 - Manufacture of pesticides and other agrochemicals
2059 - Manufacture of other chemical products n.c.a.
2219 - Manufacture of other rubber products
2221 - Manufacture of plastic plates, films, tubes and profiles
2222 - Manufacture of plastic packaging articles
2223 - Manufacture of plastic articles for construction
2229 - Manufacture of other plastic products
2352 - The manufacture of lime and ispos
2433 - Production of cold-obtained profiles
2511 - Manufacture of metal constructions and component parts of metal structures
2529 - Production of tanks, tanks and metal containers
2561 - Treatment and coating of metals
2562 - General mechanics operations
2611 - Manufacture of electronic subassemblies (modules)
2630 - Manufacture of communication equipment
2651 - Manufacture of instruments and devices for measurement, verification, control, navigation
2670 - Manufacture of optical instruments and photographic equipment
2711 - Manufacture of electric motors, generators, and transformers
2812 - Manufacture of hydraulic motors
2814 - Manufacture of tap articles
2829 - Manufacture of other machinery and equipment for general use n.c.a.
2899 - Manufacture of other specific machinery and equipment n.c.a.
3020 - Manufacture of rolling stock
3250 - Manufacture of medical and dental devices, devices, and instruments
3311 - Repair of articles made of metal
3312 - Repair of cars
3313 - Repair of electronic and optical equipment
3314 - Repair of electrical equipment
3317 - Repair and maintenance of other transport equipment n.c.a.
3319 - Repair of other equipment
3320 - Installation of industrial machinery and equipment
3522 - Distribution of gaseous fuels through pipelines
3523 - Marketing of gaseous fuels through pipelines
3511 - Electricity production
3513 - Distribution of electricity
3514 - Electricity trading
3512 - Electricity transmission
3521 - Gas production
3530 - Supply of steam and air conditioning
3600 - Water abstraction, treatment, and distribution
3700 - Waste water collection and treatment
3811 - Collection of non-hazardous waste
3812 - Hazardous waste collection
3821 - Treatment and disposal of non-hazardous waste
3822 - Treatment and disposal of hazardous waste
3831 - Disassembly (disassembly) of end-of-life machines and equipment for the recovery of materials
3832 - Recovery of sorted recyclable materials
3900 - Decontamination activities and services
4120 - Construction works of residential and non-residential buildings

4211 - Construction works of roads and highways
4212 - Construction works of surface and underground railways
4299 - Construction works of other engineering projects n.c.a.
4311 - Construction demolition works
4321 - Electrical installation works
4322 - Plumbing, heating, and air conditioning work
4399 - Other special construction works n.c.a.
4511 - Trade in passenger cars and light motor vehicles (3.5 tons)
4519 - Trade in other motor vehicles
4520 - Maintenance and repair of motor vehicles
4531 - Wholesale of parts and accessories for motor vehicles
4532 - Retail trade of parts and accessories for motor vehicles
4611 - Intermediaries in the trade of agricultural raw materials, live animals, textile raw materials and semi-finished products
4612 - Intermediaries in the trade of fuels, ores, metals, and chemical products for industry
4613 - Intermediaries in the trade of timber and building materials
4614 - Intermediaries in the trade of machinery, industrial equipment, ships, and aircrafts
4616 - Intermediaries in the trade of textiles, fur garments, footwear, and leather goods
4617 - Intermediaries in trade in food products, beverages, and tobacco
4618 - Intermediaries in the trade specialized in the sale of products of specific character, n.c.a.
4619 - Intermediaries in the trade of various products
4621 - Wholesale of cereals, seeds, fodder, and unprocessed tobacco
4622 - Wholesale of flowers and plants
4623 - Wholesale of live animals
4631 - Wholesale fruit and vegetables
4632 - Wholesale of meat and meat products
4636 - Wholesale sugar, chocolate, and sugary products
4637 - Wholesale coffee, tea, cocoa, and spices
4638 - Specialized wholesale of other foods, including fish, crustaceans, and molluscs
4639 - Non-specialized wholesale of food, beverages, and tobacco
4641 - Wholesale of textile products
4642 - Wholesale of clothing and footwear
4643 - Wholesale of household electrical appliances, radios, and televisions
4644 - Wholesale of ceramic products, glassware, and maintenance products
4645 - Wholesale of cosmetics and perfumery
4646 - Wholesale of pharmaceutical products
4647 - Wholesale furniture, carpets, and lighting articles
4648 - Wholesale of watches and jewelry
4649 - Wholesale of other household goods
4652 - Wholesale of electronic and telecommunications components and equipment
4671 - Wholesale of solid, liquid, gaseous fuels, and derived products
4672 - Wholesale of metals and metal ores
4673 - Wholesale of timber and building materials and sanitary equipment
4674 - Wholesale of blacksmithing equipment and supplies for plumbing and heating
4675 - Wholesale of chemicals
4676 - Wholesale of other intermediate products
4677 - Wholesale of waste and scrap
4690 - Non-specialized wholesale trade

4711 - Retail trade in non-specialized stores, with predominant sale of food, beverages, and tobacco
 4719 - Retail in non-specialized stores, with predominantly sale of non-food products
 4721 - Retail trade of fresh fruits and vegetables in specialized stores
 4722 - Retail trade of meat and meat products in specialized stores
 4723 - Retail trade of fish, crustaceans, and molluscs in specialized stores
 4724 - Retail trade of bread, pastries, and sugary products in specialized stores
 4725 - Retail of beverages, in specialized stores
 4726 - Retail trade of tobacco products in specialized stores
 4729 - Retail trade of other food products in specialized stores
 4743 - Retail trade of audio/video equipment in specialized stores
 4751 - Retail trade of textiles in specialized stores
 4752 - Retail trade of blacksmith's articles, glassware, and painting, in specialized stores
 4753 - Retail trade of carpets, wallpapers, and other floor coverings, in specialized stores
 4754 - Retail trade of articles and appliances, in specialized stores
 4759 - Retail trade of furniture, lighting, and household articles n.e.c., in specialized stores
 4761 - Retail trade of books in specialized stores
 4762 - Retail trade of newspapers and stationery, in specialized stores
 4763 - Retail trade of magnetic discs and tapes with or without audio /video recordings, in specialized stores
 4771 - Retail trade of clothing in specialized stores
 4772 - Retail trade of footwear and leather goods in specialized stores
 4775 - Retail trade of cosmetics and perfumery in specialized stores
 4778 - Retail of other new goods, in specialized stores
 4779 - Retail trade of second-hand goods sold through shops
 4789 - Retail trade through stands, kiosks, and markets of other products
 4791 - Retail trade through order houses or via the Internet
 4799 - Retail trade outside shops, stands, kiosks and markets
 4910 - Interurban passenger transport by rail
 4920 - Freight transport by rail
 4941 - Road freight transport
 4942 - Removal services
 4950 - Transport by pipeline
 5210 - Storage
 5221 - Related services activities for land transport
 5224 - Manipulations
 5229 - Other activities annexed to transport
 5510 - Hotels and other similar accommodation facilities
 5520 - Accommodation facilities for holidays and short periods
 5530 - Parks for caravans, campsites, and camps
 5590 - Other accommodation services
 5610 - Restaurants
 5621 - Catering activities for events
 5629 - Other food services n.c.a.
 5630 - Bars and other beverage serving activities
 5920 - Audio recording activities and music editing activities
 6201 - Activities of custom software realization (customer-oriented software)
 6202 - Consultancy activities in information technology

6203 - Management activities (management and exploitation) of the means of calculation

6209 - Other information technology services activities

6311 - Data processing, web page administration and related activities

6312 - Activities of web portals

6399 - Other activities of information services n.c.a.

6420 - Activities of holding companies

6430 - Mutual funds and other similar financial entities

6499 - Other financial intermediation n.c.a.

6810 - Buying and selling of own real estate

6820 - Renting and subletting of own or rented real estate

6831 - Real estate agencies

6832 - Real estate management based on commission or contract

6920 - Accounting and financial audit activities; consultancy in the field of taxation

7010 - Activities of the directorates (power stations), centralized administrative offices

7021 - Consultancy activities in the field of public relations and communication

7022 - Business and management consultancy activities

7111 - Architectural activities

7112 - Engineering activities and related technical consultancy

7120 - Technical testing and analysis activities

7211 - Research and development in biotechnology

7219 - Research and development in other natural sciences and engineering

7220 - Research and development in social sciences and humanities

7311 - Activities of advertising agencies

7312 - Media representation services

7320 - Market research and public opinion polling activities

7410 - Specialized design activities

7420 - Photographic activities

7430 - Written and oral translation activities (interpreters)

7490 - Other professional, scientific, and technical activities n.c.a.

7711 - Rental and leasing activities with cars and light road vehicles

7712 - Rental and leasing activities with heavy road vehicles

7721 - Rental and leasing activities with recreational goods and sports equipment

7729 - Rental and leasing activities with other personal and household assets n.c.a.

7731 - Rental and leasing activities with agricultural machinery and equipment

7732 - Rental and leasing activities with machinery and equipment for construction

7733 - Rental and leasing activities with office machinery and equipment (including computers)

7739 - Rental and leasing activities with other machines, equipment, and tangible goods n.c.a.

7740 - Leasing with intangible goods (excluding financial)

7990 - Other reservation and tourist assistance services

7820 - Activities of contracting, on a temporary basis, the staff

7830 - Labor supply and management services

7911 - Activities of travel agencies

7912 - Activities of tour operators

8010 - Protection and guard activities

8020 - Service activities related to security systems

8030 - Investigative activities

8121 - General building cleaning activities

8122 - Specialized cleaning activities

8129 - Other cleaning activities
8130 - Landscape maintenance activities
8211 - Combined secretarial activities
8219 - Photography activities, document preparation and other specialized secretarial activities
8220 - Activities of telephone intermediation centers (call center)
8230 - Activities of organizing exhibitions, fairs and congresses
8291 - Activities of collection agencies and offices (offices) of credit reporting
8292 - Packaging activities
8299 - Other activities of support services for enterprises n.c.a.
8424 - Public order and civil protection activities
8425 - Fire fighting and prevention activities
8559 - Other forms of education n.c.a.
8560 - Activities of support services for education
8610 - Hospital assistance activities
8621 - General medical assistance activities
8622 - Specialized medical assistance activities
8623 - Dental assistance activities
8690 - Other activities related to human health
9101 - Activities of libraries and archives
9312 - Activities of sports clubs
9319 - Other sports activities
9329 - Other recreational and fun activities n.c.a.
9511 - Repair of computers and peripheral equipment
9512 - Repair of communication equipment
9601 - Washing and cleaning (dry) of textiles and fur products
9609 - Other service activities n.c.a.

5.3. The object of activity may be changed, modified, completed, restricted by decision of the extraordinary general meeting of shareholders, under the conditions specified in these articles of incorporation.

5.4. The company may perform any other activity allowed by law that contributes directly or indirectly to the full accomplishment of its mentioned object of activity, including import - export, advertising, advertising of its own products, obtaining financing for carrying out its activity.

Chapter III. SHARE CAPITAL

Art.6. The share capital of the company

6.1. The share capital of the company is **304,907,851 Lei**, (of which 1,952,494.7 Lei represent a contribution in kind), divided into **304,907,851 shares** (7. 828 holders), each worth **1 leu**. The contribution of shareholders to the capital constitution is as follows:

- ✓ C.R.C. ALCHEMY HOLDING B.V. AMSTERDAM NLD – 260,251,528 shares, amounting to 260,251,528 lei (of which 1,952,494.7 lei represent a contribution in kind), amounting to 85,3542% of the share capital;

- ✓ THE ROMANIAN STATE THROUGH THE AUTHORITY FOR THE ADMINISTRATION OF STATE ASSETS – 27,305,182 shares, amounting to 27,305,182 lei, representing 8.9552% of the share capital;
- ✓ List of shareholders, legal entities (19 holders) – 13,841,140 shares, amounting to 13.841,140 lei, representing 4.5394% of the share capital;
- ✓ List of individual shareholders (7,807 holders) – 3,510,001 shares, amounting to 3,510,001 lei, representing 1,1512% of the share capital.

6.2. The shareholders' participation in benefits and losses is proportional to their contribution to the share capital, namely:

- ✓ C.R.C. ALCHEMY HOLDING B.V. AMSTERDAM NLD – 85,3542%;
- ✓ THE ROMANIAN STATE THROUGH THE AUTHORITY FOR THE ADMINISTRATION OF STATE ASSETS – 8,9552%;
- ✓ List of shareholders, legal entities (19 holders) – 4,5394%;
- ✓ List of individual shareholders (7.807 holders) – 1,1512%.

Art.7. Increase and reduction of share capital

7.1. The share capital of the company may be increased by issuing new shares or by increasing the nominal value of the existing shares, under the law and the present articles of incorporation.

7.2. The share capital of the company may be increased by the decision of the Extraordinary General Meeting of Shareholders under the conditions mentioned in these articles of incorporation, in compliance with the applicable legal provisions.

7.3. The shares issued for the capital increase will be offered for subscription primarily to the existing shareholders, in shares proportional to the number of shares they own, and they will exercise their right of preference within the term decided by the general meeting.

7.4. If the increase of the share capital is made by contributions in kind, the general meeting that decided it will propose to the liaison judge the appointment of one or more experts to evaluate these contributions.

7.5. Contributions in kind shall be paid out by transferring the corresponding rights and by actually handing over to society the goods in a state of use.

7.6. The shareholder who contributes ownership or other real right over an asset is liable for making the contribution exactly to a seller to the buyer.

7.7. The assets entered into the patrimony of the company, upon its establishment, as well as during its establishment may be alienated only after obtaining the approvals provided for in these articles of incorporation.

7.8. The reduction of the capital may be made on the basis of the decision of the extraordinary general meeting of shareholders, taken according to the law in force. The share capital of the company may be reduced in compliance with the law and the present articles of incorporation.

7.9. In case of increase of the share capital by cash contribution, the lifting of the shareholders' right of preference to subscribe for the new shares must be decided in the extraordinary general meeting of shareholders, in which shareholders representing at least 85% of the subscribed share capital participate, and with the vote of the shareholders who hold at least 3/4 of the voting rights.

Art.8. Rights and obligations of the shareholders

8.1. The company's shares are registered, of equal value, issued in dematerialized form, freely transferable and negotiable and fully paid. The shares grant equal rights to their holders. The nominal value of a share is 1 leu.

8.2. The company's shares may be admitted to trading on a regulated market or within a multilateral trading system. During the period in which the shares issued by the company are admitted to trading on a regulated market or within a multilateral trading system, the shares will be subject to the regulations applicable to the companies admitted to trading on the regulated market or within a multilateral trading system.

8.3. The shareholders' records are kept by the independent private register DEPOZITARUL CENTRAL SA.

8.4. Any share subscribed and paid in full by the shareholders, confers to the shareholders the right to a vote in the general meeting of shareholders, the right to elect the management bodies, the right to participate in profit distribution, as well as other rights stipulated by these articles of incorporation and by the legal provisions.

8.5. The shareholders may constitute security interests over the company's shares, according to the law.

8.6. The obligations of the company are guaranteed with its share patrimony, and the shareholders are liable only within the limit of the shares they have subscribed.

8.7. The patrimony of the company cannot be encumbered by debts or other personal obligations of shareholders.

Art.9. Assignment of shares

9.1. The shares are indivisible, the company recognizing only one owner for a single share. The assignment of the shares is made according to the provisions of the capital market legislation. Within the limits allowed by the capital market legislation, the shareholders may conclude separate agreements regarding the holding and transfer of the shares, respectively regarding the application of the cumulative voting method for the appointment of the directors.

Chapter IV. MANAGEMENT OF THE COMPANY

Article 10. General Meeting of Shareholders

10.1. The General Meeting of Shareholders is the management body of the company. The general meetings of the shareholders are ordinary and extraordinary and will be

held at the company's headquarters or in any other place indicated in the convocation.

10.2. Attributions of the Ordinary General Meeting of Shareholders

a. appoints and revokes the members of the Board of Directors and determines the level of the allowance due and other rights according to the legal provisions;

b. appoints and dismisses the financial auditor, fixes his/her remuneration and the minimum duration of the financial audit contract;

c. approves the revenue and expenditure budget, the investment programme and approves the work programme; approval of any additional budgets necessary for investments and expenses that were not initially budgeted and that exceed the value of EUR 5,000,000; In urgent cases, in order to avoid a prejudice or loss of a benefit and to ensure the continuity of the company's activity, the Board of Directors may adopt decisions in this regard, and subsequently it will immediately submit the decision adopted for ratification / confirmation of the general meeting of shareholders, no later than 15 days after the decision is taken.

d. discusses, approves, or amends the annual financial statements, based on the reports submitted by the Board of Directors and the financial auditor;

e. approves the distribution of profit according to the law and fixes the dividend;

f. examines the reports of the Board of Directors;

g. decides on the management of the administrators and on the discharge, according to the law;

h. decides to promote liability action against the administrators, directors, as well as financial auditors for damage caused to the Company by them, by violating their duties towards the Company;

i. establishes the limits of the professional liability insurance for the members of the Board of Directors;

j. performs any other duties established by law.

10.3. The ordinary general meeting shall meet at least once a year, no later than 5 months after the end of the financial year.

10.4. The validity of the deliberations of the ordinary general meeting requires the presence of shareholders holding at least half of the total number of voting rights. The decisions of the ordinary general meeting shall be taken by a majority of the votes cast.

10.5. If the ordinary general meeting cannot work due to the non-observance of the conditions provided above, the meeting to be held at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum met, taking decisions by the majority of the votes cast.

10.6. Attributions of the Extraordinary General Meeting of Shareholders

The extraordinary general meeting shall meet whenever it is necessary to take a decision on:

- a. lifting the shareholders' right of preference to subscribe for new shares issued by the Company;
- b. the contracting of any types of loans, liabilities, or obligations such as loans, as well as the provision of collateral in rem or personal guarantees relating to such loans which are not the responsibility of the Board of Directors under this Articles of Incorporation;
- c. approves the establishment or dissolution of subsidiaries, branches, secondary offices, workstations, agencies, and representative offices;
- d. the approval of the acts of acquisition, disposal, exchange or guaranteeing of some assets from the category of fixed assets of the company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less the claims, in compliance with the provisions of this articles of incorporation; for assets the value of which is, during a financial year, between 5 and 20% of the total fixed assets, less the claims of the Board of Directors may approve such acts only in consultation with the Audit and Risk Committee, according to this instrument of incorporation;
- e. approval of leases of tangible assets, for a period exceeding one year, the individual or cumulative value of which in relation to the same contracting partner or persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less claims on the date of conclusion of the legal act, as well as associations for a period exceeding one year, exceeding the same value;
- f. approval of the issue and admission to trading on a regulated market or in an alternative share trading facility;
- g. approval of the delegations of competence for the Board of Directors;
- h. change of legal form;
- i. changing, restricting, completing the object of activity;
- j. the increase of the share capital, as well as its reduction or reunification by issuing new shares, in accordance with the law and the Articles of Incorporation;
- k. merger and division;
- l. dissolution of the Company;
- m. the realisation of any bond issue or the conversion of one category of bond into another category or into shares;
- n. approval of the conversion of preferential and registered shares from one category to another, according to the law;
- o. any other amendment to the Articles of Incorporation;

- p. approval of the corporate governance strategy of the company, including the corporate governance action plan;
- q. authorizing the acquisition by the Company of its own shares and establishing the conditions of acquisition;
- r. any other decision for which the approval of the extraordinary general meeting of shareholders is requested;
- s. approves the change of the company's headquarters.

10.7. For the validity of the deliberations of the extraordinary general meeting, it is necessary at the first convocation the presence of the shareholders holding at least 1/2 of the total number of voting rights, and the decisions of the extraordinary general meeting are taken by the majority of the votes cast.

At the second convocation, the presence of shareholders representing at least 1/3 of the total number of voting rights is required, and the decisions of the extraordinary general meeting are taken by a majority of the votes cast.

Art.11. Convening of the General Assembly

11.1. The general meeting of shareholders is convened in accordance with the legal provisions.

11.2. The convocation shall include the place and date of holding the meeting, as well as the agenda, with the explicit specification of all the amendments that will be the subject of the assembly's debates.

11.3. The shareholders may be represented at the general meetings on the basis of a power of attorney issued under the law in force.

11.4. The decisions of the assembly shall be taken by open vote. For the election of administrators and financial auditors, as well as for their revocation, for taking decisions on the liability of the administrators, the vote will be secret.

11.5. Decisions taken by the general meetings of shareholders within the limits of the law and of this Articles of Incorporation are binding even on shareholders who did not take part in the meeting or who voted against.

CHAPTER V. COMPANY ADMINISTRATION

Art.12. Board of Directors

12.1. The company is managed in a unitary system by a Board of Directors consisting of 7 (seven) directors, elected by the Ordinary General Meeting of Shareholders, for a period of 1 year, except for the Chairman of the Board of Directors who will be elected for a period of 4 years, with the possibility of being re-elected.

12.2. With the development of the activity, the general meeting of shareholders may appoint other administrators.

12.3. At least one of the members of the Board of Directors shall be independent. The independent member shall meet the following criteria at the time of appointment:

- a) not to be a director of the Company or of a company controlled by it and not to have performed such a function in the last 5 (five) years;
- b) not to have been an employee of the Company or of a company controlled by it or to have had such an employment relationship in the last 3 (three) years;
- c) not to receive or have not received from the company or from a company controlled by it an additional remuneration or other advantages, other than those corresponding to the capacity of non-executive director;
- d) not to be a significant shareholder of the Company;
- e) not to have or to have had in the last year business relations with the company or with a company controlled by it, either personally or as an associate, shareholder, manager, director or employee of a company which has such relations with the company, if, by their substantial nature, they are such as to affect its objectivity; are considered substantial any business relationships that exceed 1/5 of the value of the company's commercial contracts;
- f) not to be or not to have been financial auditor in the last 3 (three) years, associate, or employee of the current financial auditor of the Company or of a company controlled by it;
- g) not to be a director in another company where a director of the Company is a non-executive director;
- h) not to have been a non-executive administrator of the Company more than 3 (three) full mandates (12 years);
- i) not to have family relations of the first degree with a person in one of the situations referred to in letters a) and d);

12.4. The directors act with loyalty and diligence, in the interest of the company. They will not disclose the confidential information and trade secrets of the Company to which they have access in their capacity as administrators. This obligation also falls on them for a period of 15 (fifteen) years after the termination of the mandate of administrator.

12.5. The Chairman of the Board of Directors is appointed by the ordinary general assembly. The Chairman coordinates the activity of the Board and reports on behalf of the Board on this activity to the general meeting of shareholders, according to the law. Also, the Chairman will have the attributions and responsibilities stipulated in the Regulation for the Organization and Functioning of the Board of Directors. If the Chairman is temporarily unable to exercise his duties, during the state of impossibility, another member of the Ca will be empowered to fulfill the duties of the Chairman.

12.6. The Board of Directors, through the Chairman, represents the company in relations with third parties and takes all the necessary steps, measures, and formalities in the following areas:

- a) financing and refinancing the company, contracting loans, providing guarantees;
- b) the realization of investments and the refurbishment of the company,
- c) any support activities for the fields mentioned in letters a) and b) above, such as consultancy services, intermediation services, financial services, legal services, the enumeration being exemplifying, not limiting. For this purpose, the Board of Directors, through the Chairman, shall negotiate and conclude, in the aforementioned fields, any contracts with natural or legal persons, public or private entities, in the country or abroad, within the limits granted by these articles of incorporation.

For the avoidance of doubt, the powers of the Board of Directors, in the fields expressly mentioned in this Article, may not be assigned to the managers.

12.7. The Board of Directors shall meet whenever necessary, at least once every three months at the company's headquarters. The Board of Directors shall be convened by the Chairman or at the request of at least 3 members of the Board, who shall have the power to establish the agenda of the Board meeting. The executive management of the company will make available to the Chairman and the Committees of the Board of Directors all the materials and documents necessary for the debate on the items on the agenda of the Board of Directors.

12.8. The decisions within the Board of Directors are taken with the vote of at least 3 members. The Board of Directors is legally constituted in the presence of at least 3 of its members.

12.9. The members of the Board of Directors may be represented at a meeting of the Board by other members of the Board. One member present may represent only one absent member.

12.10. Any member of the Board may validly participate in a Board meeting by teleconference, videoconference, or any other form of communication equipment, provided that they allow the identification of the participants, the effective participation in the Board meeting and the transmission of the meeting on a continuous basis.

The person who participates by teleconference, videoconferencing or any other form of communication equipment that complies with the requirements set out in the above paragraph shall be considered personally present at that meeting and shall be considered in determining the quorum, having the right to vote.

12.11. The debates may be recorded on audio and, where appropriate, video, and shall be recorded in a report of the hearing. The minutes shall include the names of the participants, the agenda and the order of deliberations, the decisions taken, the number of votes cast, and the opinions separated with an indication of the person who requested the registration, other aspects which are considered necessary to be mentioned. The minutes shall be signed by the Chairman and the secretary of the meeting. The Secretary shall draw up the Board's decision on the basis of the minutes. The decisions of the Board shall be signed by the Chairman and the session secretary.

12.12. In cases justified by the urgency of the situation and by the interest of the Company, the decisions of the Board of Directors may be taken by the written vote of the members, transmitted including by electronic means, without the need for a meeting of the Board of Directors.

12.13. A decision signed at a distance or confirmed electronically by all the members of the Board will be valid and will take effect in all cases as a decision validly adopted at a Board meeting.

12.14. Committees of the Board of Directors

The following advisory committees shall be set up within the Board of Directors:

- (i) **the Audit and Risk Committee,**
- (ii) **the Strategy, Development, and Investment Committee,**

- (iii) **the Nomination and Remuneration Committee,**
- (iv) **the Integrity Committee**

The Board of Directors may decide to set up other advisory committees.

The members of the committees shall be appointed by the members of the Board of Directors.

The Committees shall consist of at least 2 members of the Board of Directors. One of the appointed members shall be appointed chairman of the Committee. A member of the Board of Directors may sit on more than one Committee. In addition to the members selected from the Board of Directors, the committees may include experts in the fields of activity of the committees, employees of the company or external collaborators, with a permanent or temporary mandate (on specific projects).

Decisions in the committees shall be taken by a majority of votes. Any member of a committee may convene, on a reasoned basis, the meeting of the committee of which he is a member.

The organization and functioning of the committees will be established in a separate regulation approved by the Board of Directors of the Company.

12.15. The Audit and Risk Committee assists the Board in fulfilling its responsibilities regarding the integrity of the company's financial statements, the financial reporting process, the internal control system and risk management, the internal and external audit process. The attributions of the Audit and Risk Committee will be detailed in a Regulation of the Audit and Risk Committee, approved by the Board of Directors of the Company.

At least one member of the Audit and Risk Committee shall have experience in the field of financial auditing or accounting.

12.16. The Strategy, Development and Investment Committee assists the Board in fulfilling its responsibilities in the field of strategy, development, and investment policies of the company. The responsibilities of the Strategy, Development and Investment Committee will be detailed in a Regulation of the Strategy, Development, and Investment Committee, approved by the Board of Directors of the Company.

12.17 The Nomination and Remuneration Committee assists the Board in fulfilling its responsibilities regarding the remuneration of directors, directors, censors and staff or the nomination of candidates for the various management positions. The attributions of the Nomination and Remuneration Committee will be detailed in a Regulation of the Nomination and Remuneration Committee, approved by the Board of Directors of the Company.

The Integrity Committee fulfills an advisory role and assists the Board, by making recommendations, in fulfilling its responsibilities regarding integrity at company level. The attributions of the Integrity Committee will be detailed in a Regulation of the Integrity Committee, approved by the Board of Directors of the Company.

12.18. The Board of Directors appoints the General Manager and all the directors within the company (including the directors of the branches). The position of General Manager may be held by one of the administrators or by a third party. The duties of the Board of Administration shall be delegated to the directors within the limits expressly stipulated in these articles of incorporation. For clarification, the attributions stipulated in art. 12.6 may not be delegated to the directors.

12.19. In relations with third parties and in court, the Company is represented by the General Manager and the executive directors only within the limits and in accordance with the management prerogatives delegated to them by the Board of Directors.

12.20. The members of the Board of Directors and the Directors of the Company are obliged to inform the shareholders of the Company as soon as they are aware of an offer or of the imminence of an offer for the acquisition of part or all of the shares issued by the Company, by convening an extraordinary general meeting of shareholders, under the terms of this articles of incorporation. Also, the Members of the Board of Directors and the Directors of the Company are forbidden to approve any offer for the acquisition of a part, or all of the shares issued by the Company, as well as to initiate or participate in discussions that have as object the acquisition of part or all of the shares issued by the Company, without express authorization granted in this regard by the shareholders.

Article 13. The tasks of the Board of Directors shall be:

- a) approves the proposals on the company's development strategy, including refurbishment, modernization and economic and financial restructuring of the Company, in consultation with the Strategy, Development and Investment Committee;
- b) approves the organizational structure, the organizational chart of the company / branches and the organization and functioning regulation of the Company / branches;
- c) (i) approves the taking out of any types of loans, liabilities or obligations such as loans, as well as the provision of collateral in rem or personally related to such loans, in each case in accordance with the limits of competence laid down in the Articles of Incorporation; (ii) approves the realization of investments and the refurbishment of the company, within the limits stipulated by the articles of incorporation; (iii) approve any support activities for the fields mentioned in points (i) and (ii) above, such as consultancy services, intermediation services, financial services, legal services, the enumeration being exemplifying, not limiting. For this purpose, the Board of Directors, through the Chairman, shall negotiate and conclude, in the aforementioned fields, any contracts with natural or legal persons, public or private entities, in the country or abroad, within the limits granted by thisco-scientific act;
- d) approves bonuses and incentives for employees and collaborators, depending on the results;
- h) approves the level of insurance for professional liability of the General Director and of the other directors to whom the Management of the Company has been delegated;
- e) establishes the main directions of activity and development of the Company;
- f) establishes the accounting policies and the financial control system and approves the financial planning;
- g) appoints and revokes all the directors, including the General Manager, and establishes their remuneration and verifies and evaluates the activity of the directors;
- h) where appropriate, exercise the powers delegated by the extraordinary general meeting of shareholders, in accordance with the law;
- i) concludes legal acts in the name and on behalf of the Company by which to acquire assets for it, to alienate, to rent, to exchange or to constitute guarantees over the assets in the Company's patrimony, within the limits of the competences conferred by the law and by the Articles of Incorporation;
- j) approves the delegations of competence for the directors (including the General Director) for the execution of its operations;

- k) makes recommendations to shareholders on the distribution of profit;
- l) convenes the general meeting of shareholders whenever it is necessary according to the legal provisions;
- m) empowers the General Director to negotiate and sign the collective labour agreement; establishes by decision, in each situation separately, the concrete limits of the negotiation mandate of the General Director in the field of the collective labour agreement; any negotiations conducted by the General Manager without being based on a decision of the Board of Directors by which the negotiation limits are established will not be enforceable against the company.
- n) performs any other duties established by the general meeting of shareholders or which are provided by the legal provisions;
- o) verify the current activity of the company, respectively of its executive management and take any urgent decisions / measures if imminent risks or losses are found for the company;
- p. association with natural or legal persons, Romanian or foreign, in order to establish new legal persons (Romanian or foreign companies) or associations without legal personality, in order to achieve common objectives, under the law, within the limits provided by law.

The Chairman of the Board of Directors, directly or indirectly, may request from the Directors and the General Manager information on the operational management of the Company. The procedure for requesting information will be regulated in the Organization and Functioning Regulation of the Board of Directors. The Directors shall inform the Board of Directors regularly, at least monthly, and comprehensively of the operations undertaken and of those envisaged.

The Directors shall notify the Board of Directors of all irregularities and risks found in the performance of their duties, as well as of the remedial and management actions for irregularities/risks undertaken or proposed. The notification will be made immediately, in the shortest possible time, allowing the necessary measures to be taken in due time in order to reduce / avoid damage to the company.

Article 14. The Directors of the company

14.1. The duties of the Company's directors are established by these articles of incorporation, the contracts on the basis of which the directors carry out their activity within the Company, the internal rules of organization and functioning of the Company and the applicable legal provisions.

14.2. The Directors may sub-delegate their duties for specific activities with the prior written approval of the Board of Directors.

14.3. In the absence of prior approval of the Board of Directors, the Directors may not be directors, directors, internal auditors, associates/ shareholders, or any other equivalent position, in other companies or entities with or without legal personality, under the sanction of revocation and liability for damages.

14.4. The Directors are liable for the non-fulfillment of their obligations and must inform the Board of Directors regularly about how they have carried out their activity and have fulfilled their obligations. They can be revoked at any time by the Board of Directors under the conditions agreed in the management contracts.

14.5. The directors will be registered with the Trade Register based on the decision of the Board of Directors, which will be published in the Official Gazette.

14.6. The directors are responsible for taking all measures according to the limits of the Company's object of activity and based on the attributions delegated by the Board of Directors.

Article 15. General Director

15.1. The duties of the General Director are established by the contracts on the basis of which the General Manager carries out his activity within the Company, by the internal regulations of the Company, in accordance with the legal provisions in force, and within the limits of competence established by these articles of incorporation.

15.2. For the fulfillment of his mandate, the General Director may be held liable in accordance with the Companies Law no. 31/1990, republished, with subsequent amendments and completions, as well as in accordance with the provisions of the Romanian Civil Code regarding the mandate contract.

15.3. The General Director will carry out his activity with the prudence and diligence of a good manager, loyally and in the interest of the Company. The Director-General shall not be permitted to disclose any confidential information.

15.4. The General Director shall mainly have the following responsibilities:

- a. represents the Company in relations with third parties in the field of the company's current commercial activity and investments within the limits delegated by the Board of Directors, being exempted the fields that are within the competence of the Board of Directors, according to the articles of incorporation and the legal provisions; the Director-General may sub-delegate the powers of decision-making and representation with the prior written approval of the Board of Directors;
- b. approves the operations of receipts and payments, for the current economic activity of the company;
- c. implements the company's development strategy and policies, as established by the Board of Directors;
- d. notifies the Board of Directors of all irregularities found in the performance of its duties and of all measures taken/proposed to eliminate/not repeat irregularities detected;
- e. hires, promotes, and dismisses salaried personnel under the law;
- f. coordinates and supervises the activity of all the company's directors;
- g. negotiates, in accordance with the law, the individual employment contracts of the Company's staff;
- h. concludes legal acts in the name and on behalf of the Company as follows: (1) in the field of commercial activity, unlimited; (2) in the field of investments and refurbishment, only within the maximum limit of 500,000 Euro / year. Exceeding the limits of the mandate granted by this article is a reason for immediately revoking the mandate of the Director General, without granting any compensation. The Board of Directors may restrict the limits of the mandate granted to the General Director according to letter h point (1) if, during the evaluation / verification of the activity of the General Director or in other concrete situations, it is justified to find risks or irregularities regarding the

company's activity in the commercial field. In the event of limitation of the mandate, the legal acts on behalf of the company will be concluded by the General Manager only on the basis of the prior approval of the Board of Directors. The limitation of the general director's mandate will be communicated to him immediately by the Board of Directors and will operate temporarily, according to the period justified by the Board of Directors;

- i. submits to the prior approval of the Board of Directors any transaction with the members of the Board of Directors or the Directors, with the employees, with the shareholders who have control over the Company or with a company controlled by them;
- j. carry out any other operations and/or projects which the Board of Directors or the general meeting of shareholders has established in its task;
- k. at least once every (1) month, it draws up and provides the Board of Directors with a written report on the execution of its mandate, the activity of the Company (significant changes in the business situation and in external aspects that could affect the performance of the Company) and the possible evolution of the Company (and the strategic prospects of the Company). Any administrator may request from the General Director, under the conditions approved by the Organization and Functioning Regulation of the Board of Directors, information regarding the management and management of the Company; The Audit and Risk Committee may ask the Director General for information on the management and management of the Company; The Strategy, Development and Investment Committee may ask the Director General for information on the management and management of the Company;
- l. organizes and is responsible for the efficient management of the company's patrimony, in accordance with the law, the decisions of the ordinary and extraordinary general meetings of the shareholders and the decisions of the board of directors, within the limits of its competences.
- m. organizes the development of the entire activity of the company, taking the necessary measures to ensure the health and security of the staff, for the protection of the environment and for the management of emergency situations.

In order to validly engage the company, the documents signed by the General Manager, within the limits stipulated in the articles of incorporation, will necessarily bear the signature of the executive directors (financial, technical, relevant directors, as the case may be).

CAP.VI. COMPANY CONTROL

Article 16. Financial audit of the company

16.1. The audit activity of the company is ensured by the financial auditor G5 CONSULTING S.R.L., registered with the Trade Register under no. J12/943/2002, fiscal code RO14650690, with the registered office in Cluj – Napoca, str. Alecu Russo, nr. 24, sc. A, ap. 2, Cluj County, represented by administrator Man Gh. Alexandru, for a period of 3 years, starting with 12.05.2020.

16.2. The appointment of financial auditors shall be made based on the recommendations of the Audit and Risk Committee.

16.3. The external financial auditor is obliged to supervise the management of the company, to verify that the balance sheet and the profit and loss account are legally drawn up and in accordance with the accounting registers, if the latter are regularly kept and if the valuation of the patrimony was made according to the norms established for the drawing up of the balance sheet. On these, the financial auditor will make a thorough report to the general meeting.

16.4. The external financial auditor is also obliged to:

- a) to inspect the house unannounced and to verify the existence of securities or securities owned by the company or which have been received in any title;
- b) to convene the ordinary or extraordinary meeting when it has not been convened by the administrators in accordance with the law;
- c) reports whether the information in the financial documents correctly presents the situation of the asset and liability, the financial position of the company, the statement of equity at the balance sheet date, whether the accounting records were made in compliance with the legal provisions in force;
- d) responds to the requests for information and clarifications submitted by the Audit and Risk Committee of the Board of Directors;
- e) to inform the shareholders of the Company, at their request, about any aspects found during the Company's activity.

16.5. Within the company, an internal audit department will be established, which will be responsible for checking and controlling the current activity of the company, in order to provide an independent assessment of the risk management arising from the activity and administration of the company. The internal auditor shall draw up a monthly report and submit it to the Audit and Risk Committee on the matters resulting from the audit carried out, as well as any irregularities and risks reported in the work carried out. The internal audit service may be fully or partially outsourced, based on a service contract.

In situations of an urgent nature and potentially harmful to the company, the internal auditor may request and obtain information from the internal financial control departments, in order to reduce or remove any imminent risks / losses.

The Audit and Risk Committee may transmit work tasks to the internal auditor and, indirectly, to the internal financial control departments, with the information of the Director-General. The internal auditor and the internal financial control departments have the obligation to respond to these tasks through specific audit and control reports, within a maximum of 3 days from their receipt.

16.6. The duties, rights and obligations of external financial auditors and internal auditors shall be supplemented by the legal provisions in the field.

Chapter VII. THE ACTIVITY of the COMPANY

Article 17. Bookkeeping

17.1. The economic and financial year shall begin on 1 January and shall end on 31 December of each year.

17.2. The company will keep accounting records in lei, will have opened an account in the bank in lei and in foreign currency for import-export operations, will submit annually the balance sheet and the profit and loss account, which will be drawn up on the basis of the norms elaborated by the Ministry of Finance.

17.3. From the company's profit will be taken over every year at least 5% for the formation of the reserve fund, until it will amount to the share of 20% of the share capital.

17.4. The distribution of dividends or the assumption of losses will be made in proportion to the share capital contribution of each shareholder.

Chapter VIII. DISSOLUTION, LIQUIDATION AND DEREGISTRATION OF THE COMPANY

Art.18. Dissolution of the company

18.1. The dissolution of the company will be made under the following conditions:

- a) the passage of the time established for the duration of the company;
- b) impossibility to achieve the object of activity of the company or its realization;
- c) declaring the company null and void;
- d) the decision of the general meeting;
- e) the decision of the court, at the request of any shareholder, for good reasons, such as serious disagreements between the shareholders, which prevent the operation of the company;
- f) the bankruptcy of the company;
- g) other causes provided by law or by the articles of incorporation of the company.

18.2. If the Board of Directors finds that as a result of losses, established by the annual financial statements approved according to the law, the net assets of the company, determined as the difference between the total assets and the total of its liabilities, has decreased to less than half of the amount of the subscribed share capital, it shall immediately convene the extraordinary general meeting to decide whether the company should be dissolved.

18.3. Based on the dissolution decision, the company enters the liquidation period.

18.4. The liquidation shall be made by one or more liquidators appointed by the general meeting of shareholders. The liquidation is finalized through the liquidation balance and the request for deregistration from the Trade Register and at the General Directorate of Public Finances.

18.5. The dissolution and liquidation of the company is carried out according to the law.

Chapter IX. FINAL PROVISIONS

Art.19. Amendment of the Articles of Incorporation

The provisions of these articles of incorporation may be modified by the shareholders' decision, in accordance with the laws in force. The provisions of this Constitutive Act are completed with the relevant legal provisions.

CHIMCOMPLEX SA BORZESTI

**CHAIRMAN OF THE BOARD OF DIRECTORS,
dr.ec. Stefan Vuza**