

**Articles of incorporation of  
the Trade Company TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.  
Mangalia**

as a single document

**Chapter I – Name, type, Head Office and duration of the Company**

**Art. 1** – (1) The name of Trading Company is: The Company TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A. In furthering these articles of incorporation, the Company TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A. shall be shortly named „The Company”.

(2) The Company's symbol is registered in the Trade Register.

(3) The Company represents the Romanian legal entity and continues the legal personality acquired under the terms of the Law no. 15/1990 by the Decision of the Romanian Government no. 1041/1990.

(4) The Company is organized in the form of a joint stock company and carries out its activity according to the Romanian law and the provisions of this constitutive act.

(5) In all documents, invoices, announcements, publications and other documents emanating from the company, the name of the company will be followed by the words "joint stock company" or the initials "SA", the subscribed and paid-in share capital, the registration number in the register trade and year, fiscal code, Company's Head Office.

(6) The Company is registered in the Trade Register next to Constanța Court under the no. J13/696/ /1991, having the Unique Registration Code no. RO 2980547 and the Tax Identification Code no. RO 2980547.

**Art. 2** – (1) The Company's Head Office is in Mangalia, Lavrion Sreet, No. 29, Constanța County, Romania. The Compay's Head Office will be possible to change in any place in Romania, by modifying the constitutive act, based on the decision of the General Meeting of Shareholders and on the performance of the afferent legal forms. (2) Depending on the needs and opportunities, the board of directors may set up to abolish branches, subsidiaries, agencies, representatives, as well as offices, both in the country and abroad, in compliance with the legal requirements for authorization and publicity.

(3) In order to achieve the object of activity, the company has the following working points open:

**Eforie Nord**

Name: BRAD-BRAN-BEGA COMPLEX

Head Office: T. Vladimirescu Avenue, Brad Hotel/Restaurant, Bran Hotel/Pool, Bega Hotel/  
/Restaurant/Bar of Eforie Nord, Constanța County.

Name: VENUS HOTEL

Head Office: T. Vladimirescu Avenue, Venus Hotel of Eforie Nord, Constanța County

Name: MINERVA HOTEL

Head Office: T. Vladimirescu Avenue, Minerva Hotel of Eforie Nord, Constanța County

Name: VRAJA MĂRII HOTEL

Head Office: Vraja Mării Beach, Hotel/Restaurant/Bar, Eforie Nord, Constanța County

Name: VENUS RESTAURANT

Head Office: T. Vladimirescu Avenue, Eforie Nord, Constanța County

Name: JUPITER HOTEL

Head Office: Perla Alley, Eforie Nord, Constanța County

Name: ȘINCAI TOURIST COMPLEX

Head Office: Sportului Street, Camping + Buffet, Eforie Nord, Constanța County

Name: STEAKHOUSE LABORATORY

Head Office: Decebal Street, SteakHouse Laboratory of Eforie Nord, Constanța County

Name: FOOD STORAGE

Head Office: Decebal Street, Food Storage of Eforie Nord, Constanța County

Name: FRUITS AND VEGETABLES STORAGE

Head Office: Decebal Street, Fruits and vegetables storage of Eforie Nord, Constanța County

Name: MATERIALS STORAGE

Head Office: Decebal Street, Materials 1 Storage of Eforie Nord, Constanța County

Name: CURRENCY STORAGE II

Head Office: Decebal Street, Currency Storage II of Eforie Nord, Constanța County

Name: WORKSHOP GROUP

Head Office: Str. Decebal, Eforie Nord, Constanta county

## **Eforie Sud**

Name: COLD BATHS BUFFET

Head Office: Republicii Street, no. 32, Eforie Sud, Constanța County

Name: DDD WORKSHOP

Head Office: Doctor CAANTACUZINO, NO. Eforie Sud, Constanța County

## **Saturn**

Name: AIDA HOTEL

Head Office: Aida Hotel/Restaurant/day-bar, Saturn, Mangalia Town

Name: BALADA HOTEL

Head Office: Balada Hotel/Restaurant, Saturn, Mangalia Town

Name: CERNA HOTEL

Head Office: Cerna Hotel/Restaurant, Saturn, Mangalia Town

Name: CLEOPATRA HOTEL

Head Office: Cleopatra Hotel/day-bar, Saturn, Mangalia Town

Name: CLEOPATRA RESTAURANT

Head Office: Cleopatra Restaurant, Saturn, Mangalia Town

Name: CLEOPATRA ACQUA PARK

Head Office: Cleopatra Saturn Pool/Restaurant/Self-service restaurant, Mangalia Town

Name: HORA HOTEL

Head Office: Hora Hotel/Restaurant/day-bar, Saturn, Mangalia Town

Name: NARCIS HOTEL

Head Office: Narcis Hotel/Restaurant, Saturn, Mangalia Town

Name: SIRENA HOTEL

Head Office: Sirena Hotel/Restaurant/day-bar, Saturn, Mangalia Town

Name: TOȘCA HOTEL

Head Office: Toșca Hotel/Restaurant, Saturn, Mangalia Town

Name: MINERVA RESTAURANT

Head Office: Pelican Restaurant, Saturn, Mangalia Town

Name: PRAHOVA RESTAURANT

Head Office: Prahova Restaurant, Saturn, Mangalia Town

Name: BALADA ACQUA PARK

Head Office: Balada Acqua Park Pool/day-bar/Snack Bar of Saturn, Mangalia Town

Name: NARCIS BUFFET-BAR

Head Office: Narcis Buffet-Bar, Saturn, Mangalia Town

Name: SATURN HALT

Head Office: Saturn Halt/Halt Buffet, Saturn, Mangalia Town

Name: SATURN BAKERY LABORATORY

Head Office: Șoseaua Constanței no. 76, Mangalia Town

Name: SATURN THREE BARRACKS HOUSEHOLD GROUP WAREHOUSES

Head Office: Șoseaua Constanței no. 76, Mangalia Town

Name: SATURN HOUSEHOLD GROUP WAREHOUSES

Head Office: Șoseaua Constanței no. 78, Mangalia Town

Name: MANGALIA CAR WASH

Head Office: Saturn Complex, Mangalia, Constanța County

Name: JUPITER STEAKHOUSE LABORATORY IMMOBILE

Head Office: Jupiter Domestic Group, Jupiter Street, Mangalia Town

Name: JUPITER FOOD STORAGE IMMOBILE

Head Office: Jupiter Domestic Group, Jupiter Street, Mangalia Town

Name: JUPITER PACKAGES STORAGE IMMOBILE

Head Office: Jupiter Domestic Group, Jupiter Street, Mangalia Town

Name: METROLOGY WORKSHOP

Head Office: Jupiter Domestic Group, Jupiter Street, Mangalia Town

Name: JUPITER COLD PLANT

Head Office: Jupiter Domestic Group, Jupiter Street, Mangalia Town

Name: CLEOPATRA HOT WATER PUMP STATION

Head Office: Saturn, Mangalia Town

**Art. 3** – The Company is established for an indefinite period.

## **Chapter II – Activity purpose and subject of the Company**

**Art. 4** – The Company's purpose is to perform business activities specific to its activity subject and to make a profit against its allocation between shareholders.

**Art. 5** – (1) The main activity field is Hotels and other accommodation facilities similar to CAEN 5510 code.

(2) The main activity is Hotels and other accommodation facilities similar to CAEN 5510 Code.

(3) Secondary activities of the Company, according to CAEN:

1011 Processing and preserving of meat

1012 Processing and preserving the poultrymeat

1013 Manufacture of meat products (including from poultrymeat)

1020 Processing and preservation of fish, crustaceans and mollusks

1031 Potato processing and preserving

1032 Manufacture of fruit and vegetables juices

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

1051 Manufacture of dairy products and cheeses

1052 Manufacture of ice cream

1071 Manufacture of bread: manufacture of cakes and fresh pastry products

1072 Manufacture of rusks and biscuits; manufacture of cakes and preserved pastry products

1073 Manufacture of macaroni, noodles, couscous and similar farinaceous products

1082 Manufacture of cocoa, chocolate and sugar products

1084 Manufacture of condiments and ingredients

1085 Manufacture of prepared meals

1086 Manufacture of homogenized food preparations and dietetic food

1089 Manufacture of other food products

1101 Distillation, refining and blending of alcoholic beverages

1102 Manufacture of wine from grapes

1105 Manufacture of beer

1107 Manufacture of soft drinks; manufacture of mineral waters and other bottled waters

3312 Repair of vehicles

3511 Electricity production

3514 Commercialization of electricity

3600 Water capture, treatment and distribution

4120 Construction works for residential and non-residential buildings

4221 Construction works for utility projects for fluids

4222 Construction works for utility projects for electricity and telecommunications

4299 Construction works of other engineering projects n.c.a.

4321 Electrical works

4322 Plumbing, heating and air conditioning works

4329 Other construction installation works

4331 Plastering works

4332 Carpentry and joinery works

4333 Floor and wall cladding works

4334 Dyeing, works, paintings and window fittings

4339 Other finishing works

4391 Roofing works, trusses and terraces for constructions

4399 Other special constructions works n.c.a.

4520 Maintaining and repairing vehicles

4622 Wholesale of flowers and plants

4631 Wholesale of fruits and vegetables

4632 Wholesale of meat and meat products

4633 Wholesale of dairy products, eggs, oils and edible fats

4634 Wholesale of beverages

4636 Wholesale of sugar, chocolate and sugar products

4637 Wholesale of coffee, tea, cocoa and spices

4638 Specialized wholesale of other foods, including fish, shellfish and mollusks

4639 Non-specialized wholesale of food, beverages and tobacco

4711 Retail sale in non-specialized stores with food, beverages or tobacco predominating

4721 Retail sale of fresh fruit and vegetables in specialized stores

4722 Retail sale of meat and meat products in specialized stores

4723 Retail sale of fish, crustaceans and molluscs in specialized stores

4724 Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialized stores

4725 Retail sale of beverages in specialized stores

4726 Retail sale of tobacco products, in specialized stores

4729 Retail sale of other food, in specialized stores

4741 Retail sale of computers, peripheral units and software in specialized stores

4742 Retail sale of telecommunications equipment in specialized stores

4753 Retail sale of carpets, rugs, wallpapers and other floor coverings in specialized stores

4759 Retail sale of furniture, lighting equipment and household articles, in specialized stores

4764 Retail sale of sports equipment, in specialized stores

4765 Retail sale of games and toys, in specialized stores

4775 Retail sale of cosmetics and perfumery, in specialized stores

4776 Retail sale of flowers, plants and seeds: retail sale of pets and food in specialized stores

4777 Retail sale of watches and jewelery in specialized stores

4778 Retail sale of other new goods in specialized stores

4779 Retail sale of second-hand goods in stores

4781 Retail sale of food, beverages and tobacco products in booths, stalls and markets

4782 Retail sale of textiles, clothing and footwear in stalls, kiosks and markets

4789 Retail sale through stands, kiosks and other markets of other products

4791 Retail sale through mail-order houses or by Internet

4799 Retail sale carried out outside shops, stands, kiosks and markets

4931 Urban, suburban and metropolitan passenger transport

4932 Taxi transports

4939 Other land passenger transports n.c.a.

4941 Road transport of goods

4942 Moving services

5210 Storage

5221 Ancillary service activities for land transports

5224 Manipulations

5320 Other postal and courier activities

5510 Hotels and other similar accommodation facilities

5520 Accommodation facilities for holidays and short periods

5530 Caravan parks, campsites and tables

5590 Other accommodation services

5610 Restaurants

5621 Food activities (catering) for events

5629 Other food services n.c.a.

5630 Bars and other serving activities

5811 Book publishing activities

5812 Editing of guides, compendiums, mailing lists and the like

5813 Newspaper publishing activities

5814 Publishing activities of magazines and periodicals

5819 Other editing activities  
5821 Computer games editing activities  
5829 Editing of other software products  
5920 Audio recording activities and music editing activities  
6010 Radio broadcasting activities  
6020 Television broadcasting activities  
6110 Telecommunication activities through cable networks  
6120 Wireless telecommunications activities (satellite only)  
6130 Satellite telecommunication activities  
6190 Other telecommunications activities  
6201 Custom software development activities (customer oriented software)  
6203 Management activities (management and operation) of computing means  
6209 Other information technology service activities  
6311 Data processing, administration of web pages and related activities  
6312 Web portal activities  
6399 Other computer service activities n.c.a.  
6420 Holding activities  
6430 Mutual funds and other similar financial entities  
6492 Other lending activities  
6499 Other financial intermediation n.c.a.  
6612 Intermediation activities of financial transactions  
6619 Activities auxiliary to financial intermediaries, excluding insurance and pension funding activities  
6810 Buying and selling own real estate  
6820 Lease and sublease of the own or rented real estate  
6832 Real estate administration based on commission or agreement  
7120 Testing and technical analysis activities  
7311 Activities of advertising agencies  
7312 Media representation services  
7410 Specialized design activities  
7420 Photographic activities  
7490 Other professional, scientific and technical activities n.c.a.  
7711 Rental and leasing activities with cars and light road vehicles  
7740 Leasing with intangible assets (exclusively financial)  
7911 Activities of travel agencies  
7912 Activities of tour operators  
7990 Other booking activities and tourist assistance

8020 Security systems service activities  
8110 Combined support service activities  
8121 General building cleaning activities  
8122 Specialized cleaning activities  
8129 Other cleaning activities  
8220 Activities of telephone brokerage centers (call center)  
8230 Activities for organizing exhibitions, fairs and congresses  
8291 Activities of collection agencies and credit reporting offices  
8299 Other business support service activities n.c.a  
8532 Secondary, technical or vocational education  
8551 Sports and recreational education  
8552 Education in the cultural field (foreign languages, music, theater, dance, fine arts, etc.)  
8559 Other forms of education n.c.a.  
8621 General medical assistance activities  
8690 Other human health activities  
9001 Artistic performance activities (shows)  
9002 Support activities for artistic interpretation (shows)  
9003 Artistic creation activities  
9200 Gambling and betting activities  
9311 Sports base activities  
9312 Sports club activities  
9313 Activities of fitness centers  
9319 Other sport activities  
9329 Other recreational and fun activities n.c.a.  
9511 Repair of computers and peripheral equipment  
9512 Repair of communication equipment  
9523 Repair of footwear and leather goods  
9529 Repair of personal and household goods n.c.a.  
9601 Washing and cleaning (dry) of textiles and fur products  
9602 Hairdressing and other beauty activities  
9604 Body maintenance activities  
9609 Other service activities n.c.a.

(4) The secondary object of activity can be changed, modified, completed, restricted, etc. by the decision of the board of directors, except for the main field and activity, which can be changed only by decision of the extraordinary general meeting of shareholders.

**Art. 6** – (1) Occasionally and with the condition of accessory to the main activity, the company may carry out operations provided in the object of activity: sureties, real guarantees of third parties, participation



in the establishment of other companies, joint ventures, placement of equity in securities or trade effects and the like, with the approval of the general meeting of shareholders.

(2) The company may also perform acts free of charge, or may benefit from such acts performed in its favor by other persons, if these acts are related to its object of activity and serve to achieve it.

### **Chapter III – Share capital and company shares**

**Art. 7 - (1) The subscribed and paid-up capital is 32,555,999.7 lei consisting of a contribution in kind of 19,296,456.7 lei and a cash contribution of 13,259,543 lei and is divided into 325,559,997 dematerialized registered shares, each worth 0.10 lei.**

(2) The identification data of each shareholder, the contribution of each to the share capital, the number of shares owned and the shareholder's participation in the total share capital are those included in the shareholders' register kept by the independent register company contractually designated for this purpose.

**Art. 8 -** The share capital may be increased or reduced based on the decision of the extraordinary general meeting of shareholders or the decision of the Board of Directors, under the conditions and with the procedure established by law.

**Art. 9 -** The shares issued by the company are registered, dematerialized, ordinary and indivisible. When a registered share becomes the property of several persons, they must appoint a single representative for the exercise of the rights resulting from the holding of this share. The shares have equal value and grant the owners equal rights and obligations.

**Art. 10 – (1)** Any share subscribed and paid gives the right to a vote in the general meeting of shareholders, the right to elect and to be elected in the management bodies, the right to participate in the distribution of benefits, as well as to any other rights recognized by law.

(2) The holding of shares implies the legal and unreserved adherence to the present constitutive act.

(3) The company's obligations are guaranteed with the share capital, and in general, with its entire share capital, and the shareholders are liable within the value of the shares they hold.

(4) The rights and obligations related to shares moisten the shares, according to the legal provisions, except for the rights and obligations born in the patrimony of the holders prior to the assignment.

**Art. 11 -** Each of the shareholders is obliged to communicate directly to the registry company any change of data that have been registered in the records regarding the company's shares, in accordance with legal provisions, failure to communicate such changes entails their inapplicability to the company, shareholders and third parties.

**Art. 12 – (1)** The ownership right exercised over the shares issued by the company may be transferred in accordance with the regulations regarding the transfer of the securities of the companies admitted to trading on a regulated market or on a multilateral trading system.

(2) Based on an A.G.A. the trading market may be changed, in compliance with the legal provisions.

**Art. 13 -** No shareholder, regardless of the share capital held, has the right to put his own interests above the company's interests, so that his votes in the general meetings as well as any other actions he will

take regarding the company, will be judged as legitimate or illegitimate and by in terms of fulfilling such a fundamental obligation.

**Art. 14** - It is contrary to the law and this articles of association, including the priority interest of the company, the abusive use (contrary to the purpose provided or permitted by law) of the position held by shareholders or the quality of administrator or director or employee of the company by resorting to unfair acts or fraudulent which have as object or effect the infringement of the rights regarding the securities and of other financial instruments issued by the company held by them as well as their prejudice.

The shareholders are obliged to exercise their rights conferred by these securities in good faith, respecting the rights and legitimate interests of the other holders and the priority interest of the company, otherwise, being liable for damages.

#### **Chapter IV – General Meeting of Shareholders**

**Art. 15** – (1) The general meeting of shareholders is the supreme governing body of the company, which decides on its activity and which establishes and ensures the economic and market policy.

Meetings are ordinary and extraordinary.

(2) The attributions exercised by the ordinary and extraordinary general meetings are those provided by the Companies Law.

(3) For the validity of the deliberations of the ordinary general meeting of shareholders, shareholders holding at least half of the total number of voting rights must be present or represented, and decisions are validly taken by a majority of the votes cast.

(4) If the meeting cannot work due to non-fulfillment of the conditions provided in the previous paragraph, at a second convocation, the Ordinary General Meeting may deliberate on the issues with which it was invested, whatever the share capital represented, taking decisions by majority vote.

(5) For the validity of the deliberations of the extraordinary general meeting of shareholders, it is necessary, at the first convocation, the presence of shareholders holding at least two thirds of the total number of voting rights, and at subsequent convocations, the presence of shareholders representing at least half of the total number of voting rights.

(6) The decisions of the extraordinary general meeting are taken with the majority of votes held by the present shareholders and representatives, except for those aimed at changing the main object of activity of the company, increasing or reducing the share capital, changing the legal form, merger, division or dissolution of the company. by a majority of at least two-thirds of the voting rights held by the shareholders present or represented.

**Art. 16** - The general meeting, ordinary or extraordinary, is convened by the board of directors, whenever necessary at the request of shareholders holding individually or together at least 5% of the share capital if their request includes provisions that fall within the powers of the meeting.

**Art. 17** – (1) The content of the notice to attend, the procedure for its publication, the manner of

presenting the materials to be discussed during the meeting, the rights and obligations of the shareholders for participation in the general meeting are regulated by law.

(2) The works of the Company Shareholders' General Assembly may be carried out, at the proposal of the board of directors registered in the convening notice of the meeting, and at an address other than that of the Head Office.

## **Chapter V – Board of Directors**

**Art. 18** – (1) The Company is managed, in a unitary system, by a Board of Directors, a collegiate management body composed of 3 members, temporary and irrevocable, natural and / or legal persons.

The term of office of each director is established by the decision of the ordinary general meeting of shareholders electing the directors, which may not exceed 4 years.

(2) The members of the Board of Directors elect from among themselves a president and a vice-president.

(3) The Board of Directors, through its chairman, legally represents the company in its relations with third parties and carries out its activity in accordance with the provisions of the present constitutive act and of the legislation in force.

(4) The Board of Directors has full powers in making any management and administration decisions - according to the rule of business judgment - adopted in order to achieve the object of activity of the company, except those that the law expressly gives to the general meeting of shareholders.

**Art. 19** – (1) The rights and obligations of the administrators and of the company regarding the management activity whose content will be approved by the A.G.O.A.

(2) The monthly remuneration of the members of the board of directors is established by the decision of the ordinary general meeting of shareholders for each financial year. The additional remuneration of the members of the board of directors who are part of the advisory committees of the board of directors is established at the level of 10% of the monthly remuneration of the respective member / chairman, regardless of the number of committees of which he is part.

(3) Each member of the board of directors must expressly accept the exercise of the mandate entrusted and conclude an insurance for professional civil liability, within the limit established by the General Meeting of Shareholders. Insurance premiums will be borne by the company.

**Art. 20** – (1) The Board of Directors will meet at least once every 3 months, when convened by the chairman or vice-chairman. The Board of Directors may be convened at the motivated request of at least two of its members or of the Executive Director General, whenever such a convocation is necessary, and the agenda shall be proposed by the authors of the request. The President is obliged to comply with such a request.

(2) The convening notice for the meeting of the board of directors will be sent to the administrators at least 5 days before the date proposed for the meeting. The convening of the meeting of the board of directors will be sent to each member in writing, by fax or by e-mail, to the fax number or e-mail address of the

members of the board of directors.

(3) The administrators will exercise their personal mandate, with loyalty and in the interest of the company. As an exception, a director may represent at the meetings of the board only one absent director, based on a special power of attorney valid only for a certain meeting of the board of directors.

(4) The meetings of the board of directors will be held at the company's headquarters or in any other place indicated in the convening notice and will be chaired and chaired by the president, or, in case of his physical or legal impediment, by another administrator appointed by the president or elected during the meeting for this activity.

(5) The decisions of the board of directors are valid if they will be taken in the presence of the simple majority of the administrators in office (position), with the vote of the majority of the members present or represented. In case of parity, the vote of the president is decisive.

(6) Attending in the meetings of the board of directors may also take place through the means of distance communication, in teleconferencing system, if two thirds of the number of directors do not object. The content of the minutes drawn up after such a meeting will be confirmed in writing by all members of the Board of Directors who attend the meeting.

(7) In exceptional 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 unanimous vote expressed in writing of the members, without the need for a meeting of the respective body.

(8) The Board of Directors may set up advisory committees, consisting of at least two directors, charged with conducting investigations and making recommendations to the board. The establishment of the audit committee is mandatory.

(9) The administrators have the right to be reimbursed, by the company, all the expenses determined by the travel and attending any of the meetings of the board of directors, as well as for any activity related to the management and administration of the company.

**Art. 21 – (1)** The members of the board of directors may be revoked at any time by the general meeting of shareholders for good reasons. The following are just grounds for revocation:

i. any action or inaction by which they guiltily violate (through fault or intent) any of the obligations assumed and / or incumbent on them in this capacity according to law, decisions of general meetings and the articles of association;

ii. Failure to meet the objectives set by the general meeting of shareholders, especially the provisions of the revenue and expenditure budget;

iii. The A.G.A. reorganization / restructuring of the statutory management bodies of the company, by modifying the number of members of the Board of Directors or the form of administration;

iv. Modification of the shareholding structure in the sense of reducing the participation of one of the shareholders (by partial or total sale of the shareholding held, share capital increases, mergers, divisions, etc.);

(2) In case of vacancy of a position of one or more administrators, the other administrators

deliberating, proceed, with absolute majority, to the appointment of a provisional administrator, until the convocation of the general assembly.

(3) If the vacation provided in par. (2) determines the decrease of the number of administrators below the legal minimum, the remaining administrators immediately convene the A.G.A. to complete the number of board members.

## **Chapter VI – Company directors**

**Art. 22** – (1) The Board of Directors delegates a part of the management responsibilities of the company to one general manager, appointed from outside the board of directors, The relations between the director and the company will be governed by the mandate contract, signed on behalf of the company by an administrator appointed for this purpose by the board of directors.

(2) The mandate agreement of the general manager / general managers will be able to be concluded for a period of up to 4 years, according to the decision of the board of directors, and can be renewed for new periods of up to 4 years. The general manager is responsible for taking all the measures related to the current management of the company, within the limits of the object of activity and with the observance of the exclusive competences reserved by law or by the constitutive act of the board of directors and the general assembly.

(3) The limits of the monthly remuneration of the manager/managers are established between 6 and 13 average gross salaries made by the company in the previous financial year.

(4) The powers, rights (including remuneration) and responsibilities of the manager/managers are provided in the mandate contract concluded with the company according to paragraph (1).

(5) Each director must take out professional liability insurance. Insurance premiums will be borne by the company.

## **Chapter VII – Company control**

**Art. 23** – (1) The financial statements are subject to the audit obligation.

(2) The operations provided by the previous paragraph will be performed by a statutory auditor, natural or legal person, member of the Romanian Chamber of Financial Auditors, whose appointment and duration of the mandate will be established by the ordinary general meeting of shareholders.

The activity of the financial auditor will be carried out in accordance with the legal provisions in force and with the specific professional norms, based on service agreements.

(3) The persons who will be appointed to carry out these activities must fulfill the terms provided by law, applying to them accordingly the prohibitions derived from it.

**Art. 24** – (1) The Company shall organize its internal audit activity, in accordance with the legal provisions in force, contracting in this respect the services of a natural person or legal person auditor as it deems appropriate.

(2) The internal auditor has the obligation to participate in the meetings of the board of directors and to inform him of the irregularities in the administration and the violations of the legal provisions and of the provisions of the constitutive act that he finds, and the more important cases bring them to the attention of the general assembly. Also, this body is obliged to carry out unexpected and thematic controls regarding any of the company's activities and departments, operatively informing the administrators about the findings made and proposing the necessary measures to eliminate the deficiencies and to optimize the specific activity.

## **Chapter VIII – The Company activity**

**Art. 25** – (1) The company, through the care of the administrators and the directors, is obliged to keep up to date all the categories of registers as well as the other records provided by law.

(2) The economic-financial exercise starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year. The first economic-financial exercise begins on the date of incorporation of the company.

**Art. 26** - The administrators are obliged, within 15 days from the date of the general meeting, to submit a copy of the annual financial statements, accompanied by their report and the statutory audit report, as well as the minutes of the general meeting, at the Trade Register Office, Ministry of Public Finance and other institutions, according to the legislation in force.

**Art. 27** - The conclusion of the individual employment contract and the remuneration are made according to the legislation in force and with the collective labor contract. The payment of salaries, taxes for them and the insurance quota, will be made according to the law.

**Art. 28** - The rights and obligations of the company's staff are established by the individual employment contract, by the organization and functioning regulation of the company and by the collective labor contract, approved by the board of directors.

## **Chapter IX - Merger, division, dissolution, liquidation, litigation**

**Art. 29** - The reorganization of the company by merger or division or by its transformation into another form of company will be approved by the extraordinary general meeting of shareholders under the conditions and in compliance with the legal provisions in force at the date of approval of the operation.

**Art. 30** - The dissolution and liquidation of the company are made in the cases and according to the procedure provided by law.

**Art. 31** – (1) Any disputes arising between the shareholders in connection with the conclusion, interpretation and execution of this articles of association will be settled amicably. In case of disputes that cannot be settled amicably, they will be referred to the Romanian courts.

(2) The company's disputes with third parties and / or its own employees will be resolved according to the legal provisions in force.

## **Chapter X – Final provisions**

**Art. 32** - The provisions of the present constitutive act may be modified by the extraordinary general meeting of shareholders and / or the board of directors, based on special powers of attorney in compliance with the legal provisions and the conditions of form and publicity provided by law.

**Art. 33** - The provisions of the present constitutive act are completed with the legal provisions in force regarding the companies and with those regarding the companies whose securities are admitted to trading on regulated markets or on a multilateral trading system.

**Art. 34** - This constitutive act enters into force on the date of its signing and submission to the trade register attached to the Constanța Court, the date on which the old constitutive act and the additional acts amending it lose their validity.

THR MAREA NEAGRA S.A

Through ICHIM MIHAELA

President of the Board of Directors