

DUPLICATE

The authentication of the present Constitutive Deed was requested

**CONSTITUTIVE DEED  
OF THE COMPANY "AEROSTAR" S.A. BACĂU**

Taking into consideration the provisions set forth in paragraph (4) of article 204 of the Companies Act no. 31/1990 (republished) and the modifications approved in the ordinary general meetings of shareholders of AEROSTAR S.A. Bacau of 9 July 2020, the decision to modify and update the Constitutive Deed of the company "AEROSTAR" S.A. Bacău was made, as follows:

**CHAPTER I  
GENERAL DISPOSITIONS  
SHAREHOLDERS**

**Art. 1.**

The shareholders of "AEROSTAR" S.A. agreed to draw up and adopt this Constitutive Deed of the company.

**CHAPTER II  
NAME OF THE COMPANY, REGISTERED HEADOFFICE, LEGAL FORM AND DURATION  
NAME OF THE COMPANY**

**Art. 2**

The name of the company is "AEROSTAR" S.A.

"In all the documents, invoices, announcement notices, publications and other documents issued by the company, the name of the company shall be preceded by the words „company” and followed by the words „shareholding company” or the initials „S.A.”, by the specification of the registered headquarter, the share capital, the registration number in the Trade Register, the fiscal unique registration number (CUI) and the company’s logo”.

This information is published also on the internet page of the company.

**HEAD OFFICE**

**Art. 3**

The headoffice of "AEROSTAR" S.A. is in Bacau, at 9, Condorilor Street, Bacau county.

The headoffice can be changed by decision of the General Meeting of the Shareholders.

The company can set-up branches, subsidiaries, representative offices, agencies, offices, warehouses, distribution centres, work points or other units/ facilities in order to perform the object of activity, in Romania or abroad, based on the decision of the Board of Directors and observing the procedures provided by law.

The registered headoffice of the company can be relocated to another place in Romania, based on the decision of the general meeting of shareholders.

Starting with 11.01.2018, on the basis of the decision of the Board of Directors no. 2/14.12.2017 and of the concession contract no. 25074/07.09.2017, the place of business in Iasi, 25 B Aeroportului Street, Iasi County has been established.

**LEGAL FORM OF THE COMPANY**

**Art. 4**

The Company "AEROSTAR" S.A. is a Romanian legal person, having the legal form of an open shareholding company, which performs its activities in accordance with the Romanian law and this Constitutive Deed.

**DURATION OF THE COMPANY**

**Art. 5**

The duration of the company “AEROSTAR” S.A. is unlimited, starting with the date of registration with the Trade Registry.

### **CHAPTER III**

#### **OBJECT OF ACTIVITY**

#### **OBJECT OF ACTIVITY OF THE COMPANY**

##### **Art. 6**

The Company “AEROSTAR” S.A. performs the following objects of activity:

0119	Growing other plants of non-permanent cultures
1392	Manufacture of items made of textile materials (except for clothes and underwear)
1396	Manufacture of technical and industrial items made of textile materials
1412	Manufacture of work overalls items
1621	Manufacture of veneers and wooden panels
1623	Manufacture of other carpentry and woodwork items for construction work
1624	Manufacture of wooden packages
1629	Manufacture of other wooden products; manufacture of items made of cork, straws and other braided vegetal materials
2011	The manufacturing of industrial gases
2219	Manufacture of other rubber products
2229	Manufacture of other plastic products
2451	Casting of cast iron
2452	Casting of steel
2453	Casting of light non-ferrous metals
2454	Casting of other non-ferrous metals
2511	Manufacture of metallic constructions and component parts of metal structures
2512	Manufacture of metallic doors and windows
2521	Production of radiators and boilers for central heating
2529	Production of reservoirs, tanks and metallic containers
2530	Production of steam generators (except for central heating boilers)
2540	Manufacture of armament and ammunitions
2550	Manufacture of metallic products obtained by plastic deformation; powder metallurgy
2561	Treatment and coating of metals
2562	Operations of general mechanics
2573	Manufacture of tools
2591	Manufacture of recipients, containers and other similar steel products
2592	Manufacture of light metallic packaging
2593	Manufacture of metallic wire items; manufacturing of chains and springs
2594	Manufacture of screws, bolts and other threaded items; manufacturing of rivets and washers
2599	Manufacture of other metallic items N.E.C. (Not Elsewhere Classified)
2611	Manufacture of electronic subassemblies (modules)
2612	Manufacture of other electronic components
2620	Manufacture of computers and peripheral equipment
2630	Manufacture of communication equipment
2640	Manufacture of consumer electronic products
2651	Manufacture of measuring, test, control and navigation equipment and instruments
2660	Manufacture of X-ray, electrodiagnostic and electrotherapy equipment
2670	Manufacture of optical and photographic instruments and equipment
2711	Manufacture of engines, generators and electric transformers
2712	Manufacture of electricity distribution and control equipment
2732	Manufacture of other electrical and electronic wires and harnesses
2733	Manufacture of connectors for wiring and electrical & electronic cables

2740	Manufacture of electrical lighting equipment
2751	Manufacture of household appliances
2752	Manufacture of non-electrical household equipment
2790	Manufacture of other electrical equipment
2811	Manufacture of engines and turbines (except the ones for aircraft, motor vehicles and motorcycles)
2812	Manufacture of hydraulic engines
2813	Manufacture of pumps and compressors
2814	Manufacture of valve taps items
2815	Manufacture of gear bearings, gearboxes, and mechanical drives/ transmission elements
2822	Manufacture of lifting and handling equipment
2823	Manufacture of office equipment and machines (excluding computers and peripheral equipment)
2824	Manufacture of portable electric-driven machine-tools
2825	Manufacture of ventilation and refrigerating equipment, excluding household appliances
2829	Manufacture of other general-purpose machines and equipment N.E.C.
2841	Manufacture of equipment and machine-tools for metal-working
2849	Manufacture of other machine-tools N.E.C.
2892	Manufacture of extraction and construction machinery
2899	Manufacture of other specific machinery and equipment N.E.C.
2910	Manufacture of road transportation vehicles
2920	Production of car body structures; manufacture of trailers and semi-trailers
2931	Manufacture of electrical and electronic equipment for vehicles and for vehicle motors
2932	Manufacture of other parts and accessories for vehicles and for vehicle motors
3020	Manufacture of railway equipment
3030	Manufacture of aircraft and spaceships
3040	Manufacture of military combat vehicles
3091	Manufacture of motorcycles
3099	Manufacture of other transportation means N.E.C.
3101	Manufacture of furniture for offices and store shops
3109	Manufacture of furniture N.E.C.
3240	Manufacture of games and toys
3250	Manufacture of medical stomatology equipment, devices and instruments
3311	Repair of metal items
3312	Car repairs
3313	Repair of electronic and optical equipment
3314	Repair of electrical equipment
3316	Repair and maintenance of aircraft and spaceships
3317	Repair and maintenance of other transportation equipment N.E.C.
3320	Installation of industrial machinery and equipment
3514	Trading of electrical energy
3530	Steam and air-conditioning supply
3600	Water capture, treating and distribution
3700	Waste water sewing and cleaning
3831	Dismantling (disassembly) of worn-out machinery and equipment for material recycling
3832	Recovery of sorted-out recyclable materials
4222	Construction work for utility projects in electricity and telecommunications
4321	Electrical installation work
4322	Work related to sanitary, heating and air-conditioning installations
4329	Other construction-related installation work
4332	Carpentry and woodwork activities
4520	Maintenance and repairing of vehicles
4531	Wholesale of parts and accessories for vehicles
4532	Retail sale of parts and accessories for vehicles

4612 Agency operations in trading of fuels, mineral ores, metals and chemical products for the industry  
 4613 Agency operations in trading of wood and construction materials  
 4614 Agency operations in trading of vehicles, industrial equipment, ships and aircraft  
 4616 Agency operations in trading of textiles, fur clothing, leather footwear and leather items  
 4618 Agency operations in trading of specific products, N.E.C.  
 4619 Agency operations in trading of various products  
 4651 Wholesale trading of computers, peripheral hardware and software  
 4671 Wholesale trading of solid, liquid, gaseous fuels of derived products  
 4672 Wholesale trading of metals and metallic ores  
 4673 Wholesale trading of wood material, construction materials and sanitary equipment  
 4676 Wholesale trading of other intermediate products  
 4690 Non-specialized wholesale trading  
 4719 Retail trading of non-specialized stores selling mainly non-food products  
 4743 Retail trading of audio/video equipment in specialized stores  
 4751 Retail trading of textiles in specialized stores  
 4771 Retail trading of clothes in specialized stores  
 4772 Retail trading of footwear and leather items in specialized stores  
 4774 Retail trading of medical and orthopedic items in specialized stores  
 4779 Retail trading of second-hand goods in stores  
 4910 Inter-city passenger transport on railway  
 4920 Freight transport on railway  
 4939 Other terrestrial passenger transport, N.E.C.  
 4941 Freight transport by road  
 4942 Relocation services  
 5110 Air passenger transport  
 5121 Air freight transport  
 5210 Storage  
 5221 Activities of auxiliary services for terrestrial transportation  
 5223 Activities of auxiliary services for air transport  
 5224 Handlings  
 5229 Other activities related to transport  
 5590 Other lodging services  
 5520 Lodging facilities for holidays and short periods of time  
 5610 Restaurants  
 5621 Catering activities (catering) for events and other public food supply services  
 5629 Other public food supply services N.E.C.  
 5630 Bars and other beverage serving activities  
 5811 Publishing of books  
 5812 Publishing of guides, compendiums, directories, lists of addresses and similar materials  
 5813 Publishing of newspapers  
 5814 Publishing of journals and periodicals  
 5819 Other publishing activities  
 5829 Publishing of other software products  
 6010 Radio broadcasting activities  
 6020 Television programs broadcasting activities  
 6110 Cable network telecommunication activities  
 6120 Wireless network telecommunication activities (exclusively via satellite)  
 6130 Satellite telecommunication activities  
 6190 Other telecommunication activities  
 6201 Customized/ Customer-oriented software design  
 6202 Consultancy activities in Information Technology  
 6203 Management activities (administration and operation) of computer equipment

6209	Other Information Technology related services
6311	Data processing, website administration and related activities
6312	Web portal activities
6399	Information services related activities N.E.C.
6420	Activities of holding companies
6491	Financial leasing
6492	Other credit activities
6499	Other financial agency activities
6820	Renting and sub renting of company owned or rented real estate
7010	Activities of directions (centrals) of centralized administrative offices
7021	Consultancy activities in communication and public relations
7022	Consultancy activities for business and management
7111	Architecture activities
7112	Engineering activities and related technical consultancy
7120	Testing and technical analyses activities
7211	Research and development in biotechnology
7219	Research and development in other natural sciences and engineering
7320	Market research and public opinion polling
7410	Specialized design activities
7420	Photo shooting activities
7430	Written and oral translating and foreign languages interpreting
7490	Other professional, scientific and technical activities N.E.C.
7711	Renting and leasing of vehicles and light road vehicles
7712	Renting and leasing of heavy road vehicles
7731	Renting and leasing of agricultural machines and equipment
7732	Renting and leasing of machinery and equipment for construction work
7733	Renting and leasing of machinery and office equipment (including computers)
7735	Renting and leasing of air transport equipment
7739	Renting and leasing of other vehicles, equipment and intangible goods N.E.C.
7740	Leasing of intangible goods (excluding financial)
7830	Supply and management services for the workforce
8010	Protection and guard activities
8020	Activities for services regarding the security and safety systems
8121	General cleaning of buildings
8122	Specialized cleaning activities
8129	Other cleaning activities
8211	Combined secretarial activities
8219	Photocopying, preparation of documents and other specialized secretarial activities
8292	Packing activities
8299	Other activities of support services for enterprises N.E.C.
8230	Organizing of exhibitions, fairs and congresses
8422	National defence activities
8425	Fire-fighting and fire prevention activities
8532	Secondary, technical and professional education
8553	Driving schools (flying)
8559	Other education forms N.E.C.
8560	Other support services for education
8621	Activities of general medical assistance
8622	Activities of specialized medical assistance
8623	Activities of dental assistance
9311	Activities of sports bases
9312	Activities of sport clubs

9319	Other sports activities
9511	Repairs of computers and peripheral equipment
9524	Repairs of furniture and household accessories

The main field of activity of the company is **PRODUCTION**.

The main object of activity of the company is:

**3030 Manufacture of aircraft and spaceships**

**Art. 7.**

The company will perform its object of activity directly or by agency in its own facilities or rented, on its own or in association with other natural persons or legal entities from Romania or abroad, or as a representative or commission agent in accordance with the legislation in force in Romania, European Union, as well as with the international practice.

**CHAPTER IV**

**REGISTERED CAPITAL – SHARES**

**REGISTERED CAPITAL FORMATION**

**Art. 8.**

The company "AEROSTAR" S.A. has a registered capital of 48.728.784 lei (RON), fully subscribed and paid by the shareholders, divided into 152.277.450 nominative shares, ordinary, with a nominal value of 0,32 lei (RON) each, issued in dematerialized form and registered in the shareholders' registry.

During the entire duration of the company, the contribution to the registered capital, values and acquired assets are part of the company's patrimony, which is unique and indivisible.

The company is of open type and the registered capital is held by natural and legal persons.

Any natural and legal persons who lawfully acquire shares issued by the company can become shareholders of the company.

**Art. 9.**

The founder of the company "AEROSTAR" S.A. is the Romanian state.

The company was established by the Government Decision number 242 of 29 March 1991.

**MODIFICATION OF REGISTERED CAPITAL**

**Art. 10.**

The registered capital of the company can be modified based on the agreement of the General Meeting of the Shareholders and by respecting the procedure provided by the law.

**Art. 11.**

The registered capital can be increased by the issue of new shares or by increasing the nominal value of the existing shares, in return to new contributions in cash or in kind, or by incorporating the reserves, except the legal reserves, as well as the benefits or the premium for the issue of securities, subject to the terms and conditions provided by law.

**Art. 12.**

The newly issued shares for increasing the registered capital will be submitted for subscription first, to the shareholders. The shareholders' preference right is applicable in compliance with the legal provisions.

**Art. 13.**

The decrease of the registered capital can be made by the general meeting of shareholders, and such resolution must specify the reasons for the decrease and the procedure to be used in this purpose.

The decrease of the registered capital can only be made after two months since the date of publication in the Official Gazette.

## **SHARES**

### **Art. 14.**

The company shares are nominative, ordinary, of equal value, issued in a dematerialized form and recorded in writing in the shareholders' register.

The nominal value of a share is 0,32 lei (RON).

### **Art. 15.**

The list of the shareholders is kept through the shareholders' register administered by the company "Depozitarul Central" S.A. Bucharest.

### **Art. 16.**

The newly issued shares to increase the registered capital must be subscribed free from any encumbrances, and the value thereof must be paid within the period of time established by the General Meeting of Shareholders.

## **ASSIGNMENT, TRANSFER OF SHARES**

### **Art. 17.**

The shares are indivisible in regard of the company, which only recognizes one owner for each share.

### **Art. 18**

The trading of the shares shall be performed through the Stock Exchange.

The General Meeting of the Shareholders shall be able to decide the modification of the market for the trading of the shares and the independent Authorized Register subject to the conditions and procedures imposed by the law on companies, as well as the special regulations imposed by the Financial Supervisory Authority (A.S.F.).

## **SHAREHOLDERS' RIGHTS AND OBLIGATIONS**

### **Art. 19.**

The shareholders' rights and obligations in relation to the company are as in the provisions of this Constitutive Deed and the Romanian laws in force, applicable to companies.

The shareholders have the obligation to bring no prejudice to the company by their personal actions, nor their actions performed within the company.

Holding shares in the company implies the shareholder's adhesion *de jure* to the Constitutive Deed of the company.

### **Art. 20.**

The obligations of the company are guaranteed with the registered patrimony thereof, the shareholders are bound only within the shares subscribed and paid. The patrimony of the company cannot be collateral to debts or other personal liabilities of the shareholders.

### **Art. 21.**

The shares subscribed entitle the shareholders to the right to vote in the General Meeting of Shareholders in accordance with the principle "one share – one vote", to the right to receive dividends and a part of the company's assets upon liquidation thereof, pro rata the contribution to the registered capital, to other rights provided by law.

**Art. 22.**

The shareholders have the right to check the shareholders' register and request further information on the mentions made as to the shares held, in accordance with rules and procedure established by the independent authorized Register.

**Art. 23.**

Throughout the duration of the company, the creditors of the shareholders can turn against the company in order to use their rights, solely upon the part of the profit (dividends) owed to the shareholder, while in case of liquidation, solely upon the part due to the shareholder from the assets of the company submitted to liquidation. The rights and obligations related to the shares held follow such shares in case of their transfer into the property of other natural or legal persons.

**CHAPTER V  
COMPANY MANAGEMENT  
GENERAL MEETING OF SHAREHOLDERS**

**Art. 24.**

The general meeting of shareholders is the supreme body in the management of the company.

**Art. 25.**

(1) The general meetings of the shareholders can be **ordinary** and **extraordinary**.

(2) The main attributes of the **ordinary general meeting** are the following:

- a) to discuss, approve or modify the annual financial statements, based on the reports presented by the Board of Directors, by the financial auditor, and to set the dividends;
  - b) to elect and to revoke the members of the Board of Directors;
  - c) to appoint or revoke the financial auditor and to set a minimum validity period for the financial audit contract;
  - d) to set the remuneration of the members of the Board of Directors for the year in progress;
  - e) to decide on the administration made by the Board of Directors;
  - f) to set the budget of revenues and expenditures, and, as applicable, the programme of activities for the financial year to follow;
  - g) to delegate the attributes of running the company to the company's General Director;
  - h) to decide on placing a pledge, rent or terminate one or several units of the company;
  - i) to review the reports of the Board of Directors on the economical-financial situation, on the status of the investments, as well as the current status and the perspectives of the company related to profit and dividends, the position on the domestic and international market, the technical level, quality, work force, environment protection, the relations with the customers.
  - j) to set the date of the shareholders' register in order to identify the shareholders who are beneficiaries of dividends or other rights and on whom are applicable the effects of the resolutions of the general meeting of shareholders. Such date, also named as the record date, will be established in compliance with the legal period of time.
  - k) to set, if applicable, the gross dividend per share. Once the dividend is set, the general meeting of shareholders will also set the term for payment to the shareholders. This term cannot exceed 6 months after the date of approval of the annual financial statements corresponding to the ended financial year;
  - l) to set the general terms and specific conditions to be provided in the administration agreements; the above-mentioned contracts must contain at least the following terms and specific conditions: scope of agreement, obligations of the parties, contract value (allowances, other rights), contract duration, clauses and conditions for one-sided termination, Force Majeure and contract termination;
  - m) to appoint the person (persons) who will conclude and sign on behalf of the company the administration agreements on behalf of the company and the specific terms established by the general meeting of shareholders.
- (3) The main attributes of the **extraordinary general meeting**:
- a) to change the legal form of the company;
  - b) to relocate the headoffice of the Company;

- c) to change the field of activity of the company and the main object of activity;
- d) to increase the registered capital;
- e) to decrease the registered capital or to restore it by issuing new shares;
- f) to merge with other companies or to divide the company;
- g) the anticipated dissolution of the company;
- h) the conversion of the nominative shares into bearer's shares;
- i) the conversion of the shares from one category into another;
- j) to convert a securities category into another or into shares;
- k) the issue of securities;
- l) decide on contracting of the long-term bank loans;
- m) decide on any other matter concerning the company.

## **CONVENING THE GENERAL MEETING OF SHAREHOLDERS**

### **Art. 26.**

The general meeting of shareholders is convened whenever necessary in accordance with the applicable laws and the provisions of the Constitutive Deed.

### **Art. 27.**

The ordinary general meetings take place at least once a year, but not later than five months after the end of the economic- financial year, in order to reviewing the balance sheet and the profit-and loss account for the preceding year, and to set the programme of activities and the budget for the year in progress.

### **Art. 28.**

The extraordinary general meetings can also be convened upon request by the shareholders representing individually or together 5% of the registered share capital. In this case, the general meeting will be convened within 30 days and it shall be held within 60 days from the date when such request was received.

### **Art. 29.**

The general meeting will be convened by the Board of Directors whenever necessary, on a date which is at least 30 days after the convening notice is published in the Official Gazette of Romania, Part IV.

Such convening notice will be published as provided by law.

The convening notice will specify the place, the date and the agenda of the general meeting, explicitly specifying all the topics to be debated by the meeting, as per the laws in force.

When the agenda contains proposals to modify the Constitutive Deed, such convening notice must specify the integral text of the proposals.

The general meeting of shareholders is held at the company's headoffice.

### **Art. 30.**

A shareholder can be represented in the general meeting by another shareholder or by another person, as provided by law, based on a proxy given for such general meeting.

### **Art. 31.**

The addition of new items on the agenda can be requested by one or several shareholders, representing, individually or together, at least 5% of the registered share capital. Such requests are submitted to the Board of Directors within 15 days after the convening notice is published, with a view to be published and notified to the other shareholders. If the agenda specifies the appointment of administrators (Directors), and the shareholders wish to make proposals for candidates, such requests must include the information as to the names, the place of residence and the professional background of the persons proposed for the applicable positions.

The agenda filled in with the items proposed by the shareholders, after the convening date, will be published in accordance with the provisions set forth for the convening of the General Meeting, at least 10 days prior to the General Meeting as on the day specified in the initial convening notice.

**Art. 32.**

The annual financial statements, the annual report of the Board of Directors, as well as the proposal for the distribution of dividends are made available to the shareholders, at the company headquarters, starting with the day when the decision was made to convene the general meeting.

Upon request, copies of such documents are released to the shareholders.

The convening notice, any other item added on the agenda on request by the shareholders, as well as the documents provided by law, will also be published on the website of the company, to provide free access to information for the shareholders.

Any shareholder can address questions to the Board of Directors, in writing, with reference to the activity of the company, before the date when the general meeting is held, while the questions are to be answered during the meeting. The response is considered given if the requested information is published on the company's website.

## **ORGANIZING THE GENERAL MEETINGS OF SHAREHOLDERS**

**Art. 33.**

The validation of the deliberations of the ordinary general meeting requires:

1) on first convening date, the shareholders holding at least 1/2 of the total number of voting rights must be represented, while the decisions must be made with the absolute majority of the registered share capital represented in the meeting.

2) on second convening date, irrespective of the quorum met by the attending shareholders, the general meeting can decide on the items submitted for discussions on the agenda of the first convening date with the majority of the votes expressed.

**Art. 34.**

The validation of the deliberations of the extraordinary general meeting requires:

1) on first convening date, the shareholders holding at least 3/4 of the registered capital must be represented, while the decisions must be made with the majority of the voting rights of the registered capital.

2) on subsequent convening dates, the shareholders holding at least 1/2 of the total number of the voting rights must be represented, while the decisions must be made with a number of votes representing at least 1/3 of the registered capital.

The decision to modify the main object of activity of the company, to reduce or increase the registered capital, to change the legal form, to merge, divide or dissolve the company may be made with a majority of at least 2/3 of the voting rights held by the shareholders attending or represented at the meeting.

**Art. 35.**

The general meeting of shareholders is presided over by the President of the Board of Directors, and, in the absence thereof, by the person designated by the President in this purpose.

The general meeting of shareholders will appoint 1-3 secretaries from among the present shareholders, who will verify:

- a) the list of the attending shareholders, specifying for each the registered capital represented;
- b) the Minutes drawn up by the technical secretary, to identify the number of submitted shares;
- c) compliance with all the formalities provided by law and by this Constitutive Deed for holding such general meeting.

The President can appoint, from among the company's employees, one or several technical secretaries to participate in the execution of the operations provided in the paragraph above.

**Art. 36.**

The minutes of the general meeting will be written in a register and will comprise the convening formalities complied with, the date and place of holding the general meeting, the shareholders present and represented, as well as the number of shares held by them, the summary of the debates, the resolutions made, and, on request from the shareholders or of their representatives, their statements made during the meeting.

The Minutes will be signed by the person who presided over the meeting and the secretary who wrote it.

**Art. 37.**

To be opposable to third parties, the decisions made by the general meeting of shareholders must be filed within 15 days at the Trade Registry in order to be specified in the register and published in the Official Gazette.

**USING THE VOTING RIGHT IN THE GENERAL MEETING OF SHAREHOLDERS**

**Art. 38.**

The decisions of the general meetings are made by open voting.

As a rule, the shareholders attending or represented at the meeting vote by hand raising.

The secret vote is mandatory for the election of the members of the Board of Directors, for revoking or making decisions concerning the accountability of the administrators/ Directors.

**Art. 39.**

The decisions made by the general meeting of shareholders, subject to the law and this Constitutive Deed, are also mandatory for the shareholders who did not attend such meeting or voted against it.

**Art. 40.**

The decisions of the general meeting, which are contrary to the Constitutive Deed or are against the law, can be attacked in Court, in accordance with the conditions and procedure provided by law.

**CHAPTER VI**

**RUNNING THE COMPANY**

**Art. 41.**

The company AEROSTAR S.A. applies the unitary mode of administration.

**Art. 42.**

The administration of the company is provided by a Board of Directors consisting of 5 ÷ 7 natural or legal persons, Romanian or foreign, elected by the general meeting of shareholders for a mandate of 4 years, with the possibility to be re-elected. The number of such Directors must always be odd.

The persons elected as Director/administrator must accept such position explicitly, by signing an undertaking to conclude an administration agreement with the company.

In case of vacancy of one or several Director/ administrator positions, the Board of Directors proceeds to appoint temporary Directors/ administrators until the ordinary general meeting of shareholders is held.

The ordinary general meeting will elect a new Director/ administrator to take the vacant position for a period which cannot exceed the remaining time left until the predecessor's mandate expires.

A President will be designated from among the members of the Board of Directors in the first meeting of the newly elected Board.

**Art. 43.**

The Board of Directors consists of 5 (five) natural persons, acting as Administrators, with a mandate valid until 10 July 2024, as follows:

1. Grigore FILIP, as President of the Board of Directors and General Director;
2. Doru DAMASCHIN, as Vice-President of the Board of Directors and Financial Director;

3. Mihail-Nicolae TONCEA, as a Member of the Board of Directors;
4. Liviu-Claudiu DOROȘ, as a Member of the Board of Directors;
5. Daniel VÎRNĂ, as a Member of the Board of Directors.

The identification data of the administrators are specified in the Annex to this Constitutive Deed.

**Art. 44.**

The Board of Directors can set up Advisory Committees consisting of at least 2 members of the Board of Directors having the task to carry out investigations and draw up recommendations for the Board, in areas such as auditing, remuneration of the Company's Directors, executive directors and staff, or nominate candidates for various management positions.

Such Committees must submit to the Board of Directors their activity reports on a regular basis.

The Advisory Committees are organized and operate in compliance with the applicable laws.

**Art. 45.**

The main attributes of the Board of Directors are:

- a) conceives strategies and policies for the development of the company;
- b) sets the main directions for the activity and development of the company;
- c) sets the company's accounting and financial control system and approves the financial planning;
- d) appoints and revokes the General Director and the Financial Director and establishes their remuneration;
- e) oversees the activity of the executive directors;
- f) organizes the general meeting of shareholders and implements the resolutions thereof;
- g) enters the application to initiate the insolvency procedure for the company in accordance with the applicable legal provisions;
- h) approves contracting of loans, including foreign loans, sets the competence and contracting level of the current bank loans and guarantees, except for the long-term credit contracts, the approval of which falls under the responsibility of the general meeting of shareholders.
- i) approves any financial credit granted by the company;
- j) approves the supplementary remuneration for the members of the Board of Directors;
- k) submits yearly the report to the General Meeting of Shareholders regarding the activity of the company, the balance sheet, the profit and loss account statement for the preceding year, as well as the company's draft budget plan for the year in progress.

In addition to its main obligations, the Board of Directors will also have the following obligations:

- l) performs with priority the orders necessary for national defence at times of peace and war;
- m) performs the tasks arising from the "Mobilization Plan of the National Economy";
- n) maintains the manufacturing profile for the special production capacity;
- o) ensures the functioning and maintenance of the equipment of the special capacities listed in the "General Inventory of the Patrimony in the Defence Production Sector";
- p) maintains the secret regarding the production, industrialization, domestic and export deliveries of the special products, the technical and technological documentation of the military products, in accordance with the Romanian laws on the protection of classified information.

**Art. 46.**

(1) In addition to the responsibilities established in art. 45, the Board of Directors can also adopt resolutions with reference to:

- changing the object of activity except for the field of activity and the main activity, which remains the attribute of the extraordinary meeting of shareholders;
- setting up or terminating of secondary headoffices: branches, agencies, representative offices or other similar units without legal personality.

(2) The provisions set forth in article 131, paragraphs (4) and (5), in article 132, except for paragraph (6), as well as the provisions of art. 133 of the Law no. 31/1990 republished with subsequent modifications and

completions, are applied to any of the resolutions adopted by the Board of Administrators listed under paragraph (1) above, accordingly, as well as to the resolutions adopted by the General Meeting of Shareholders.

**Art. 47.**

The President of the Board of Directors can also be the General Director of the company.

**Art. 48.**

The president of the Board of Directors coordinates the activity of the Board and reports accordingly to the General Meeting of Shareholders. He/she also watches over the good functioning of the company bodies.

**Art. 49.**

The Board of Directors meets at the company headoffice, whenever necessary, but at least once every three months.

The meetings of the Board of Directors are convened and presided over by the President of the Board of Directors or by another member thereof appointed by the latter.

The decisions made are written down in a register by a secretary elected from among the members of the Board of Directors or from non-members.

The attendance of at least half of the members of the Board of Directors is required at any meeting in order to validate the decisions thereof. The decisions are adopted with the majority of the attending members.

The President of the Board of Directors appoints a technical secretary who will attend the meetings of the Board of Directors and who will draw up the minutes of the meetings.

**Art. 50.**

The members of the Board of Directors are accountable towards the Company for:

- a. the actual execution of the payments;
- b. the actual existence of the paid dividends;
- c. the existence of records as required by law, and maintaining them correctly;
- d. the exact fulfilment of the resolutions adopted by the general meeting of shareholders;
- e. the strict enforcement of the duties required by Law and the Constitutive Deed of the company.

**Art. 51.**

The members of the Board of Directors are accountable towards the company and hold the responsibility according to the civil, criminal and contravention right, individually or jointly, as applicable, for the prejudices resulted from breaches or deviations from the legal provisions, for deviations from the Constitutive Deed or for errors in the administration of the company; in such situations they can be revoked by resolution of the general meeting of shareholders.

The members of the Board of Directors shall have a professional liability insurance.

**Art. 52.**

The responsibility for the actions of the members of the Board of Directors for the omissions thereof, do not extend on to the members who:

- a. failed to attend the meeting when such decision was made and who, within a month since becoming aware of it, expressed in writing their opposition against such decision in the Register containing the resolutions of the Board of Directors;
- b. attended the debates, yet recorded their oppositions in the Register containing the resolutions of the Board of Directors;
- c. did not attend in the deliberation of matters in which, directly or indirectly, he, his wife, his relatives or in-laws until the fourth degree including, hold interest contrary to the interest of the company, and notified the other members of the Board of Directors on this matter.

## **CHAPTER VII EXECUTIVE MANAGEMENT OF THE COMPANY**

### **Art. 53.**

The executive management is provided by the General Director and the Financial Director.

### **Art. 54.**

The General Director runs the company and has the legal representation right for the company in the legal relations with third parties (the state, central and local public authorities, public institutions and institutions of public interest, legal persons of public or private right, natural persons, as well as any other interested entities, all of them- Romanian or foreign), within the limits of the powers set by the provisions of the applicable laws, by the Board of Directors and/or the general meeting of shareholders.

The General Director has the right of registered authorized signature for the legal documents and in the operations by which the company gets rights and/or undertakes obligations in order to satisfy the social interest.

The General Director may pass on, by decision, or, as applicable, when deemed fit and necessary for the satisfaction of the social interest, the right to legal representation and/or of authorized signature.

The General Director has, in principal, the following attributes:

- concludes legal documents on behalf and on account of the company in the exercise of the attributes to run and represent the company;
- implements in practice the decisions of the Board of Directors which set the main directions of activity and for the development of the company;
- approves the purchasing and sales operations for goods;
- approves the conclusion (execution) and termination of the commercial agreements;
- approves the organizational chart of the company, the number of jobs (headcount), as well as the conditions for setting up the productive functional compartments;
- selects, employs, promotes and lays-off the company employees;
- sets the duties and responsibilities of the company employees;
- appoints, suspends and revokes from their ranks the heads of the divisions, directions, departments and compartments provided in the organizational chart of the company.
- approves the organization and functional regulations and the internal regulations of the company;
- solves any other matter set as duty by the general meeting of shareholders and/or the Board of Directors.

### **Art. 55.**

The Financial Director runs, organizes and makes the management of the accounting-financial activity of the company.

He is the rightful deputy of the General Director, when the latter is unable to execute the attributes of his duty.

The Financial Director has, in principal, the following attributes:

- elaborates the strategy and policy of the company in finance-accounting and Information Technology areas;
- puts in practice the accounting system, the financial control system and the financial planning established by the Board of Directors;
- plans/ schedules, coordinates and ensures that all the financial statements are prepared in accordance with the applicable laws in force;
- organizes the control of accounts at the company level;
- organizes the inventory accounting of the company patrimony and the periodical re-evaluation of the patrimony in accordance with the applicable laws in force;

### **Art. 56.**

The following attributes will be accomplished by the General Director and Financial Director of the company, jointly or individually, in accordance with the competences granted by the Board of Directors:

- a) approve the money collection and payment operations;
- b) approve the execution of renting agreements (renting and letting);
- c) establish the annual business plan of the company and the annual investment plan in accordance with the budget of revenues and expenses approved by the general meeting.

## **CHAPTER VIII CONTROL ON COMPANY ADMINISTRATION**

### **Art. 57.**

The company administration will be subject to the verification by the financial auditors in accordance with the legal provisions.

### **Art. 58.**

The Company will organize the internal audit activity in accordance with the norms elaborated by the Chamber of Financial Auditors of Romania.

### **Art. 59.**

The financial statements and other specific activities of the company will be audited in accordance with the applicable legal provisions.

### **Art. 60.**

For the auditing of the financial statements of the company "AEROSTAR" S.A. the financial auditor is selected, for the activities and the period mentioned on the specific contract, as follows:

- MAZARS ROMANIA S.R.L. with the headquarter in Bucharest, Pipera Business Tower, Floor 5, Bd. Dimitrie Pompeiu 6E, RO-020335, sector 2, Bucharest, Romania, having the unique registration number 6970597 and the registration number at Bucharest Trade Register Office J40/756/1995.

## **CHAPTER IX COMPANY'S ACTIVITY ECONOMICAL – FINANCIAL YEAR**

### **Art. 61.**

Each economical-financial year starts on January 1 and ends on December 31 of each year.

## **ACCOUNTING RECORDS**

### **Art.62**

The company shall organize and keep the accounting evidence in lei, in accordance with the legal provisions in Romania.

The company shall prepare and publish annually the individual financial statements as provided by the applicable standards and legal provisions.

Also, the company shall prepare and publish half-year/quarterly financial statements in compliance with the legal provisions.

The company shall prepare annually and publish the income and expenses budget on the company website.

## **PROFIT CALCULATION AND DISTRIBUTION**

### **Art.63**

The profit or loss is accounted cumulatively from the beginning of the financial year.

The profit can be distributed for:

- covering the accounting loss carried-forward;
- distribution of dividends;
- other reserves.

The payment of the dividends due to the shareholders shall be performed in accordance with the law.

## **COMPANY EMPLOYEES**

### **Art. 64.**

To employ and lay-off the company employees is made by the General Director in compliance with the applicable labour laws in force.

The salaries of the company employees are in compliance with the labour laws in force taking into account their professional background, the actual work carried out, the importance and responsibility of such work, as well as their contribution to the company profit.

The payment of salaries, taxes on salaries and the quota of the social insurance contributions shall be performed in accordance with the legislation in force.

The rights and obligations of the employees are provided in the collective labour agreement, the individual labour agreements and the internal regulations of the company.

## **AMORTIZATION OF TANGIBLE IMMOBILIZATIONS**

### **Art. 65.**

The Board of Directors establishes how the amortization of the tangible immobilizations is made, in accordance with the law.

## **THE COMPANY RECORDS.**

### **Art. 66.**

Further to the records as provided by law, the company shall keep the following records:

- a) The Shareholders' Registry;
- b) The registry of the meetings and deliberations of the general meetings of shareholders;
- c) The registry of the meetings and deliberations of the Board of Directors;
- d) The registry of the deliberations and findings made by the internal auditors.

The registries specified will be kept under the service of the Board of Directors.

## **CHAPTER X**

### **MODIFICATION OF THE LEGAL FORM**

#### **Art. 67.**

The Company can be transformed into another type of company following the decision of the general meeting of the shareholders in accordance with the legal provisions.

The new company will accomplish the legal formalities for registration and publicity as requested for the foundation of companies.

## **CHAPTER XI**

### **DISSOLUTION, MERGING AND LIQUIDATION OF THE COMPANY**

#### **DISSOLUTION OF THE COMPANY**

#### **Art. 68.**

The following situations lead to the company's dissolution:

- the impossibility to achieve the company's object of activity;
- the decision of the general meeting of shareholders;
- opening the procedure for judiciary liquidation;
- reduce the net assets of the company to less than half of the registered capital after certain losses, if the general meeting of the shareholders does not decide the completion of the share capital or its reduction to the outstanding value amount;

- the number of the shareholders was reduced under the legal minimum, if more than 9 months are over and their number was not completed;
- the registered capital is reduced under the legal minimum.

The dissolution of the company must be registered in the trade register and published in the Official Gazette.

## **MERGER OF THE COMPANY**

### **Art. 69.**

The company may merge in compliance with the legal stipulations in force and subject to the form and publicity requirements provided for their incorporation.

## **LIQUIDATION OF THE COMPANY**

### **Art. 70.**

In case of dissolution, the company shall be liquidated.

The company liquidation shall be carried out by one or several liquidators, either authorized natural persons or legal persons, established by the general meeting of shareholders.

The general meeting decides the appointment of such liquidators with the majority provided for the modification of the Constitutive Deed of the company.

Unless such majority is reached, the liquidators shall be appointed in Court upon the Directors' or shareholders' request.

The document appointing the liquidators or the Court sentence as applicable, shall be submitted to the Trade Registry Office and shall be published in the Official Gazette.

Once instated in position, the above-mentioned liquidators shall perform the liquidation and patrimony distribution formalities in compliance with the applicable laws.

## **CHAPTER XII**

### **FINAL DISPOSITIONS**

#### **Art. 71.**

This Constitutive Deed is completed with the legal dispositions regarding the companies.

This Constitutive Deed of the Company "AEROSTAR" S.A. was adapted, completed, updated, with all the modifications to date, prepared and edited in a single original fold which is in the archive of the Individual Notary Public Office ZAHARIA ELENA of Bacau, str. Nicolae Balcescu, nr 5, jud Bacau and 5 (five) duplicates.

Filip Grigore \_\_\_\_\_

*Logo UNNPR (Notary Public National Union of Romania)*

ROMANIA  
NATIONAL UNION OF PUBLIC NOTARIES  
INDIVIDUAL NOTARY OFFICE ZAHARIA ELENA  
Headoffice: Bacau, str.Nicolae Balcescu no 5  
Licence no: 3676/3221/31.12.2013  
AUTHENTICATION REPORT NO 1248  
Date: 09 July 2020

In front of me, ZAHARIA ELENA, notary public, at the headoffice desk,  
FILIP GRIGORE, Romanian citizen, personal identification number (CNP) 1540216040056, resident in Bacau, str. Ionita Sandu Sturza no 77, county of Bacau, with identity card series XC no 759658/24.01.2011, issued by SPCLEP Bacau, as President of the Board of Directors and General Director of the Company "AEROSTAR" S.A., who declared, after having read the document, that he understood its content, that the provisions

comprised in the document represent his will, consented to the authentication of the present document and signed the single original fold.

Based on art.12 letter b of Law no 36/1995, modified and completed,  
**THE PRESENT DOCUMENT IS DECLARED AUTHENTIC.**

A fee was charged in amount of 200 lei, to which VAT of 38 lei is added, in accordance with the fiscal receipt dated 09.07.2020 issued by this notary office.

**NOTARY PUBLIC  
ZAHARIA ELENA  
S.S.**

The present duplicate was made in 5 (two) folds of which one (1) remained in the archive of the notary office and 4 (four) folds for the party, by Zaharia Elena, notary public, today, the date of the document authentication, and have the same proving power as the original.

*Notary Public stamp and signature*