

ACT CONSTITUTIV al
Societatii AGRICOVER HOLDING SA
CAPITOLUL I. DENUMIREA,
FORMA JURIDICA, SEDIUL SI DURATA
DE FUNCTIONARE A SOCIETATII

Art. 1 Denumirea societatii

Denumirea societatii este AGRICOVER HOLDING SA („Societatea”).

Denumirea societatii va putea fi schimbata in baza hotararii Adunarii Generale a Actionarilor.

In toate inscrisurile, facturile, anunturile, publicatiile sau in alte documente utilizate in activitatea comerciala ce emana de la societate se va inscrie denumirea acesteia, care va fi urmata de initialele S.A. („societate pe actiuni”), cu sediul social in Romania, judetul Ilfov, Oras Voluntari, Bld. Pipera, nr. 1B, Clădirea de Birouri Cubic Center, etaj 6, cod unic de înregistrare 36036986, numar de ordine in registrul comertului J23/447/2018, capital social subscris si varsat 189.067.106,30 lei.

Art. 2 Forma juridica

Societatea AGRICOVER HOLDING SA este persoana juridica, cu capital integral privat, care isi desfasoara activitatea in conformitate cu dispozitiile cuprinse in prezentul act constitutiv, cat si al legislatiei aplicabile. Societatea AGRICOVER HOLDING SA este o societate pe actiuni de tip inchis.

Art. 3 Sediul social

Sediul social al societatii este in **Romania, judetul Ilfov, Oras Voluntari, Bld. Pipera, nr. 1B, Clădirea de Birouri Cubic Center, etaj 6.** Adunarea Generala a Actionarilor va hotari mutarea sediului social al societatii,

ARTICLES OF INCORPORATION of
AGRICOVER HOLDING SA
CHAPTER I COMPANY NAME, LEGAL
FORM, REGISTERED OFFICE AND
DURATION

Art. 1 Company Name

The name of the Company is AGRICOVER HOLDING SA (the "Company").

The Company's name can be changed by resolution of the General Meeting of Shareholders.

All deeds, invoices, adverts, publications, or other documents used in business, issued by the company, the name of the Company shall be followed by the initials S.A. („societate pe actiuni”) with its registered office in Romania, at no. 1B, Pipera Blv., 6th floor, Cubic Center Office Building, Voluntari, Ilfov County, sole registration number 36036986, registered with the trade registry under no. J23/447/2018, with a subscribed and paid-up share capital of RON 189,067,106.30.

Art. 2 Legal form of the Company

AGRICOVER HOLDING SA is a private legal entity, which carries out its activity in accordance with the applicable legislation and these Articles of Incorporation. AGRICOVER HOLDING SA is set up as a private joint-stock company.

Art. 3 Registered head office of the Company

The registered head office of the Company is located at **no. 1B, Pipera Blvd., 6th floor, Cubic Center Office Building, Voluntari, Ilfov County, Romania.** The General Meeting of Shareholders shall decide upon changing the

infiintarea de sucursale, filiale, reprezentante, agentii, puncte de lucru sau alte asemenea unitati cu sau fara personalitate juridica, situate in tara sau strainatate. Societatea poate infiinta, de asemenea asociatii, fundatii sau alte persoane juridice.

Art. 4 Durata de functionare

Durata de functionare a societatii este nedeterminata.

CAPITOLUL II. SCOPUL SI OBIECTUL DE ACTIVITATE ALE SOCIETATII

Art. 5 Scopul societatii

Societatea este infiintata si organizata pentru organizarea si gestionarea participatiilor la capitalul social al tuturor societatilor membre ale Grupului Agricover.

Art. 6 Obiectul de activitate

Domeniul principal de activitate „642 - Activitati ale holdingurilor”.

Obiectul principal de activitate „6420 - Activitati ale holdingurilor”;

CAPITOLUL III. CAPITALUL SOCIAL SI ACTIUNILE

Art. 7 Capitalul social

Capitalul social subscris si varsat al Societatii este de 189.067.106,30 lei, din care 24.070.493,60 lei aport in numerar si 164.996.612,70 lei aport in natura, împărțit în 1.890.671.063 acțiuni nominative, fiecare în valoare nominala de 0,10 lei.

Aportul actionarilor la constituirea capitalului subscris si varsat, numarul de actiuni, participarea la profit si pierderi se prezinta dupa cum urmeaza:

- domnul **KANANI JABBAR**, CNP

registered office to another address, set up branches, agencies, representative offices, work points, or any other such units with or without legal personality, both in the country, or abroad. The Company can set up associations, foundations, or any other legal entities.

Art. 4 Duration of the Company

The duration of the Company is undetermined.

CHAPTER II BUSINESS SCOPE AND OBJECT OF THE COMPANY

Art. 5 Purpose of the business

The Company is incorporated and organised to administer and manage participations to the share capital of all Agricover Group member companies.

Art. 6 Object of the business

The main domain of activity is: „642 – Activities pertaining to holdings”

The main object activity is: „6420 – Activities pertaining to holdings”.

CHAPTER III SHARE CAPITAL AND SHARES

Art. 7 Share capital

The subscribed and paid-up share capital of the Company is RON 189,067,106.30, of which RON 24,070,493.60 as contribution in cash and RON 164,996,612.70 as contribution in kind, divided into 1,890,671,063 nominative shares, with a nominal value of RON 0.10 each.

The shareholders' contribution to the creation of the subscribed and paid-up share capital, the number of shares, the profit and loss share are as follows:

- Mr. **KANANI JABBAR**, CNP (Personal

1620928400625, nascut la data de 28.09.1962 in Localitatea Mianeh, Iran, domiciliat in Municipiul Bucuresti, sector 1, Bld. Agronomiei, nr. 1-5, vila N.2_2, sc. Corp B, et. 4. ap. 26, cetatean roman, identificat cu CI seria RX nr. 559501, eliberata de SPCEP Sector 1 la data de 25.08.2014 („**Actionarul Majoritar**”), detine un numar de 1.649.966.127 actiuni nominative, cu valoarea nominala de 0,10 lei fiecare, echivalentul a 164.996.612,70 lei, aport in natura, reprezentand **87,269%** din capitalul social al Societatii;

- **BANCA EUROPEANA PENTRU RECONSTRUCTIE SI DEZVOLTARE**, o organizatie internationala infiintata in baza unui tratat („**BERD**”), detine un numar de 240.630.848 actiuni nominative, cu valoarea nominala de 0,10 lei fiecare, echivalentul a 24.063.084,80 lei, aport in numerar, reprezentand **12,727%** din capitalul social al Societatii;

- **ALTI ACTIONARI** care detin 74.088 actiuni nominative, cu valoarea nominala de 0,10 lei fiecare, echivalentul a 7.408,80 lei, aport in numerar, reprezentand **0,004%** din capitalul social al Societatii.

Majorarea sau reducerea capitalului social va fi facuta cu aprobarea Adunarii Generale a Actionarilor.

Art. 8 Actiunile

Actiunile Societatii sunt nominative, indivizibile, dematerializate si vor fi evidentiata in registrul actionarilor Societatii („**Registrul Actionarilor**”) tinut de o societate independenta.

Numeric Code) 1620928400625, born on 28.09.1962 in Mianeh, Iran, domiciled in Bucharest, 1st district, 1-5 Agronomiei Blvd., villa N.2_2, entrance B, 4th floor, apt. 26, a Romanian citizen, identified by IC (Identity Card) series RX no. 559501, issued by SPCEP 1st district on 25.08.2014 (the "**Main Shareholder**"), holds 1,649,966,127 nominal shares, with a nominal value of RON 0.10 each, amounting to RON 164,996,612.70 as contribution in kind, standing for **87.269%** of the share capital of the Company;

- **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**, an international organisation formed by treaty ("**EBRD**"), holds 240,630,848 nominal shares, with a nominal value of RON 0.10 each, amounting to RON 24,063,084.80 as contribution in cash, standing for **12.727%** of the share capital of the Company;

- **OTHER SHAREHOLDERS** that hold 74,088 nominal shares, with a nominal value of RON 0.10 each, amounting to RON 7,408.80 as contribution in cash, standing for **0.004%** of the share capital of the Company.

The share capital shall be increased or decreased subject to the approval of the General Meeting of Shareholders.

Art. 8 Shares

The shares of the Company are nominal, indivisible, dematerialized, and shall be recorded in the Company's register of shareholders (the "**Register of Shareholders**"), kept by an independent company.

Art. 9 Drepturi si obligatii ce decurg din detinerea actiunilor

Fiecare actiune confera detinatorului un vot in Adunarea Generala a Actionarilor precum si dreptul de a alege si a fi ales in organele de conducere ale Societatii.

Fiecare actionar este proprietar pe actiunile pe care le detine la Societate, acestea sunt indivizibile. Cand o actiune nominativa devine proprietatea mai multor persoane, Societatea nu este obligata sa inscrie transmiterea atata timp cat nu va fi desemnat un reprezentant unic.

Drepturile si obligatiile decurgand din detinerea actiunilor il urmeaza pe titular.

Obligatiile Societatii sunt garantate cu capitalul social al acesteia, iar actionarii raspund exclusiv in limita valorii actiunilor pe care le detin.

Patrimoniul Societatii nu poate fi grevat de datorii sau alte obligatii personale ale actionarilor. Un creditor al unui actionar poate formula pretentii asupra partii din profitul Societatii ce i se va repartiza, ca dividende, de catre Adunarea Generala a Actionarilor sau a cotei parti convenite acestuia la lichidarea Societatii, efectuate in conditiile prezentului Act Constitutiv si legii aplicabile.

Art. 10 Transferul actiunilor

Dreptul de proprietate asupra actiunilor Societatii se transmite prin declaratie facuta in Registrul Actionarilor, semnata de vanzator si de cumparator sau de mandatarii lor printr-un contract de vanzare-cumparare de actiuni.

Art. 9 Rights and obligations arising from holding shares

Each share grants its holder one vote at the General Meeting of Shareholders, as well as the right to elect and be elected in the management bodies of the Company.

Each shareholder is the owner of the shares it holds in the Company, and the shares are indivisible. If a nominal share is owned by several persons, the Company is not obliged to record the transfer, insofar as no sole representative is designated.

The rights and obligations arising from share holding stay with the holder.

The obligations of the Company are secured against its share capital, and shareholders are solely liable within the limit of the value of the shares they hold.

The property of the Company may not be burdened by the shareholders' personal debts or other obligations. A creditor of a shareholder may raise claims against the share of the Company's profit to be allotted to that shareholder, by way of dividends, by the General Meeting of Shareholders, or against the shares due to that shareholder upon the liquidation of the Company carried out under the conditions of these Articles of Incorporation and the applicable law.

Art. 10 Transfer of shares

The ownership title to the Company's shares shall be passed under a statement made in the Register of Shareholders, signed by the seller and by the purchaser or by their proxies under a share sale-purchase contract.

Constituirea de garantii reale mobiliare asupra actiunilor Societatii se va face prin in scris sub semnatura privata in care se va arata cuantumul datoriei, valoarea si categoria actiunilor. Garantia se inregistreaza in Registrul Actionarilor. Creditorului in favoarea caruia s-a constituit garantia reala mobiliara asupra actiunilor i se elibereaza o dovada a inregistrarii acesteia. Garantia devine opozabila tertilor de la data inregistrarii ei la Arhiva Electronica de Garantii Reale Mobiliare de catre creditor.

CAPITOLUL IV. CONDUCEREA SI ADMINISTRAREA SOCIETATII

Art. 11 Organele de conducere ale societatii

Conducerea si administrarea societatii sunt asigurate de Adunarea Generala a Actionarilor, care este Ordinara si Extraordinara, si de Consiliul de Administratie, alcatuit dintr-un numar impar de cel putin 3 administratori.

Adunarile Generale ale Actionarilor, atat cele Ordinare cat si cele Extraordinare, se vor tine la sediul Societatii sau in locul ce se va indica in convocator.

Art. 12 Atributiile Adunarii Generale Ordinare

Adunarea Generala Ordinara se intruneste cel putin o data pe an in cel mult 5 luni de la incheierea exercitiului financiar. In afara de dezbaterile altor probleme inscrise pe ordinea de zi, Adunarea Generala Ordinara este obligata:

- Sa discute, sa aprobe sau sa modifice situatiile financiare anuale pe baza rapoartelor prezentate de Consiliul de Administratie si

The creation of security interest on the Company's shares shall be done under a private deed, mentioning the debt amount and the value and class of shares. The security interest is to be recorded in the Register of Shareholders. The creditor for the benefit of whom the security interest was created shall be issued a proof of its registration. The security interest becomes binding on third parties starting from the date of its registration with the Electronic Archive for Security Interests in Movable Property by the creditor.

CHAPTER IV MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Art. 11 The management bodies of the company

The management and administration of the company are provided by the General Meeting of Shareholders, Ordinary and Extraordinary, and by a Board of Directors, comprising an odd number of at least 3 directors.

The General Meeting of Shareholders, either Extraordinary or Ordinary, shall be held at the Company's registered head office, or at the location indicated in the convening notice.

Art. 12 Duties of the Ordinary General Meeting

The Ordinary General Meetings of Shareholders shall be convened at least once a year, within no later than 5 months after the end of the financial year. Besides debating other items on the agenda, the Ordinary General Meeting of Shareholders shall:

- Discuss, approve or modify the annual financial statements, based on reports submitted by the Board of Directors and the financial

auditorii financiare si sa stabileasca dividendul;

- Sa desemneze, sa demita si sa stabileasca remuneratia membrilor Consiliului de Administratie;
- Sa se pronunte asupra gestiunii Consiliului de Administratie;
- Sa numeasca si sa demita auditorul financiar si sa fixeze durata minima a contractului de audit financiar;
- Sa stabileasca bugetul de venituri si cheltuieli si, dupa caz, programul de activitate, pe exercitiul financiar urmat;
- Sa hotarasca gajarea, inchirierea sau desfiintarea unei sau a mai multor unitati ale Societatii.

Cu respectarea dispozitiilor Art. 14, pentru validitatea deliberarilor Adunarii Generale Ordinare este necesara prezenta actionarilor care sa detina cel putin o patrime din numarul total de drepturi de vot.

Cu respectarea dispozitiilor Art. 14, hotararile Adunarii Generale Ordinare se iau cu majoritate de voturi exprimate.

Cu respectarea dispozitiilor Art. 14, daca Adunarea Generala Ordinara nu poate lucra din cauza neindeplinirii conditiilor de cvorum, se va intruni la o a doua convocare care poate sa delibereze asupra punctelor de pe ordinea de zi a celei dintai adunari, indiferent de cvorumul intrunit, lund hotarari cu majoritatea voturilor exprimate.

Art. 13 Atributiile Adunarii Generale Extraordinare

Adunarea Generala Extraordinara se intruneste ori de cate ori este necesar a se lua o hotarare asupra:

auditors and set the dividend;

- Appoint, dismiss and set the remuneration of the members of the Board of Directors;
- Assess the activity of the Board of Directors;
- Appoint and dismiss the financial auditor, as well as establish the minimum term of the financial audit contract;
- Establish the budget of revenue and expenses and, if applicable, the program of activity for the following financial year;
- Decide on pledging, renting or removing one or several units of the Company.

Subject to Art. 14, for the decisions of the Ordinary General Meeting of Shareholders to be valid, the presence of the shareholders holding at least one fourth of the total number of voting rights is required.

Subject to Art. 14, the decisions of the Ordinary General Meeting are adopted with the majority of the votes cast.

Subject to Art. 14, if the Ordinary General Meeting may not work because the quorum conditions are not met, the Ordinary General Meeting shall reconvene upon a second call and debate on the items on the agenda of the first meeting, notwithstanding the quorum, taking decisions with the majority of the votes cast.

Art. 13 Duties of the Extraordinary General Meeting

The Extraordinary General Meeting meets whenever required to make a decision on:

- Schimbarea formei juridice;
- Mutarea sediului Societatii;
- Schimbarea obiectului de activitate al Societatii;
- Infiintarea si desfiintarea unor sedii secundare;
- Majorarea capitalului social, reducerea capitalului social sau emiterea de noi actiuni;
- Fuziunea cu alte societati sau divizarea Societatii;
- Dizolvarea anticipata a Societatii;
- Conversia actiunilor dintr-o categorie intr-alta;
- Emisiunea de obligatiuni;
- Orice alta modificare a Actului Constitutiv sau oricare alta hotarare pentru care este ceruta aprobarea Adunarii Generale;

Cu respectarea dispozitiilor Art. 14, pentru validitatea deliberarilor Adunarii Generale Extraordinare este necesara la prima convocare prezenta actionarilor detinand cel putin o patrime din numarul total al drepturilor de vot, iar la convocarile urmatoare, prezenta actionarilor detinand cel putin o cincime din numarul total al drepturilor de vot.

Cu respectarea dispozitiilor Art. 14, hotararile sunt luate cu majoritate de voturi detinute de actionarii prezenti sau reprezentati.

Art. 14 Drepturile de veto ale BERD in cadrul Adunarii Generale a Actionarilor

Independent de dispozitiile de mai sus, cat timp BERD detine actiuni reprezentand cinci procente (5%) sau mai mult din capitalul

- Changing the legal form;
- Relocating the registered office of the Company;
- Changing the object of activity of the Company;
- Setting up and discontinuing secondary offices;
- Increasing, decreasing the share capital, or issuing new shares;
- Merger with other entities or demerger of the Company;
- The early dissolution of the Company;
- The conversion of shares from one class into another;
- The issuance of bonds;
- Any other amendment to the Articles of Incorporation or any other decision requiring the approval of the General Meeting;

Subject to Art. 14, for the decisions of the Extraordinary General Meeting to be valid, the presence upon the first call of the shareholders holding at least one fourth of the total voting rights is required, while upon the following calls, the presence of the shareholders holding at least one fifth of the total number of voting rights is required.

Subject to Art. 14, the decisions of the Extraordinary General Meeting are adopted with the majority of votes cast by the present or represented shareholders.

Art. 14 EBRD's veto rights in the General Meeting of Shareholders

Notwithstanding the above, for as long as EBRD holds shares representing five percent (5%) or more of the Company's subscribed and paid up

subscris si varsat al Societatii, nicio hotarare a Adunarii Generale Ordinare a Actionarilor sau a Adunarii Generale Extraordinare a Actionarilor, dupa caz, in legatura cu urmatoarele aspecte nu va putea produce efecte juridice fara votul „pentru” al BERD:

i. orice hotarare de modificare sau completare semnificativa a Actului Constitutiv al Societatii, inclusiv inasa fara a se limita la sediul social al Societatii, denumirea Societatii, exercitiul financiar al Societatii, prerogativele Consiliului de Administratie, durata de functionare a Societatii, filiale care, pentru evitarea oricarui dubiu, nu vor include „*puncte de lucru*”, „agentii”, „reprezentante” sau „*sucursale*” si cotele de participare la profit si/sau pierderi;

ii. orice modificare survenita in activitatile Societatii fata de cele mentionate in obiectul principal de activitate si incluse in Actul Constitutiv al Societatii si care sunt declarate si autorizate la data inregistrarii prezentului Act la Registrul Comertului;

iii. orice hotarare de majorare sau de reducere a capitalului social al Societatii ori de conversie a actiunilor Societatii dintr-un tip, forma ori categorie in alta ori crearea de noi clase sau tipuri de actiuni ale Societatii si orice hotarare de aprobare a unei oferte publice initiale sau listarea la bursa a actiunilor Societatii;

iv. orice hotarare de a transforma, fuziona, consolida, diviza, dizolva sau lichida Societatea sau de a o reorganiza intr-o alta forma juridica;

v. orice hotarare de a aproba Situatiile

share capital, no resolution of the Ordinary General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders, as the case may be, in respect of the following shall become effective without the affirmative („in favour”) vote of EBRD:

i. any resolution to materially amend or supplement the Company's Articles of Association, including without limitation with respect to the registered office of the Company, the Company's name, the financial year of the Company, the powers of the Board of Directors, the duration of the Company, branches (in Romanian “*filiale*”, which for the avoidance of doubt shall not include “*puncte de lucru*”, “agentii”, “reprezentante” or “*sucursale*”) and the participation quotas to benefits and/or losses;

ii. any change to the Company's activities from those set out in its main object of activity as set forth in the Company's Articles of Association and which are declared and authorised as of the date of registration of this Agreement with the Trade Registry;

iii. any resolution to increase or decrease the Company's share capital or to change the type, rights or form or any class of shares or create a new class or type of shares of the Company and any resolution to approve an initial public offering or listing of the Company's shares on a stock exchange;

iv. any resolution to transform, merge, amalgamate, demerge, wind up or liquidate the Company or to reorganise the Company into another corporate form;

v. any resolution to approve the annual

Financiare anuale ale Societatii;

vi. orice hotarare de aprobare a dividendelor, rascumpararea actiunilor, divizarea actiunilor sau acordarea de dividende sub forma de actiuni de catre Societate;

vii. orice hotarare de a desemna, de a reinnoi sau demite auditorii sau (dupa caz, in situatia unei lichidari voluntare a Societatii) lichidatorii Societatii;

viii. orice hotarare referitoare la desemnarea, eliberarea din functie sau remunerarea membrilor Consiliului de Administratie sau orice modificare cu privire la numarul membrilor Consiliului de Administratie sau cu privire la orice alte reguli care guverneaza aceste organisme (inclusive reguli privind procedura de vot);

ix. introducerea oricarei restrictii cu privire la posibilitatea de transmitere a actiunilor Societatii;

x. orice anulare sau limitare a drepturilor preferentiale de subscriere ale actionarilor;

xi. orice hotarare de anulare sau de modificare a Politicii privind Dividendele;

xii. orice hotarare necesara in conformitate cu art. 153²² din Legea 31/1990, fiind o hotarare cu privire la achizitia sau instrainarea de bunuri de catre Societate a caror valoare depaseste cincizeci de procente (50%) din valoarea contabila a tuturor bunurilor din portofoliul Societatii.

Art. 15 Delegarea unor atributii Consiliului de Administratie

Sunt delegate Consiliului de Administratie atributiile Adunarii Generale a Actionarilor cu privire la schimbarea obiectului de activitate,

Financial Statements of the Company;

vi. any resolution to approve a dividend, share redemption, share split or share dividend by the Company;

vii. any resolution to appoint, renew or dismiss the auditors or (as applicable, in the case of a voluntary liquidation of the Company) the liquidators of the Company;

viii. any resolution regarding the appointment, dismissal or remuneration of the members of the Board of Directors or any change in the number of members of the Board of Directors or any other rules governing such bodies (including voting rules);

ix. the introduction of any restriction on the transferability of the Company's shares;

x. any cancellation or limitation on the shareholders' preferential rights of subscription;

xi. any resolution to void or amend the Dividend Policy;

xii. any resolution required in accordance with art. 153²² of Law 31/1990, being a resolution on an acquisition or disposal of assets by the Company which exceeds fifty per cent (50%) of the book value of all the Company's assets.

Art. 15 Delegation of some duties to the Board of Directors

The following duties of the General Meeting of Shareholders are delegated to the Board of Directors: changing the object of activity, other

altul decat cel principal, infiintarea sau desfiintarea de sucursale, reprezentante, agentii, puncte de lucru si alte asemenea dezmembraminte ale societatii, cu sau fara personalitate juridica, situate in tara sau strainatate;

Art. 16 Convocarea Adunarilor Generale ale Actionarilor

Adunarea Generala a Actionarilor este convocata de Consiliul de Administratie ori de cate ori este necesar, dar cel putin o data pe an, in cel mult 5 luni de la terminarea exercitiului financiar.

Modul si termenul de convocare vor fi conform prevederilor legale.

Au dreptul de a cere introducerea unor noi puncte pe ordinea de zi unul sau mai multi actionari reprezentand individual sau impreuna cel putin 5,0% din capitalul social. Cererile se inainteaza Consiliului de Administratie in cel mult 15 zile de la publicarea convocarii in vederea publicarii si aducerii acestora la cunostinta actionarilor. Ordinea de zi completata cu punctele propuse de actionari va fi publicata cu cel putin 10 zile inaintea Adunarii Generale, la data mentionata in convocator.

Art. 17 Organizarea Adunarii Generale a Actionarilor

Adunarea Generala a Actionarilor este prezidata de Presedintele Consiliului de Administratie.

Presedintele Consiliului de Administratie desemneaza dintre actionarii prezenti un secretar care sa verifice lista de prezenta a actionarilor, formalitatile de convocare si

the main object of activity, setting up or discontinuing branches (in Romanian "sucursale"), "puncte de lucru" "agentii", "reprezentante" or or any other similar units of the company, with or without legal personality, located in the country of abroad;

Art. 16 Convening the General Meeting of Shareholders

The General Meeting of Shareholders is convened by the Board of Directors whenever necessary, but at least once a year, within at most 5 months since the end of the financial year.

This shall be convened in the manner and within the term set forth by legal provisions.

One or several shareholders holding, individually or collectively, at least 5% of the share capital are entitled to request the introduction of new items on the agenda. The requests shall be submitted to the Board of Directors, within at most 15 days since the publication of the call, for their being published and communicated to the shareholders. The agenda supplemented with the items proposed by shareholders shall be published within at least 10 days before the general Meeting, on the date mentioned in the call notice.

Art. 17 Organization of the General Meeting of Shareholders

The General Meeting of Shareholders is chaired by the President of the Board of Directors.

The president of the Board of Directors designates from among the present shareholders a secretary, to check the shareholders' attendance list, the convening formalities and

intocmeste procesul verbal al sedintei.

Art. 18 Exercitarea Dreptului de vot in Adunarea Generala a Actionarilor

Hotararile se iau prin vot deschis.

Votul secret este obligatoriu pentru alegerea membrilor Consiliului de Administratie si desemnarea auditorului, pentru revocarea acestora si pentru luarea hotararilor referitoare la raspunderea administratorilor.

Hotararile Adunarii Generale luate in limitele legii si conform actului constitutiv sunt obligatorii chiar si pentru actionarii absenti, nereprezentati sau care au votat impotriva ori s-au abtinut.

Art. 19 Reprezentarea in Adunarile Generale

Actionarii pot fi reprezentati in Adunarile Generale in baza unei imputerniciri, iar persoanele juridice vor fi reprezentate de imputernicitii acestora. In procesul verbal al Adunarii Generale se va face mentiune despre reprezentare.

Art. 20 Consiliul de Administratie

Adunarea Generala a Actionarilor alege Consiliul de Administratie compus dintr-un numar impar de cel putin 3 membri, cu puteri exercitate impreuna, pentru o perioada de 4 ani. Membrii Consiliului de Administratie pot fi si actionari. Oricare dintre administratori poate fi si director.

BERD are dreptul sa nominalizeze o (1) persoana care sa actioneze in calitate de membru al Consiliului de Administratie („Administratorul BERD”).

Durata mandatului unui administrator nu poate fi mai mare de 4 ani, dar el este reeligibil de

draw up the minutes of the meeting.

Art. 18 Exercising the right to vote at the General Meeting of Shareholders

Decisions are made by open vote.

Secret vote is mandatory for the election of the members of the Board of Directors and for designating the auditor, for revoking them and for making decisions regarding the directors' liability.

The decisions of the General Meeting made according to law and to the Articles of Incorporation are mandatory even for absent or not represented shareholders, or shareholders who voted against or abstained from voting.

Art. 19 Representation at the General Meeting

Shareholders may be represented at the General Meeting under a power of attorney, and the legal entities shall be represented by their proxies. The minutes of the General Meeting shall mention the representation.

Art. 20 The Board of Directors

The General Meeting of Shareholders elects the Board of Directors, comprising an odd number of at least 3 members, with powers exercised collectively, for a period of 4 years. The members of the Board of Directors can be shareholders. Any director can be a manager.

EBRD shall be entitled to nominate one (1) person to act as a member of the Board of Directors (the "EBRD Director").

The mandate of a director may not exceed 4 years and a director can be re-elected by the

catre Adunarea Generala a Actionarilor.

Administratorii sunt solidar raspunzatori fata de societate pentru:

- Realitatea varsamintelor efectuate de actionari;
- Existenta reala a dividendelor platite;
- Existenta registrelor cerute de lege si corecta lor completare;
- Exacta indeplinire a hotararilor Adunarii Generale a Actionarilor;
- Stricta indeplinire a indatoririlor pe care prevederile legale si actul constitutiv le impun.

Art. 21 Activitatea Consiliului de Administratie

Consiliul de Administratie se intruneste cel putin o data la trei luni.

Presedintele convoaca Consiliul de Administratie, stabileste ordinea de zi, vegheaza asupra informarii adecvate a membrilor Consiliului de Administratie cu privire la punctele aflate pe ordinea de zi si prezideaza intrunirea.

Participarea la intrunirile Consiliului de Administratie se poate face si prin corespondenta.

Consiliul de Administratie este convocat si la cererea motivata a cel putin 2 membrii ai Consiliului de Administratie. In acest caz, ordinea de zi este stabilita de acestia. Presedintele este obligat sa dea curs unei astfel de cereri. Asupra punctelor care nu sunt prevazute pe ordinea de zi se pot lua decizii numai in cazuri de urgenta. La fiecare sedinta se va intocmi un proces verbal, care va cuprinde numele participantilor, ordinea

General Meeting of Shareholders.

The directors are jointly liable to the company for the:

- Reality of payments made by shareholders;
- Actual existence of the dividends paid;
- Existence of legal records and their correct completion;
- Accurate implementation of the General Meeting of Shareholders' decisions;
- Strict fulfilment of their duties under the law and the Constitutive Act.

Art. 21 The activity of the Board of Directors

The Board of Directors meet at least once every three months.

The president convenes the board of directors, establishes the agenda, oversees the proper information of the Board members regarding the items on the agenda and chairs the meeting.

Members can participate to meetings of the Board of Directors by correspondence.

The Board of Directors is convened also upon the justified request of at least 2 members of the Board of Directors. In such a case, the agenda is established by them. The president is obliged to meet such a request. Only in emergencies, decisions may be made on items that are not on the agenda. Minutes shall be drawn up at each meeting, containing the names of attendants, sequence of debates, decisions made, number of votes cast and individual opinions. The minutes

deliberarilor, deciziile luate, numarul de voturi intrunite si opiniile separate. Procesul verbal este semnat de presedinte si de cel putin un alt administrator.

Consiliul de Administratie este insarcinat cu indeplinirea tuturor actelor necesare si utile pentru realizarea obiectului de activitate al Societatii, cu exceptia celor rezervate pentru Adunarea Generala a Actionarilor.

Cu respectarea dispozitiilor Art. 23, deciziile Consiliului de Administratie se adopta cu majoritatea voturilor exprimate de membrii prezenti ai acestuia.

In absenta unei intruniri efective a Consiliului de Administratie, deciziile scrise ale acestuia pot fi aprobate prin semnarea lor, prin corespondenta, de catre toti membrii Consiliului de Administratie.

Art. 22 Atributiile Consiliului de Administratie

Consiliul de Administratie are urmatoarele competente care nu pot fi delegate directorilor:

- Stabilirea directiilor principale de activitate si de dezvoltare a societatii;
- Stabilirea sistemului contabil si de control financiar si aprobarea planificarii financiare;
- Numirea, revocarea, supravegherea activitatii si stabilirea remuneratiei directorilor;
- Pregatirea raportului anual, organizarea Adunarii Generale a Actionarilor si implementarea hotararilor acesteia;
- Aprobarea planului de afaceri;

Nu pot fi delegate directorilor atributiile primite punctual de Consiliul de Administratie

shall be signed by the president and by at least one other director.

The Board of Directors is responsible with the performance of any acts required and useful for achieving the object of activity of the Company, except for the ones reserved to the General Meeting of Shareholders.

Subject to Art. 23, the decisions of the Board of Directors are adopted with the majority of votes cast by the present members of the Board.

In the absence of an actual meeting, the written decisions of the Board of Directors shall be approved by their execution by all members of the Board of Directors, by correspondence.

Art. 22 Duties of the Board of Directors

The Board of Directors has the following duties which cannot be delegated to managers:

- Establishing the main directions of activity and development of the company;
- Setting up the accounting and financial control systems and the approval of financial planning;
- Appointing, dismissing, supervising the activity of the managers and establishing their remuneration;
- Drawing up the annual report, the organization of the General Meeting of Shareholders and implementing its decisions;
- Approval of the business plan;

The duties received separately by the Board of Directors from the General Meeting of

de la Adunarea Generala a Actionarilor.

Consiliul de Administratie reprezinta Societatea in relatia cu directorii societatii.

Consiliul de Administratie delegea conducerea Societatii unuia sau mai multor directori, numind pe unul dintre ei Director General. Directorii pot fi desemnati din randul administratorilor.

Directorii reprezinta societatea, atat in relatiile cu tertii, cat si in justitie, in limitele legii, ale Actului constitutiv si ale mandatului lor.

Modul de organizare a activitatii directorilor va fi stabilit de Consiliul de Administratie.

Directorii pot transmite dreptul de a reprezenta Societatea cu privire la aspecte punctuale catre salariatii/colaboratorii Societatii, in baza unei decizii, delegatii sau a unei procuri.

Art. 23 Drepturile de veto ale BERD in cadrul Consiliului de Administratie

Independent de dispozitiile de mai sus, cat timp BERD detine actiuni reprezentand cinci procente (5%) sau mai mult din capitalul social subseris si varsat al Societatii, nu se va adopta nicio decizie a Consiliului de Administratie cu privire la urmatoarele aspecte in cadrul niciunei sedinte a acestuia decat daca toti membrii Consiliului de Administratie sunt prezenti pe intreaga durata a sedintei si au votat toti in mod unanim in favoarea respectivei decizii, inclusiv Administratorul BERD:

- i. aprobarea Planului de Afaceri al Societatii;
- ii. majorarea sau reducerea capitalului

Shareholders may not be delegated to the managers.

The Board of Directors represents the Company in relation to managers.

The Board of Directors may delegate the management of the Company to one or several managers, appointing one of them as General Manager. Managers can be appointed from among the directors.

Managers represent the company both in relation to third parties and in courts, within the limits set by law, the Articles of Association and their mandate.

The managers' activity shall be organised by the Board of Directors.

Managers can delegate the representation of the Company for individual matters to employees/third parties of the Company by way of powers of attorney or decisions.

Art. 23 EBRD's veto rights in the Board of Directors

Notwithstanding the above, for as long as EBRD holds shares representing five percent (5%) or more to the subscribed and paid up share capital of the Company, no resolution of the Board of Directors in respect of the following matters shall be adopted at any meeting of the Board of Directors unless all the members of the Board of Directors shall have been present throughout the entire meeting and not less than all members of the Board of Directors shall have voted unanimously in favour of such resolution including the EBRD Director:

- i. approval of the Company's Business Plan;
- ii. increasing or decreasing the share capital,

social sau conversia actiunilor Filialelor Societatii dintr-un tip, forma ori categorie in alta ori crearea de noi clase sau tipuri de actiuni;

iii. orice hotarare de a transforma, fuziona, consolida, diviza, dizolva sau lichida oricare dintre Filialele Societatii sau de a le reorganiza intr-o alta forma juridica sau cumpararea de actiuni de catre Societate sau de catre orice Filiala a Societatii in orice alta entitate juridica;

iv. anulara sau limitarea drepturilor preferentiale de subscriere ale actionarilor Filialelor Societatii;

v. crearea ori desfiintarea de noi Filiale ale Societatii sau crearea ori participarea in orice asocieri in participatiune;

vi. introducerea unor restrictii cu privire la posibilitatea de transfer a actiunilor oricarora dintre Filialele Societatii;

vii. mutarea sediului social al Filialelor Societatii;

viii. orice modificare survenita in activitatile Filialelor Societatii fata de (i) cele mentionate in obiectul principal de activitate si incluse in Actul Constitutiv al fiecareia dintre Filialele Societatii (inclusiv al Agricover) si care sunt declarate si autorizate la data inregistrarii prezentului Act Constitutiv la Registrul Comertului; si (ii) doar in cazul Agricover, fata de activitatea de procesare a carni mentionata in Actul Constitutiv al Agricover (Coduri CAEN 1011, 1013, 4632 si 4722);

ix. desemnarea, demiterea sau remunerarea administratorilor Filialelor Societatii sau orice schimbare cu privire la numarul membrilor

or changing the type, rights or form or any class of shares or creating a new class or type of shares of any of of the Company's Subsidiaries;

iii. any resolution to transform, merge, amalgamate, demerge, wind up or liquidate any of the Company's Subsidiaries, or to reorganise any of the Company's Subsidiaries into another corporate form or the acquisition of shares by the Company or any of the Company's Subsidiaries in any other person;

iv. cancelling or limiting the Company's Subsidiaries' shareholders preferential rights of subscription;

v. the creation or discontinuation of any new Subsidiaries of the Company or the creation of, or participation in, any joint-venture;

vi. introducing any restriction on the transferability of the shares of any of the Company's Subsidiaries;

vii. relocating the registered office of the Company's Subsidiaries;

viii. any change to the Company's Subsidiaries activities from (i) those set out in its main object of activity as set forth in each of the Company's subsidiaries' Articles of Association (including Agricover) and which are declared and authorised as of the date this present Articles of Association is registered with the Trade Registry, and (ii) in the case of Agricover only, the activity of the abattoir business as set forth in Agricover's Articles of Association (NACE codes 1011, 1013, 4632 and 4722);

ix. the appointment, dismissal or remuneration of the directors of the Company's Subsidiaries or any change in the number of

Consiliului de Administratie al Filialelor Societatii sau la orice alte reguli care guverneaza activitatea Consiliului de Administratie al Filialelor Societatii (inclusiv regulile de vot);

x. formarea sau dizolvarea comitetelor Consiliului de Administratie, cu exceptia celor cerute de lege;

xi. aprobarea Situatiilor Financiare anuale ale Filialelor Societatii;

xii. stabilirea dividendului, rascumpararea actiunilor sau distribuirea unui dividend sub forma de actiuni de catre oricare dintre Filialele Societatii;

xiii. numirea, reinnoirea mandatelor sau demiterea auditorilor sau a lichidatorilor (in cazul lichidarii voluntare) oricareia dintre Filialele Societatii;

xiv. schimbarea Politicii privind Dividendele a Filialelor Societatii;

xv. numirea, revocarea sau remunerarea Directorului General al Societatii sau al oricaruia dintre Filialele Societatii;

xvi. aprobarea oricaror angajamente financiare sau cheltuieli, precum si orice act de dispozitie (vanzare, locatiune sau alt fel de tranzactie) cu privire la orice activ al unei Societati a Grupului (altul decat vanzarea Activelor Excluse in termeni de buna-credinta si la nivelul pietei), care, in fiecare caz, cumulativ sau individual depasesc 5 milioane euro (cinci milioane) indiferent daca acest nivel de angajamente financiare si cheltuieli a fost inclus sau nu in Bugetul Anual, cu mentiunea ca nu va mai fi necesara nicio alta

directors of the Company's Subsidiaries or any other rules governing the board of directors of a Company's Subsidiary (including voting rules);

x. Creation or dissolution of committees of the Board of Directors, except for those committees required by law;

xi. approving the annual Financial Statements of any of the Company's Subsidiaries;

xii. approving a dividend, share redemption or a share dividend by any of the Company's Subsidiaries;

xiii. appointing, renewing or dismissing the auditors or the liquidators (in the case of a voluntary liquidation), of any of the Company's Subsidiaries;

xiv. amending the Dividend Policy of the Company's Subsidiaries;

xv. the appointment, dismissal or remuneration of the General Manager of the Company, or any of the Company's Subsidiaries;

xvi. approval of any financial commitment or expenditure as well as approval of any disposal (through sale, lease or other transaction) of any asset of a Group Company (other than the sale of the Excluded Assets on bona fide arm's length terms), in each case in excess of EUR 5 million (five million) in one or a series of related transactions, whether or not included generally in the Annual Budget, provided, however, that no further approval will be required for any financial commitment or expenditure specifically approved as a line item of the Annual Budget;

aprobare cu privire la nici un fel de angajamente financiare si cheltuieli aprobate in mod special in Bugetul Anual ca o cheltuiala distincta;

xvii. aprobarea oricarui contract incheiat de Societate sau de catre oricare dintre Filialale sale cu Actionarul Majoritar, BERD sau oricare dintre Afiliatii sai cumulat sau individual. Administratorul (Administratorii) nominalizati de respectivul actionar interesat nu va/vor participa la sedinta (daca se va considera necesar) si se va/vor abtine de la vot cu privire la respectiva hotarare;

xviii. aprobarea oricaror acte juridice cu privire la utilizarea proprietatii intelectuale/intangibile a oricarei Societati a Grupului (in alte scopuri decat pentru vanzarea de produse ale oricarei Societati a Grupului);

xix. aprobarea oricarui proiect de hotarare privind acordarea de dividende, rascumparare de actiuni sau orice alta forma de repartizare a profitului pentru a fi inaintat Adunarii Generale a Actionarilor;

xx. aprobarea oricaror proiecte de hotarari cu privire la majorarea capitalului social al Societatii sau conversia actiunilor Societatii dintr-un tip, forma ori categorie in alta ori crearea de noi clase sau tipuri de actiuni ale Societatii pentru a fi inaintate Adunarii Generale a Actionarilor;

xxi. aprobarea oricaror proiecte de hotarari pentru a fi inaintate Adunarii Generale a Actionarilor cu privire la modificarea Politicii privind Dividendele;

xxii. dobandirea sau instrainarea, in baza art. 153²² din Legea 31/1990, de bunuri ale

xvii. approval of any agreement by the Company or any of its Subsidiaries with the Main Shareholder, EBRD or any of his/its Affiliates in one or more series of related transactions. The director(s) nominated by the relevant interested shareholder shall not participate in the meeting (if deemed necessary) and shall abstain from voting on such resolution;

xviii. approval of any agreement for the use of the intellectual/intangible property of any Group Company (other than for the sale of the products of any Group Company);

xix. approval of any draft resolution on a dividend, share redemption, share dividend or any other distribution of profit for submission to the General Meeting of Shareholders;

xx. approval of any draft resolution on increasing the Company's share capital or changing the type, rights or form of any class of shares or creating any new class or type of shares of the Company for submission to the General Meeting of Shareholders;

xxi. approval of any draft resolution amending the Dividend Policy for submission to the General Meeting of Shareholders;

xxii. acquiring or disposing of, in accordance with art. 153²² of Law 31/1990, assets of the

Filialelor Societatii a caror valoare depaseste cincizeci de procente (50%) din valoarea neta contabila a tuturor bunurilor Filialei Principale;

xxiii. aprobarea oricaror acte juridice de catre orice Societate a Grupului cu privire la imprumutarea, garantarea de Datorii ale oricarei alte persoane (in afara unei Societati a Grupului, intelegeri (conditionate sau altfel) de rascumparare sau de dobandire in alt mod de Datorii sau despagubire a creditorilor impotriva pierderilor, cu exceptia actelor juridice, imprumuturilor, garantiilor sau obligatiilor cu privire la o Societate a Grupului asumate in baza Bugetului Anual;

xxiv. aprobarea Bugetului Anual al oricareia dintre Principalele Filiale ale Societatii, intocmit cu privire la fiecare Exercitiu Financiar, in conformitate cu IFRS, trimis spre aprobare Consiliului de Administratie pana la data de 20 noiembrie a fiecarui an.

Art. 24 Membrii Consiliului de Administratie in Agricover si IFN

BERD va putea nominaliza o (1) persoana care sa actioneze in calitate de membru in consiliul de administratie al Agricover si o (1) persoana care sa actioneze in calitate de membru in consiliul de administratie al IFN. Calitatea de membru al consiliului de administratie al Agricover sau al IFN, poate fi exercitata de aceeași persoană fizică sau juridică, care indeplineste si calitatea de Administrator BERD, sau de persoane fizice sau juridice diferite, după cum decide BERD, la libera sa apreciere.

Company's subsidiaries which exceed fifty per cent (50%) of the book value of all such Main Subsidiary's assets;

xxiii. approval of any agreement by any Group Company to make a loan to or guarantee any Debt of any other person (other than another Group Company) or agree (on a contingent basis or otherwise) to purchase or otherwise acquire such Debt or assume or agree to indemnify a creditor against loss, except for any such agreement, loan, guarantee or obligation with respect to a Group Company and undertaken in accordance with the Annual Budget;

xxiv. approval of the Annual Budget of any of the Company's Main Subsidiaries to be prepared for each Financial Year, in compliance with IFRS, for consideration by the Board of Directors no later than November 20 of each Financial Year.

Art. 24 Board members in Agricover and IFN

EBRD shall be entitled to nominate one (1) person to act as a member of the board of directors of Agricover and one (1) person to act as a member of the board of directors of IFN. The capacity of member of the board of directors of Agricover or of IFN can be exercised by the same individual or legal person or by different individuals or legal persons, exercising the capacity of EBRD director, as EBRD shall, in its sole discretion, decide.

**CAPITOLUL V. CONTROLUL
SOCIETATII**

Art. 25 Auditul Societatii

Societatea organizeaza auditul intern si extern in conditiile legii.

**CAPITOLUL I. TRANSFERUL
ACTIUNILOR**

Art. 26 Restrictii privind Transferul Actiunilor

Pana la data la care toate obligatiile si pasivele prezente si viitoare (existente sau potentiale) ale Societatii fata de BERD in baza sau in legatura cu contractele incheiate intre BERD, Actionarul Majoritar si Societate nu vor fi platite in mod neconditionat si irevocabil si BERD nu mai detine actiuni in Societate si daca BERD nu decide in alt mod, Actionarul Majoritar:

- (i) va fi in continuare proprietarul real si efectiv al unui procent de saizeci la suta (60%) sau mai mult din capitalul social al Societatii;
- (ii) se va asigura ca Societatea va fi in continuare proprietarul real si efectiv al actiunilor detinute in Filialele sale conform celor mentionate in dreptul numelui sau in Anexa 3;
- (iii) cu respectarea dispozitiilor de la alineatul (a) de mai sus, va transfera exclusiv orice actiuni in Societate sau participatii doar catre (i) BERD, sau (ii) catre un cumparator sau un cesionar cu integritate si reputatie acceptabile pentru BERD si care sa aiba o pozitie financiara solida pentru a putea sustine in continuare dezvoltarea Societatii; si
- (iv) va instraina sau va greva de sarcini orice actiuni detinute in Filialele Societatii, in fiecare

**CHAPTER V CONTROL OF THE
COMPANY**

Art. 25 Audit of the Company

The Company shall organise internal and external audit in accordance with the law.

**CHAPTER VI TRANSFER OF
SHARES**

Art. 26 Share Transfer Restrictions

Until the date on which all present and future obligations and liabilities (whether actual or contingent) of the Company to EBRD under or in connection with the agreements concluded between EBRD, the Main Shareholder and the Company have been unconditionally and irrevocably paid and EBRD no longer owns any shares in the Company and unless otherwise agreed by EBRD, the Main Shareholder shall:

- (i) maintain and retain legal and beneficial ownership of sixty per cent (60%) or more of the Company's share capital;
- (ii) procure that the Company maintains and retains legal and beneficial ownership of the shares in its Subsidiaries as stated against its name in Annex 3;
- (iii) subject to paragraph (a) above, only transfer any shares in the Company or interest therein only to (i) EBRD, or (ii) a purchaser or transferee with integrity and reputation acceptable to EBRD, and a solid financial position to support further the development of the Company; and
- (iv) dispose of or encumber any shares in the Company's Subsidiaries, in each case which he

caz, cele detinute in prezent sau pe care le poate dobandi pe viitor.

Art. 27 Drept de Prima Oferta

(a) Daca in orice moment BERD („Ofertantul”) doreste sa transfere toate sau doar o parte dintre actiunile sale in Societate, acesta va oferi aceste actiuni prima data Actionarului Majoritar („Destinatarul Ofertei”). Ofertantul va notifica Destinatarul Ofertei („Notificarea privind Oferta”) in care va preciza (i) numarul de actiuni oferite („Actiunile Oferite”); (ii) termenii si conditiile propuse privind vanzarea, inclusiv pretul per actiune; (iii) data pana la care Destinatarul Ofertei trebuie sa accepte oferta, aceasta data survenind in termen de minim treizeci (30) zile de la data Notificarii privind Oferta („Data Acceptarii”); si (iv) data inchiderii pentru cumpararea actiunilor, aceasta data survenind in termen de minim nouzeci (90) zile de la data Notificarii privind Oferta.

(b) Destinatarul Ofertei va putea cumpara toate, insa nu mai putin de toate Actiunile Oferite prin transmiterea unei notificari irevocabile de acceptare („Notificarea de Acceptare”) catre Ofertant la Data Acceptarii sau anterior acestei date. Inchiderea procedurii de cumparare si vanzare va avea loc la data specificata in Notificarea privind Oferta.

(c) Daca se produce oricare dintre evenimentele de mai jos (fiecare fiind denumit un „Eveniment de Renuntare la Dreptul de Prima Oferta”):

(i) destinatarul Ofertei refuza Notificarea privind Oferta sau Ofertantul nu a primit o Notificare de Acceptare pana la Data

now owns or which it may acquire in the future.

Art. 27 Right of First Offer

(a) If at any time EBRD (the "Offeror") desires to transfer all or a portion of its shares in the Company, it shall first offer such shares to the Main Shareholder (the "Offeree"). The Offeror shall give notice to the Offeree (the "Offer Notice") setting forth (i) the number of shares being offered (the "Offered Shares"); (ii) the proposed terms and conditions of the sale including the price per share; (iii) the date by which the Offeree must accept the offer, such date being not less than thirty (30) days from the date of the Offer Notice (the "Acceptance Date"); and (iv) the closing date for the purchase of the shares, such date being not less than ninety (90) days from the date of the Offer Notice.

(b) The Offeree shall be entitled to purchase all, but not less than all, of the Offered Shares by delivery of an irrevocable notice of acceptance (the "Acceptance Notice") to the Offeror on or prior to the Acceptance Date. The closing of the purchase and sale shall take place on the date specified in the Offer Notice.

(c) If any of the following occurs (each a "ROFO Waiver Event"):

(i) the Offeree declines the Offer Notice or the Offeror has not received an Acceptance Notice by the Acceptance Date;

Acceptarii;

(ii) Ofertantul a primit Notificarea de Acceptare pentru o parte, insa nu pentru toate Actiunile Oferite;

(iii) in urma emiterii unei Notificari de Acceptare, Destinatarul Ofertei nu cumpara si nu plateste pentru Actiunile Oferite la data si in locul mentionate in Notificarea privind Oferta din orice considerent care nu este imputabil Ofertantului,

in aceste conditii, Ofertantul va putea vinde Actiunile Oferite unui tert in termeni si conditii care sa nu fie mai favorabili cumparatorului pentru o perioada de una suta optzeci (180) zile calendaristice de la producerea Evenimentului de Renuntare la Dreptul de Prima Oferta. Dispozitiile acestui Art. 27 se vor aplica *mutatis mutandis* cu privire la orice incercare de vanzare de catre BERD ulterior datei care survine in termen de una suta optzeci (180) zile calendaristice de la producerea Evenimentului de Renuntare la Dreptul de Prima Oferta.

Art. 28 Drept de Co-Vanzare

(a) In conditiile respectarii restrictiilor privind transferul actiunilor din prezentul CAPITOL VI (Transferul Actiunilor) (inclusiv, inasa fara a se limita la Art. 26(i), daca Actionarul Majoritar propune transferul unui anumit numar dintre actiunile sale in Societate catre orice tert intr-o singura tranzactie sau in cadrul a mai multor tranzactii, Actionarul Majoritar ii va oferi BERD oportunitatea de a vinde toate sau doar o parte dintre Actiunile BERD, in conformitate cu prezentul Art. 28.

(b) BERD va putea transfera, la acelasi pret per actiune si in aceiasi termeni si aceleasi conditii

(ii) the Offeror has received Acceptance Notice for a portion but not all of the Offered Shares;

(iii) after issuing of Acceptance Notice, the Offeree fails to purchase and pay for the Offered Shares on the date and place specified in the Offer Notice for any reason not due to the fault of the Offeror,

then the Offeror shall be free to sell the Offered Shares to a third party on terms and conditions no more favourable to the purchaser for a period of one hundred and eighty (180) calendar days from the occurrence of the ROFO Waiver Event. The provisions of this Art. 27 shall apply *mutatis mutandis* for any attempted sales of EBRD after the date falling one hundred and eighty (180) calendar days after the ROFO Waiver Event.

Art. 28 Tag Along Right

(a) Subject to the share transfer restrictions in this Art. 25 CHAPTER VI (Transfer of Shares) (including, without limitation, Art. 26(i), if the Main Shareholder proposes to transfer some of his shares in the Company to any third party in any transaction or series of related transactions, the Main Shareholder shall afford EBRD the opportunity to sell all or a portion of EBRD's Shares in accordance with this Art. 28.

(b) EBRD shall have the right to transfer, at the same price per share and upon identical terms

propuse si cu privire la transferul de catre Actionarul Majoritar, toate sau doar o parte dintre actiunile Societatii detinute de BERD, dupa caz. Cu cel putin nouazeci (90) zile inainte de orice astfel de propunere de transfer a Actionarului Majoritar, acesta va notifica BERD cu privire la intentia sa de a transfera Actiunile in temeiul respectivului document („**Notificarea privind Dreptul de Co-Vanzare**”), in care va preciza (i) cumparatorul propus; (ii) numarul de actiuni propus a fi transferate de catre Actionarul Majoritar, (iii) pretul de transfer agreat; si (iv) orice alti termeni si alte conditii semnificative in legatura cu transferul propus. Notificarea privind Dreptul de Co-Vanzare va mai contine si o confirmare din partea Actionarului Majoritar care sa mentioneze ca toti termenii si toate conditiile semnificative ale transferului propus au fost dezvaluiti BERD in totalitate. Actionarul Majoritar va anexa o copie a ofertei scrise din partea cumparatorului propus.

(c) In termen de treizeci (30) zile de la transmiterea unei Notificari privind Dreptul de Co-Vanzare, BERD poate alege sa participe la acest transfer si sa vanda in termenii si conditiile inscrise in aceasta Notificare privind Dreptul de Co-Vanzare prin transmiterea unei notificari („**Notificarea de Acceptare a Dreptului de Co-Vanzare**”) catre Actionarul Majoritar, acel numar de actiuni dintre actiunile Societatii detinute de BERD egal cu produsul dintre (a) numarul total al actiunilor Societatii detinute de BERD inmultit cu (b) Procentul Relevant, unde termenul „**Procent Relevant**” va insemna acel numar egal cu (x)

and conditions as the proposed transfer by the Main Shareholder, all or part of the Company's shares held by EBRD, as the case may be. At least ninety (90) days prior to any such proposed transfer by the Main Shareholder, the Main Shareholder shall give notice to EBRD of his intention to transfer Shares hereunder (the "**Tag-along Notice**"), setting forth (i) the proposed purchaser; (ii) the number of shares proposed to be transferred by the Main Shareholder, (iii) the agreed consideration for transfer; and (iv) any other material terms and conditions of the proposed transfer. The Tag-along Notice shall also contain a certification by the Main Shareholder stating that all material terms and conditions of the proposed transfer have been fully disclosed to EBRD. The Main Shareholder shall attach a copy of the written offer from the proposed purchaser.

(c) Within thirty (30) days of the delivery of a Tag-along Notice, EBRD may elect to participate in such transfer and sell pursuant to the terms and conditions of such Tag-along Notice by delivery of a notice (the "**Tag-along Acceptance Notice**") to the Main Shareholder such number of Company's shares held by EBRD equal to the product of (a) the total number of Company's shares held by EBRD multiplied by (b) the Relevant Proportion, where the term "**Relevant Proportion**" shall mean such number equal to (x) the total number of shares indicated in the Tag-along Notice as subject to the relevant offer divided by (y) the

numarul total al actiunilor mentionate in Notificarea privind Dreptul de Co-Vanzare ca facand obiectul respectivei oferte, impartit la (y) numarul total al actiunilor Societatii detinute de Actionarul Majoritar la data Notificarii privind Dreptul de Co-Vanzare, in conditiile dispozitiilor Art. 28(d). Termenii si conditiile aplicabile BERD nu vor fi mai putin favorabile decat termenii si conditiile respectivei Notificari privind Dreptul de Co-Vanzare. BERD se angajeaza sa finalizeze aceasta vanzare a actiunilor Societatii detinute de BERD catre cumparatorul propus si mentionat in cuprinsul Notificarii privind Dreptul de Co-Vanzare in termen de saizeci (60) zile calendaristice de la data Notificarii de Acceptare a Dreptului de Co-Vanzare. BERD nu va avea nicio obligatie de a face niciun fel de declaratii sau de a acorda niciun fel de garantii niciunei persoane in legatura cu respectivul transfer, exceptie facand existenta titlului sau de proprietate asupra actiunilor si absenta garantiilor constituite de BERD asupra actiunilor care urmeaza a fi transferate de BERD, autoritatea si valabilitatea precum si efectul obligatoriu impotriva BERD al oricaror acorduri normale si uzuale incheiate de BERD in legatura cu respectivul transfer. BERD va suporta onorariile aferente serviciilor de asistenta juridica precum si alte costuri uzuale referitoare la tranzactie care ii revin cu privire la actiunile sale vandute in cadrul tranzactiei respective.

(d) Daca la data primirii unei Notificari privind Dreptul de Co-Vanzare, actiunile Societatii detinute de BERD reprezinta mai putin de opt



total number of Company's shares owned by the Main Shareholder at the time of the Tag-along Notice, subject to the provisions of Art. 288(d). The terms and conditions applicable EBRD shall be no less favourable than the terms and conditions of such Tag-along Notice. EBRD's undertakes to complete such sale of Company's shares held by EBRD to the proposed purchaser indicated in the Tag-along Notice within sixty (60) calendar days of the date of the Tag-along Acceptance Notice. EBRD will not be required to make any representations and warranties to any person in connection with such transfer except as to the existence of its legal title in, and the absence of security interests created by EBRD in the shares to be transferred by EBRD and the authority for and the validity and binding effect against EBRD of any normal and customary agreement entered into by EBRD in connection with such transfer. EBRD shall bear the legal fees and other customary transaction costs incurred by it in connection with its shares sold in such transaction.

(d) If at the time of receipt of a Tag-along Notice, the Company's shares held by EBRD represent less than eight per cent (8%) of the

procente (8%) din capitalul social al Societatii sau ar reprezenta mai putin de opt procente (8%) din capitalul social al Societatii dupa aplicarea dispozitiilor Art. 28(c), in aceasta situatie, BERD poate alege sa participe la acest transfer si sa vanda in termenii si conditiile mentionate in respectiva Notificare privind Dreptul de Co-Vanzare, un numar mai mare dintre actiunile Societatii detinute de BERD pana la numarul total de actiuni pe care il detine la acea data.

Art. 29 Optiune de Vanzare in vederea Retragerii

BERD va putea sa-si exercite („**Optiunea de Vanzare in vederea Retragerii**”), la libera sa alegere, in orice moment in Perioada Optiunii de Vanzare in vederea Retragerii, in baza transmiterii unei Notificari privind Optiunea de Vanzare in vederea Retragerii catre Actionarul Majoritar, dreptul de a vinde Actionarului Majoritar toate sau doar o parte dintre actiunile Societatii detinute de BERD la Data Decontarii („**Actiunile de Vanzare in vederea Retragerii**”) la un pret stabilit in conformitate cu prevederile unui acord separat incheiat de parti („**Pretul de Vanzare in vederea Retragerii**”), si Actionarul Majoritar este de acord sa cumpere toate Actiunile de Vanzare in vederea Retragerii si sa plateasca pentru acestea in conformitate cu prevederile unui acord separat incheiat de parti. Pentru evitarea oricarui dubiu, BERD va putea beneficia de orice dividende declarate, care insa nu au fost inca primite de BERD inainte de Data Decontarii, acordate in baza Actiunilor de Vanzare in vederea Retragerii sau in legatura

Company's share capital or would represent less than eight per cent (8%) of the Company's share capital after applying the provisions of Art. 28(c), then EBRD may elect to participate in such transfer and sell pursuant to the terms and conditions of such Tag-along Notice such greater number of the Company's shares held by EBRD up to its total holding of shares at that time.

Art. 29 Exit Put Option

EBRD shall have the right (the "**Exit Put Option**"), exercisable in its sole discretion, at any time during the Exit Put Period, upon delivery to the Main Shareholder of an Exit Put Notice, to sell to the Main Shareholder all or part of the Company's shares held by EBRD on the Settlement Date (the "**Exit Put Shares**") at a price determined in accordance with the provisions of a separate agreement entered into by the parties (the "**Exit Put Price**"), and the Main Shareholder hereby agrees to purchase all the Exit Put Shares and pay for the Exit Put Shares in accordance with the provisions of a separate agreement entered into by the parties. For the avoidance of doubt, EBRD shall be entitled to any dividend declared, but not yet received by EBRD prior to the Settlement Date, on or with respect to the Exit Put Shares.

cu acestea.

Pentru evitarea oricarui dubiu, prevederile referitoare la Optiunea de Vanzare in vederea Retragerii se vor aplica in continuare chiar daca se finalizeaza o OPI inainte de inceperea Perioadei de Vanzare in vederea Retragerii, mai putin in situatia in care aceasta ar fi interzisa prin legea aplicabila sau in conformitate cu reglementarile unei burse de valori sau in cazul in care BERD convine sa renunte la acest drept.

Actionarul Majoritar va cumpara la Data Decontarii acel numar din actiunile Societatii mentionat in Notificarea privind Optiunea de Vanzare in vederea Retragerii si va plati Pretul de Vanzare in vederea Retragerii adecvat in euro sau lei in fonduri disponibile imediat prin transfer bancar catre BERD sau conform instructiunilor acesteia, iar BERD si Actionarul Majoritar vor lua toate masurile necesare pentru realizarea transferului Actiunilor de Vanzare in vederea Retragerii, inclusiv (i) semnarea unui act de transfer si (ii) semnarea Registrului Actionarilor Societati.

CAPITOLUL VII. ACTIVITATEA ECONOMICO – FINANCIARA

Art. 30 Exercițiul economico-financiar

Exercițiul economico- financiar incepe la 1 ianuarie si se termina la 31 decembrie ale fiecarui an. Societatea va tine toate registrele financiar - contabile in conformitate cu prevederile legale in vigoare.

Art. 31 Personalul Societatii

Personalul societatii este angajat si concediat de catre Directori, care stabilesc si remuneratia acestuia.



For avoidance of doubt, the Exit Put Option provisions shall remain applicable even if an IPO is completed before the commencement of the Exit Put Period, unless such would be prohibited by applicable law or stock exchange rules or unless EBRD agrees to waive such right.

The Main Shareholder, shall, on the relevant Settlement Date, purchase the number of Company's shares set forth in the Exit Put Notice and pay the appropriate Exit Put Price in EUR or in RON in immediately available funds by wire transfer to EBRD or as EBRD may direct, and EBRD and the Main Shareholder take all steps necessary to effect the transfer of the Exit Put Shares, including (i) execution of a transfer deed and (ii) signing in the Company's Register of Shareholders.

CHAPTER VII ECONOMIC – FINANCIAL ACTIVITY

Art. 30 Economic-financial year

The economic-financial year starts on 1 January and ends on 31 December every year. The Company shall keep any financial-accounting records according to the legal provisions in force.

Art. 31 Personnel of the Company

The personnel of the Company are employed, dismissed and have their remuneration established by the Managers.

Art. 32 Amortizarea mijloacelor fixe

Consiliul de Administratie stabileste in conditiile legii, modalitatile de amortizare a fondurilor fixe.

Art. 33 Evidenta contabila si bilantul contabil

Societatea va tine evidenta contabila, in lei, va intocmi anual bilantul si contul de profit si pierderi, in conformitate cu dispozitiile legale in vigoare.

Bilantul se aproba de Adunarea Generala a Actionarilor si se depune prin grija administratorilor la Registrul Comertului in termen de 30 de zile, pentru a fi mentionat in Registrul Comertului si publicat in Monitorul Oficial.

Aprobarea bilantului contabil de catre Adunarea Generala a Actionarilor nu impiedica exercitarea actiunilor de raspundere impotriva administratorilor.

Art. 34 Calculul si repartizarea profitului

Adunarea Generala, pe baza bilantului, aproba repartizarea sau reinvestirea profitului Societatii in conditiile legii aplicabile.

Cel putin 5% din totalul profitului va fi afectat in fiecare an fondului de rezerva pana ca acesta din urma va atinge cel putin 20% din valoarea capitalului social al Societatii.

In cazul inregistrarii de pierderi, Adunarea Generala a Actionarilor va analiza cauzele si va hotari in consecinta.

CAPITOLUL I. RETRAGEREA ACTIONARILOR

Art. 35 Retragera actionarilor

Actionarii care nu au votat in favoarea unei

Art. 32 Depreciation of fixed assets

The Board of Directors establishes, according to law, the modes of depreciation of fixed assets.

Art. 33 The accounts and balance sheet

The Company shall keep the accounts in RON, shall draw up the balance sheet and the profit and loss account annually, according to the legal provisions in force.

The balance sheet is approved by the General Meeting of Shareholders and submitted by care of the directors to the Trade Registry, within 30 days, for it to be mentioned in the Trade Register and published in the Official Gazette.

The approval of the balance sheet by the General Meeting of Shareholders does not prevent taking actions for liability against the directors.

Art. 34 Calculation and distribution of profit

The General Meeting, based on the balance sheet, approves the reinvestment or distribution of the Company's profit, observing the applicable law.

At least 5% of the total profit shall be allocated every year to the reserve fund, until it reaches at least 20% of the value of the Company's share capital.

In the event of losses, the General Meeting of Shareholders shall review the causes and decide accordingly.

CHAPTER VIII WITHDRAWAL OF SHAREHOLDERS

Art. 35 Withdrawal of shareholders

The shareholders that did not vote in favour of a

hotarari a Adunarii Generale au dreptul de a se retrage din Societate si de a solicita cumpararea actiunilor lor de catre Societate, doar daca respectiva hotarare a Adunarii Generale are ca obiect:

- schimbarea obiectului principal de activitate;
- mutarea sediului social Societatii in strainatate;
- schimbarea formei juridice;
- fuziunea sau divizarea Societatii.

Dreptul de retragere poate fi exercitat intr-un termen de 30 de zile de la data publicarii hotararii Adunarii Generale in Monitorul Oficial al Romaniei, Partea a IV-a avand ca obiect schimbarea obiectului principal de activitate, mutarea sediului in strainatate sau schimbarea formei juridice.

In cazul in care s-a hotarat fuziunea sau divizarea Societatii, termenul de 30 de zile curge de la data adoptarii hotararii.

Actionarii vor depune la sediul Societatii declaratia scrisa de retragere.

Pretul platit de Societate pentru actiunile actionarului care exercita dreptul de retragere va fi stabilit de un expert autorizat independent, ca valoare medie ce rezulta din aplicarea a cel putin doua metode de evaluare recunoscute de legislatia in vigoare la data evaluarii. Expertul este numit in conformitate cu legea aplicabila.

CAPITOLUL I.

MODIFICAREA FORMEI JURIDICE, FUZIUNEA, DIZOLVAREA, LICHIDAREA, LITIGII

Art. 36 Modificarea formei juridice si



decision of the General Meeting have the right to withdraw from the Company and to request the acquisition of their shares by the Company, only if the relevant decision of the General Meeting refers to:

- changing the main object of activity;
- the relocation of the registered office of the Company abroad;
- changing the legal form;
- the merger or demerger of the Company.

The right of withdrawal may be exercised within 30 days since the date when the decision of the General Meeting is published in the Official Gazette of Romania, Part IV, with the scope of changing the main object of activity, the relocation of the registered office abroad, or changing the legal form.

If the merger or demerger of the company was decided, the term of 30 days starts from the date when the decision is adopted.

The shareholders shall submit at the office of the Company a written statement of withdrawal.

The price paid by the Company for the shares of the shareholder exercising its right to withdraw shall be established by an independent licensed expert, as the means resulted from using at least two valuation methods recognized by the legislation in force as of the valuation date. The expert shall appointed in accordance with the applicable law.

CHAPTER IX

CHANGING THE LEGAL FORM, MERGER, DISSOLUTION, LIQUIDATION, DISPUTES

Art. 36 Changing the legal form and merger

fuziunea

Societatea va putea fi transformata in alta forma de societate prin hotararea Adunarii Generale a Actionarilor. Noua societate va fi continuatoarea in drepturi si obligatii a actualei societati si va indeplini formalitatile legale de inregistrare.

Prin hotararea Adunarii Generale a Actionarilor, Societatea va putea fuziona cu alta societate cu personalitate juridica sau straina. Noua societate va fi continuatoarea in drepturi si obligatii a actualei societati si va indeplini formalitatile legale de inregistrare.

Art. 37 Dizolvarea Societatii

Urmatoarele situatii duc la dizolvarea societatii:

- imposibilitatea realizarii obiectului de activitate;
- hotararea Adunarii Generale a Actionarilor;
- faliment;
- hotararea tribunalului la cererea oricarui actionar, pentru motive temeinice, precum neintelegerile grave dintre asociati, care impiedica functionarea Societatii;
- orice alte situatii prevazute de lege.

Dizolvarea societatii trebuie sa fie inregistrata in Registrul Comertului si apoi publicata in Monitorul Oficial.

Art. 38 Lichidarea societatii

In caz de dizolvare, Societatea va fi lichidata.

Lichidarea Societatii si repartitia patrimoniului se fac in conditiile si cu respectarea procedurii prevazute de legea aplicabila.

The Company may be transformed into another form of company, by a decision of the General Meeting of Shareholders. The new company shall be the successor in rights and obligations of the existing company, and shall fulfil the legal registration formalities.

Pursuant to a decision of the General Meeting of Shareholders, the Company shall be able to merge with another legal entity or foreign entity. The new company shall be the successor in rights and obligations of the existing company, and shall fulfil the legal registration formalities.

Art. 37 Dissolution of the Company

The following situations result in the dissolution of the Company:

- the impossibility of achieving the object of activity;
- the decision of the General Meeting of Shareholders;
- bankruptcy;
- the decision of the tribunal, upon the request of any shareholder, for judicious reasons, such as serious disagreements between associates, preventing the operation of the Company;
- any other situations set forth by law.

The dissolution of the Company should be registered with the Trade Register and, afterwards, published in the Official Gazette.

Art. 38 Liquidation of the company

In the event of dissolution, the Company shall be liquidated.

The liquidation of the Company and the distribution of its assets are performed under the conditions and following the procedure set forth

Art. 39 Litigii

Litigiile Societatii cu persoane fizice si/sau juridice romane sunt de competenta instantelor judecatoresti din Romania.

Litigiile nascute din raporturi contractuale dintre societati si persoane juridice romane si/sau straine pot fi solutionate si prin arbitraj, potrivit legii.

CAPITOLUL I.**DISPOZITII FINALE**

Art. 40 Prevederile prezentului Act Constitutiv se completeaza cu dispozitiile legale referitoare la societati.

Art. 41 Ori de câte ori sunt utilizați în prezentul Act Constitutiv, dacă contextul nu necesită diferit, termenii următori au înțelesurile de mai jos:

„**Afiliat**” înseamnă, în legatura cu orice persoana, orice alta persoana care, în mod direct sau indirect, controleaza, este controlata sau se afla sub control comun impreuna cu respectiva persoana si, în legatura cu orice persoana fizica, va însemna, de asemenea, sotul sau sotia, copiii sau fratii ori surorile si orice persoana controlata de oricare dintre cele mentionate mai sus sau de mai multe persoane dintre cele mai sus mentionate;

„**Agricover**” înseamnă Agricover SA, societate pe actiuni infiintata si care isi desfasoara activitatea în conformitate cu legile romane, cu sediul social la adresa Bld. Pipera nr. 1B, Cubic Center Office Building, Etaj 6, Voluntari, sectorul Ilfov, Romania, înregistrata la Registrul Comertului sub nr. J23/2344/2017,

by applicable law.

Art. 39 Disputes

The disputes between the Company and Romanian individuals and/or legal entities are within the jurisdiction of the Romanian courts of law.

The disputes arising from contractual relationships between Romanian and/or foreign companies and legal entities may be settled also through arbitrage, according to law.

CHAPTER X**FINAL DISPOSITIONS**

Art. 40 The provisions of these Articles of Incorporation are supplemented by the legal provisions regarding the companies.

Art. 41 Wherever used in this Articles of Incorporation, unless the context otherwise requires, the following terms shall have the following meanings:

"**Affiliate**" means, with respect to any person, any other person directly or indirectly, controlling, controlled by, or under common control with, such person, and with respect to any physical person it shall also mean his/her spouse, children or siblings and any person controlled by any of the foregoing or any group of the foregoing;

"**Agricover**" means Agricover SA, a joint stock company organised and existing under the laws of Romania, with its registered office at 1B Pipera Boulevard, Cubic Center Office Building, 6th floor, Voluntari, Ilfov county, Romania, registered with the Trade Registry under no. J23/2344/2017, sole registration number

avand codul unic de inregistrare 13443360;

„**Bugetul Anual**” inseamna cu privire la orice an fiscal, bugetul anual aferent acelu an intocmit de conducere si aprobat de Consiliul de Administratie al Societatii si de catre consiliile de administratie ale Principalelor Filiale care include, printre altele, indicatorii cheie de performanta, o descriere a principalelor ipoteze care au stat la baza proiectiilor si declaratiile estimative privind profitul si pierderile, declaratiile privind bilantul contabil si declaratiile de trezorerie ale Societatii si ale Principalelor Filiale, pe baza consolidata si neconsolidata, in conformitate cu standardele IFRS;

„**Planul de Afaceri**” inseamna planul de afaceri pe o perioada de cinci ani al Societatii astfel cum a fost agreat intre Societate si BERD si care include, printre altele, indicatorii cheie de performanta, o descriere a principalelor ipoteze care au stat la baza proiectiilor si declaratiile estimative (anuale) privind profitul si pierderile, declaratiile privind bilantul contabil si declaratiile de trezorerie ale Societatii si ale Principalelor Filiale pe baza consolidata si neconsolidata, in conformitate cu standardele IFRS, astfel cum acest plan de afaceri poate fi revizuit si/sau actualizat la o anumita data de catre Consiliul de Administratie al Societatii si de catre consiliile de administratie ale Principalelor Filiale, in conformitate cu acordul BERD si al Principalului Actionar;

„**Lichiditati**” inseamna, in legatura cu Agricover, valoarea totala a lichiditatilor detinute de Agricover si orice numerar aflat in

13443360;

"**Annual Budget**" means for any fiscal year, the annual budget for that year prepared by management and approved by the Board of Directors of the Company and by the board of directors of the Main Subsidiaries which annual budget includes, among others, key performance indicators, a description of the key assumptions behind the projections, and projected profit and loss statements, financial position and cash-flow statements of the Company and its Main Subsidiaries, on a consolidated and unconsolidated basis, in compliance with IFRS;

"**Business Plan**" means the five-year business plan of the Company as agreed between the Company and EBRD, which business plan includes, among others, key performance indicators, a description of the key assumptions behind the projections, and projected (on a yearly basis) profit and loss statements, financial position and cash-flow statements of the Company and its Main Subsidiaries on a consolidated and unconsolidated basis, in compliance with IFRS, as such business plan may be revised and/or updated from time to time by the Board of Directors of the Company and by the board of directors of the Main Subsidiaries, in accordance with the agreement of EBRD and the Main Shareholder;

"**Cash**" means, in respect of Agricover, the aggregate of all cash held by Agricover, and any cash balances credited to the account of

contul Agricover existent la banci sau la alte institutii financiare la data respectiva, exclusiv orice numerar restrictionat (*i.e.* numerar care nu este imediat disponibil Agricover si care include, insa nu se limiteaza la numerarul depus cu titlul de garantie pentru imprumuturi bancare), numerar in tranzit de la clientii Agricover si Creante Intra-Grup, in fiecare caz astfel cum se prezinta la data respectiva.

„**Datoric**” inseamna, in legatura cu orice persoana, toate obligatiile unei astfel de persoane, inregistrate ca principal sau garantie, prezente, viitoare sau potentiale, pentru plata sau rambursarea unor sume de bani, inclusiv, insa fara a se limita la:

- (a) orice sume datorate de o astfel de persoana in baza unor contracte de inchiriere sau a unor acorduri similare pentru respectivele perioade de timp;
- (b) orice credit fata de persoana respectiva datorat de un furnizor de bunuri sau rezultat in baza oricarei achizitii in rate sau a unui alt aranjament similar; si
- (c) orice pasive si obligatii ale unor terti in masura in care sunt garantate de respectiva persoana sau aceasta si-a asumat raspunderea ori este tinuta raspunzatoare in alt mod pentru plata acestor pasive sau obligatii sau in masura in care acestea sunt garantate in baza oricarei Sarcini constituite asupra proprietatii respectivei persoane, indiferent daca aceasta si-a asumat raspunderea sau este tinuta raspunzatoare pentru plata respectivelor pasive sau obligatii.

„**Politica privind Dividendele**” inseamna politica cu privire la declararea si plata

Agricover with banks or other financial institutions at the relevant time, excluding any restricted cash (*i.e.* cash not freely available to Agricover, which includes, but is not limited to, cash collateral for bank loans), cash in transit from the clients or customers of Agricover and the Intra-Group Receivables, in each case at the relevant time

“**Debt**” means, with respect to any person, all obligations of such person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including, without limitation:

- (a) any amounts payable by such person under leases or similar arrangements over their respective periods;
- (b) any credit to such person from a supplier of goods or under any instalment purchase or other similar arrangement; and
- (c) any liabilities and obligations of third parties to the extent that they are guaranteed by such person or such person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such person whether or not such person has assumed or become liable for the payment of such liabilities or obligations.

“**Dividend Policy**” means the policy regarding the declaration and payment of dividends to be

dividendelor care va fi adoptata in unanimitate de Consiliul de Administratie in termen de sase (6) luni de la data inregistrarii subscrierii BERD la Registrul Comertului;

„**Active Exclude**” inseamna acele active care nu sunt destinate a fi parte din activitatea continua a Grupului (terenuri cu destinatie Agricola) si listate in Anexa 1;

„**Notificarea privind Optiunea de Vanzare in vederea Retragerii**” inseamna o notificare transmisa de BERD Actionarului Majoritar in conformitate cu dispozitiile Art. 29, care va contine cel putin urmatoarele informatii:

(a) numarul Actiunilor care urmeaza a fi vandute de BERD si cumparate de Actionarul Majoritar; si

(b) Data Decontarii.

„**Perioada de Vanzare in vederea Retragerii**” inseamna perioada care incepe la data de 1 ianuarie 2021 si se incheie la data la care BERD nu mai detine actiuni in Societate sau, daca aceasta survine anterior acestei date, la data de 30 septembrie 2027;

„**Situatiile Financiare**” inseamna situatiile financiare consolidate si neconsolidate (inclusiv bilantul, contul de profit si pierdere, situatia fluxurilor de trezorerie si situatia modificarilor capitalului propriu, precum si anexele la acestea) ale Societatii si ale Filialelor sale intocmite in conformitate cu standardele IFRS;

„**Exercitiul Financiar**” inseamna perioada care incepe in fiecare an la data de 1 ianuarie si se incheie la 31 decembrie sau o alta astfel de perioada pe care Societatea o poate stabili la o anumita data cu acordul BERD ca

unanimously adopted by the Board of Directors within six (6) months from the date the EBRD suscription is registered with the Trade Registry;

“**Excluded Assets**” means those assets which are not intended to form part of the ongoing business of the Group (agricultural land) and listed in Annex 1;

“**Exit Put Notice**” means a notice delivered by EBRD to the Main Shareholder pursuant to the provisions of Art. 29, which shall set forth as a minimum:

(a) the number of Shares to be sold by EBRD and purchased by the Main Shareholder; and

(b) the Settlement Date.

“**Exit Put Period**” means the period commencing on 1 January 2021 and ending on the date when EBRD ceases to hold any shares in the Company or, if earlier, 30 September 2027;

“**Financial Statements**” means the consolidated and unconsolidated financial statements (including a statement of financial position, statement of profit and loss, statement of cash flows and statement of changes in equity, and notes thereon) of the Company and its Subsidiaries prepared in accordance with IFRS;

“**Financial Year**” means the period commencing each year on 1 January and ending on the following 31 December, or such other period as the Company may, with the EBRD's consent, from time to time designate as the accounting

reprezentand anul contabil al Societatii;

"Societate a Grupului" inseamna oricare dintre Societate si Filialele acesteia;

„IFN" inseamna Agricover Credit IFN SA, societate pe actiuni infiintata si care isi desfasoara activitatea in conformitate cu legile romane, cu sediul social in Bld. Pipera nr. 1B, Cubic Center Office Building, Etaj 6, Voluntari, sectorul Ilfov, Romania, inregistrata la Registrul Comertului sub nr. J23/3261/2011, avand codul unic de inregistrare 22940237;

„Creantele Intra-Grup" inseamna, in legatura cu Agricover, valoarea totala a sumelor datorate Agricover de alte Societati ale Grupului la data respectiva, excluzand Valoarea Tranzactiilor Intra-Group;

„Valoarea Tranzactiilor Intra-Group" inseamna in legatura cu Agricover, valoarea totala a sumelor datorate de Agricover sau care ii sunt datorate acesteia in cursul obisnuit al activitatii sale de care beneficiaza sau care sunt datorate de alte Societati ale Grupului la data respectiva inclusiv, inasa fara a se limita la sumele datorate cu privire la salarii sau alte beneficii salariale, asigurari (inclusiv asigurari de sanatate si asigurari auto), plati privind pensiile sau beneficii in baza planului de pensii, cursuri de pregatire profesionala pentru angajatii cu rol executiv si plati cu inchirierea de autoturisme efectuate sau acordate de orice alta Societate a Grupului sau oferite acesteia precum si bunuri sau servicii furnizate oricarei alte Societati a Grupului in conditii standard;

„Sarcina" inseamna orice ipoteca, gaj, garantie, privilegiu, prioritate, gaj fara deposedare, sarcina, ccesiune, sechestru, drept

year of the Company;

"Group Company" means any of the Company and each of its Subsidiaries;

"IFN" means Agricover Credit IFN SA, a joint stock company organised and existing under the laws of Romania, with its registered office at 1B Pipera Boulevard, Cubic Center Office Building, 6th floor, Voluntari, Ilfov county, Romania, registered with the Trade Registry under no. J23/3261/2011, sole registration number 22940237;

"Intra-Group Receivables" means in respect of a Agricover, the aggregate of the amounts owing from other Group Companies to Agricover at the relevant time, excluding Intra-Group Trading Amounts;

"Intra Group Trading Amounts" means in respect of Agricover, the aggregate of the amounts owed by or to Agricover in the ordinary and normal course of business to or by other Group Companies at the relevant time including, without limitation, amounts owed in respect of salaries or other employee benefits, insurance (including health and motor insurance), pension or retirement benefit payments, management training and car rental payments paid or provided by or to any other Group Company and goods or services supplied to any other Group Company on standard terms;

"Lien" means any mortgage, pledge, charge, privilege, priority, hypothecation, encumbrance, assignment, lien, attachment, set-off or other



de compensare sau alt drept de garantie de orice fel sau orice alt contract sau aranjament al carui efect este de a garanta orice active, venituri sau drepturi, prezente sau viitoare, sau orice separare a celor mai sus mentionate ori un alt aranjament preferential in legatura cu acestea, inclusiv, insa fara a se limita la orice desemnare a beneficiarilor sau la orice aranjament similar in baza oricarei polite de asigurare;

„**Data Decontarii**” inseamna o zi lucratoare care va surveni ultima dintre urmatoarele date: (i) data mentionata in Notificarea privind Optiunea de Vanzare in vederea Retragerii pentru plata si transferul Actiunilor de Vanzare in vederea Retragerii, care va surveni in termen de minim 30 zile consecutive si maxim 60 zile consecutive de la transmiterea unei astfel de Notificari privind Optiunea de Vanzare in vederea Retragerii; (ii) daca sunt necesare potrivit legii romane aprobari guvernamentale sau renuntari prelabile din partea organismelor guvernamentale sau a autoritatilor bursiere pentru realizarea vanzarii mentionate in Notificarea privind Optiunea de Vanzare in vederea Retragerii, aceasta data va fi data care va surveni in termen de minim 15 zile si maxim 30 zile de la acordarea respectivelor aprobari sau renuntari din partea organismelor guvernamentale sau a autoritatilor bursiere (conform optiunii BERD); sau (iii) o alta astfel de data care poate fi convenita intre BERD si Actionarul Majoritar;

„**Filiala**” inseamna, cu privire la o entitate, orice alta entitate al carei capital este detinut in

security interest of any kind or any other agreement or arrangement having the effect of conferring security upon or with respect to, or any segregation of or other preferential arrangement with respect to, any present or future assets, revenues or rights, including, without limitation, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy;

„**Settlement Date**” means a business day which shall be the latest of the following: (i) the date specified in the Exit Put Notice for paying for and transferring the Exit Put Shares, which shall be no less than 30 consecutive days nor more than 60 consecutive days after delivery of such Exit Put Notice; (ii) if prior governmental consents or waivers from governmental bodies or securities exchange authorities are required under the laws of Romania to effect the sale contemplated in the Exit Put Notice, it shall be the date that is no less than 15 days nor more than 30 days after such consents or waivers from governmental bodies or securities exchange authorities have been granted (as selected by EBRD); or (iii) such other date as may be agreed between EBRD and the Main Shareholder;

„**Subsidiary**” means, with respect to any entity, any other entity over 50% of whose capital is

procent mai mare de 50%, in mod direct sau indirect de respectiva entitate sau care este controlata efectiv in alt mod de entitatea in cauza. La data inregistrarii prezentului Act Constitutiv la Registrul Comertului, Societatea are urmatoarele Filiale: Societatea AGRICOVER SA (J23/2344/2017; CUI RO 13443360), Societatea AGRICOVER CREDIT IFN SA (J23/3261/2011 ; CUI RO22940237).

„**Principalele Filiale**” inseamna Agricover si IFN;

„**Active exclude**”:

owned, directly or indirectly by such entity or which is otherwise effectively controlled by such entity. As of the date of registration of these Articles of Association with the trade registry, the Company has the following Subsidiaries: AGRICOVER SA (J23/2344/2017; CUI RO 13443360), AGRICOVER CREDIT IFN SA (J23/3261/2011; CUI RO22940237).

“**Main Subsidiaries**” means Agricover and IFN;

“**Excluded assets**”:

Nr.	LOCALIZARE	SUPRAFATA TOTALA (HA)
1	Odaile (Padina) – Buzau	133,26
2	Tatulesti (Padina) – Buzau	74,62
3	Vintileanca (Sahateni) – Buzau	34,16
4	Zona Fabrica de ulei – Buzau	2,74
5	Scanteia – Ialomita	302,04
6	Saveni – Ialomita	15,50
7	Sinesti – Ialomita	2,71
8	Fulga (Baba – Ana) – Prahova	103,00
9	Caldararu – Arges	69,63
10	Dobrotesti – Teleorman	39,26
11	Lisa – Teleorman	0,44
Total suprafata		777,35

Art. 42. Prezentul Act Constitutiv a fost redactat si semnat astazi 11.08.2021, in 2 exemplare originale, in limbile engleza si romana.

Art. 42 These Articles of Incorporation have been drawn up and signed this day, 11.08.2021, in 2 original counterparts, in English and Romanian.

PRESEDINTELE CONSILIULUI DE ADMINISTRATIE/

PRESIDENT OF THE BOARD OF DIRECTORS

KANANI JABBAR



