

Standard form¹

ARTICLES OF INCORPORATION OF THE COMPANY LIMITED LIABILITY COMPANY /S.R.L.

SOLE ASSOCIATE/ASSOCIATES:

Surname..... **Name**,
 Personal Number (or its equivalent)/ NIF with the domicile/ residence in
 the locality, st.
, no., block, entry, floor, ap.
, county/ district, country, citizenship,
, born in the locality of, district/ county
, country, on, identity card/
 passport, series, no., issued by.....,
 on, valid until,
and/or, as applicable

The Company:..... with
 registered office in: the locality of, st.
, no., block, entry, floor....., ap....., county/
 district, nationality, the serial number in the trade register /
 registration number and the register in which the foreign legal person is registered and/or
 unique registration code (CUI), European unique identifier
 (EUID)....., e-mail,
, telephone, website (if any),
, legally represented by,
,

according to, no., on,

by representative:

Surname..... **Name**,
 Personal Number (or its equivalent)/ NIF with the domicile/ residence in
 the locality, st.
, no., block, entry, floor, ap.
, county/ district, country, citizenship,
, born in the locality of, district/ county
, country, on, identity card/
 passport, series, no., issued by.....,
 on, valid until,

(Where there is more than one associate, the model of the charter shall be completed accordingly for each type and number)

In accordance with the provisions of the Law of companies no. 31/1990, republished, as subsequently amended and supplemented, these articles of incorporation have been concluded by which it has been decided to establish the company Limited Liability Company/S.R.L. *(the name of the company shall be mentioned).*

¹ The standard form of the articles of incorporation is used in the procedure for the online formation of a limited liability company with exclusive cash contribution to the share capital, a procedure defined by Art. 3 (1) lit. c) of the Law No. 265/2022 on the Trade Register and for the amendment and completion of other normative acts having an impact on the registration in the Trade Register. It may also serve as a model of articles of incorporation for the establishment of a limited liability company and its registration in the commercial register by the means provided by law.

CAP. I. LEGAL FORM, NAME, DURATION, REGISTERED OFFICE

Art. 1.1. Legal form

The company is a Romanian legal entity, incorporated as a **LIMITED LIABILITY COMPANY**. The company shall conduct its business in accordance with the legislation in force and the terms of these articles of incorporation. The company is the holder of rights and obligations and is liable to third parties with its entire assets.

Art. 1.2. Name

The name of the company is: **LIMITED LIABILITY COMPANY /L.T.D.**, according to evidence of the firm's availability no., of, issued by the National Trade Register Office.

All documents - invoices, offers, orders, price lists, prospectuses and other documents used in the course of trade issued by the company must state the name, legal form, registered office, trade register number, unique registration code and share capital. Exceptions are tax receipts, issued by electronic cash registers, which will contain the elements required by the relevant legislation.

If the company creates its own website, this information will also be published on the company's website.

Art. 1.3. Duration

The duration of the company is indefinite.

or

The duration of the company is **for a period of years, from to** and may be extended under the conditions laid down by law.

Art. 1.4. Registered office.

The registered office of the company is in
locality, str., nr., bl., sc., et., ap.
....., County/District.....

Art. 1.5. The company may set up secondary offices - branches, workplaces, agencies, representative offices or other such units without legal personality - at other addresses, in other localities in Romania and other countries, in compliance with the relevant legal provisions.

or

Secondary offices (branches, offices, agencies, representative offices or other such establishments without legal personality):

Type of secondary office located in locality, str., nr., bl., sc., et., ap., County/District

(Where there is more than one secondary office, the model of the articles of incorporation shall be completed accordingly for each type and number)

CAP. II. OBJECT OF ACTIVITY OF THE COMPANY

Art. 2.1. The object of activity of the company is:

- The main field of activity is....., to which corresponds the group CAEN ____
- **main activity:** CAEN class ____ and the name of the activity
- **secondary activities:** CAEN class ____ and the name of the activity
CAEN class ____ and the name of the activity
CAEN class ____ and the name of the activity
CAEN class ____ and the name of the activity
CAEN class ____ and the name of the activity

(Where there is more than one secondary activity, the model of the articles of incorporation must be completed accordingly for each type and number.
All the activities declared in the object of activity are authorized to be carried out at the registered office and/or secondary/ third offices)

CAP.III. SHARE CAPITAL. SHARES

Art. 3.1. At incorporation, the subscribed share capital of the company is lei, of which:

-lei, contribution in cash;
-lei, representing EUR/USD/....., at the N.B.R. exchange rate from....., lei/1 EUR/USD/....., contribution in cash;
-lei, representing (description of the asset provided) contribution in kind¹;

being divided into a number of..... shares, with a nominal value of lei/share.

Art. 3.2. The share capital is held by the associates as follows:

a. **Surname** **Name**, contribution to subscribed capital (of which cash contribution)lei, representing EUR/USD/....., at the N.B.R. exchange rate from, lei/1 EUR/USD/.... and/or contribution in kind lei).....%, representing a number of shares, with a nominal value of ...lei/share and in total value oflei, benefit participation% and loss participation%;

b. **Surname** **Name**, contribution to subscribed capital (of which cash contribution)lei, representing EUR/USD/....., at the N.B.R. exchange rate from, lei/1 EUR/USD/.... and/or contribution in kind lei).....%, representing a number of shares, with a nominal value of ...lei/share and in total value oflei, benefit participation% and loss participation%;

add/or

c. **The Company**, contribution to subscribed capital (of which cash contributionlei, representing..... EUR/USD/....., at the N.B.R. exchange rate from....., lei/1 EUR/USD/.... and/or contribution in kind..... lei).....%, representing a number of shares, with a nominal value of ...lei/share and in total value oflei, benefit participation% and loss participation%;

(Where there is more than one associate, the model of the articles of incorporation shall be completed accordingly for each type and number)

In the case of an equal shareholding, where an absolute majority cannot be established, the resolution of the general meeting of shareholders shall be adopted by a vote of all shareholders.

Art. 3.3. The company's obligations are secured by the company's assets and may not be encumbered by debts or other personal obligations and are indivisible. The associates shall be liable up to the amount of the shares they hold in the company.

Art. 3.4. Shares may be transferred between the associates.

The transfer of shares to persons outside the company is permitted only if approved by the associates, representing of the share capital.

(if the articles of incorporation do not provide for a majority to approve the transfer of shares to persons outside the company, this may be done with the approval of associates representing at least three quarters of the share capital.)

The resolution of the shareholders' meeting, adopted under the aforementioned conditions, shall be submitted within 15 days to the Trade Register Office, to be mentioned in the register and published in the Official Gazette of Romania, Part IV.

The transfer of shares shall be recorded in the Commercial Register and in the register of members of the company.

The deed of transfer of shares and the updated articles of incorporation with the identification data of the new

¹ To be completed only if the limited liability company is constituted by other means provided by law than the online establishment procedure defined in Article 3 par. (1) letter c) by the Law no.265/2022 on the trade register and for modification and amendment of other normative acts with an impact on the registration in the Trade register, where the standard form of instrument of incorporation is a model of the articles of incorporation

associates shall be filed with the Trade Register Office and shall be subject to registration in the Trade Register in accordance with the provisions of Company Law no. 31/1990, republished, as amended and supplemented, as applicable.

The associates agree by mutual consent that, in the event of the death of one of them, they will grant the successors the status of associate. The company shall be obliged to pay the shares to the successors, according to the last approved financial statement, if they do not express their intention to hold and exercise the capacity of associate.

CAP. IV. RIGHTS AND OBLIGATIONS OF THE ASSOCIATES

Art. 4.1. Shares confer equal rights on their holders, subject to the following conditions for each associate:

- entitlement to dividends, depending on the share capital contribution of each partner;
- the granting of a proportional share of the resulting corporate assets in the event of liquidation;
- the right to participate in the management of the company by exercising voting rights and control over the books and records;
- the right to be informed about the company's activities;
- the right to withdraw from the company;

Art. 4.2. By virtue of the rights conferred, the associates undertake::

- to inform each other honestly at general meetings of members and in all other situations on matters concerning the company's activities;
- not to take any action that may harm the interests of the company, which may lead to exclusion by resolution of the general meeting of shareholders;
- decide to contract a financial audit when it is not required by law.

Art. 4.3. The participation in profits and losses of the associates shall be in proportion to the shares subscribed and deposited by each of them at the formation of the share capital, with the exception of losses fraudulently caused by either party.

or

The share in profits and losses may be determined differently from the share in the share capital, in which case the share in profits and the share in losses respectively shall be indicated for each member.

CAP. V. MANAGEMENT OF THE COMPANY

Art. 5.1. The General Meeting of associates is the governing body of the company and has the following main duties:

- to approve the annual financial statements and determine the distribution of net profit;
- to appoint administrators and auditors or, as the case may be, internal auditors, to dismiss them and discharge them from their duties, as well as to decide to contract a financial audit, when it is not mandatory by law;
- to amend the articles of incorporation.
- other duties provided for by the legislation in force.

The General Assembly decides by a vote representing% of the associates and the shares.

(if the articles of incorporation do not provide for a majority vote, then the general meeting shall decide by a vote representing an absolute majority of the members and of the shares. In the case of an equal shareholding, where an absolute majority cannot be established, the decision of the general meeting of members shall be adopted by a vote of all associates.)

Voting can also be done by correspondence.

If the legally constituted meeting is unable to pass a valid resolution because the required majority is not reached, the meeting convened a second time may decide on the agenda, irrespective of the number of shareholders and the proportion of the share capital represented by the associates that are present.

Art. 5.2. An associate who, in a particular transaction, has, for his own account or for the account of another, interests contrary to those of the company, may not take part in any deliberation or decision relating to that transaction.

An associate who contravenes the above provisions shall be liable for any damage caused to the company.

Art. 5.3. An associate may not exercise his right to vote in the deliberations of meetings of members concerning

his contributions in kind or legal acts concluded between him and the company..

CAP. VI. ADMINISTRATION OF THE COMPANY

Art. 6.1. The company shall be managed by:

Surname..... **Name**,
Personal Number (or its equivalent)/ NIF with the domicile/ residence in
the locality, st.
....., no., block, entry, floor, ap.
....., county/ district, country, citizenship,
....., born in the locality of, district/ county
....., country, on, identity card/
passport, series, no., issued by.....,
on, valid until,
or, as applicable

The Company:....., with
registered office in: the locality of, st.
....., no., block, entry, floor....., ap....., county/
district, nationality, the serial number in the trade register /
number of the registration number and the register in which the foreign legal person is registered
..... and/or unique registration code (CUI), European unique
identifier (EUID)....., e-mail
....., telephone, website (if any)
....., legally represented by
.....,

according to, no., on,

by representative:

Surname..... **Name**,
Personal Number (or its equivalent)/ NIF with the domicile/ residence in
the locality, st.
....., no., block, entry, floor, ap.
....., county/ district, country, citizenship,
....., born in the locality of, district/ county
....., country, on, identity card/
passport, series, no., issued by.....,
on, valid until,
having full powers of representation and management of the company or powers.....
representation and management of the company, for a period of years, and exercises them: ☐ separately
☐ jointly.

(Where more than one administrator is appointed, the powers conferred on them and whether they are to exercise them jointly or separately shall be stated).

By accepting the mandate, the administrators assume responsibility for fulfilling the conditions laid down in Article 6 of the Company Law no. 31/1990, republished, as amended and supplemented.

Art. 6.2. The company must keep, through the administrator, a register of the company in which the name and surname of the associate, the company (name and legal form), the domicile or registered office of each associate, each associate's share of the share capital, the transfer of shares or other changes thereto shall be entered as appropriate. The administrator is liable to the company for:

- the reality of payments made by the associates;
- the actual existence of dividends paid;
- the existence of the registers required by law and their correct keeping;

- the exact implementation of the resolutions of the general meeting;
- strict compliance with the duties imposed by law and the articles of incorporation;

Art. 6.3. The administrator is obliged to convene a shareholders' meeting at the registered office at least once a year or whenever necessary.

An associate or a number of associates representing at least one-fourth of the share capital may request the convening of a general meeting, stating the purpose of the meeting.

Art. 6.4. Representation and administration of the company shall be carried out by the administrator within the limits of the competence established by the general meeting of shareholders in accordance with the provisions of the Companies Act No 31/1990 - on companies, republished, as amended and supplemented.

CHAP. VII. ACTIVITY OF THE COMPANY

Art. 7.1. The financial year begins on 1 January and ends on 31 December of each year.

The first financial year will begin on the date of incorporation.

Art. 7.2. The employment of the company's staff shall be in accordance with the legislation in force.

Art. 7.3. The financial statements will be drawn up according to the rules provided by law.

Art. 7.4. The net profit of the company is established by the financial statement approved by the shareholders.

1. The share of profit to be paid to each associate shall constitute a dividend.

2. Dividends shall be paid to the associates in proportion to their shareholding in the paid-up share capital, unless otherwise provided in the memorandum of association. They shall be paid within the time limit set by the general meeting of shareholders or, as the case may be, by special laws, but not later than 6 months from the date of approval of the annual financial statement for the concluded financial year. Otherwise, the company owes, after this term, penalty interest calculated according to the normative acts in force, if no higher interest rate was established by the decision of the general meeting of shareholders that approved the financial situation for the concluded financial year.

3. Dividends paid in breach of the provisions laid down by law shall be repaid if the company proves that the members were aware of the irregularity of the distribution or, in the existing circumstances, they had to be aware of it.

4. The right to the action for the repayment of dividends paid contrary to the previous provisions shall be time-barred within 3 years from the date of their distribution.

5. Dividends due after the date of transfer of the shares shall belong to the transferee unless the parties have agreed otherwise.

The benefit due to the shareholders is divided among them in shares proportional to their participation in the share capital unless the shareholders decide otherwise.

CHAP. VIII. CONTROL OF THE COMPANY ACTIVITY

Art. 8.1. The control of the company's activity is exercised by associates or censors, when they are appointed by the associates or, as the case may be, by the financial auditors.

They will supervise the management of the company, will check whether the financial situation, the profit and loss account is legally drawn up and in accordance with the registers, whether the latter are regularly kept and whether the valuation of the assets was conducted in accordance with the rules established for the drafting of the financial statement.

Art. 8.2. The control of the company's activity is exercised, as:

Surname **Name**
 Personal Number (or its equivalent)/ NIF with the domicile/ residence in the locality st.
, no., block, entry, floor, ap.
, county/ district, country, citizenship
, born in the locality of, district/ county
, country on, identity card/ passport series, no., issued by
 on, valid until
 or, where appropriate,

The Company:....., with
registered office in: the locality of, st.
....., no., block, entry, floor....., ap....., county/
district, nationality, the serial number in the trade register /
number of the registration number and the register in which the foreign legal person is registered
..... and/or unique registration code (CUI), European unique
identifier (EUID)....., e-mail
....., telephone, website (if any)
....., legally represented by

according to, no., on,

by representative:

Surname..... **Name**,
Personal Number (*or its equivalent*)/ NIF with the domicile/ residence in
the locality, st.
....., no., block, entry, floor, ap.
....., county/ district, country, citizenship
....., born in the locality of, district/ county
....., country, on, identity card/
passport, series, no., issued by.....
on, valid until,

By accepting the mandate, the censors, and by concluding the service contract, the financial auditor undertake
the liability on fulfilling the terms stipulated by art. 6 of the Companies Law no. 31/1990, republished, with
subsequent amendments and completions.

Art. 8.3. The company will keep accounts of operations on a regular basis and will draw up the documents
provided for in the accounting financial legislation in force at the end of each financial year.

CHAP. IX. ASSOCIATES' EXCLUSION AND WITHDRAWAL

Art. 9.1. There may be excluded from the company:

- the associate who, upon receiving the notice of default, does not bring the contribution which he/ she
undertook for;
- the associate-administrator who commits fraud to the detriment of the company or is served by his social
signature or by the share capital for his own benefit or for the benefit of others.

Art. 9.2. The exclusion is pronounced by court decision at the request of the company or of any associate. The
excluded associate stays liable towards third parties for the operations made by the company until the final date
of the exclusion decision, a decision that will also order the structure of participation in the share capital of the
other associates.

Art. 9.3. Withdrawal from the company will be made:

- in situations where the associate does not agree with the amendment of the articles of incorporation;
- with the consent of all other associates;
- when the unanimous agreement is not achieved, the associate may withdraw, based on a decision of
the court, subject only to appeal, within 15 days from the communication.

Art. 9.4. The final decision of exclusion or withdrawal will be submitted in 15 days to the Trade Register to be
registered, and the operative part of the exclusion decision will be published at the request of the company in the
Official Gazette.

CHAP. X. DISSOLUTION OF THE COMPANY AND LIQUIDATION OF THE COMPANY

Art. 10.1. They have the effect of dissolving the company and entitle each associate to request its liquidation:

- the passage of the time set for the duration of the company; associates must be consulted by the
directors at least three months before the expiry of the term of the company on its possible extension. In the

absence, at the request of any of the associates, the court may order, by way of conclusion, the conduct of the consultation, according to Art.119 par. (3) of the Companies Law no. 31/1990, republished, with subsequent amendments.

- impossibility of achieving the object of the company or its performance;
- declaration of nullity of the company;
- the decision of the general meeting;
- the court decision, at the request of any associate, for good reasons; as well as serious disagreements between associates, which hinder the company operation;
- bankruptcy;
- other causes provided for by law or by amendments to this articles of incorporation;

Art. 10.2. When due to the death of an associate, the minimum number of associates will be below the one provided by law, the company will continue its activity with the heirs of the deceased, as the case may be.

Art. 10.3. The dissolution of the company before the expiry of the time limit set for its duration shall have effect against third parties only after the passage of 30 days from the publication in the Official Gazette of Romania Part IV.

The dissolution of the company shall have the effect of opening winding-up proceedings.

Art. 10.4. From the moment of dissolution, the administrator can no longer undertake new operations, otherwise he will be personally and jointly liable for the operations he has undertaken.

The above-mentioned prohibition applies from the day of expiry of the time limit set for the duration of *the company (if the duration of operation of the company is established)* or from the date on which the dissolution was decided by the general meeting or declared by court decision or ascertained by conclusion by the registrar of the trade register.

Art. 10.5. For the liquidation and distribution of the social assets, the following rules are mandatory:

- until the liquidators take office, the administrators continue to exercise their duties, except for those provided for in Article 233 of the Companies Law no. 31/1990, republished, with subsequent amendments.
- the document appointing the liquidators, mentioning the powers conferred on them or the court ruling, as well as any subsequent act that would bring about changes with regard to their person or to the powers conferred on them, must be submitted, by the liquidators, to the trade register office, in order to be registered immediately.

The associates may decide, by the quorum and the majority provided for the amendment of the acts of incorporation, also the method of liquidation of the company, when they agree on the distribution and liquidation of the company's assets and when they ensure the extinguishment of the liabilities or its regularization in agreement with the creditors.

By associates' unanimous vote, it can also be decided on how the assets remaining after the payment of the creditors will be divided between the associates. In the absence of unanimous agreement on the division of assets, the liquidation procedure provided for by this Law shall be followed.

The transfer of ownership of the remaining assets after payment of the creditors takes place on the date of the company's removal from the business register. The Register will issue to each associate a certificate establishing the ownership right over the distributed assets, on the basis of which the associate can proceed to the registration of real estate in the Land Register.

Art. 10.6. The liquidators may be natural or legal persons. Liquidators who are natural persons or permanent representatives - natural persons of the liquidating company - must be authorized liquidators, according to the law.

All documents resulting from the company must show that it is in liquidation.

Art. 10.7. The liquidators are obliged, immediately after taking office, together with the company manager, to make an inventory and to conclude the financial statement, which will ascertain the exact situation of the company's assets and liabilities and to sign them.

The liquidators have to receive and keep, the assets of the company, the registers entrusted to them by the administrators and the company documents. They shall also keep a register of all operations of the liquidation, in the order of their date.

Art. 10.8. Liquidators will be able to:

- to sue and be sued and be summoned in the interest of liquidation;
- to execute and terminate trade operations relating to liquidation;
- to sell by public auction the real estate and any movable property of the company; the sale of the assets will not be possible in bulk;

- to conclude transactions;
- to liquidate and collect the company's claims, even in the event of debtors' bankruptcy, by giving a receipt.
- to contract bills of exchange obligations, to make non-mortgage loans and to perform any necessary acts.

In the absence of special provisions in their acts of incorporation or in their instrument of appointment, liquidators may not set up mortgages on the company's assets unless they are authorized by the court.

Liquidators who undertake new commercial operations, which are not required for the purpose of liquidation, are personally and jointly and severally liable for their execution.

Art. 10.9. The liquidators may not pay to the associates any amount in the account of the parties due to them from the liquidation before the payment of the company's loans. Against the liquidators' decisions, the creditors of the company may lodge an objection.

Art. 10.10. Liquidators who paid the company's debts with their own money will not be able to enforce against the company rights greater than those belonging to the paid creditors.

Art. 10.11. The creditors of the company have the right to exercise against the liquidators the actions arising from the claims on time, up to the competition of the existing assets, in the patrimony of the company and only after that, to go against the associates for the payment of the due amounts, from the value of the contributions to the company capital.

Art. 10.12. The liquidation of the company must be completed no later than one year after the date of dissolution. For good reasons, at the liquidator's request, the trade register office may extend this period by a further year, but not more than three times.

Art. 10.13. After completion of the liquidation of the company, the liquidators must draw up the accounts and propose the distribution of the asset among the associates.

The financial statement signed by the liquidators is submitted for registration and publication according to the law. The dissatisfied associate may object under the terms provided for by art. 62 of the Companies Law no. 31/1990, republished, with subsequent amendments, within 15 days from the notification of the financial statement of liquidation and of the distribution draft.

In order to resolve the opposition, the matters relating to the liquidation will be separated from those of the distribution, to which the liquidators may remain alienated.

Art. 10.14. Within 15 days of the end of the liquidation, the liquidators must request the removal of the company from the Trade Register. The deregistration may also be done ex officio, in the cases and with the procedure provided by law.

Liquidation shall not waive any associate or prevent the company from being declared bankrupt.

Art. 10.15. After the approval of the calculations and the end of the distribution, the company registers and documents that will not be necessary for any of the associates, will be submitted to the associate designated by the majority.

The company books will be kept for 5 years.

Art. 10.16. The arrangements for ensuring the extinguishment of liabilities or the settlement of liabilities in agreement with creditors, in the event of dissolution without liquidation, where the associates agree on the distribution and liquidation of the company's assets, are:

CHAP. XI. BENEFICIAL OWNERS OF THE COMPANY¹

Art. 11. In accordance with the provisions of art. 56 of Law 129/2019, with the amendments and completions, the beneficiary/ies of the company is/are:

Surname **Name**
 Personal Number (or its equivalent)/ NIF with the domicile/ residence in the locality st.
, no., block, entry, floor, ap.
, county/ district, country, citizenship
, born in the locality of, district/ county

¹ The completion of this chapter is optional and may be replaced by the statement of beneficial ownership submitted in accordance with Article 56 par. (1) of the Law no.129/2019 for the prevention and fight against money laundering and terrorist financing, as well as for the amendment of and completion of some normative acts, with subsequent amendments and completions.

....., country, on, identity card/
passport, series, no., issued by.....,
on, valid until

The manner in which control over the company is exercised (*one of the variants will be mentioned*):

- according to the provisions of art. 4 par. (2) letter a), item 1 of the Law no.129/2019;
- or
- according to the provisions of art. 4 par. (2) letter a), item 2 of the Law no.129/2019;

Description:

(If there are several beneficial owners, the template of the articles of incorporation will be duly completed, with the way in which the control over the company is exercised and the description, for each beneficial owner. Foreign citizens will complete the locality and the country where they were born.)

CHAP. XII. DISPUTES

Art. 12.1. The company's disputes with natural or legal persons fall within the jurisdiction of the courts.

Art. 12.2. The disputes of the company arising from the economic contracts concluded with natural or legal persons, as well as the patrimonial disputes between the associates and the company will be settled by the competent courts by applying the Romanian material law.

Art. 12.3. The disputes of the personnel employed by the company are resolved according to the labor legislation in force in Romania.

CHAP. XIII. FINAL PROVISIONS

Art. 13.1. This articles of incorporation enter into force today,....., the date of its signing by the associates.

Art. 13.2. The founders undertake liability for the fulfillment of the terms stipulated by art. 6 of the Companies Law no. 31/1990, republished, with subsequent amendments and completions.

Art. 13.3. The provisions of the articles of incorporation are completed with the norms of the Civil Code, the Labor Code, the Companies Law no. 31/1990, republished, with subsequent amendments and completions, and of the civil legislation in force.

Date

.....

Associate/s Signature/s

.....