

THE STATUTE OF ACDBR ASSOCIATION

Updated on 20.01.2017, as a result of those adopted in the General Assembly of the Associates held on 20.01.2017.

CHAPTER I - Name, legal nature, headquarter, duration

Art.1 - The name of the association is "**ACDBR ASSOCIATION**" according to the availability of the name no. 144649, issued by the Ministry of Justice, on 16.04.2015.

Any act that will be issued by the association shall bear the mention of this name.

THE ACDBR ASSOCIATION here in after referred to as "The Association" is a Romanian legal entity of private law with non-patrimonial purpose, established according to the Government Ordinance no. 26/2000 with subsequent amendments and completions.

Art. 2 - The Association will be able to settle - according to needs, interests and opportunities - subsidiaries, branches in other localities in the country and / or abroad, under the conditions provided by the law in force.

Art. 3 - The association will operate for an indefinite period of time, its dissolution and liquidation being made under the conditions of the legislation in force and of this Statute.

CHAPTER II - The Purpose and Objectives of the Association

Art. 4 – THE PURPOSE

The purpose of the Association is to support the development of economic activity and investments in distribution, training and professional development field, receiving and providing technical and legal information necessary for development, consultancy, professional ethics, arbitration among member companies, publishing a newsletter of the Association and to represent the interests of its members at their request and on their own initiative in relation to Romanian and foreign authorities, economic agents or other non-governmental organizations in the country and abroad.

In order to achieve the purpose for which it was set up and to carry out the actions it initiates, the Association cooperates with the central and local public authorities, the national and

local chambers of commerce in the country and abroad with other institutions or non-governmental organizations.

Art. 5 - OBJECTIVES

The Association establishes the following objectives:

1. Promotion of the specific group interests of the members of the association;
2. Representation of the interests and problems of the members of the Association towards other national or international bodies in order to fulfill the mission and purpose of the Association;
3. Priority Information of its members about relevant regulations that may impact their trade activity;
4. Supporting members to develop their business through programs implemented by the Association in order to improve staff skills, operational processes and relationships with customers and with products and services suppliers.

Art. 6 – ACTIVITIES

In order to achieve its purpose and objectives, the Association intends to carry out the following activities:

1. Supports the development of the trade and industrial relationship of its members with Romanian and foreign companies;
2. Carries out information and trade documentation, consultancy and conciliation activities between its members or between its members and third parties upon request;
3. Supports the development of trade, services and wholesalers based on free initiative and fair competition;
4. Supports the professional specialization activity of its members and other economic agents, depending on the interests of the Association;

5. Initiates meetings and business contacts between Romanian and foreign economic agents;

6. Informs its members as well as the concerned parties about the regulations regarding the economic activity, about the trade customs, banking, customs, harbor, legal, technical, technological, managerial, in order to substantiate their decisions in the current activity of the companies;

7. Supports the organizing of specialized fairs and exhibitions, through competent bodies, as well as trade advertising activities;

8. Edits and publishes material and / or virtual (via the Internet) the Official Journal of the Association (Association Website) and other publications for trade information and advertising, related to its subject matter, editing booklets, catalogs, flyers, brochures and other such publications of a technical, trade and advertising nature, carry out copy activities;

9. Provide consultancy to its members;

10. Supports economic agents to carry out import-export and distribution business activities.

11. Concludes commissions on a commission basis, services of general interest, into the benefit of the members of the association, in the software programs field, design, production and marketing of products that can be distributed, including consultancy in the field, information, documentation research and other services.

12. Facilitates the organization of trade meetings and relationships between trade agents in the country and abroad.

13. Informs about force majeure cases to the members and their foreign partners at their request.

14. Makes available to its members the studies or analyzes containing requirements and criteria for the preparation and development of the activity under conditions of integration in the EU, by editing publications, organizing events.

15. Organization of advertising by mass-media, grant distinctions etc.

16. Draws up studies, provides information and consultancy to the Romanian trade for wholesaler at the request of the central public authorities;

17. Establishes relations of cooperation with similar employers' associations, affiliates to the international associations in the field and represents the interests of the association's members on national and international level.

18. Pursues the promotion of experience exchanges and visits between members and similar companies, participation in economic missions, promotion of capital investments in the wholesaler industry of Romania.

19. Promotes the specific group interests of the association's members in the relationship with the Parliament, governmental and local authorities, with bodies of justice, trade union organizations, other employers' and professional associations from the country and abroad.

20. Performs any activities arising from the provisions of this Statute or of the national provisions of the law;

21. Organizes economic missions of businessmen from Romania and Romanians abroad, in order to extend and intensify economic exchanges with other countries.

CHAPTER III

Association's patrimony and sources of income

Art. 7 At the date of its establishment, the Association's patrimony is 1050 (one thousand fifty) lei, intended by the founders to achieve the mentioned purpose, by the Article of Incorporation.

Art. 8 **The Income** of the Association comes from:

a) donations, sponsorships or legacies, from the country or abroad; donations may be unconditional or conditional on an achievement of an objective if it is consistent with the Association's goal. The Association may refuse, by decision of the Board of Directors, any donation or legacy offered under unacceptable terms or in violation of the provisions of this

Statute. For conditional or specific donations mentioned in the donation act, the donor will be able how his donation was used, the association providing a report in this regard;

b) membership fees;

c) income from direct economic activities or joint venture, according to art. 48 from O.G. no. 26/2000;

d) the dividends of the companies established by the Association;

e) interests and dividends resulting from the placement of the available amounts as per law conditions;

f) amounts remaining from the previous fiscal year;

g) resources obtained from the state budget and / or local budgets;

h) other income provided by law;

(1) The Association shall have its own inventory, account and stamp. The association will keep the financial and accounting records according to the legislation in force, and will be responsible for how it manages the patrimony. The association may conclude legal acts of administration, conservation and disposal on its own name and on its own account.

(2) The Association may establish companies whose dividends, if they are not reinvested in the same company, are mandatory used for the purpose of the Association.

(3) The Association may operate any other direct economic activities if they are ancillary and are closely related to the main purpose.

Art. 9 The Association may open accounts with any bank from Romania, in compliance with the legislation in force. The financial operations may be made with the signature of the President of the Association or of an other authorized person, expressly appointed by him in written.

CHAPTER IV

Members of the Association

Art. 10 The members of the Association are:

1. Founding members;
2. Active members;
3. Associate members without voting right;
4. Honorary members.

Art. 11 (1) The founding members are legal and natural persons who participated in the establishment and registration of the Association as a legal person.

(2) The founding members are members by law of the Association.

Art. 12 (1) The active members of the Association may be individuals and legal entities who knowing the provision of herein Statute, agree with its provisions and actively participate in the achievement of the scope and objectives of the Association.

(2) Active members are those who have been admitted into the Association after the date of its establishment and which, through their activity, are directly connected to the object of activity of the Association (wholesale trade of goods). Active members have the deliberative voting right into the General Assembly.

Art. 13 Associated members without voting rights are individuals, educational institutions, associations and foundations operate in the wholesaler field or wholesaler related fields, who agree to cooperate with the Association for the achievement of its purpose and objectives.

Art. 14 The honorary members of the Association are reputable personalities of social, cultural, economic or scientific life, from the country or abroad, who support the purpose of the Association through their activities.

Art. 15 Any individuals may join to the association, acting as a member, regardless of the profession, race, religion, nationality, social origin, as well as any Romanian or foreign legal entities, with compliance of the following mandatory conditions:

a) for individuals:

- have reached the age of 18 by the date of application;
- be recommended by at least one member of the Association;
- accept and comply with the Statute of the Association;
- performing activities that can contribute to the achievement of the Association's purpose;

b) for legal entities:

- be legally settled, according to the laws of the country where they have the headquarters;
- be recognized by the Romanian laws;
- accept and comply with the Statute of the Association;
- performing activities that can contribute to the achievement of the Association's purpose.

Art. 16 (1) In order to become a member of the Association, an adhering application will be submitted to the President of the Association, accompanied by the company presentation sheet. In the case of individuals, a description of its activity will be attached to the adhering application form.

(2) The adhering application shall be approved by the Board of Directors, and that approval shall be validated by the General Assembly at the nearest meeting.

(3) If the adhering application is rejected, the decision of the Board of Directors is communicated without being motivated to the person who requested the adhesion. The decision of the Board of Directors can be appealed to the General Assembly.

Art. 17 (1) The loss of membership status

Membership of the Association is lost by withdrawal, exclusion or death.

(2) Withdrawal shall take place on the basis and at least 30 days after the date on which the written withdrawal request was submitted, as an expression of the freely expressed will of the person concerned.

Members withdrawing do not have any right over the patrimony.

(3) The exclusion of a member of the Association shall be intervened in the following cases:

- a) non-payment of the fee for 3 months;
- b) loss of exercise of civil rights;
- c) abusive interference in the administration of the Association;
- d) committing illegal, dishonest, unfair acts against the Association;
- e) committing financial irregularities;
- f) prejudicing the image of the Association;
- g) dissolution of the Association.

Art. 18 (1) Active members have the following **rights**:

- a) to elect and be elected in the managing bodies of the Association;
- b) to propose to the Board of Directors measures for activity improving and to make known the difficulties in the activity of the Association;
- c) to participate in symposiums, exhibitions, experience exchanges and other events organized by the Association;
- d) to receive support and advice in the fields related to the object of activity of the Association, as it is defined in the present Statute;
- e) to have access to the informations and activities of the Association;

f) to recommend legal entities in order to acquire the quality of active membership of the Association;

g) members have the right to vote in the General Assembly or in the managing bodies in which they are member.

(2) Associate members without voting rights and members of honor shall enjoy the rights provided for in paragraph (1), with the exception of those under let. a) and g).

Art. 19 (1) The active members have the following **obligations**:

a) to respect the provisions of the Statute, the Organization and Functioning Regulations and the decisions of the managing bodies of the Association;

b) to carry out their activity in accordance with the laws of the country and with loyalty to the purposes of the Association;

c) to participate in the activities organized by the Association;

d) to act in order to strengthen the prestige of the Association and to promote its goals;

e) to pay the monthly fee established by the General Assembly.

(2) Associate members without voting rights and honorary members have the obligations provided by paragraph (1) with the exception of the letter e).

Art. 20 (1) Membership fees. The funds obtained from the payment of the membership fees represent the income of the Association. The Association has the right to use the funds obtained from the membership fees to carry out the activities, for the payment of the services or the purchase goods that are related to the activity of the Association.

(2) The amount of the contribution is decided upon by the General Assembly based on the proposal of the Board of Directors.

Art. 21 In case of violation of the provisions of the Statute, of the Organization and Functioning Regulations or the non-compliance with the assumed obligations, the members may be sanctioned by the Board of Directors.

Art. 22 Penalties imposed on members are:

1. warning;
2. loss of membership of the Association.

Art. 23 (1) Exclusion is proposed by the Board of Directors and decided by the General Assembly by a majority of $\frac{1}{2} + 1$ of the votes.

(2) In special cases, at the proposal of the Board of Directors, the President of the Association can decide to suspend the membership until the first General Assembly meeting, when the exclusion of the member will be decided.

(3) Excluded members lose any right over the patrimony, respectively on amounts deposited with any title.

Art. 24 In all cases, the acquisition, loss of membership of the Association, their rights, obligations, as well as sanctions shall be regulated by the Association's Organization and Functioning Regulations, approved by decision of the General Assembly.

CHAPTER V

Management, administration and control

Art. 25 The management, administration and control bodies of the Association are:

- a) The General Assembly,
- b) The Board of Directors,
- c) The Censor.

Art. 26 (1) The General Assembly represents the governing body including all the members and is the highest decision making body of the Association. At the General Assembly meetings shall participate all founding and active members with voting rights.

(2) The General Assembly meets once a year in ordinary session, usually in the first quarter of the year and in the extraordinary meetings, whenever it arise problems that can not be postponed until the ordinary meeting.

(3) Extraordinary meetings of the General Assembly may be convened by the President of the Association or by the members of the General Assembly unanimously.

(4) The place, date, time and agenda of the Ordinary General Assembly shall be communicated to all members at least 30 days before the date of the meeting. For the Extraordinary General Assembly, the term is 10 days.

(5) The quorum for a valid and statutory General Meeting shall be one half plus one of the total number of voting members.

(6) If the quorum is not attended, the session of the General Assembly shall be held the following day, with the same agenda, at the same place and at the same time, without any other convocation, and shall be legally constituted with any number of the present members.

Art. 27 (1) The decisions of the General Assembly shall be taken by simple majority of the present members.

(2) The decisions taken by the General Assembly, within the limits of the law, of the Articles of Incorporation and of the Statute, are binding even for members who were not present to the session of the General Assembly or who voted against.

(3) The decisions of the General Assembly, contrary to the law, the Article of Incorporation or the provisions contained in the Statute, may be appealed by any member who was not present to the General Assembly meeting or voted against it and asked to insert its vote in the minutes of the meeting, within 15 days from the date when they became aware of the decision or the date of the meeting, as the case may be.

Art. 28 The President of the Association conducts the General Assembly Meeting. In case of vacancy or impossibility to perform the position of President, a chairman of the General Assembly meeting is elected according to the Organization and Functioning Regulation.

Art. 29 The General Assembly has the right to permanent control over the Board and the Censor.

Art. 30 The General Assembly has the following **tasks**:

- a) amends the Article of Incorporation and the statute of the Association;
- b) approves the strategy and policy proposed by the Board of Directors;
- c) approves the Organization and Functioning Regulations of the Association and any other internal acts of the organization;
- d) appoints and revokes the Board of Directors, the President and the Censor;
- e) validates adhesion applications, after they have been approved by the Board of Directors;
- f) decides on the exclusion of the members of the Association, based on the proposal of the Board of Directors;
- g) establishes the criteria for membership and exclusion from the Association;
- h) approves the annual budget and the budget execution of the previous year, based on the Board of Directors' substantiation and the opinion of the censor;
- i) approves the annual report of the Board of Directors;
- j) approves the organizational chart;
- k) decides, based on the proposal of the Board of Directors, the establishment subsidiaries or branches;
- l) approves the dissolution of the Association and appoints liquidators, establishing the destination of the goods after the dissolution;
- m) fulfills, in order to achieve the scope of the Association, any other activities which are not prohibited by this Statute or by law.

Art. 31 (1) The Board of Directors is the administrative body of the Association and consists of 5 (five) persons.

(2) The mandate of the members of the Board of Directors is for 5 years, with the possibility of re-election. A member of the Board of Directors may only empower one other

member of the Board of Directors to exercise the rights or perform duties attributable to that capacity.

(3) The mandate of the first Board of Directors starts from the date of registration of the Association.

Art. 32 (1) The membership of the Board of Directors shall be lost in the following cases:

- a) death;
- b) resignation;
- c) revocation.

(2) The revocation of a member shall be made by the General Assembly, in case when it is committed an intentional acts which is prejudicial for the Association in any way.

(3) In case of vacancies, the appointment of a new member shall be made within 90 calendar days from the date when the position is vacant.

Art. 33 (1) The Board of Directors shall meet quarterly in ordinary sessions, extraordinary meetings being convened by the President whenever it is necessary.

(2) The place, date, time and agenda of the meeting of the Board of Directors shall be communicated to the members of the Board at least 5 days before the date of the meeting.

Art. 34 (1) The Board of Directors deliberates in the presence of half plus one of its members and adopts decisions by a simple majority of the members present at the meeting.

(2) The deliberations and decisions of the Board of Directors shall be recorded in Decisions concluded at every meeting.

(3) If the quorum is not attends, the meeting of the Board of Directors shall be held on the following day, with the same agenda, at the same place and at the same time, without any other convocation, and shall be legally constituted with any number of present members

(4) Decisions taken by the Board of Directors, within the limits of the law, the Articles of Incorporation and the Statute, are binding for members who were not present at the meeting of the Board of Directors or voted against.

(5) Decisions of the Board of Directors, contraries to the law, the Constitutive Act or the provisions of the Statute, may be appealed to the court by any of the members who were not present to the meeting of the Board of Directors or voted against and asked to insert it in the minutes of the meeting, within 15 days from the date when they became aware of the decision or the date of the meeting, as the case may be.

Art. 35 (1) The members of the Board of Directors who, in a particular matter subject to his decision, have personal interest or by their husband, ascendants or descendants, relatives in collateral or their related persons up to the fourth degree included, shall not be able to take part to deliberation and to vote.

(2) The member of the Board of Directors who violates the provisions of paragraph (1) shall be liable for damages to the Association if, without its vote, the required majority could not have been obtained.

Art. 36 The Board of Directors shall have the following **tasks**:

a) ensures the fulfillment of the purposes of the Association, as provided in the present Statute, and applies the Association's strategy and policy, as determined by the General Assembly;

b) organizes the convening of the General Assembly and prepares its agenda;

c) submit to the General Assembly the activity reports, the draft budget and the budget execution;

d) decides on the change of the headquarters of the Association;

e) decides to execute and to bind the Association's patrimony and it is liable for its acts in front of the General Assembly;

f) approves acceptance of conditioned donations and legacies;

g) employs the staff with a labor contract, sets the salary scale and the level of remuneration of the employees;

h) perform any other tasks set up or delegated by the General Assembly.

Art. 37 In order to fulfill its attributions, the Board of Directors may also use remunerated personnel under the terms set up by the General Assembly.

Art. 38 The president of the Association is elected for a period of 5 years, with the right to reelection and has the following obligations:

a) represents and engage the Association in its relationships with third parties and in actions in the courts;

b) presides the meetings of the General Assembly and the Board of Directors;

c) performs any other duties assigned by the General Assembly in its charge;

d) exercises all its authority and competence to conduct to the achievement of the Association's goals.

Art. 39 (1) The president can delegate his tasks for certain periods of time to a member of the Board of Directors, specifying in writing the purpose, the duration and the limits of the competences, being jointly liable of the acts and facts of his trustee.

(2) If the position of the President becomes vacant, it shall be taken by the members of the Board of Directors or another member, in this priority order, until the election in the General Assembly.

Art. 40 Control of economic and financial activity shall be carried out by a censor or a censors committee, the composition of which shall be voted in the General Assembly at the proposal of the Board of Directors, as the case may be.

CHAPTER VI

Dissolution of the Association

Art. 41 The Association shall be dissolved as follows:

a) by law by:

1) by the end of the term for which it was established;

2) the realization or, as the case, the impossibility of achieving the purpose for which it was established, if within 3 months from the discovery of such a fact there is no change of this purpose;

3) the impossibility of establishing the Board of Directors in accordance with the Statute of the Association, if this situation takes more than one year from the date on which, according to the Statute, the Board of Directors should have been established;

b) by court decision, at the request of any interested person, when:

1) The scope or activity of the Association has become illicit or contrary to public order;

2) The achievement of the scope is pursued by means illicit or contrary to public order;

3) The association pursues a scope other than that for which it was constituted;

4) The association has become insolvent;

5) The Association, by its scope nature or objectives, is to carry out activities for which, according to the law, prior administrative authorizations are required; these activities can not be initiated, under the sanction of dissolution by court decisions, only after obtaining the respective authorizations.

Art. 42 (1) In case of dissolution of the Association, the goods left after the liquidation can not be transferred to individuals.

(2) These goods may be transmitted to legal entities of private law or public law entities with the same or similar scope, according to the decision of the Board of Directors.

(3) If, within 6 months of the winding-up, the liquidators failed to pass the goods under the conditions of the paragraph (2), and if the provision is contrary to law or public order, the goods remaining after liquidation shall be assigned by the competent court to a legal entities with the same or similar scope.

(4) If the Association has been dissolved for the fact that: the purpose or activity of the Association has become unlawful or contrary to public order; the achievement of the purpose is pursued through illicit or contrary means to public order; the association pursues other scope than the one for which it was constituted, the goods remaining after the liquidation shall be taken over by the State, the Ministry of Public Finance or, as the case, the commune or town in whose territorial jurisdiction the Association was headquarters, if is of local interest.

CHAPTER VII

Liquidation of the Association

Art. 43 (1) In case of dissolution, liquidators are appointed as follow:

a) by court decision in the following cases:

- 1) at the end of the period for which it was established;
- 2) the realization / impossibility of achieving the scope for which it was established;
- 3) the impossibility of appointment of the Board of Directors;
- 4) the decrease of number of members, below the limit provided by law;
- 5) the scope or activity of the Association has become illicit or contrary to public order;
- 6) when the realization of the scope is pursued by illicit means or contrary to public order;
- 7) if it pursues other purpose than for which it was established;
- 8) when the Association has become insolvent;
- 9) other cases provided by law;

b) by decision of the Board of Directors

(2) In all cases, the mandate of the Board of Directors shall cease with the appointment of the liquidators.

Art. 44 (1) The liquidators may be individuals or legal entities, the representatives of the latter having to be authorized liquidators, according to the law.

(2) Right after the appointment, the liquidators shall make the inventory and conclude the balance sheet showing the exact situation of the Association's assets and liabilities.

(3) The liquidators are obliged to receive and keep the registers and any other acts of the Association, as well as to keep a register of all liquidation operations chronologically.

(4) They are obliged to continue the legal transactions in progress, to collect the receivables, to pay the creditors and, if the cash is insufficient, to liquidate the assets by selling the movable and immovable goods on public auction.

(5) Liquidators may perform only those new operations that are necessary to end the ongoing procedures.

(6) The liquidators' mandates are under the control of the auditors and, , they are under the general rules of a mandate, both toward to the Association and to the members.

Art. 45 (1) After the winding up, the liquidators shall submit within two months the balance, the journal and a memorandum, stating the liquidation operations to the Register of associations and foundations of the territorial court of the jurisdiction where the Association is headquartered, for the purpose of removal from the Register.

(2) The liquidators are obliged to perform all procedures for the publication of the liquidation and the removal from the Register of Associations and Foundations.

Art. 46 The Association ceases at the date of the removal from the Register of Associations and Foundations.

CHAPTER VIII

Final provisions

Art. 47 Any dispute arising out of the activity of the Association shall be amicably settled, otherwise it shall be solved by legal means.

Art. 48 The changes and amendments to this Statute shall be made by decisions of the General Assembly under the terms of the law and of this Statute.

Art. 49 The provisions of this Statute shall be supplemented by the provisions of O.G. No 26/2000 on associations and foundations and by the Romanian legislation in force.

This Statute has been drafted and certified in 5 copies, each with original value.