

ARTICLES OF INCORPORATION TTS (TRANSPORT TRADE SERVICES) S.A.

Reg. Com. No.: J 40/296/97; Unique Identification Code: 9089452

(updated following the Resolution of the Extraordinary General Meeting of Shareholders dated 01.07.2024)

CHAPTER I - NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

Art. 1 - Name

(1) The name of the Company is TTS (Transport Trade Services) S.A. (the "Company").

(2) In every invoice, offer, order, and other documents used in commerce issued by the Company, the name, legal form, registered office, unique registration code, and subscribed and paid-up share capital shall be mentioned.

(3) TTS is the Company's acronym, a registered trademark in accordance with the Trademark Registration Certificate issued by the State Office for Inventions and Trademarks under the applicable laws.

Art. 2 - Legal Form

The Company is a Romanian legal entity in the form of a joint-stock company and operates in accordance with the provisions of Romanian law.

Art. 3 The registered office of the Company is in Bucharest, 27 Vaselor Street, District 2.

Art. 4 Duration of the Company

The Company is established for an indefinite period, commencing from the date of registration in the Trade Register.

CHAPTER II - SCOPE OF ACTIVITY

Art. 5 The main scope of activity of the Company is:

NACE Code - 522: Support activities for transportation.

The main activity of the Company is:

NACE Code - 5229: Other transportation support activities.

The Company may also conduct activities classified according to the "Classification of Activities in the National Economy" in the following fields:

- 3511 - Production of electricity
- 3513 - Distribution of electricity
- 3514 - Trade of electricity
- 4920 - Freight rail transport
- 4939 - Other passenger land transport n.e.c.
- 4941 - Freight transport by road
- 5010 - Sea and coastal passenger water transport
- 5020 - Sea and coastal freight water transport
- 5030 - Inland passenger water transport

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- 5040 - Inland freight water transport
- 5210 – Warehousing and storage
- 5221 - Service activities incidental to land transportation
- 5222 - Service activities incidental to water transportation
- 5224 - Cargo handling
- 6420 - Activities of holding companies
- 6810 - Buying and selling of own real estate
- 6820 - Renting and operating of own or leased real estate
- 6832 – Management of real estate on a fee or contract basis
- 7022 - Business and other management consultancy activities
- 7711 - Renting and leasing of cars and light motor vehicles
- 7712 - Renting and leasing of trucks
- 7734 – Renting and leasing of water transport equipment
- 7733 - Renting and leasing of office machinery and equipment (including computers)
- 7739 – Renting and leasing of other machinery, equipment, and tangible goods n.e.c.

Art. 6 The Company may also engage in other activities necessary to achieve its purpose and related to its scope of activity.

CHAPTER III - SHARE CAPITAL

Art. 7 - Share Capital

The Company has a share capital of 180,000,000 lei, fully subscribed and paid, divided into 180,000,000 shares, each with a nominal value of 1 leu.

Art. 8 - Changes to the Share Capital

(1) The Company may increase its share capital under the conditions of the law and this Articles of Incorporation.

(2) The share capital may be increased by issuing new shares or by increasing the nominal value of existing shares in exchange for new contributions, in cash or in kind, or by incorporating reserves, except for legal reserves and reserves created from favourable differences from the revaluation of the Company's assets, or from benefits or share premiums, or by offsetting certain, liquid, and payable receivables with newly issued shares of the Company.

(3) In the case of a capital increase by contribution, in cash or in kind, existing shareholders have a pre-emptive right to subscribe to the newly issued shares, in accordance with the law. Shares remaining unsubscribed after the exercise of the pre-emptive rights may be cancelled or offered to other investors, in accordance with the decisions of the competent statutory body.

(4) Shares issued in exchange for cash contributions must be fully paid upon subscription. Share premiums shall be fully paid upon the subscription of shares.

(5) The increase of the share capital by in-kind contributions, as well as the limitation or lifting of the pre-emptive right, shall be made in accordance with the legislation applicable to issuers of financial instruments and market operations.

(6) The share capital may be reduced under the conditions of the law and this Articles of Incorporation.

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CHAPTER IV – SHARES

Art. 9 - Characteristics of the shares

(1) The shares of the Company are registered, ordinary, indivisible, issued in dematerialized form, and recorded by entry in the account.

(2) The Company may issue preferred shares with priority dividend without voting rights, under the conditions of the law.

Art. 10 - Record of shares

For the period during which the shares issued by the Company are admitted to trading on a regulated market or an alternative trading system, the Register of shareholders and the Record of shares shall be maintained by the Central Depository S.A. Bucharest, or by another independent registry company, in accordance with the legal provisions regarding the capital market.

Art. 11 - Transfer of shares

(1) The shares of the Company are freely transferable.

(2) The Company may acquire its own shares, under the conditions of the law.

(3) The Company shall not grant advances or loans nor provide guarantees for the subscription or acquisition of its shares by a third party. These provisions do not apply to operations conducted for the acquisition of shares by the beneficiaries of the "Stock Options Plan" programs.

(4) For the period during which the shares issued by the Company are admitted to trading on a regulated market or an alternative trading system, the transfer of shares may be made through the trading system of the regulated market or alternative trading system, or by direct transfer in the Register of shareholders, in accordance with the law.

Art. 12 - Rights and Obligations of Shareholders

(1) Shares have equal value and confer equal rights to the owners, under the conditions of the law.

(2) Holding shares issued by the Company implies automatic adherence to this Articles of Incorporation.

(3) The shareholders of the Company have the following rights, exercisable under the conditions of the law and this Articles of Incorporation:

- i. The right to participate in the benefits of the Company
- ii. The right to request the convening of a General Meeting of Shareholders
- iii. The right to propose draft resolutions for the General Meetings of Shareholders
- iv. The right to propose new items to the agenda of a General Meeting of Shareholders
- v. The right to request the election of the members of the Board of Directors by the cumulative voting method
- vi. The right to propose candidates for the position of member of the Board of Directors
- vii. The right to ask questions to the Board of Directors regarding the issues on the agenda of a General Meeting of Shareholders.

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- viii. The right to participate directly or through a representative in the General Meetings of Shareholders
 - ix. The right to vote by correspondence on issues on the agenda in the General Meetings of Shareholders
 - x. Any other right provided by law
- (4) Each ordinary share issued by the Company confers the right to one vote in the General Meetings of Shareholders, under the conditions of the law.
- (5) The participation of shareholders in the Company's losses and profits shall be proportional to the number of shares they hold.
- (6) Shareholders' contributions to the share capital do not bear interest.
- (7) The social obligations are guaranteed by the social patrimony, and the shareholders are liable only up to the subscribed share capital.
- (8) The Company's patrimony cannot be encumbered with liabilities or other personal obligations of the shareholders.

CHAPTER V - GENERAL MEETINGS OF SHAREHOLDERS

Art. 13 Types of General Meetings

General Meetings are Ordinary and Extraordinary.

Art. 14 Duties of the Ordinary General Meeting

- (1) The Ordinary General Meeting shall convene at least once a year, within a maximum of four months from the end of the financial year.
- (2) In addition to discussing other matters on the agenda, the Ordinary General Meeting shall have the following duties:
- a) to discuss, approve or amend the Company's annual financial statements after reviewing the reports presented by the Board of Directors and the financial auditors and to determine the dividend;
 - b) to elect and revoke the members of the Board of Directors;
 - c) to appoint or dismiss the financial auditor and determine the minimum duration of the financial audit contract;
 - d) to set the remuneration due for the current financial year to the members of the Board of Directors;
 - e) to set the general limits of supplementary remuneration for the members of the Board of Directors as well as the remuneration of directors;
 - f) to rule on the management of the Board of Directors;
 - g) to establish the income and expenditure budget and, where applicable, the activity programme for the next financial year;
 - h) to approve the Company's remuneration policy;
 - i) to approve the remuneration report for the most recent financial year;
 - j) to decide on any other matters included on the agenda that do not fall within the competence of the Extraordinary General Meeting of Shareholders.

Art. 15 Quorum and Voting Conditions in the Ordinary General Meeting

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- (1) Deliberations at the Ordinary General Meeting are valid if the shareholders present hold at least 1/4 of the total voting rights, and decisions are taken by a majority of the votes cast.
- (2) If the Ordinary General Meeting could not be held due to the failure to meet quorum conditions, at the next notice of the Ordinary General Meeting of the Company's shareholders, the decisions on the agenda of the first meeting may be made by a majority of the votes cast, regardless of the quorum.

Art. 16 Duties of the Extraordinary General Meeting

- (1) The Extraordinary General Meeting shall convene whenever it is necessary to adopt a resolution on:
 - a) changing the legal form;
 - b) relocating the registered office;
 - c) converting shares from one category to another;
 - d) increasing the share capital;
 - e) reducing or replenishing the share capital through the issuance of new shares;
 - f) the acquisition by the Company of its own shares, under the conditions provided by the law;
 - g) mergers with other companies, or the division of the Company;
 - h) early dissolution of the Company;
 - i) changing the scope of activity;
 - j) admitting the Company's shares to trading on a regulated market, a multilateral trading system, or an organised trading system, as well as delisting them;
 - k) limiting or removing pre-emptive rights in the event of issuing new shares of the Company;
 - l) issuing bonds;
 - m) converting one category of bonds into another or into shares;
 - n) prior approval of the conclusion of acts for acquiring, disposing, exchanging, or encumbering assets from the category of fixed assets of the Company whose value exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables;
 - o) prior approval of the lease of tangible assets for a period exceeding one year, whose individual or cumulative value concerning the same contracting party or affiliated parties, acting in concert, exceeds 20% of the total value of fixed assets, less receivables at the date of conclusion of the legal act, as well as partnerships for a period exceeding one year that exceed 20% of the total fixed assets, less receivables;
 - p) approval of the conclusion by the Board of Directors of legal acts in the name and on behalf of the Company, through which it acquires assets (including securities) for the Company or disposes of, leases, exchanges, or encumbers assets in the Company's patrimony, whose value exceeds half of the book value of the Company's assets at the date of the legal act;
 - q) approval of the conclusion by any member(s) of the Board of Directors, in their own name, of legal acts by which they dispose of or acquire assets to or from the Company, with a value exceeding 10% of the Company's net assets value;
 - r) any other amendments to this Articles of Incorporation, including the adoption of new Articles of Incorporation;
 - s) any other matters included on the agenda that require the approval of the Extraordinary General Meeting, according to the law.

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(2) The duties provided in paragraph (1) points b) and i) are delegated to the Board of Directors, except for the change of the main scope of activity and the principal activity of the Company, which remain within the competence of the Extraordinary General Meeting.

Art. 17 Quorum and Voting Conditions in the Extraordinary General Meeting

(1) At the first notice of an Extraordinary General Meeting, deliberations are valid if the shareholders present represent at least 1/4 of the total voting rights, and at subsequent notices of such a meeting, deliberations are valid if the shareholders present represent at least 1/5 of the total voting rights.

(2) Decisions are made by a majority of the votes held by the shareholders present at the meeting.

(3) The decision to change the Company's main scope of activity, reduce or increase the share capital, change the legal form, merge, divide, or dissolve the Company shall be taken by a majority of at least 2/3 of the voting rights held by the shareholders present at the meeting.

(4) In other situations, expressly provided by the applicable legislation, the quorum and decision-making process shall be in accordance with the respective regulations.

Art. 18 Notice of the General Meeting of Shareholders

(1) The General Meeting is convened by the Board of Directors.

(2) The Board of Directors shall immediately convene the General Meeting of Shareholders at the request of shareholders representing, individually or together, at least 5% of the share capital, if the request includes matters within the competence of the General Meeting of Shareholders. In this case, the General Meeting shall be convened within a maximum of 30 days and shall meet, at the first or second notice, within a maximum of 60 days from the date the Company receives the request.

(3) The notice of convocation, including at least the information required by law, shall be published in the Official Gazette, in a widely circulated newspaper in the locality where the Company is registered, and on the Company's website.

(4) The notice period shall be no less than 30 days from the date of publication in the Official Gazette.

(5) When the agenda includes proposals to amend the Articles of Incorporation, the notice must contain the full text of the proposals.

(6) In the notice for the first General Meeting, the date and time for the second General Meeting may also be set if the first meeting could not take place. If the date for the second General Meeting is not mentioned in the notice for the first meeting, it may be held at least 10 days after the final notice.

(7) The Company shall make available to the shareholders, at the registered office and on its website, at least 30 days before the date of the General Meeting, the documents or information related to the matters on the agenda, including the annual financial statements, the annual report of the Board of Directors, and the proposal regarding the distribution of dividends.

(8) Shareholders representing the entire share capital may, if none of them objects, hold a General Meeting and make any decision within the competence of the meeting without complying with the formalities required for convening it.

Art. 19 Participation in the General Meeting and Exercising Voting Rights

(1) Only shareholders registered in the Company's shareholders' register at the reference date published in the notice of convocation, who have proven their identity in accordance with the law, this Articles of Incorporation, and the Company's General Meeting Regulations, have the right to participate and vote in the General Meeting.

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- (2) Shareholders attending the General Meeting in person who arrive at the venue after the start of discussions on the agenda items may attend the meeting without having the right to vote.
- (3) Shareholders may participate in the General Meetings in person or by proxy by:
 - i. physical presence at the place, date, and time published in the notice of convocation;
 - ii. voting by correspondence;
 - iii. online, via the application provided by the Company;
 - iv. any other method of electronic remote voting transmission, based on the provisions of the Company's General Meeting Regulations.
- (4) All forms of participation referred to in paragraph (3) shall be considered to verify the fulfilment of the quorum and voting conditions required for the General Meetings of Shareholders.
- (5) If at the date of the first convocation, the minimum quorum is not met within a maximum of 30 minutes from the time indicated in the notice, the meeting shall be held at the second convocation, at the date, time, location, and with the agenda indicated in the notice.
- (6) Shareholders may be represented in the General Meeting by persons other than shareholders, based on a special or general power of attorney, in accordance with the law. Special and general powers of attorney, when used for the first time, shall be submitted to the Company at least 48 hours before the General Meeting.
- (7) Shareholders may not be represented in the General Meeting by a person who is in a conflict of interest, in accordance with the law, based on a general power of attorney.
- (8) The decisions of the General Meetings are made by open vote.
- (9) Secret voting is mandatory for the appointment or removal of the members of the Board of Directors, for the appointment, removal, or dismissal of the financial auditors, and for decisions concerning the liability of the members of the Company's management, administrative and control bodies. The vote of the shareholders participating either in person or by proxy, as well as those voting by correspondence, shall be expressed by means that prevent its disclosure except to the members of the office responsible for counting the secret votes, and only at the time when the other votes cast in secret by the shareholders present or by the representatives of the shareholders participating in the meeting are known.
- (10) A shareholder who, in a specific operation, has an interest contrary to that of the Company, either personal or as an agent of another person, must abstain from deliberations concerning that operation.
- (11) Exercising voting rights by attending the meeting either in person or online, or by another method of electronic remote voting transmission, is also permitted for shareholders who have cast their vote by correspondence within the term established by the convocation notice. In this case, the last vote cast in chronological order shall be considered in calculating the voting results.
- (12) Exercising voting rights by attending the meeting in person is also permitted for shareholders who have exercised their vote through any of the other methods of participation. In this case, the vote cast by completing the ballot paper handed out at the entrance to the meeting room shall be considered in calculating the voting results.
- (13) Decisions adopted by the General Meeting of Shareholders in accordance with the law and this Articles of Incorporation are binding and enforceable against shareholders who did not attend the meeting or who voted against.

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CHAPTER VI MANAGEMENT OF THE COMPANY

Art. 20 Board of Directors

- (1) The Company is managed under a unitary system by a Board of Directors consisting of five members. At least two members of the Board of Directors shall be independent, according to the applicable legal provisions.
- (2) The term of office of the directors is 4 years. The directors must expressly accept their mandate.
- (3) In case of a vacancy of one or more director positions, the Board of Directors shall appoint interim directors until the next Ordinary General Meeting of Shareholders. The Board of Directors shall immediately convene the Ordinary General Meeting of Shareholders to fill the number of Board members if the number of existing members falls below 3 at any time. In all situations, by exception to the provisions of paragraph (2), the term of office of a director appointed to fill a vacancy shall be equal to the remaining unexpired term of the director being replaced.
- (4) The Board of Directors shall elect a Chairman of the Board from among its members.
- (5) The activities of the Board shall be conducted in accordance with the Board of Directors' Regulations.
- (6) The Board of Directors shall establish at least two advisory committees, namely the Audit Committee and the Remuneration and Nomination Committee.
- (7) The majority of members appointed to an advisory committee shall be independent members.
- (8) The Remuneration and Nomination Committee and the Audit Committee shall be composed exclusively of non-executive directors.
- (9) The Audit Committee shall consist of at least three members. The Chairman of the Audit Committee shall be an independent member of the Board of Directors. The majority of the Audit Committee members, including the Chairman of the Audit Committee, must have appropriate qualifications relevant to the functions and responsibilities of the Audit Committee, and at least one member of the Audit Committee must have experience in applying accounting principles or in financial auditing.
- (10) The mode of operation and the duties of the Audit Committee and the Remuneration and Nomination Committee are provided in the Board of Directors' Regulations.

Art. 21 Duties of the Board of Directors

- (1) The Board of Directors is responsible for conducting all necessary and useful acts for the achievement of the Company's scope of activity, except for those reserved by law or by this Articles of Incorporation for the General Meeting of Shareholders. The Board of Directors represents the Company in its relations with the directors.
- (2) The Board of Directors has the following main duties:
 - a) implements the resolutions of the General Meeting of Shareholders;
 - b) convenes the General Meeting of Shareholders, sets its agenda, and submits all matters within its competence for approval by the General Meeting;
 - c) organises the General Meeting of Shareholders;
 - d) establishes the reference date for the shareholders entitled to participate and vote at the General Meeting;
 - e) sets the main directions of activity and development of the Company;
 - f) establishes the accounting and financial control system and approves the financial planning;
 - g) reviews the Company's annual financial statements;

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- h) prepares and submits for the approval of the General Meeting of Shareholders, annually, within a maximum of four months from the end of each financial year, the annual report, in accordance with the law;
 - i) submits the income and expenditure budget and, where applicable, the activity programme for the next financial year for annual approval by the Ordinary General Meeting of Shareholders;
 - j) approves the Company's Dividend Policy;
 - k) oversees the process of information disclosure and communication;
 - l) appoints and revokes directors and determines their remuneration within the general limits set by the General Meeting of Shareholders;
 - m) supervises the activities of the directors;
 - n) determines the organisational structure of the directors' activities;
 - o) approves the Company's organisational chart;
 - p) approves the relocation of the registered office (delegated duty);
 - q) approves changes to the scope of activity, except for the main business scope and the principal activity of the Company (delegated duty);
 - r) approves amendments to the Company's Articles of Incorporation in exercising the powers delegated by the General Meeting of Shareholders, in accordance with the law;
 - s) decides on the establishment or dissolution of secondary offices, branches, or workplaces, both domestically and abroad;
 - t) approves the Company's participation in the share capital of other companies and the establishment of companies with the Company's participation;
 - u) approves the Board of Directors' Regulations and the General Meeting Regulations;
 - v) approves or endorses, as the case may be, the policies applicable at Company level;
 - w) organises internal audit activities;
 - x) files the request to initiate the Company's insolvency proceedings;
 - y) designates the persons empowered and approves their mandate for participating and exercising voting rights, on behalf and for the benefit of the Company, in the General Meetings of companies in which the Company holds more than 50% of the share capital;
 - z) decides on any other matters within its competence;
 - aa) appoints and revokes members of the advisory committees established at the Board of Directors level;
 - bb) oversees the activities of the advisory committees and reviews the periodic reports submitted by them;
 - cc) approves any credit contract up to the limit of EUR 30,000,000 per financial year, but not more than EUR 120,000,000 for the entire term of office;
 - dd) pledges the Company's assets to obtain guarantees for participation in competitive award procedures and performance guarantees, except in cases where approval by the Extraordinary General Meeting of Shareholders is required due to the value;
 - ee) in compliance with the competences reserved by law to the General Meeting of Shareholders, approves any legal act with a value greater than EUR 15,000,000;
 - ff) organises controls to ensure the integrity of the Company's management;
 - gg) approves the appointment of persons to perform functions such as administrators or permanent representatives in companies where the Company is a shareholder or associate;
- (3) The duties set out in points k), s), w), and y) of paragraph (2) may be delegated to the Company's directors. The duties delegated to the Board of Directors by the General Meeting of Shareholders, in accordance with the law, may not be further delegated to the directors.

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Art. 22 Obligations of the Directors

(1) Directors are obliged to attend all General Meetings of the Company's shareholders, as well as the meetings of the Board of Directors and the committees to which they belong.

(2) The members of the Board of Directors shall perform their duties with the care and diligence of a prudent manager and with loyalty, prioritising the interests of the Company.

(3) Members of the Board of Directors shall not disclose the Company's confidential information and trade secrets, which they have access to in their capacity as directors. This obligation also continues after the termination of their mandate as directors.

(4) A director who, in a specific operation, has, directly or indirectly, interests contrary to those of the Company must notify the other directors and internal auditors and must not participate in any deliberation regarding that operation.

(5) Any member of the Board of Directors shall provide the Board with information regarding any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights, the obligation relating to any type of relationship that may affect the position of the Board member concerning matters decided by the Board.

Art. 23 Liabilities of the Directors

(1) The directors are jointly liable to the Company for:

- a) the reality of the payments made by the shareholders;
- b) the actual existence of the dividends paid;
- c) the existence of the registers required by law and their proper maintenance;
- d) the accurate implementation of the resolutions of the General Meetings;
- e) the strict fulfilment of the duties imposed by law and the Articles of Incorporation.

(2) The directors shall be liable to the Company for any damages caused by the actions performed by the managers or employees if the damage would not have occurred had they exercised the supervision required by their duties.

Art. 24 Operation of the Board of Directors

(1) The Board of Directors shall meet at least quarterly.

(2) The Board of Directors shall be convened by the Chairman, either on their own initiative or at the reasoned request of at least two of its members or of the Chief Executive Officer. In such cases, the agenda shall be set by those who make the request.

(3) Each meeting of the Board of Directors shall be convened by a notice sent to all directors at least 7 calendar days before the meeting date, to their home address or electronic mail address as notified by the directors. The notice shall include the date, time, location, and agenda of the meeting, detailing the items to be discussed, and shall be accompanied by all the necessary information and documents for decision-making.

(4) Exceptionally, the 7 calendar days' notice period may be waived with the unanimous consent of all directors.

(5) Participation in the meetings of the Board of Directors may be done directly or by proxy, either by physical presence at the place, date, and time established by the notice, or via remote communication means, or by sending the vote by electronic mail.

(6) In exceptional cases, justified by the urgency of the situation and the interest of the Company, decisions of the Board of Directors may be taken by the unanimous vote expressed in writing by the members entitled to vote on that decision, without the need for a meeting of that body, provided that the decision has been sent in its signing version, together with all relevant information and documents, to all directors at their addresses.

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(7) For a quorum to be constituted at a meeting of the Board of Directors, the participation of the majority of the directors in office at the date of the meeting is required. In the absence of the necessary quorum, the meeting shall be reconvened under the same conditions on a date set by the Chairman. The quorum requirements also apply to the adjourned meeting.

(8) Decisions of the Board of Directors are made by a majority of the votes of the directors present at the meeting.

(9) At each meeting of the Board of Directors, a report shall be drafted, recording the names of the participants, the order of deliberations, the decisions taken, the number of votes cast, and any dissenting opinions. The report shall be signed by the Chairman of the meeting and by at least one other director present. The minutes shall be included in the Register of the meetings and deliberations of the Board of Directors, under the care of the Chairman of the Board of Directors.

(10) In the case of meetings held exclusively by transmitting the vote via electronic mail, the report shall consist of the messages by which the members of the Board of Directors expressed their vote, together with all the messages exchanged between the members of the Board regarding the issues on the agenda that led to a decision.

(11) The Company shall cover, within reasonable limits, the expenses incurred by the members of the Board of Directors in the performance of their duties, as well as the costs of professional civil liability insurance contracted within the limits approved by the General Meeting of Shareholders.

Art. 25 Chairman of the Board of Directors

(1) The Chairman coordinates the activity of the Board and reports on it to the General Meeting of Shareholders.

(2) The Chairman ensures the proper functioning of the Company's bodies, convenes the Board of Directors, ensures that the members of the Board are adequately informed regarding the items on the agenda, and presides over the meetings of the Board of Directors and the General Meetings of Shareholders. The Chairman may delegate the duties of convening the Board of Directors and presiding over the General Meetings of Shareholders to the Secretary of the Board of Directors.

(3) In the event that the Chairman is temporarily unable to perform their duties, the Board of Directors may assign another director to perform the duties of Chairman for the duration of such inability.

(4) The Chairman of the Board of Directors may also be appointed as the Chief Executive Officer of the Company.

CHAPTER VII MANAGEMENT OF THE COMPANY

Art. 26 Delegation of Management

(1) The Board of Directors delegates the management of the Company by mandate to a Chief Executive Officer, a Deputy Chief Executive Officer, a Chief Financial Officer, and a Chief Operating Officer, appointed by the Board of Directors from among the directors or from outside the board. The Deputy Chief Executive Officer may also hold the mandate of Chief Operating Officer.

(2) The directors may be dismissed at any time by the Board of Directors.

(3) The directors are responsible for taking all measures related to the management of the Company, within the limits of the Company's scope of activity and in compliance with the exclusive competences reserved by law or by the Articles of Incorporation to the Board of Directors and to the General Meeting of Shareholders.

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(4) The Company's directors shall perform their duties with diligence and loyalty, prioritising the Company's interests. They shall not disclose the Company's confidential information and trade secrets, which they have access to in their capacity as directors. This obligation remains in effect even after the end of their term as directors for a period of five years.

(5) The directors are obliged to provide any member of the Board of Directors with information regarding the operational management of the Company.

Art. 27 Representation Powers

(1) The Company is represented in relations with third parties and in legal matters by the Chief Executive Officer and the Deputy Chief Executive Officer, acting separately or together.

(2) Any two directors, acting together, have the authority to conclude, on behalf of and for the Company, any legal act necessary for the conduct of the Company's activities, with a value not exceeding EUR 15,000,000.

(3) Any of the directors, acting separately, has the authority to conclude, on behalf of and for the Company, any legal act necessary for the conduct of the Company's activities, with a value not exceeding EUR 5,000,000.

(4) In cases where, according to the mandatory provisions of the law or this Articles of Incorporation, the approval of the General Meeting of Shareholders is required, the conclusion of the acts provided for in paragraphs (2) and (3) shall only be made after their approval by the General Meeting of Shareholders.

(5) The conclusion of legal acts with a value exceeding EUR 15,000,000 shall only be made with the approval of the Board of Directors or the General Meeting of Shareholders, in accordance with the mandatory provisions of the law or this Articles of Incorporation.

(6) Any of the directors acting separately has the authority to represent the Company in relation to credit institutions (i.e., banks, non-banking financial institutions, etc.) to carry out, on behalf of and for the Company, any formalities necessary for the execution of any payment operations by any banking means, regardless of the amount, being entitled to provide a signature specimen for this purpose.

(7) The Company registers with the Trade Register the names of the persons empowered to represent the Company. These persons shall provide the Trade Register with their signature specimens.

(8) Any of the powers granted to the Company's directors, collectively or individually, may be exercised directly or through authorised persons, including employees of the Company.

Art. 28 Company's Personnel

(1) The Company's personnel are employed by the Chief Executive Officer of the Company.

(2) Persons to occupy the position of Department Director are employed by the Chief Executive Officer of the Company after consultation with the Board of Directors.

CHAPTER VIII ACTIVITY OF THE COMPANY

Art. 29 Financial Year and Accounting Records

(1) The financial year begins on January 1st and ends on December 31st of each year.

(2) The Company shall keep its accounting records in the national currency and prepare annual financial statements in accordance with the applicable legal provisions.

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Art. 30 Financial Auditor

The financial statements that are subject to accounting regulations harmonised with European directives and International Accounting Standards shall be audited by financial auditors, whether natural or legal persons, in compliance with the methodological norms established by the Ministry of Public Finance and under the conditions provided by law.

Art. 31 Internal Audit

(1) The Company shall organise its internal audit activity in accordance with the Internal Audit Norms, comprising the Internal Audit Standards, developed, and published by the Institute of Internal Auditors — adopted as national standards by the Chamber of Financial Auditors of Romania.

(2) The internal audit activity is outsourced and conducted on a contractual basis.

Art. 32 Calculation and Distribution of Profit

(1) The Company's profit is determined based on the financial statements approved by the General Meeting.

(2) The profit remaining after the payment of corporate tax shall be distributed in accordance with the resolution of the General Meeting, in compliance with legal provisions and the provisions of this Articles of Incorporation.

(3) The portion of the profit paid to each shareholder constitutes a dividend.

(4) The General Meeting of Shareholders may resolve to pay dividends upon the proposal of the Board of Directors and in accordance with the Company's Dividend Policy, either upon the approval of the annual financial statements or quarterly based on interim financial statements, with any adjustments resulting from the distribution of dividends during the year to be made through the annual financial statements in accordance with legal provisions.

(5) The Board of Directors may propose, and the General Meeting of Shareholders may approve, the distribution of extraordinary dividends by distributing reserves established from the undistributed profits of previous financial years or from other distributable reserves.

(6) Dividends may be paid in cash or in newly issued shares of the Company distributed as dividends to the entitled shareholders, as decided by the General Meeting of Shareholders upon the proposal of the Board of Directors.

Art. 33 Reserve Fund

(1) The Company shall establish a reserve fund by annually allocating at least 5% of the Company's profit until the reserve fund reaches at least one-fifth of the share capital.

(2) The reserve fund shall be replenished to the level provided in paragraph (1) whenever its value falls below this level.

CHAPTER IX AMENDMENT OF THE ARTICLES OF INCORPORATION, DISSOLUTION, AND LIQUIDATION OF THE COMPANY

Art. 34 Amendment of the Articles of Incorporation

The Articles of Incorporation may be amended by a resolution of the Extraordinary General Meeting or the Board of Directors, adopted in accordance with the law and with due regard to the provisions of this Articles of Incorporation.

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Art. 35 The Company shall be dissolved by:

- a) the impossibility of achieving the Company's scope of activity or its achievement;
- b) a resolution of the General Meeting;
- c) when the share capital is reduced below the legal minimum, at the request of any interested party;
- d) when the number of shareholders falls below the legal minimum for a period exceeding 9 months, at the request of any interested party;
- e) the bankruptcy of the Company;
- f) other causes provided by law or the Articles of Incorporation.

Art. 36 Liquidation and distribution of the Company's assets shall be conducted in accordance with the applicable legal provisions.

Alexandru-Mircea MIHĂILESCU

Chairman

Board of Directors

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