

ARTICLES OF INCORPORATION

TTS (TRANSPORT TRADE SERVICES) S.A.

Reg. No. with Trade Register: J19970000296401; Unique Identification Code: 9089452
(updated pursuant to the Resolution of the Extraordinary General Meeting of Shareholders
dated 30.04.2025)

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 any invoice, offer, order, and other documents used in commerce issued by the Company, the name, legal form, registered office, unique registration code, and the subscribed and paid-up share capital shall be indicated.
- (3) TTS is the Company's logo, a registered trademark according to the Certificate of Registration of Trademark issued by the State Office for Inventions and Trademarks in accordance with the legislation in force.

Art. 2 Legal Form

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

Art. 3 The Company's **registered office** is in Bucharest, 27 Vaselor Street, District 2.

Art. 4 Duration of the Company

The Company is established for an indefinite period, starting from the date of its registration with the Trade Register.

CHAPTER II SCOPE OF ACTIVITY

Art. 5 The Company's Scope of activity

The main scope of activity of the Company:
NACE Code – 522 Ancillary activities for transportation
The main activity of the Company is:
NACE Code – 5226 Other supporting activities for transportation

The Company may also carry out activities classified in accordance with the "Classification of Activities in the National Economy" in the following areas:

- 3511** - Production of electricity from non-renewable resources
- 3512** - Production of electricity from renewable resources
- 3514** - Distribution of electricity
- 3515** - Trade of electricity
- 4920** - Freight rail transport
- 4939** - Other land passenger transport n.e.c.

- 4941 - Road freight transport
- 5010 - Sea and coastal passenger water transport
- 5020 - Sea and coastal freight water transport
- 5030 - Inland passenger water transport
- 5040 - Inland freight water transport
- 5210 - Warehousing
- 5221 - Service activities incidental to land transportation
- 5222 - Service activities incidental to water transportation
- 5224 - Cargo handling
- 5225 - Logistics services for transportation
- 5231 - Freight transport agency activities
- 6421 - Activities of holding companies
- 6811 - Buying and selling of own real estate
- 6820 - Renting and subleasing of own or leased real estate
- 6832 - Other real estate activities on a fee or contract basis
- 7020 - Business and management consultancy activities
- 7711 - Rental and leasing of cars and light motor vehicles
- 7712 - Rental and leasing of heavy motor vehicles
- 7734 - Rental and leasing of water transport equipment
- 7733 - Rental and leasing of office machinery and equipment (including computers)
- 7739 - Rental and leasing of other machinery, equipment, and tangible goods n.e.c.

Art. 6

The Company may also carry out other activities necessary for the achievement of 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-up, divided into 180,000,000 shares with a nominal value of 1 leu each.

Art. 8 Amendment of Share Capital

(1) The Company may increase its share capital in accordance with 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 incorporation of reserves, except for legal reserves and reserves established from favourable differences resulting from the revaluation of the Company's assets, or from profits or share premiums, or by offsetting certain, liquid and due receivables with newly issued shares of the Company.

(3) In the case of a capital increase by contribution, in cash or in kind, the existing shareholders shall have a pre-emptive right to subscribe for the newly issued shares, in accordance with the law. Shares remaining unsubscribed after the exercise of the pre-emptive right 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 at the time of subscription. Share premiums must be fully paid at the time of share subscription.

(5) The capital increase through contributions in kind as well as the limitation or withdrawal of pre-emptive rights shall be carried out in accordance with the legislation applicable to issuers of financial instruments and market operations.

(6) The share capital may be reduced in accordance with the law and this Articles of Incorporation.

CHAPTER IV SHARES

Art. 9 Characteristics of the Shares

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

(2) The Company may also issue preference shares with priority dividend without voting rights, in accordance with the law.

Art. 10 Shareholding Record

For as long as the shares issued by the Company are admitted to trading on a regulated market or on an alternative trading system, the shareholders' register 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 governing 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, in accordance with the law.

(3) The Company shall not grant advances or loans, nor shall it provide guarantees for the subscription or acquisition of the Company's shares by a third party. These provisions do not apply to transactions undertaken for the acquisition of shares by the beneficiaries of the "Stock Options Plan" reward programmes.

(4) For as long as the shares issued by the Company are admitted to trading on a regulated market or on an alternative trading system, the transfer of shares may be effected through the trading system of the regulated market or through the alternative trading system, or by direct transfer in the shareholders' register, in accordance with the law.

Art. 12 Rights and Obligations of Shareholders

(1) The shares are of equal value and confer equal rights upon their holders, in accordance with the law.

(2) The holding of shares issued by the Company constitutes de jure adherence to these Articles of Incorporation.

(3) The shareholders of the Company shall have the following rights, exercisable in accordance with the law and these Articles of Incorporation:

i. The right to participate in the Company's profits

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 for inclusion on the agenda of a general meeting of shareholders

- v. The right to request the election of the members of the Board of Directors by cumulative voting
- vi. The right to propose candidates for the position of member of the Board of Directors
- vii. The right to address questions to the Board of Directors regarding items on the agenda of a general meeting of shareholders
- viii. The right to participate, either in person or by proxy, in the general meetings of shareholders
- ix. The right to vote by correspondence on matters included on the agenda of general meetings of shareholders
- x. Any other rights provided by law

(4) Each ordinary share issued by the Company entitles its holder to one vote in the general meetings of shareholders, in accordance with the law.

(5) The participation of shareholders in the Company's losses and profits shall be proportional to the number of shares held by them.

(6) Shareholders' contributions to the share capital do not bear interest.

(7) The Company's obligations are guaranteed with the Company's assets, and the shareholders are liable only up to the extent of the subscribed share capital.

(8) The Company's assets may not be encumbered by debts 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 no more than 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 establish the dividend;
- b) to elect and dismiss the members of the Board of Directors;
- c) to appoint or remove the financial auditor and to set 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 additional remuneration for the members of the Board of Directors, as well as the remuneration of the directors;
- f) to decide on the discharge of the Board of Directors for their management;
- g) to establish the revenue and expenditure budget and, where applicable, the activity programme for the following financial year;
- h) to approve the Company's remuneration policy;

- i) to issue a consultative vote on the remuneration report for the most recent financial year;
- j) to decide on any other matters included on the agenda which do not fall within the competence of the Extraordinary General Meeting of Shareholders.

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

(1) The deliberations of the Ordinary General Meeting shall be valid if the shareholders participating in the meeting hold at least $\frac{1}{4}$ of the total number of voting rights, and resolutions shall be adopted by a majority of the votes cast.

(2) If the Ordinary General Meeting could not be held due to the quorum conditions not being met, at the subsequent convening of the Ordinary General Meeting of Shareholders of the Company, the decisions included on the agenda of the first meeting may be adopted 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 regarding:

- a) change of legal form;
- b) relocation of the registered office;
- c) conversion of shares from one category to another;
- d) increase of share capital;
- e) reduction of share capital or its restoration through the issuance of new shares;
- f) acquisition by the Company of its own shares, in accordance with the law;
- g) merger with other companies or division of the Company;
- h) early dissolution of the Company;
- i) change of the scope of activity;
- j) admission of the Company's shares to trading on a regulated market, multilateral trading facility or organised trading facility, as well as delisting;
- k) limitation or withdrawal of pre-emptive rights in the case of issuing new shares of the Company;
- l) issuance of bonds;
- m) conversion of one category of bonds into another or into shares;
- n) prior approval of the conclusion of acts of acquisition, disposal, exchange or creation of encumbrances over assets in the category of the Company's fixed assets, whose value exceeds, individually or cumulatively during a financial year, 20% of the total fixed assets, less receivables;
- o) prior approval of leasing tangible assets for a period longer than one year, whose individual or cumulative value with the same contracting party or involved or concerted parties exceeds 20% of the total fixed assets, less receivables at the date of concluding the legal act, as well as joint ventures for a period longer than one year exceeding 20% of the total fixed assets, less receivables;
- p) approval of the conclusion by the Board of Directors, in the name and on behalf of the Company, of legal acts whereby it acquires goods (including securities) for the Company or disposes of, leases, exchanges or encumbers goods belonging to the Company's assets, whose value exceeds half of the accounting value of the Company's assets at the date of the legal act;

- q) approval of the conclusion by any member/members of the Board of Directors, in their own name, of legal acts whereby they dispose of or acquire goods to or from the Company, having a value exceeding 10% of the net assets of the Company;
- r) any other amendments to these Articles of Incorporation, including the adoption of new Articles of Incorporation;
- s) any other matters included on the agenda which require the approval of the Extraordinary General Meeting of Shareholders, according to the law.

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

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

(1) At the first convening of an Extraordinary General Meeting, the deliberations shall be valid if the shareholders present at the meeting represent at least 1/4 of the total voting rights, and at subsequent convenings of such an Extraordinary General Meeting, the deliberations shall be valid if the shareholders present at the meeting represent at least 1/5 of the total voting rights.

(2) Resolutions shall be adopted by a majority of the votes held by the shareholders present at the meeting.

(3) The decision to amend the main scope of activity of the Company, to reduce or increase the share capital, or to change the legal form, merge, divide, or dissolve the Company shall be adopted 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 for by applicable legislation, the quorum and decision-making conditions shall be in accordance with the relevant regulations.

Art. 18 Convening of the General Meeting of Shareholders

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

(2) The Board of Directors shall convene the General Meeting of Shareholders without delay, at the request of shareholders representing, individually or jointly, at least 5% of the share capital, provided that the request includes matters within the competence of the General Meeting of Shareholders. In such case, the General Meeting shall be convened within no more than 30 days and shall be held, at the first or second convening, within no more than 60 days from the date the Company received the request.

(3) The notice to attend, including at least the information required by law, shall be published in the Official Gazette, in a printed or online publication of wide circulation in the locality where the Company's registered office is located or the nearest locality, and on the Company's website.

(4) The period for holding the meeting shall not be shorter than 30 days from the date of publication of the convening notice in the Official Gazette.

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

(6) The notice to attend for the first General Meeting may also specify the date and time for the second General Meeting, in the event that the first cannot be held. If the date for

the second General Meeting is not mentioned in the notice to attend for the first meeting, it may be held after at least 10 days have passed since the final convening.

(7) The Company shall make available to shareholders, at its registered office and on its website, at least 30 days prior to the date of the General Meeting of Shareholders, the documents or information regarding 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 adopt any resolution within the competence of the meeting, without complying with the formalities required for convening it.

Art. 19 Participation in the General Meeting and Exercise of Voting Rights

(1) Only shareholders registered in the Company's shareholders' register on the reference date published in the notice to attend shall have the right to participate and vote in the General Meeting, after proving their identity, in accordance with the law, these Articles of Incorporation, and the Company's General Meeting Regulations.

(2) Shareholders who attend the General Meeting in person but arrive at the location specified in the notice to attend after the discussions on the items on the agenda have commenced may attend the proceedings of the General Meeting without the right to vote.

(3) Shareholders may attend the General Meetings, either in person or by proxy, by:

i. Physical presence at the place, date, and time published in the notice to attend;

ii. Casting their vote by correspondence;

iii. Online, through the application provided by the Company;

iv. Any other method of remote electronic voting, based on the provisions of the Company's General Meeting Regulations.

(4) For the verification of the fulfilment of quorum and voting conditions applicable to the General Meetings of Shareholders, all forms of participation provided under paragraph (3) shall be considered.

(5) If at the date of the first convening the minimum quorum is not met within 30 minutes from the time indicated in the notice to attend, the meeting shall be held at the second convening, on the date, at the time and place, and with the agenda indicated in the notice to attend.

(6) Shareholders may be represented in the General Meeting of Shareholders also 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 of Shareholders based on a general power of attorney by a person who is in a conflict-of-interest situation, in accordance with the law.

(8) Resolutions of General Meetings shall be adopted by open vote.

(9) Secret voting is mandatory for the appointment or removal of members of the Board of Directors, for the appointment, removal, or dismissal of financial auditors, and for resolutions regarding the liability of the Company's administrative, management, and control bodies. The votes of shareholders participating in person or by proxy, as well as of those voting by correspondence, shall be expressed in a manner that does not allow their disclosure except to the secretariat members responsible for counting the secret votes, and only when the other

secret votes cast by the shareholders present or by the proxies attending the meeting are also known.

(10) A shareholder who, in respect of a particular operation, has either personally, or as a proxy for another person, an interest contrary to that of the Company, must abstain from deliberations concerning that operation.

(11) The exercise of voting rights through participation at the meeting by physical presence, online, or by another method of remote electronic voting, is also permitted for shareholders who have exercised their vote by correspondence within the deadline set out in the notice to attend. In such cases, the last vote cast in chronological order shall be considered when calculating the voting results.

(12) The exercise of voting rights through participation at the meeting by physical presence is also permitted for shareholders who have exercised their vote by any of the other methods of participation. In such cases, the vote cast by completing the ballot handed at the entrance to the meeting room shall be considered when calculating the voting results.

(13) Resolutions adopted by the General Meeting of Shareholders in accordance with the law and these Articles of Incorporation are binding and enforceable against shareholders who did not attend the meeting or who voted against.

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 composed 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 shall be 4 years. Directors must expressly accept their appointment.

(3) In the event of a vacancy in one or more positions on the Board of Directors, the Board shall appoint interim directors, until the Ordinary General Meeting of Shareholders is convened. The Board of Directors shall immediately convene the Ordinary General Meeting of Shareholders to complete the number of members of the Board if the number of existing members falls at any time below 3. In all such cases, by way of exception from the provisions of paragraph (2), the term of office of a director appointed to fill a vacancy shall be equal to the unexpired term of office of the director whom they replace.

(4) The Board of Directors shall elect from among its members a Chairman of the Board.

(5) The activity of the Board shall be carried out in accordance with the Rules of Procedure of the Board of Directors.

(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 the members appointed to an advisory committee shall be independent members.

(8) The Remuneration and Nomination Committee and the Audit Committee shall consist of non-executive directors and/or members appointed by the General Meeting of Shareholders.

(9) The Audit Committee shall be composed of at least 3 members. The Chairman of the Audit Committee shall be an independent member of the Board of Directors. The majority

of the members of the Audit Committee, including the Chairman of the Audit Committee, must have relevant qualifications appropriate to the functions and responsibilities of the Audit Committee, and at least one member of the Audit Committee must have experience in the application of accounting principles or in financial auditing.

(10) The functioning and duties of the Audit Committee and the Remuneration and Nomination Committee shall be provided in the Rules of Procedure of the Board of Directors.

Art. 21 Duties of the Board of Directors

(1) The Board of Directors is entrusted with carrying out all acts necessary and useful for achieving the Company's object of activity, except for those reserved by law or by these Articles of Incorporation to the General Meeting of Shareholders. The Board of Directors represents the Company in its relations with the managers.

(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 for approval all matters within its competence;
- c) organises the General Meeting of Shareholders;
- d) sets the reference date for shareholders entitled to participate and vote in the General Meeting;
- e) determines the main directions of activity and development of the Company;
- f) establishes the accounting system and financial control, and approves financial planning;
- g) reviews the Company's annual financial statements;
- h) prepares and submits for approval by the General Meeting of Shareholders, annually, within no more than 4 months from the end of each financial year, the annual report, in accordance with the law;
- i) annually submits for approval by the Ordinary General Meeting of Shareholders the revenue and expenditure budget and, where applicable, the activity programme for the following financial year;
- j) approves the Company's Dividend Policy;
- k) supervises the process of information disclosure and communication;
- l) appoints and dismisses managers and sets their remuneration within the general limits established by the General Meeting of Shareholders;
- m) supervises the activity of the managers;
- n) establishes how the managers' activities are organised;
- 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 scope of activity and the main activity of the Company (delegated duty);
- r) approves amendments to the Company's Articles of Incorporation, in exercising 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 working points, both domestically and abroad;
- t) approves the Company's participation in the share capital of other companies and the establishment of companies with the participation of the Company;

- u) approves the Rules of Procedure of the Board of Directors and the General Meeting Regulations;
- v) approves, or reviews where applicable, the policies applied at Company level;
- w) organises the internal audit activity;
- x) files the petition for the commencement of insolvency proceedings of the Company;
- y) appoints authorised persons and approves their mandates to participate and exercise voting rights, on behalf of the Company, in General Meetings of companies in which the Company holds over 50% of the share capital;
- z) decides on any other matters within its competence;
- aa) appoints and dismisses members of the advisory committees established at the level of the Board of Directors;
- bb) supervises the activity of the advisory committees and reviews the periodic reports submitted by them;
- cc) approves any credit agreement up to a limit of EUR 30,000,000 per financial year, but no more than EUR 120,000,000 over the full term of the mandate;
- dd) pledges the Company's assets to obtain guarantees for participation in competitive award procedures and performance guarantees, except in cases where, depending on the value, approval by the Extraordinary General Meeting of Shareholders is required;
- ee) subject to the powers reserved by law to the General Meeting of Shareholders, approves any legal act exceeding the value of EUR 15,000,000;
- ff) organises control to ensure the integrity of the Company's management;
- gg) approves the appointment of persons who will serve as directors or permanent representatives in companies in which the Company is a shareholder or associate.

(3) The duties provided under letters k), s), w), and y) of paragraph (2) may be delegated to the Company's managers. The duties of the Board of Directors received by delegation from the General Meeting of Shareholders, in accordance with the law, may not be delegated to the managers.

Art. 22 Obligations of the Directors

(1) The directors are obliged to attend all General Meetings of Shareholders of the Company, the meetings of the Board of Directors, and of the committees to which they belong.

(2) The members of the Board of Directors shall exercise their mandate with the prudence and diligence of a good manager and with loyalty, in the overriding interest of the Company.

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

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

(5) Any member of the Board of Directors shall inform the Board of Directors of any relationship with a shareholder holding, directly or indirectly, shares representing more than 5%

of all voting rights, this obligation referring to any kind of relationship which may affect the position of the Board member with respect to matters decided by the Board.

Art. 23 Liability of the Directors

- (1) The directors are jointly liable towards the Company for:
 - a) the reality of the payments made by shareholders;
 - b) the actual existence of the dividends paid;
 - c) the existence of the registers required by law and their proper keeping;
 - d) the accurate fulfilment of the resolutions of the General Meetings;
 - e) the strict fulfilment of the duties imposed by law and by the Articles of Incorporation.
- (2) The directors shall be liable to the Company for damages caused by the acts carried out by the managers or the employed personnel, when the damage would not have occurred had they exercised the supervision required by the duties of their office.

Art. 24 Functioning 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 justified request of at least 2 of its members or of the Chief Executive Officer. In such cases, the agenda shall be set by the authors of the request.
- (3) Each meeting of the Board of Directors shall be convened by a notice to attend sent to all directors at least 7 calendar days prior to the date of the meeting, to the home address or email address notified by the directors. The notice to attend shall include the date, time, place, and agenda of the meeting, detailing the items to be discussed, and shall be accompanied by all necessary information and documents for decision-making.
- (4) Exceptionally, the 7-calendar day notice period may be waived with the unanimous agreement of all directors.
- (5) Participation in the meetings of the Board of Directors may be in person or by proxy, through physical presence at the place, date, and time specified in the notice to attend, or via remote communication means, or by submitting the vote by email.
- (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 written vote of the members entitled to vote on that decision, without the need for a meeting, provided that the decision has been circulated in its final form, together with all relevant information and documents, to all directors at their addresses.
- (7) For the quorum of a Board of Directors meeting, the participation of the majority of the directors in office on 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 apply also to the reconvened meeting.
- (8) Decisions of the Board of Directors shall be adopted by a majority of the votes of the directors participating in the meeting.
- (9) A minute shall be drawn up for each meeting of the Board of Directors, recording the names of the participants, the order of deliberations, the decisions taken, the number of votes cast, and any dissenting opinions. The minute shall be signed by the chairman of the meeting and by at least one other director present at the meeting. The minutes shall be recorded

in the register of meetings and deliberations of the Board of Directors, under the responsibility of the Chairman of the Board.

(10) In the case of meetings held exclusively by the submission of votes via email, the minute shall consist of the messages by which the members of the Board of Directors expressed their votes, together with all messages exchanged among the members of the Board of Directors regarding the items on the agenda that led to the decision.

(11) The Company shall reasonably cover the expenses incurred by the members of the Board of Directors in the exercise of their mandate, as well as the costs of professional liability insurance concluded 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 this 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 members of the Board of Directors are properly informed regarding the items on the agenda, and chairs the meetings of the Board of Directors and the General Meetings of Shareholders. The Chairman may delegate to the Secretary of the Board of Directors the duties of convening the Board of Directors and chairing the General Meetings of Shareholders.

(3) If the Chairman is temporarily unable to exercise their duties, during such period of inability, the Board of Directors may appoint another director to perform the duties of the Chairman.

(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 Development Manager, a Financial Manager, and an Operations Manager, appointed by the Board of Directors either from among the directors or from outside the Board of Directors.

(2) The Chief Executive Officer coordinates the activity of the Company and has management and representation duties in accordance with the powers delegated by the mandate contract.

(3) The other three (3) appointed managers are responsible for the specific areas of activity assigned to them and carry out their duties under the coordination of the Chief Executive Officer, to whom they report periodically on their activity.

(4) The managers may be dismissed at any time by the Board of Directors.

(5) The managers 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 powers exclusively reserved by law or by the Articles of Incorporation to the Board of Directors and the General Meeting of Shareholders.

(6) The Company's managers shall exercise their mandate with diligence and loyalty, in the overriding interest of the Company. They shall not disclose the confidential information

and trade secrets of the Company to which they have access in their capacity as managers. This obligation continues for a period of five years after the termination of their mandate as manager.

(7) The managers 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 relation to third parties and in legal proceedings by the Chief Executive Officer.

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

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

(4) In cases where, in accordance with the mandatory provisions of the law or these 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 be made only after their approval by the General Meeting of Shareholders.

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

(6) Any manager, acting individually, has the authority to represent the Company in relation to credit institutions (i.e. banks, non-banking financial institutions, etc.) for the purpose of carrying out, in the name and on behalf of the Company, any formalities necessary to perform any payment operations by any banking means, regardless of the amount, and is thus entitled to deposit signature specimens.

(7) The Company shall register with the Trade Register the names of the persons authorised to represent the Company. These persons shall deposit their signature specimens with the Trade Register.

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

Art. 28 Personnel of the Company

(1) The personnel of the Company shall be employed by the General Manager of the Company.

(2) Individuals who are to occupy the position of Department Manager shall be employed by the General Manager of the Company, after consulting the Board of Directors.

CHAPTER VIII ACTIVITY OF THE COMPANY

Art. 29 Financial Year and Accounting Records

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

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

Art. 30 Financial Auditor

The financial statements subject to accounting regulations harmonised with European directives and international accounting standards shall be audited by financial auditors, either natural persons or legal entities, in compliance with the methodological norms issued by the Ministry of Public Finance and under the conditions provided by law.

Art. 31 Internal Audit

(1) The Company shall organise the internal audit activity in accordance with the Internal Audit Rules, consisting of the Internal Audit Standards, developed and published by the Institute of Internal Auditors – assimilated by the Chamber of Financial Auditors of Romania as national norms.

Art. 32 Calculation and Distribution of Profit

(1) The profit of the Company shall be determined based on the financial statements approved by the General Meeting.

(2) The profit remaining after the payment of the profit tax shall be distributed pursuant to the decision of the General Meeting, in accordance with the legal provisions and the provisions of these Articles of Incorporation.

(3) The portion of the profit payable to each shareholder shall constitute a dividend.

(4) The General Meeting of Shareholders may decide the payment of dividends at the proposal of the Board of Directors and in accordance with the Company's Dividend Policy, either upon approval of the annual financial statements or on a quarterly basis based on interim financial statements, with the adjustment of any differences resulting from the distribution of dividends during the year to be made through the annual financial statements in accordance with the applicable 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 constituted from the profits remaining undistributed in the closed financial years or from other distributable reserves.

(6) The payment of dividends shall be made either in cash or in newly issued shares of the Company distributed in lieu of dividends to the entitled shareholders, as decided by the General Meeting of Shareholders at the proposal of the Board of Directors.

(7) The profit of the Company shall be determined based on the financial statements approved by the General Meeting.

(8) The profit remaining after the payment of the profit tax shall be distributed pursuant to the decision of the General Meeting, in accordance with the legal provisions and the provisions of these Articles of Incorporation.

(9) The portion of the profit payable to each shareholder shall constitute a dividend.

(10) The General Meeting of Shareholders may decide the payment of dividends at 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 the adjustment of any differences resulting from the distribution of dividends during the year to be made through the annual financial statements in accordance with the legal provisions.

(11) The Board of Directors may propose, and the General Meeting of Shareholders may approve, the distribution of extraordinary dividends by distributing reserves constituted from the profits remaining undistributed in the closed financial years or from other distributable reserves.

(12) The payment of dividends shall be made either in cash or in newly issued shares of the Company distributed in lieu of dividends to the entitled shareholders, as decided by the General Meeting of Shareholders at the proposal of the Board of Directors.

Art. 33 Reserve Fund

(1) The Company shall establish the 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 supplemented up to the level provided under paragraph (1) whenever its value falls below such 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 decision of the Extraordinary General Meeting or of the Board of Directors, adopted in accordance with the law and subject to the provisions of these Articles of Incorporation.

Art. 35 The Company shall be dissolved by:

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

Art. 36 The liquidation and distribution of the Company's assets shall be carried out in accordance with the legal provisions in force.

Alexandru-Mircea MIHĂILESCU
Chairman
Board of Directors

This is an unofficial English translation of the Articles of Incorporation. It is provided solely for the convenience of interested parties. In case of any inconsistencies or divergences between this translation and the original document in Romanian, the Romanian version shall prevail. The Romanian version constitutes the sole legally binding instrument.