



## UPDATED ARTICLES OF ASSOCIATION

### of AROBS TRANSILVANIA SOFTWARE S.A.

The shareholders of **AROBS TRANSILVANIA SOFTWARE S.A.** (the “Company”):

1. Mr. Voicu Oprean, [REDACTED]  
[REDACTED] (“Mr. Voicu Oprean”),

2. List of Shareholders natural persons or legal entities,  
together the “Shareholders”

have decided to adopt these Articles of Association of the Company in accordance with the provisions of Law No. 31/1990 on companies, as amended (the “Companies Law”).

## CHAPTER I

### NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

#### *Article 1. Name of the Company*

- 1.1 The name of the Company is Arobs Transilvania Software S.A.
- 1.2 Any document, invoice, notice, communication or other document issued by the Company shall state the name, legal form, registered office, trade register number, fiscal code and share capital of the Company. If the company has its own website, this information shall also be published on the website.

#### *Article 2. Legal form of the company*

The Company is a Romanian legal entity organised as a joint-stock company (S.A.).

#### *Article 3. Registered Office*

- 3.1 The registered office of the Company is located at 11 Donath Street, Block M4, entrance 2, 3<sup>rd</sup> floor, apartment 28, Cluj-Napoca, Cluj County, Romania.
- 3.2 The registered office may be changed to any location in Romania, by resolution of the General Meeting of Shareholders or by resolution of the Board of Directors, in accordance with the provisions of the Companies Law and the provisions of these Articles of Association.
- 3.3 The Company may establish branches, subsidiaries, representative offices, agencies, etc. in any place in the country or abroad, based on the decision of the Shareholders' Meeting.

#### *Article 4. Duration of the Company*

The Company is established for an indefinite period.

## **CHAPTER II**

### **OBJECT OF ACTIVITY**

#### *Article 5. Object*

5.1 The main object of activity of the Company is - NACE code 620 - Computer service activities.

The main activity of the Company is: - NACE code 6201 - Custom software development activities (customer oriented software).

5.2 The company is also engaged in the following secondary activities:

- NACE code 0121 - Growing of grapes;
- NACE code 0122 - Growing of tropical and subtropical fruits;
- NACE code 0123 - Growing of citrus fruits;
- NACE code 0124 - Growing of pome fruits and stone fruits;
- NACE code 0125 - Growing of other tree and bush fruits and nuts;
- NACE code 0126 - Growing of oleaginous fruits;
- NACE code 0127 - Growing of beverage crops;
- NACE code 0128 - Growing of spices, aromatic, drug and pharmaceutical crops;
- NACE code 0163 - Post-harvest activities;
- NACE code 0164 - Preparation of seeds;
- NACE code 0230 - Collection of non-wood forest products from wild flora;
- NACE code 0240 - Forestry service activities;
- NACE code 0311 - Sea fishing;
- NACE code 0312 - Freshwater fishing;
- NACE code 0321 - Marine aquaculture;
- NACE code 0322 - Freshwater aquaculture;
- NACE code 1011 - Processing and preserving of meat;
- NACE code 1012 - Processing and preserving of poultrymeat;
- NACE code 1013 - Manufacture of meat products;
- NACE code 1020 - Processing and preserving of fish, crustaceans and molluscs;
- NACE code 1031 - Processing and preserving of potatoes;
- NACE code 1032 - Manufacture of fruit and vegetable juices;
- NACE code 1039 - Processing and preserving of fruit and vegetables;
- NACE code 1041 - Manufacture of oils and fats;
- NACE code 1042 - Manufacture of margarine and similar edible products;

- NACE code 1051 - Manufacture of dairy products;
- NACE code 1052 - Manufacture of ice cream;
- NACE code 1061 - Manufacture of bakery products;
- NACE code 1062 - Manufacture of starches and starch products;
- NACE code 1071 - Manufacture of bread, cakes, biscuits and other baker's wares;
- NACE code 1072 - Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes;
- NACE code 1073 - Manufacture of macaroni, noodles, couscous and similar farinaceous products;
- NACE code 1081 - Manufacture of sugar;
- NACE code 1082 - Manufacture of cocoa, chocolate and sugar confectionery;
- NACE code 1083 - Processing of tea and coffee;
- NACE code 1084 - Manufacture of condiments and seasonings;
- NACE code 1085 - Manufacture of prepared meals and dishes;
- NACE code 1086 - Manufacture of homogenised food preparations and dietetic food;
- NACE code 1089 - Manufacture of other food products n.e.c.;
- NACE code 1091 - Manufacture of prepared pet foods;
- NACE code 1092 - Manufacture of prepared pet foods;
- NACE code 1101 - Distilling, refining and blending of alcoholic beverages;
- NACE code 1102 - Manufacture of alcoholic beverages
- NACE code 1103 - Manufacture of cider and other fruit wines;
- NACE code 1104 - Manufacture of other non-distilled fermented beverages;
- NACE code 1105 - Manufacture of beer;
- NACE code 1106 - Manufacture of malt;
- NACE code 1107 - Manufacture of soft drinks; manufacture of mineral waters and other bottled waters;
- NACE code 1330 - Finishing of textiles;
- NACE code 1439 - Manufacture of other knitted and crocheted apparel;
- NACE code 1723 - Manufacture of paper stationery;
- NACE code 1811 – Printing of newspapers;
- NACE code 1812 - Other printing n.e.c.;
- NACE code 1813 - Pre-press and pre-media services;
- NACE code 1814 - Bookbinding and related services;

- NACE code 1820 - Reproduction of recorded media;
- NACE code 2561 - Treatment and coating of metals;
- NACE code 2571 - Manufacture of cutlery;
- NACE code 2591 - Manufacture of steel drums and similar containers;
- NACE code 2592 - Manufacture of light metal packaging;
- NACE code 2593 - Manufacture of wire products, chain and springs;
- NACE code 2594 - Manufacture of fasteners and screw machine products;
- NACE code 2599 - Manufacture of other fabricated metal products n.e.c.;
- NACE code 2620 - Manufacture of computers and peripheral equipment;
- NACE code 2823 - Manufacture of office machinery and equipment (except computers and peripheral equipment);
- NACE code 3299 – Other manufacturing n.e.c.;
- NACE code 3311 - Repair of fabricated metal products;
- NACE code 3312 - Repair of machinery;
- NACE code 3320 - Installation of industrial machinery and equipment;
- NACE code 4110 - Real estate development (promotion);
- NACE code 4120 - Construction of residential and non-residential buildings;
- NACE code 4211 - Construction of roads and motorways;
- NACE code 4212 - Construction of railways and underground railways;
- NACE code 4299 - Construction of other civil engineering projects n.e.c.;
- NACE code 4321 - Electrical installation work;
- NACE code 4322 - Installation of plumbing, heating and air conditioning;
- NACE code 4329 - Other building installation work;
- NACE code 4331 - Plastering;
- NACE code 4333 - Floor and wall covering;
- NACE code 4334 - Painting, varnishing and glazing;
- NACE code 4511 - Sale of cars and light motor vehicles (under 3.5 tonnes);
- NACE code 4519 - Sale of other motor vehicles;
- NACE code 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;
- NACE code 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;
- NACE code 4613 - Agents involved in the sale of timber and building materials;

- NACE code 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;
- NACE code 4615 - Agents involved in the sale of furniture, household goods and hardware;
- NACE code 4616 - Agents involved in the sale of textiles, fur, footwear and leather goods;
- NACE code 4617 - Agents involved in the sale of food, beverages and tobacco;
- NACE code 4618 - Agents involved in the sale of non-specialized goods n.e.c;
- NACE code 4619 - Agents involved in the sale of other goods;
- NACE code 4621 - Wholesale of grain, seeds, animal feeds and unmanufactured tobacco;
- NACE code 4622 - Wholesale of flowers and plants;
- NACE code 4623 - Wholesale of live animals;
- NACE code 4624 - Wholesale of hides, skins and prepared leather;
- NACE code 4631 - Wholesale of fruit and vegetables;
- NACE code 4632 - Wholesale of meat and meat products;
- NACE code 4633 - Wholesale of dairy products, eggs and edible oils and fats;
- NACE code 4642 - Wholesale of clothing and footwear;
- NACE code 4643 - Wholesale of electrical household appliances, radios and televisions;
- NACE code 4646 - Wholesale of pharmaceutical goods;
- NACE code 4647 - Wholesale of furniture, carpets and lighting equipment;
- NACE code 4651 - Wholesale of computers, peripheral equipment and software;
- NACE code 4652 - Wholesale of electronic and telecommunications equipment;
- NACE code 4665 - Wholesale of office furniture;
- NACE code 4666 - Wholesale of other office machinery and equipment;
- NACE code 4669 - Wholesale of other industrial machinery and equipment;
- NACE code 4673 - Wholesale of wood, construction materials and sanitary equipment;
- NACE code 4674 - Wholesale of plumbing and heating equipment;
- NACE code 4711 - Retail sale in non-specialised stores, with food, beverages and tobacco predominating;
- NACE code 4719 - Retail sale in non-specialised stores, mainly of non-food products;
- NACE code 4721 - Retail sale of fresh fruit and vegetables in specialised stores;
- NACE code 4722 - Retail sale of meat and meat products in specialised stores;

- NACE code 4723 - Retail sale of fish, crustaceans and molluscs in specialised stores.
- NACE code 4724 - Retail sale of bread, cakes, flour confectionery and sugar confectionery;
- NACE code 4725 - Retail sale of beverages in specialised stores;
- NACE code 4726 - Sale of tobacco in specialised stores;
- NACE code 4741 - Retail sale of computers and software in specialised stores;
- NACE code 4742 - Retail sale of telecommunications equipment in specialised stores;
- NACE code 4743 - Retail sale of audio/video equipment in specialised stores;
- NACE code 4751 - Retail sale of textiles in specialised stores;
- NACE code 4752 - Retail sale of hardware in specialised stores;
- NACE code 4753 - Retail sale of carpets, rugs and tapestries in specialised stores;
- NACE code 4754 - Retail sale of electrical household appliances;
- NACE code 4759 - Retail sale of furniture, lighting equipment and household articles n.e.c. in specialised stores;
- NACE code 4761 - Sale of books in specialised stores;
- NACE code 4762 - Retail sale of newspapers and stationery;
- NACE code 4763 - Retail sale of records and tapes in specialised stores;
- NACE code 4764 - Retail sale of sports equipment in specialised stores;
- NACE code 4765 - Retail sale of games and toys in specialised stores;
- NACE code 4771 - Retail sale of clothing in specialised stores;
- NACE code 4772 - Retail sale of footwear and leather goods;
- NACE code 4774 - Retail sale of medical and orthopaedic goods;
- NACE code 4775 - Retail sale of cosmetic and toilet articles;
- NACE code 4776 - Retail sale of flowers, plants and seeds; retail sale of pet animals in specialised stores;
- NACE code 4777 - Retail sale of watches, clocks and jewellery;
- NACE code 4778 - Retail sale of other new goods in specialised stores;
- NACE code 4779 - Retail sale of second-hand goods in specialised stores;
- NACE code 4791 - Sale by mail order or via Internet;
- NACE code 4939 - Other land passenger transport n.e.c.;
- NACE code 4941 - Freight transport by road;
- NACE code 4942 - Moving activities;
- NACE code 5210 - Warehousing and storage;

- NACE code 5229 - Other supporting transport activities;
- NACE code 5510 - Hotels and similar accommodation;
- NACE code 5520 - Holiday and other short-stay accommodation;
- NACE code 5530 - Camping sites and recreational vehicle parks;
- NACE code 5590 - Other provision of short-stay accommodation;
- NACE code 5610 - Restaurants;
- NACE code 5621 - Event catering activities;
- NACE code 5630 - Bars and other drinking places;
- NACE code 5811 - Publishing of books;
- NACE code 5812 - Publishing of guides, compendia, mailing lists and similar activities;
- NACE code 5813 - Publishing of newspapers;
- NACE code 5814 - Publishing of journals and periodicals;
- NACE code 5819 - Other publishing activities;
- NACE code 5821 - Publishing of computer games;
- NACE code 5829 - Other software activities;
- NACE code 5913 - Motion picture, video and television programme distribution activities;
- NACE code 5920 - Sound recording and music publishing activities;
- NACE code 6010 - Radio broadcasting activities;
- NACE code 6020 - Television broadcasting;
- NACE code 6110 - Telecommunications activities via cable networks;
- NACE code 6120 - Telecommunications activities via wireless networks (except satellite);
- NACE code 6130 - Telecommunications activities via satellite;
- NACE code 6190 - Other telecommunications activities;
- NACE code 6202 - Information technology consultancy;
- NACE code 6203 - Computer consultancy and related activities;
- NACE code 6209 - Other computer service activities;
- NACE code 6311 - Data processing, web site administration and related activities;
- NACE code 6312 - Web portal activities;
- NACE code 6420 - Activities of holding companies;
- NACE code 6810 - Buying and selling of own property;

- NACE code 6820 - Letting and subletting of own or rented real estate;
- NACE code 6831 - Real estate agencies;
- NACE code 6832 - Real estate management on a fee or contract basis;
- NACE code 7010 - Activities of head offices of central government;
- NACE code 7021 - Public relations and communication consultancy activities;
- NACE code 7022 - Business and management consultancy activities;
- NACE code 7111 - Architectural activities;
- NACE code 7112 - Engineering and related technical consultancy activities;
- NACE code 7120 - Technical testing and analysis activities;
- NACE code 7211 - Biotechnology research and development;
- NACE code 7219 - Research and development on other natural sciences and engineering;
- NACE code 7220 - Research and development on social sciences and humanities;
- NACE code 7311 - Advertising agency activities;
- NACE code 7312 - Media representation activities;
- NACE code 7320 - Market research and public opinion polling;
- NACE code 7420 - Photographic activities;
- NACE code 7430 - Written and oral translation activities (interpreters);
- NACE code 7490 - Other professional, scientific and technical activities n.e.c;
- NACE code 7733 - Renting and leasing of office machinery and equipment (including computers);
- NACE code 7810 - Labour recruitment activities;
- NACE code 7820 - Supply of personnel on temporary contracts;
- NACE code 7830 - Labour recruitment and provision of personnel;
- NACE code 7911 - Activities of travel agencies;
- NACE code 7912 - Activities of tour operators;
- NACE code 7990 - Other tourist reservation and assistance services;
- NACE code 8121 - Building cleaning activities;
- NACE code 8211 - Combined office support activities;
- NACE code 8219 - Photocopying, document preparation and other specialised office support activities;
- NACE code 8230 - Activities incidental to the organisation of exhibitions, fairs and conventions;



- NACE code 8292 - Packaging activities;
  - NACE code 8299 - Other business support service activities n.e.c;
  - NACE code 8559 - Other education n.e.c;
  - NACE code 8560 - Support activities for education;
  - NACE code 9101 - Activities of libraries and archives;
  - NACE code 9313 - Activities of health and fitness establishments;
  - NACE code 9511 - Repair of computers and peripheral equipment;
  - NACE code 9512 - Repair of communication equipment;
  - NACE code 9521 - Repair of domestic electronic equipment;
  - NACE code 9522 - Repair of household appliances and home and garden equipment;
  - NACE code 9523 - Repair of boots, shoes and leather goods;
  - NACE code 9525 - Repair of watches, clocks and jewellery;
  - NACE code 9602 - Hairdressing and other personal grooming services;
  - NACE code 9604 - Personal grooming activities; and
  - NACE code 9700 - Activities of households as employers of domestic personnel.
- 5.3 The Company may carry out all operations (economic, financial and commercial) of such nature as to influence directly or indirectly the achievement of the Company's object of activity, including import-export and commercial operations. The Company also has the right to participate in the share capital of other companies or entities without legal personality (in Romania or abroad), as partner, associate, shareholder, etc. (depending on the legal form of the company or entity in question).
- 5.4 The object of activity of the Company is not limited, it may be modified or supplemented in accordance with the provisions of these Articles of Association and in compliance with the provisions of the Companies Act.

### **CHAPTER III**

#### **SHARE CAPITAL AND SHARES**

##### *Article 6. Share capital*

- 6.1. The share capital is denominated in RON. The total share capital amounts to RON 87,129,360.9, being fully subscribed and paid-up.
- 6.2. The share capital is divided into 871,293,609 registered, ordinary and dematerialised shares, each with a nominal value of RON 0.1.
- 6.3. All assets that constitute a contribution in kind to the share capital, including intellectual property, shall become the property of the Company.

#### *Article 7. Shares*

- 7.1. The shares of the Company are indivisible, registered, ordinary, freely transferable, issued in dematerialised form by registration in the register of shareholders of the Company kept by the Central Depository SA.
- 7.2. Ownership of the Company's shares shall be transferred in accordance with the capital markets regulations.
- 7.3. The Company's shares are admitted to trading on the regulated market, Main segment, Premium category, operated by Bursa de Valori București S.A.

#### *Article 8. Shareholders' rights and obligations relating to the shares*

- 8.1. Each share issued by the Company and held by a shareholder (other than the Company) confers the right to one vote at the General Meeting of Shareholders (unless certain voting rights attached to the shares are suspended in accordance with applicable law), the right to participate in the distribution of dividends, the distribution of profits and assets in the event of the dissolution of the Company, and other rights in accordance with applicable legal provisions, the provisions of these Articles of Association and the resolutions of the General Meeting of Shareholders.
- 8.2. The obligations of the Company shall be secured by the assets of the Company and the Shareholders shall be liable only to the extent of their respective shareholdings in the share capital.
- 8.3. The rights and obligations arising from holding shares will be transferred together with the transfer of the ownership right over the shares to other persons. Ownership of shares implies de jure adherence to the Company's Articles of Association.
- 8.4. The shares are indivisible and the Company recognises only one shareholder for each share. If a share is owned jointly or severally by more than one person, they shall appoint a representative to exercise the rights deriving from the ownership of that share.

### **CHAPTER IV**

#### **INCREASE AND DECREASE OF SHARE CAPITAL**

#### *Article 9. Increase of the share capital of the Company*

- 9.1. The share capital may be increased as follows:
  - (i) by resolution of the Extraordinary General Meeting of Shareholders, in compliance with the provisions of the Companies Law and of these Articles of Association;
  - (ii) in accordance with the decisions adopted by the Board of Directors, pursuant to the delegation of powers of the Extraordinary General Meeting of Shareholders to increase the share capital and the authorization of the Board of Directors for a period of three (3) years ending on 22 December 2025, to decide to increase the share capital of the Company in accordance with the provisions of Article 15.5 (xi) of these Articles of Association, respectively
  - (iii) in accordance with the decisions adopted by the Board of Directors, pursuant to the delegation of the attributions of the extraordinary general meeting of shareholders to

increase the share capital and to authorize the Board of Directors for a period of three (3) years which is set to lapse on [29 September]/ [2] October 2026, to decide to increase the Company's share capital through one or more issues of registered and dematerialized ordinary shares, with a nominal value not exceeding RON 9,000,000 (representing 90,000,000 shares), with the power to disapply or restrict the preference right of shareholders for a certain issuance, out of which (i) RON 7,500,000 nominal value (representing 75,000,000 shares) will be used in order to carry out and implement the financing of investments and/or acquisitions of participations in other entities (including with the possibility of paying the price in such transactions in part or in its entirety in shares issued by the Company), subject to the condition that no more than RON 2,500,000 nominal value (representing 25,000,000 shares) will be used yearly (with the possibility of rollover to the next years, if this cap is not reached during a specific year), and (ii) RON 1,500,000 nominal value (representing 15,000,000 shares) in order to carry out and implement the provisions of any share allocations plans to management and/or employees of the Company and/or its group, already approved or which will be approved at the level of the Company and/or its group, subject to the condition that no more than RON 500,000 nominal value (representing 5,000,000 shares) will be used yearly (with the possibility of rollover to the next year, if this cap is not reached during a specific year), subject to the terms and conditions set forth in these Articles of Association and in accordance with the provisions of Law 31/1990 on companies, republished, as further amended and supplemented and the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented and any other provisions of the capital markets legislation. In order to be able to implement the delegation of the duties regarding the decision to increase the share capital, the Board of Directors is authorised to establish the characteristics of the share capital increase operation (as well as to determine the manner of the share capital increase, including to determine that the share capital increase will take place by subscription in cash or for offsetting certain, liquid and payable claims in accordance with Article 89 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented) and its related processes.

- 9.2. The increase of the Company's share capital shall be registered with the Trade Registry and with any other public or private institutions in accordance with the provisions of the applicable law.
- 9.3. Unless the pre-emptive right is disappplied or restricted by resolution of the extraordinary general meeting of the Company's shareholders, respectively by decision adopted by the Board of Directors, in accordance with the applicable law and the provisions of these Articles of Association, the shares issued for the increase of the share capital shall be offered for subscription first to existing shareholders, in proportion to the number of shares they hold, who may exercise their pre-emptive rights in accordance with the law.

#### *Article 10. Decrease of the share capital*

- 10.1. The share capital may be decreased by resolution of the General Meeting of Shareholders in accordance with the provisions of the Companies Law and these Articles of Association.

- 10.2. The decrease of the Company's share capital shall become effective only after the expiration of a period of two (2) months following the publication in the Official Gazette of Romania of the resolution of the General Meeting of Shareholders on the decrease of the Company's share capital.

## **CHAPTER V**

### **GENERAL MEETING OF SHAREHOLDERS**

#### *Article 11. Matters within the competence of the General Meeting of Shareholders*

- 11.1 The General Meeting of Shareholders is the governing body of the Company, which decides on the affairs of the Company and its economic and business policy.
- 11.2 General Meetings held by the Company's Shareholders are Ordinary and Extraordinary.
- 11.3 The Ordinary General Meeting shall decide on matters for which its approval is required by applicable law and on any other matters provided for in these Articles of Association.
- 11.4 The Extraordinary General Meeting shall decide on matters for which its approval is required by applicable law and on any other matters provided for in these Articles of Association.
- 11.5 The General Meeting (Ordinary or Extraordinary, depending on the powers provided by law) shall decide on all matters required by law to be decided by the General Meeting, including but not limited to the following:
- a) approves and amends the balance sheet after examining the report of the Board of Directors
  - b) approve and adopt the financial statements, including the balance sheet and the profit and loss account;
  - c) allocates the profits and losses of the Company and determines the dividends;
  - d) appoint, dismiss and ratify the acts of the members of the Board of Directors;
  - e) decide on legal action to be taken against members of the Board of Directors for damages caused to the Company and appoint the person authorised to take legal action;
  - f) annually or whenever necessary, review the activities of the members of the Board of Directors of the Company and decide on the manner of performance of their duties;
  - g) draw up the budget of income and expenditure and the programme of activities for the following financial year;
  - h) decides on the change of the legal form of the Company;
  - i) decides on the change of the object of activity;
  - j) decides on the increase of the share capital;
  - k) decide on the reduction or increase of the share capital;
  - l) resolve to merge with other companies or to demerge the Company; and
  - m) resolve on any other amendment or addition to the Memorandum or any other resolution requiring its approval under the Memorandum and the Companies Act.

- 11.6 General Meetings shall be convened by the Board of Directors whenever necessary in accordance with the law and the provisions of these Articles of Associations. The Ordinary General Meeting of Shareholders shall be held at least once a year, within the first four months as of the end of each financial year.
- 11.7 The Board of Directors shall immediately convene a General Meeting at the request of shareholders representing, individually or jointly, at least 5% of the share capital, if the request contains provisions falling within the powers of the General Meeting. In this case, the General Meeting shall be convened within 30 days and shall meet within 60 days from the date of registration of the aforementioned request with the Company. In addition, one or more shareholders representing at least 5% of the Company's share capital may, by written request addressed to the Board of Directors, request the agenda of a General Meeting communicated to them to be supplemented with new items, within 15 days from the date of the convening of the General Meeting in question. To the extent that the request to supplement the agenda meets all the legal requirements, the Board of Directors shall communicate the convening notice with the agenda supplemented in accordance with Art. 11.8. below, at least 10 days before the date set for the General Meeting indicated in the convening notice and before the reference date of the General Meeting of Shareholders.
- 11.8 Notice of the meeting will be given only by publication in the Official Gazette of Romania, Part IV, and in one of the newspapers of wide circulation in the city where the Company's registered office is located or in the nearest city. The deadline for the meeting shall be at least 30 days after the date of publication of the notice of meeting in the Official Gazette of Romania, Part IV.
- 11.9 General Meetings shall be convened (at each convening of such meeting) at the registered office of the Company or at another location in Romania or abroad. The convening notice shall include the place and date of the General Meeting, as well as the agenda, with an explicit indication of all matters to be discussed at the General Meeting. The notice shall also include any other information required by applicable legal provisions (including laws and regulations applicable to the capital markets). The notice for the first General Meeting may set the date and time of the second General Meeting, if the first one cannot be held. The second General Meeting may not be held on the day set for the first General Meeting. The time limit provided for in Article 11.8. shall not apply to the second or subsequent convocation of the General Meeting due to the failure to achieve the quorum and/or majority required for the first convening, provided that the legal provisions were complied with at the time of the first convening, that no new items have been added to the agenda since the first convening and that at least 10 days have lapsed between the final convening and the date of the General Meeting.
- 11.10 The General Meeting may also be held by any electronic means, including but not limited to, teleconferences and video conferences.
- 11.11 The minutes of each General Meeting shall be prepared in writing, in accordance with Romanian law, shall be recorded in an appropriate register and shall be signed by the Chairperson and the Secretary of the General Meeting.

- 11.12 The presence of shareholders holding at least half of the total number of voting rights is required for the validity of the deliberations of the Ordinary Shareholders' Meeting. The resolutions of the Ordinary General Meeting shall be adopted by a majority of the votes cast.
- 11.13 The deliberations of an Extraordinary General Meeting shall be valid only if shareholders representing at least half of the total number of voting rights are present at the first convocation and if shareholders representing at least one quarter of the total number of voting rights are present at subsequent convocations.
- 11.14 Decisions are taken by a majority of the votes of the shareholders present or represented. Decisions to change the principal object of the Company, to reduce or increase the share capital, to change the legal form, to merge, to split or to dissolve the Company shall be taken by a majority of at least two thirds of the votes of the shareholders present or represented.

## **CHAPTER VI**

### **MANAGEMENT OF THE COMPANY**

#### *Article 12. Members of the Board of Directors - General*

- 12.1. The Company has a unified management system.
- 12.2. The Company shall be managed by a Board of consisting of five (5) members, one of whom shall hold the office of Chairperson of the Board of Directors.

#### *Article 13. Appointment of members of the Board of Directors*

- 13.1 Members of the Board of Directors shall be appointed and removed by the Ordinary General Meeting of Shareholders, with the possibility of re-election for subsequent terms.
- 13.2 The office of Chairman of the Board of Directors shall be held by a Director appointed by the Board of Directors. The first Chairman of the Board of Directors shall be appointed by the General Meeting of Shareholders.
- 13.3 The members of the Board of Directors shall be appointed for a period of 4 years, with the possibility of being re-elected for further periods, except for the first members of the Board of Directors, who shall be appointed for a period of 2 years.
- 13.4 The members of the Board of Directors may receive remuneration if so determined by resolution of the General Meeting of Shareholders.
- 13.5 The Board of Directors shall consist of
- [●] - Executive Member, Chairperson of the Board of Directors and Chief Executive Officer, for a term of office until [●] 2027;
  - [●] - Non-executive and independent member of the Board of Directors, for a term of office until [●] 2027;
  - [●] - Non-executive and independent member of the Board of Directors, for a term of office until [●] 2027;
  - [●] - Non-executive member of the Board of Directors, for a term of office until [●] 2027; and
  - [●] - Executive member of the Board of Directors, for a term of office until [●] 2027;

*Article 14. Powers of the Board of Directors*

- 14.1. The Board of Directors is responsible for the general supervision, direction and control of the business policy, management and general conduct of the business of the Company.
- 14.2. The Board of Directors has the power to decide on all matters except those reserved to the General Meeting of Shareholders.
- 14.3. The management of the Company shall be delegated by the Board of Directors to the Managers of the Company, the latter representing the Company vis-à-vis third parties in accordance with Article 17 below.
- 14.4. The Board of Directors shall be responsible for the performance of all acts necessary and useful for the achievement of the object of the Company's activity, with the exception of those reserved by law or by these Articles of Association to the General Meeting of Shareholders.
- 14.5. The Board of Directors has the following fundamental powers, which may not be delegated to the Managers:
  - (i) to determine the main directions of the Company's activities and development;
  - (ii) to determine the accounting policies and the financial control system and to approve the financial plan;
  - (iii) appointing and dismissing managers and determining their remuneration;
  - (iv) supervise the work of the managers;
  - (v) preparing the annual report, organising the general meeting of shareholders and implementing its resolutions;
  - (vi) filing a petition for the opening of insolvency proceedings against the Company pursuant to Law No. 85/2006 on Insolvency Proceedings;
  - (vii) the duties delegated to the Board of Directors by the General Meeting of Shareholders pursuant to Article 114 of the Companies Act.
  - (viii) to decide on the transfer of the registered office of the Company;
  - (ix) decide on the establishment or closure of new subsidiaries, branches, representative offices, agencies, etc. of the Company
  - (x) decide on investments in other companies and the distribution of profits and losses arising from such investments; and
  - (xi) increase the share capital of the Company by a maximum nominal amount of 45,569.749.4 lei, representing authorized capital, for a period of 3 (three) years from the date of the resolution of the Extraordinary General Meeting of Shareholders of the Company dated 22 December 2022, through one or more issues of ordinary, registered and dematerialized shares, in compliance with the legal and statutory provisions, pursuant to the delegation of the powers of the Extraordinary General Meeting of Shareholders to increase the share capital.
- 14.6. The Board of Directors shall also:

- changing the object of activity of the Company (except for the domain and main object of activity of the Company which may be changed only by resolution of the Extraordinary General Meeting of Shareholders);
- determines the duties of the managers, the manner of organising the work of the managers and supervises the work carried out by the managers of the Company;
- elects a provisional member of the Board of Directors, in case of vacancy, resignation, incompatibility, prohibition, until an appointment by the Ordinary General Meeting of Shareholders
- periodically verify that the experience and integrity requirements of persons in managerial and supervisory positions within the Company are met;
- approve the Company's participation in the share capital of other companies and propose the Company's representatives on the boards of directors of companies in which the Company is a shareholder or associate;
- propose to the Extraordinary General Meeting for approval the decrease of the share capital, the merger with other companies, any amendment to the Articles of Association or any other resolution for which the approval of the Extraordinary General Meeting is required;
- make proposals to the general meeting of shareholders regarding approval of arrangements for employee profit-sharing;
- approve the purchase, sale, construction of its own buildings in the interest of the company's business, except for decisions which are reserved to the General Meeting of Shareholders;
- approve any participation in the form of financial fixed assets in the establishment or development of private companies, with the exception of decisions of this type which are reserved to the General Meeting of Shareholders
- approve the taking out of loans of any kind, European funds or other financial facilities on behalf of the Company, in compliance with the legal provisions;
- approve significant transactions with related parties (i.e. any transfer of resources, services or obligations, whether or not involving payment of a price, the individual or aggregate value of which exceeds 5% of the Company's net assets, according to the latest individual financial reports published by the Company);
- determine of the main terms and conditions of the legal acts concluded by the General Manager in the name and on behalf of the Company for the opening/closing of current accounts with banking or non-banking financial institutions, credit/loan agreements/access to or closure of any other banking and/or financial product of the Company with banking institutions, credit institutions and/or other banking or non-banking financial institutions, to the extent permitted by law or the Articles of Incorporation, including securing financial obligations arising from borrowings, by mortgaging all the Company's accounts, as may be requested/agreed by the lenders, for the purpose of granting loans. The authorisation thus granted shall also apply to the



conclusion of any further deeds of amendment and/or supplements to existing loans or loans to be contracted;

- decide on the letting or subletting of its own immovable property;
- establish relevant criteria for monitoring the performance of the executive/senior management and the Company as a whole and assess annually how the criteria are being applied;
- ensure compliance with requirements (including legal requirements) for outsourcing or delegating operational activities or functions, both prior to and throughout the outsourcing/delegation, and only where this does not result in an undue increase in operational risk;
- establish policies, strategies and plans for marketing, research and development, quality assurance and environmental protection;
- approve the entering into of legal transactions committing the Company's assets, subject to the legal requirements for obtaining the approval of the General Meeting where such approval is required;
- pass other resolutions on matters, proposals or tasks assigned to it by the General Meeting of Shareholders, the Companies Law, the regulations of the Financial Supervisory Authority, the Company's Rules of Organisation and Operation or other internal procedures and regulations;
- be responsible for filing the annual accounts, the annual report and the auditor's report with the Trade Registry Office within 15 days of the date of the general meeting of shareholders;
- register with the Trade Registry Office the names of the persons authorised to represent the Company, stating whether they act jointly or separately.

#### *Article 15. Meetings of the Board of Directors*

- 15.1. In order for a meeting of the Board of Directors to be validly held, at least three (3) members of the Board of Directors must be present at the meeting, one of whom must necessarily be the Chairperson of the Board of Directors.
- 15.2. All resolutions of the Board of Directors shall be passed by a simple majority of more than fifty percent (50%) of the votes cast by the Directors present at the meeting.
- 15.3. The Board of Directors shall be convened by the Chairperson of the Board of Directors on his/her own initiative or on the initiative of at least two members of the Board of Directors.
- 15.4. The convening notice for the meeting of the Board of Directors shall be sent in writing, in Romanian and/or English, by electronic mail, at least ten (10) calendar days before the date of the meeting, to each member of the Board of Directors by the Chairperson of the Board of Directors, unless the Board of Directors determines otherwise. If the quorum is not met at the first meeting, the deadline for convening subsequent meetings of the Board of Directors with the same agenda shall be five (5) calendar days. In any case, the Board of Directors shall be obliged to meet at least once every three months. The convening notice shall indicate the date, place and agenda for such meeting, with supporting materials and any additional

documentation, as the Chairperson of the Board of Directors may deem necessary. Meetings of the Board of Directors may be held at any time without notice if all members of the Board of Directors are present or if those not present have expressly waived in writing the requirement to receive notice of the meeting.

- 15.5. Meetings of the Board of Directors shall be held at the registered office of the Company and/or at one or more different locations by telephone conference or videoconference whereby all members can hear and communicate with each other at the same time, or at any other address in Romania agreed by all members of the Board of Directors.
- 15.6. By exception, whenever justified by the urgency of the matters to be discussed and the interest of the Company, resolutions of the Board of Directors may also be adopted in writing by correspondence, if such resolutions are signed by each member of the Board of Directors. The originals signed by each member of the Board of Directors shall be sent to the Chairman of the Board of Directors as soon as possible. This procedure may not be used for the adoption of the annual financial statements.
- 15.7. Members of the Board of Directors may be represented at meetings of the Board of Directors by other members of the Board of Directors. A member of the Board of Directors may represent only one absent member.
- 15.8. The meetings of the Board of Directors shall be held in Romanian and/or English.
- 15.9. The minutes of the meeting shall be drawn up in accordance with Romanian law and shall include the names of the Directors who attended the meeting, the agenda and the resolutions adopted, the number of votes cast and the separate opinions, and shall be distributed within five (5) working days after the meeting to all the Directors, whether or not they were present at the meeting. The minutes shall be signed by the Chairman of the meeting and at least one other member of the Board of Directors. The members of the Board of Directors present at the meeting may also sign the minutes.
- 15.10. The members of the Board of Directors shall insure themselves against professional liability.

## **CHAPTER VII**

### **MANAGERS**

#### *Article 16. Appointment of Managers*

- 16.1. The Managers of the Company shall be appointed by the Board of Directors for a term of four years, with the possibility of re-election for subsequent terms.
- 16.2. The Managers may be appointed from among the members of the Board of Directors or from outside the Board of Directors. The Chairperson of the Board of Directors of the Company may also be appointed as a General Manager.
- 16.3. The manner in which the work of all Managers shall be organised shall be determined by decision of the Board of Directors.
- 16.4. The members of the Board of Directors of the Company shall each enter into a mandate agreement with the Company for the period of their mandate which shall include the rights and duties and tasks of the Directors and the remuneration received by them. In the event

that a member of the Board of Directors is also appointed as a Manager of the Company, then such person shall enter into either one or two mandate agreements with the Company, depending on the date of their election, which shall set out their duties and powers for the performance of their duties as Director and Manager of the Company.

*Article 17. Prerogatives of the Managers*

- 17.1. The Managers of the Company shall represent the Company in relation to third parties and in front of the courts. The Managers of the Company shall be responsible for taking all actions related to the management of the Company and representing the Company according to the powers delegated to them by the Board of Directors and in compliance with the exclusive powers reserved by the Articles of Association and the Companies Law to the Board of Directors and the General Meeting of Shareholders.
- 17.2. Each of the Managers of the Company shall be entitled to sub-delegate his powers, in whole or in part, to any other person he deems fit in the event of absence due to holidays, business trips, illness and other such situations.
- 17.3. The Managers shall be liable for any failure to perform their duties in accordance with the law, these Articles of Association and the resolutions of the Board of Directors.

**CHAPTER VIII**  
**FUNCTIONING OF THE COMPANY**

*Article 18. Financial year*

The economic and financial activities of the Company may be audited by an auditor.

*Article 19. Financial year*

The financial year shall begin on 1 January and end on 31 December of each year. Exceptionally, the first financial year shall begin on the date of incorporation of the Company and end on 31 December of the same year.

*Article 20. The Auditors*

The financial auditor of the Company is BDO AUDITORS & ACCOUNTANTS SRL, a Romanian company with its registered office in Cluj-Napoca, Romania, str. Mihai Eminescu, nr.3, et.1, authorisation no. 1003/26.11.2010, issued by the Chamber of Financial Auditors of Romania, registered in the Commercial Registry no. J12/2609/2002, with sole identification code CUI 15106663, represented in relations with the Company by Mr. Apostol Dan Gabriel, [REDACTED]

*Article 21. Registers of the company*

- 21.1. The Board of Directors shall be responsible for keeping and updating the following registers:
- (i) A register of the resolutions of the General Meeting of Shareholders;
  - (ii) A register of the resolutions of the Board of Directors;
  - (iii) A register of the minutes of the discussions and of the findings made by the Auditors in the exercise of their mandate; and

(iv) such other registers as may be required by law.

21.2. All these documents shall be kept at the registered office of the Company.

*Article 22. Profits. Reserve Fund. Other Funds.*

22.1. The net profit remaining after deduction of taxes and statutory charges and the contribution to the reserve fund shall be entirely at the disposal of the Shareholders for reinvestment in the Company and/or for distribution to the Shareholders, as decided by the Shareholders' Meeting.

22.2. Of the profits made, at least five (5) per cent per annum shall be paid into the reserve fund until the reserve fund reaches an amount equal to at least one fifth (1/5) of the share capital of the Company.

22.3. The General Meeting may decide to establish other special funds for the development of the Company.

## **CHAPTER IX**

### **TRANSFORMATION AND DISSOLUTION OF THE COMPANY**

*Article 23. Change of legal form*

The General Meeting may decide at any time to change the legal form of the Company. In this case, the Company shall comply with the legal formalities required for the registration and publication of the incorporation of companies.

*Article 24. Dissolution of the company*

The company shall be dissolved in the following cases:

- a) in the cases provided for by the law on companies
- b) in all other cases, by resolution of the General Meeting of Shareholders.

## **CHAPTER X**

### **FINAL PROVISIONS**

*Article 25. Final provisions*

25.1. These Articles of Association shall be governed by and construed in accordance with the laws of Romania.

25.2. These Articles of Association shall be supplemented by the provisions of the Companies Law.

25.3. Any claim or dispute arising in connection with these Articles of Association, including the validity, interpretation or exercise of the rights or performance of the duties set forth herein, which cannot be settled amicably, shall be finally settled by the competent courts of Romania.

These Articles of Association has been signed this [●] day of [●] 2023 in three (3) original copies.