

## **ARTICLES OF INCORPORATION**

of the company **“IMPACT DEVELOPER & CONTRACTOR” S.A.**

Proposed for approval in the Extraordinary General Assembly 20/21 august 2021

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

- (1) The name of the company is **“IMPACT DEVELOPER & CONTRACTOR” SA**, hereinafter referred to as **“IMPACT DEVELOPER & CONTRACTOR”** or the **“Company”**.
- (2) All the documents issued by the Company, shall mention the name of the company, followed by the words **“Corporation”** or the initials **“S.A”**, the subscribed and paid share capital and the registration number of the Trade Registry, Tax registration code, and other information provided by the law.

### **Article 2 – Legal form**

The Company is a Romanian legal entity, organized as a joint stock company and operates in accordance with the law and with the present Articles of Incorporation.

### **Article 3 – Headquarters**

- (1) The Company’s headquarters is situated in Romania, Bucharest, District 1, 172-176 Bucuresti- Ploiesti Street, Building A, 1<sup>st</sup> Floor, of Willbrook Platinum Business & Convention Center, Postal Code 015016.
- (2) The Company`s headquarters may be moved to any other location in Romania, based on the resolution of the Board of Directors.
- (3) The Board of Directors may establish, respectively to dissolution branch offices, subsidiaries, working -points, offices, agencies etc. located in others cities in Romania and abroad, empowering officials of the company in order to achieve the necessary formalities to open them.

### **Article 4 – Duration**

The Company is established for an unlimited period of time.

### **Article 5 – Scope and area of activities**

- (1) The main activity of the Company, according to Classification of economic activities (NACE rev 2) is 411 – Development of building projects.
- (2) The Company`s main activity is development of building projects (NACE code 4110)
- (3) The Company will perform the following secondary activities:
  - “Construction of residential and non-residential buildings (NACE code 4120)
  - “Construction of other civil engineering projects n.e.c.” (NACE code 4299)
  - “Other specialized construction activities n.e.c.” (NACE code 4399)

“Sawmilling and planning of wood”	(NACE code 1610)
“Manufacture of veneer sheets and wood-based panels”	(NACE code 1621)
“Joinery and carpentry installation”	(NACE code 4332)
“Roofing activities”	(NACE code 4391)
“Manufacture of other builders` carpentry and joinery”	(NACE code 1623)
“Manufacture of concrete products for construction purposes”	(NACE code 2361)
“Manufacture of doors and windows of metal”	(NACE code 2512)
“Manufacture of builders` ware of plastic”	(NACE code 2223)
“Distribution of electricity”	(NACE code 3513)
“Trade of electricity”	(NACE code 3514)
“Demolition”	(NACE code 4311)
“Site preparation construction”	(NACE code 4312)
“Test drilling and boring”	(NACE code 4313)
“Electrical installation”	(NACE code 4321)
“Plumbing, heat and air-conditioning installation”	(NACE code 4322)
“Other construction installation”	(NACE code 4329)
“Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials”	(NACE code 1629)
“Repair of other equipment”	(NACE code 3319)
“Other education n.e.c”	(NACE code 8559)
“Organization of conventions and trade shows”	(NACE code 8230)
“Other business support service activities n.e.c.”	(NACE code 8299)
“Tour operator activities”	(NACE code 7912)
“Travel agency activities”	(NACE code 7911)
“Advertising agencies”	(NACE code 7311)
“Media representation activities”	(NACE code 7312)
“Sale of cars and light motor vehicles (under 3,5 tons)”	(NACE code 4511)

“Sale of other motor vehicles”	(NACE code 4519)
“Wholesale trade of motor vehicle parts and accessories”	(NACE code 4531)
“Retail trade of motor vehicle parts and accessories”	(NACE code 4532)
“Retail sale of automotive fuel in specialised stores”	(NACE code 4730)
“Renting and operating of own or leased real estate”	(NACE code 6820)
“Maintenance and repair of motor vehicles”	(NACE code 4520)
“Agents involved in the sale of a variety of goods”	(NACE code 4619)
“Repair of furniture and home furnishings”	(NACE code 9524)
“Manufacture of furniture n.e.c.”	(NACE code 3109)
“Manufacture of refractory products”	(NACE code 2320)
“Manufacture of lime and plaster”	(NACE code 2352)
“Urban and suburban passenger land transport”	(NACE code 4931)
“Other passenger land transport n.e.c.”	(NACE code 4939)
“Freight transport by road”	(NACE code 4941)
“Public relations and communication activities”	(NACE code 7021)
“Business and management consultancy activities”	(NACE code 7022)
“Architectural activities”	(NACE code 7111)
“Engineering activities and related technical consultancy”	(NACE code 7112)
“Market research and public opinion polling”	(NACE code 7320)
“Retail sale of books in specialised stores”	(NACE code 4761)
“Retail sale of newspapers and stationery in specialised stores”	(NACE code 4762)
“Handling”	(NACE code 5224)
“Storage”	(NACE code 5210)
“Wholesale of electrical household appliances”	(NACE code 4643)
“Wholesale of wood, construction materials and sanitary equipment”	(NACE code 4673)
“Retail of sale, paints and glass”	(cod CAEN 5246)
“Service activities incidental to land transportation”	(NACE code 5221)

“Event catering activities”	(NACE code 5621)
“Other food service activities n.e.c.”	(NACE code 5629)
“Manufacture of builders’ ware of plastic”	(NACE code 2223)
“Manufacture of locks and hinges”	(NACE code 2572)
“Repair of fabricated metal products”	(NACE code 3311)
“Manufacture of metal structures and parts of structures”	(NACE code 2511)
“Machining”	(NACE code 2562)
“Water collection, treatment and supply”	(NACE code 3600)
“Joinery and carpentry installation”	(NACE code 4332)
“Floor and wall covering installation”	(NACE code 4333)
“Painting and glazing installation”	(NACE code 4334)
“Other building completion and finishing”	(NACE code 4339)
“Other accommodation”	(NACE code 5590)
“Management of real estate on a fee or contract basis”	(NACE code 6832)
“Buying and selling of own real estate”	(NACE code 6810)
“Wastewater collection and purge”	(NACE code 3700)
Manufacture of assembled parquet floors;	(NACE Code 1622)
Manufacture of wooden containers;	(NACE Code 1624)
Manufacture of ceramic tiles and flags;	(NACE Code 2331)
Manufacture of bricks, tiles and construction products, in baked clay;	(NACE Code 2332)
Manufacture of ceramic household and ornamental articles;	(NACE Code 2341)
Manufacture of ceramic sanitary fixtures;	(NACE Code 2342)
Manufacture of ceramic insulators and insulating fittings;	(NACE Code 2343)
Manufacture of other technical ceramic products;	(NACE Code 2344)
Manufacture of other ceramic products n.e.c.;	(NACE Code 2349)
Manufacture of cement	(NACE Code 2351)
Manufacture of plaster products for construction purposes;	(NACE Code 2362)
Manufacture of ready-mixed concrete;	(NACE Code 2363)
Manufacture of mortars;	(NACE Code 2364)
Manufacture of fiber cement;	(NACE Code 2365)
Manufacture of other articles of concrete, plaster and cement;	(NACE Code 2369)

Cutting, shaping and finishing of stone;	(NACE Code 2370)
Production of abrasive products;	(NACE Code 2391)
Manufacture of other non-metallic mineral products n.e.c.;	(NACE cod 2399)
Manufacture of central heating radiators and boilers;	(NACE Code 2521)
Manufacture of other tanks, reservoirs and containers of metal;	(NACE Code 2529)
Manufacture of steam generators, except central heating hot water boilers;	(NACE Code 2530)
Forging, pressing, stamping and roll-forming of metal; powder metallurgy;	(NACE Code 2550)
Treatment and coating of metals	(NACE Code 2561)
Manufacture of cutlery;	(NACE Code 2571)
Manufacture of steel drums and similar containers;	(NACE Code 2591)
Manufacture of wire products, chain and springs;	(NACE Code 2593)
Manufacture of fasteners and screw machine products; rivets and washers;	(NACE Code 2594)
Manufacture of other fabricated metal products n.e.c.;	(NACE Code 2599)
Manufacture of fiber optic cables;	(NACE Code 2731)
Manufacture of other electronic and electric wires and cables;	(NACE Code 2732)
Manufacture of couplers for electric and electronic wiring;	(NACE Code 2733)
Manufacture of office and shop furniture;	(NACE Code 3101)
Manufacture of kitchen furniture;	(NACE Code 3102)
Installation of industrial machinery and equipment	(NACE Code 3320)
Production of electricity;	(NACE Code 3511)
Transmission of electricity;	(NACE Code 3512)
Steam and air conditioning supply;	(NACE Code 3530)
Recovery of sorted recyclable materials;	(NACE Code 3832)
Remediation activities and other waste management services;	(NACE Code 3900)
Construction of utility projects for fluids;	(NACE Code 4221)
Construction of utility projects for electricity and telecommunications;	(NACE Code 4222)
Construction of water projects;	(NACE Code 4291)
Plastering works;	(NACE Code 4331)
Transport via pipeline;	(NACE Code 4950)
Hotels and similar accommodation;	(NACE Code 5510)
Holiday and other short-stay accommodation;	(NACE Code 5520)
Food and beverage service activities;	(NACE Code 5610)
Bars and other beverage serving activities;	(NACE Code 5630)
Wired telecommunications activities;	(NACE Code 6110)
Wireless telecommunications activities (except satellite);	(NACE Code 6120)
Satellite telecommunications activities;	(NACE Code 6130)
Other telecommunications activities;	(NACE Code 6190)
Data processing, hosting and related activities;	(NACE Code 6311)
Web portals;	(NACE Code 6312)

Other information service activities n.e.c.;	(NACE Code 6399)
Media representation;	(NACE Code 7312)
Specialized design activities;	(NACE Code 7410)
Renting and leasing of recreational and sports goods;	(NACE Code 7721)
Other reservation service and related activities;	(NACE Code 7990)
Landscape service activities;	(NACE Code 8130)
Other human health activities;	(NACE Code 8690)
Operation of sports facilities;	(NACE Code 9311)
Activities of sport clubs;	(NACE Code 9312)
Fitness facilities;	(NACE Code 9313)
Other sports activities;	(NACE Code 9319)
Activities of amusement parks and theme parks;	(NACE Code 9321)
Other amusement and recreation activities;	(NACE Code 9329)
Washing and (dry-)cleaning of textile and fur products;	(NACE Code 9601)
Hairdressing and other beauty treatment;	(NACE Code 9602)
Physical well-being activities;	(NACE Code 9604)
Other service activities n.e.c.;	(NACE Code 9609)

- (4) The secondary objects of activity of the Company can be supplemented with new activities, by means of the decision of the Board of Directors, which will empower employees of the Company to perform the formalities required by law in this respect.

## **Art. 6. – Share Capital**

- (1) The share capital of IMPACT DEVELOPER & CONTRACTOR is RON 393,750,000, being fully subscribed and paid-up.
- (2) The share capital is divided into 1,575,000,000 shares, ordinary, nominative, dematerialized, each share having a nominal value of RON 0.25.
- (3) The structure of the Company’s share capital is as follows: RON 393,749,914.90 and USD 5,000, representing cash contributions, and RON 35.1, representing contribution in kind.
- (4) Shareholders’ holdings are those included in the register of shareholders maintained by Depozitarul Central S.A.

## **Article 7 - Increase or decrease of the share capital**

- (a) The share capital of the Company may be increased or decreased in accordance with the applicable law.
- (b) *“The Board of Directors is delegated and authorized that, for a period of one (1) year from the registration date of this revised articles of incorporation with the Trade Register, it shall decide and implement the increase of the share capital, by one or more issuances of ordinary shares, with a nominal value not exceeding RON 193,750,000 (authorized capital). Exclusively in order to increase the share capital under the previously mentioned conditions, the Board of Directors is granted, for each of the*

*capital increases made up to level of the authorized capital, the competence to decide to restrict or remove the preference right of the shareholders existing on the date of the respective increase of the share capital.”*

#### **Article 8 – The shares**

- (1) The shares of the Company are nominative, ordinary, indivisible shares, issued in a dematerialized format registered within the share registry held by the Depozitarul Central SA, with the observance of the law.
- (2) Issuing, conversion and assignment of the shares of the Company will be performed in accordance with the laws governing the activity of the companies admitted for transactions within a regulated market.
- (3) When a nominative share becomes the property of more than one person, the transmission of the ownership right will not be performed provided that those persons do not appoint a sole representative for exercising the rights in connection with that share.
- (4) The Company may buy back its own shares in accordance with the applicable law.

#### **Article 9 –Rights and obligations of the shareholders**

- (1) Acquiring by a person of the ownership right over a share entitles that person to become shareholder within the Company, with all the rights and obligations arising from this capacity, according with the Law and the present Articles of Incorporation.
- (2) Except for the cases provided by the law, each share having its value fully subscribed and paid entitled the owner the following rights:
  - a) to participate to the meetings of the shareholders;
  - b) to obtain the necessary information for the exercising of the vote rights and the information regarding the results of the vote within the general meeting of the shareholders;
  - c) to express one vote within the general meeting of the shareholders;
  - d) to obtain the dividends which it is entitled to;
  - e) the preference right, regarding the new shares subscribed;
  - f) to transfer the ownership right over the shares, with the observance of the law;
  - g) to be equally treated, with the other shareholders which hold shares from the same category; as well as,
  - h) any other rights provided by the law and the present Articles of Incorporation.
- (3) The shareholders must exercise their rights in good-faith, with the observance of the rights and legitimate interests of the Company and of the other shareholders.
- (4) The shareholder, which, within a certain operation, has on his own, or as a representative of another person an interest contrary to that of the Company, will have to refrain itself from participating in the de-

cision making process with respect to such operation.

- (5) The shareholders will transmit to the Company, by default or given the Company's request all identification data, contact data, as well as any other personal data necessary for the fulfillment of the Company's obligations, according with the law and the present Articles of Incorporation.
- (6) Should the above-mentioned data change, according with the para.5 provisions, the transmission of the new data will be done by the new shareholders, by default.

#### **Article 10 – Organizing and competences of the general meeting of the shareholders**

- (1) The General Meetings of the Shareholders are ordinary and extraordinary.
- (2) The General ordinary meeting of the shareholders is held at least once a year, at the latest within 4 (four) months, calculated from the moment of the conclusion of the financial exercise.
- (3) The General Ordinary Meeting of the Shareholders is competent to decide on any other issues in connection with the Company's activity, except with regards those activities which are not, according with the law, under the competence of the Extraordinary General Meeting of the Shareholders.
- (4) The competences of the Ordinary General Meeting of the Shareholders are mainly the following:
  - a) approval of the strategic objectives of the Company;
  - b) discussion, approval, or, if the case may be, modification of the annual financial situations of the Company, based on the reports presented by the Board of Directors and by the financial auditor and to set the dividend;
  - c) discussion, approval, or, if the case may be, request for to be supplemented or revised the administration plan, with the observance of the law;
  - d) establishing the revenue and expense budget, for the next financial year;
  - e) election and revocation of the members of the Board of Directors and the establishing of the remuneration they are entitled to;
  - f) deciding upon the administration actions taken by the Board of Directors;
  - g) appointment and removing of the financial auditor and setting the minimal time duration of the financial audit contract;
  - h) approval of the pledge, lease or dissolution of one or more units of the Company.
- (5) The decisions of the General Meetings of the Shareholders are taken considering an opened vote procedure, except for the cases where the law states as mandatory a secret voting procedure. The decisions of the General Meetings of the Shareholders will be transmitted for publishing, within a 15 days term to the Trade Registry, in order to be mentioned within the trade registry and to be published within Romania's Official Gazette, IV-th Part.
- (6) The Extraordinary General Meeting of the Shareholders is held whenever necessary to decide upon the following:

- a) changing the legal form of the Company;
  - b) moving the headquarters of the Company;
  - c) changing the object of activity of the Company;
  - d) increasing the share capital of the Company;
  - e) decreasing the share capital of the Company or replenishing it by issuing new shares;
  - f) merger with other companies or spin-off of the Company;
  - g) the anticipated dissolution of the Company;
  - h) the conversion of shares from a category into another category;
  - i) the conversion of a category of bonds into another category of bonds or in shares;
  - j) issuance of bonds;
  - k) conclusion of acquisition deeds, having as object non-current assets, whose value exceeds, individually or cumulatively, during the period of a financial year, 20% of the total fixed assets of the Company, except the receivables;
  - l) conclusion of sale, exchange or guarantees establishment deeds, whose value exceeds, individually or cumulatively, during the time of a financial year, 20% of the total value of all non-current assets of the Company, except the receivables;
  - m) conclusion of lease agreements for a period of the more than 1 (one) year, having as object corporal assets whose value, individually or cumulatively, towards the same contracting party or involved persons or who acts in a concerted manner, exceeds 20% of the total value of the fixed assets of the Company, except receivables, at the time of the conclusion of that agreement, as well as joint ventures concluded for a period of more than one year, exceeding the same threshold as set forth above;
  - n) any other amendment of the Articles of Incorporation or any other resolution which is necessary the approval of the Extraordinary Meeting of Shareholders.
- (7) According to the present Articles of Incorporation the Extraordinary General Meeting of the Shareholders may delegate to the Board of Directors the exercising of the attributions provided by the para. 6 herein let. b), c), and f), with the observance of the law and of the Articles of Incorporation.

#### **Article 11 – Convening of the General Meeting of the Shareholders**

- (1) The General Meeting of the Shareholders will be convened by the Board of Directors, whenever necessary.
- (2) The convening term for the General Meeting will be set as exceeding the 30 days' calculated from the moment the notice of convening of the meeting will be published within Romania's Official Gazette, IV-th Part.
- (3) The Board of Directors will convene at once the General Meeting of Shareholders, at the request of the

shareholders representing, individually or collectively at least 5% of the share capital of the Company. In this case, the General Meeting of Shareholders will be convened in 30 days the latest and shall be held within 60 days, from the moment such request is received.

- (4) The General Meeting of the Shareholders is held at the headquarters of the Company or at any other place indicated within the convening notice.
- (5) Convening of the General Meeting of the Shareholders will be performed in accordance with the conditions, terms and publicity forms provided by the law.
- (6) The convening notice will indicate the place and date of the meeting, the starting hours, the agenda, together with the explicit indication of all the problems which will be subject to the debate, reference data, possibilities to exercise the vote and exact description of the proceedings that must be observed by the shareholders in order to exercise the voting right, according to the provisions of the ASF Regulation no. 5/2018 regarding the exercising of certain rights of the shareholders within the general meeting of the shareholders.
- (7) Amendment or, if the case may be, supplementing the points of the agenda, after convening of the General Meeting of the Shareholders, will be done in accordance with the conditions, terms and formalities provided by the law.
- (8) In the case where the Agenda also comprises the appointment of administrators or of members of the Supervising Council, within the convening notice it will be mentioned that the list containing the information regarding the names, domiciled town, and the professional qualification of the persons proposed for the position of administrator is at hand to be seen by the shareholders, and can be verified and supplemented by them, will be sent no later than 5 days before the date set for the assembly of the General Meeting of the Shareholders.
- (9) By means of the cumulative vote, each shareholder is entitled to attribute its cumulative votes (the votes obtained following the multiplication of the votes withheld by any shareholder, according with the their participation to the share capital of the Company, multiplied with the number of administrators that will be a part of the Board of Directors), to one or more persons proposed to be elected within the Board of Directors.
- (10) A shareholder that withholds individually, or, if the case may be, shareholders that collectively hold at least 5% of the share capital of the Company or a diminished quota, can request, at least once a year, during the financial exercise, according with the law, the convening of the General Meeting of the Shareholders having on the agenda the election of the administrators, with the observance of the cumulative vote.
- (11) The administrators in exercise until the date of the General Meeting of the Shareholders are rightfully registered within the candidates list prepared for the election within the new Board of Directors.
- (12) The method of the cumulative vote is represented by the election of the entire Board of Administrators, formed from at least five members, within the same Meeting of the General Shareholders.
- (13) The administrators in exercise, which are not confirmed through a cumulative vote procedure within the new Board of Directors are considered to be revoked, their mandate consequently ceasing to produce effects.

- (14) In the case where the Board of Administration does not convene the General Meeting of the Shareholders, according with para. 3, the shareholders which have not requested the convening of the General Meeting of the Shareholders may ask the competent court to authorize the convening of the General Meeting of the Shareholders, the approval of the agenda and to set the reference date and the place for the meeting to be held, and from the shareholders, the person which will preside this meeting.

#### **Article 12 – The General Meeting of the Shareholders**

- (1) The General Meetings of Shareholders are presided by the President of the Board of Directors.
- (2) The President of the Board of Directors will appoint, from the Company's employees, at least one technical secretary to verify the fulfilment of the conditions and of the formalities necessary for the holding of General Meetings of Shareholders.
- (3) If the presence conditions for the meetings to be held are met, the General Meeting of Shareholders will elect, from the shareholders present, with the vote of the majority of the shareholders present or represented 1 (one) up to 3 (three) secretaries which shall verify the presence list of the shareholders indicating the part of share capital represented by each shareholder and the meeting's minutes drafted by the secretary/ technical secretaries for as certaining that all the conditions and formalities provided by the law and by the present Articles of Incorporation, for the meeting to be held, are met.
- (4) The minutes of the meeting, signed by the President of the Board of Administration and the secretary of the meeting, shall state if the convening formalities were met, the date and place of the meeting, present shareholders, personally or represented by a correspondence vote, total number of the shares/ vote rights, summary of debates, resolutions taken and, correlatively, the number and types of the votes expressed, in connection with each resolution, and, at the shareholders' request, the statements given by them during the meeting.
- (5) The convening proofs, the presence lists of the shareholders and the minute of the meeting drafted by the secretary/ technical secretaries, according to para. 2 herein shall be attached to the minutes of the meeting.
- (6) In the case where the General Meeting of Shareholders could not be held, at the date and time set by the convening notice, a minutes shall be drafted in this respect and such meeting shall indicate the reasons for which such meeting could not be held.
- (7) The minutes of the meeting provided by para. 6 herein shall be signed by the President of the Board of Directors and by, at least, one technical secretary.

#### **Article 13 – The protocol of the General Meeting of the Shareholders**

- (1) The shareholders can exercise their voting rights within the General Meeting of Shareholders, personally, through a representative or by a correspondence vote.
- (2) The vote within the General Meeting of Shareholders will be, in all cases, expressed in writing, on a voting form.
- (3) Conventional representation of the shareholders within the General Meeting of Shareholders is performed, in accordance with the law, on the basis of a special or general written power of attorney.

- (4) In case the conventional representative is a legal entity, this entity can exercise its mandate received through any person which is a part of its management or governing body, or from its employees.
- (5) If a shareholder who has voted by correspondence attends the general meeting in person or by representative, the vote by correspondence for that general meeting is automatically cancelled, without any further formalities being required for such purpose. In this case, the Company will only consider the respective shareholder's vote in person or by representative.
- (6) The voting forms through which the voting by correspondence is exercised shall be submitted in original, at the Company's registration service from its headquarters, or transmitted to the Company, in electronic format, having incorporated, attached or logically associated the electronic signature, with at least 24 hours before the General Meeting of Shareholders for which the vote by correspondence is exercised, if the law does not provide differently, under the sanction that such vote will not be opposable.
- (7) In case of the vote exercised through a conventional representative, the powers of attorney containing the special or general mandate, will be registered in original with the registry of the Company, or transmitted to the Company, in electronic format, having incorporated, attached or logically associated an electronic signature, with at least 24 hours before the General Meeting of Shareholders is held, in which it shall be used or in which it shall be used for the first time, if the law does not provide differently, under the penalty of losing the right to exercise such vote, for that meeting.
- (8) In the case where the vote is expressed through a legal representative, the proof of the legal representation will be performed together with the submission/ communication of the vote by correspondence or, if the case may be, upon access at the General Meeting of Shareholders.
- (9) For the validity of the deliberations within the General Meeting of Shareholders, at the first convening, it is necessary the presence of shareholders holding at least one fourth (1/4) of the total voting rights and that the resolutions must be taken with the majority of the votes validly expressed.
- (10) At the second convening, having the same agenda, the General Meeting of Shareholders will be able to decide irrespective of the quorum met with the majority of the validly expressed votes.
- (11) For the validity of deliberations of the Extraordinary General Meeting of Shareholders, at the first convening, it is necessary the presence of the shareholders holding at least one fourth (1/4) of the total voting rights and the resolutions must be taken with the majority of the validly expressed votes.
- (12) At the second convening, having the same Agenda, the Extraordinary General Meeting of Shareholders may take resolutions in the presence of shareholders holding at least one fifth (1/5) of the total voting rights and resolutions may be taken with the majority of the validly expressed votes.
- (13) In the case where, for the validity of a resolution of the General Meeting of Shareholders, there are legal provisions that state, in a mandatory manner, that another quorum or majority of votes, other than those indicated in these Articles of Incorporation, those legal provisions shall apply accordingly

#### **Article 14 – Decisions of the General Meeting of the Shareholders**

- (1) The decisions of the General Meeting of the Shareholders will be drafted based on the minutes of the meeting and will be signed by the President of the Board of Directors and by the meeting secretary.

- (2) In order to be opposable to third parties, the decisions of the General Meeting of the Shareholders will be submitted, within a 15 days term to the Trade Registry, and for publication to the Romanian Official Gazette, IV-th Part.
- (3) The decisions taken by the General Meeting of the Shareholders are mandatory even for the shareholders that have not taken part to the meeting or that have expressed a negative vote.
- (4) The decisions of the General Meeting of the Shareholders contrary to the law or the Articles of Incorporation can be subject to court claims, within a 15 days term from the moment of the publication within the Romanian Official Gazette, IV-th Part, introduced by any of the shareholders that have not taken part to that meeting or that have expressed a negative vote and have requested their position to be mentioned within the minutes of the meeting.
- (5) The shareholders which have not voted in favor of a decision taken by the General Meeting of the Shareholders are entitled to withdraw from the Company, with the observance of the provisions of the Company Law nr. 31/1990, and only if that particular decision of the General Meeting of the Shareholders has as object the following:
  - a. the changing of the main object of activity of the Company;
  - b. moving the headquarters of the Company abroad;
  - c. changing the legal form of the Company;
  - d. merger or division of the Company.

#### **Article 15 – Protocol of the Board of Directors**

- (1) The Company is administrated considering the unitary administration system.
- (2) The Company is administrated by a Board of Directors formed of 5 (five) administrators.
- (3) The majority of the members of the Board of Directors must be unexecutive administrators and at least two of these members have to be independent. At least one of the administrators must have economical studies and experience within the economic field, accountancy, audit or financial domain of at least 5 (five) years.
- (4) The administrators are elected by the General Meeting of the Shareholders, with the observance of the legal applicable provisions and of the Articles of Incorporation.
- (5) The administrators of the Board of Directors of the Company, at the date of the present Articles of Incorporation, are the following:
  - (i) Iuliana Mihaela Urda;
  - (ii) Pandelescu Daniel
  - (iii) Scarlat Ruxandra-Alina
  - (iv) INTREPID GEM SRL

(v) Sorin Apostol

President of the Board of Directors is Iuliana Mihaela Urda.

- (6) The President of the Board of Directors is elected by the Ordinary General Meeting of the Shareholders, the President's mandate can be revoked at any time.
- (7) A person will not be able to be appointed at the same time President of the Board of Directors as well as director, within the Company.
- (8) During the period of time in which the President of the Board of Directors is temporarily incapable to exercise its attributions, the Board of Directors may delegate another administrator to take over these attributions.
- (9) During the period of time in which the Board of Directors does not have appointed a president and/ or substitutor or, although appointed, none of them is able to exercise the mandate as president, the Board of Directors will empower another administrator to fulfil the function of president.
- (10) When, within this Articles of Incorporation, there are references to the President of the Board of Directors, any such references will also comprise his substitutor, provided that the latter exercises the mandate as president.
- (11) The Board of Directors will appoint a secretary whom will fulfill the administrative and secretary works in connection to the activity performed by the Board of Directors and will support such activity.
- (12) The term of the mandate of the directors is of 4 (four) years, or such other shorter duration approved by the General Meeting of Shareholders, and can be renewed for such number of times as approved by the General Meeting of Shareholders, unless otherwise mandatorily provided by the law or by the present Articles of Incorporation.
- (13) The term of the mandate of director and that of the mandate of president starts from the day stated within the resolution of appointment or, should this not be the case, from the next day to that of the resolution of appointment of the person which is appointed as director, or, if the case may be, president.
- (14) The director's mandate ceases to produce effects through the expiry of its term, by revocation of the mandate, resignation, as well as for any other termination causes provided by the law, by the present Articles of Incorporation or the by the management agreement.
- (15) When the director position becomes vacant before the expiry of the term of the mandate, the term of the mandate of the new director will be equal to the duration remaining to be executed from the mandate of his predecessor, unless otherwise approved by the General Meeting of Shareholders.
- (16) When the Ordinary General Meeting of Shareholders decides to supplement the number of members of the Board of Directors, the term of the mandates of the first directors appointed for the supplementary positions will be equal to the remaining term of the mandates of the directors that are in course of execution, at the date of the resolution to supplement the number of members of the Board of Directors.
- (17) In order for the appointment of a director to be valid, the appointed person must accept such mandate, expressly, within a 15 days, from the date of the resolution by which he/she was appointed or from the date he/she acknowledges the said resolution, by written acceptance, transmitted to the Company.

- (18) Resignation from the position of director or of president, will be notified to the Board of Directors with at least thirty days prior to the date the position is to become vacant by resignation, under the sanction to pay for damages.

#### **Article 16 – Rights and obligations of the administrators**

- (1) The rights and obligations of the administrators, as well as the incompatibility cases, are stated within the mandate agreements, by the Articles of Incorporation and by the applicable law.
- (2) The members of the Board of Directors shall be entitled to a monthly allowance established by the General Meeting of Shareholders .
- (3) The administrators of the Company, by default or given the Company's request, will transmit to the Company all the identification data, contact and any other personal character data necessary to ensure the fulfilment of the obligations of the Company, as provided by the law or by the present Articles of Incorporation.
- (4) In the case of modification of the data transmitted to the Company, as indicated in para. 3, transmission of the new data will be done by the administrator by default.
- (5) The administrators can not vote, based on the shares owned by them personally or by means of a representative, with respect to their administration activity or regarding a an issue in which their activity administration is on debate.

#### **Article 17 – Competences of the Board of Directors**

- (1) The Board of Directors will fulfil all the necessary and efficient operations in order for the object of activity of the Company to be accomplished, except for the cases where such operations are ope legis subject to the General Meeting of the Shareholders' competence or to the Manager's competence.
- (2) The Board of Directors delegates the management competences of the Company within the limits and with the observance of the conditions set by the present Articles of Incorporation.
- (3) The basic competences of the Board of Directors, which can not be delegated to the Managers, are the following:
  - a) establishing main activity/ business and development directions of the Company;
  - b) approval of the management plan of the Company;
  - c) establishing accounting and financial system policies, as well as approval of the financial planification of the Company;
  - d) appointment and revocation of the Managers, including of the General Manager, and setting its remuneration;
  - e) supervising the managers' activity;
  - f) drafting the annual report of the administrators;
  - g) organizing the General Meeting of the Shareholders, as well as carrying out its decisions;

- h) submitting requests with respect to the procedures to prevent insolvency of the Company;
- i) drafting rules/ amendments regarding its own activity, that of the general meeting of the shareholders, of the consulting committees and that of the managers, with the observance of the applicable laws and of the Articles of Incorporation;
- j) establishing or closing of secondary offices (branches, agencies, offices, or any other working points);
- k) the changing of the headquarters of the Company;
- l) to increase the share capital of the Company;
- m) approves the organizational chart of the Company and the internal organization and functioning structure of the Company;
- n) adopts the politics through which to ensure that any transaction of the Company with any of the companies with which it has developed close business relationships exceeding a value more than 5% of the net active assets of the Company (established according with the last financial report) is approved by the Board of Directors following a mandatory opinion of the audit committee of the Board of Directors which is thoroughly presented to the shareholders and to potential investors, provided that these type of transactions fit the category of events that are subject to the reporting requirements.
- o) other competences of the Board of Directors that can not be delegated, according with the law.
- p) approves the conclusion in the name and on behalf of the Company of the Company's financing agreements (loan agreements, credit facility), which have a value of up to EUR 20,000,000/agreement;

(4) The competences of the President of the Board of Directors are the following:

- a) to preside the General Meeting of the Shareholders;
- b) to convene, to set the points of the agenda and to preside the meetings of the Board of Directors;
- c) to coordinate the activity of the Board of Directors;
- d) to supervise the proper performance and activity of the bodies of the Company;
- e) to represent the Board of Directors, in relation with the managers of the Company;
- f) other competences provided by the law and by this Articles of Incorporation.

#### **Article 18 – Convening of the Board of Directors’ meetings**

(1)The Board of Directors assembles whenever necessary however, at least, once every two months.

(2)The meetings of Board of Directors will be convened by the President, upon request by the other members

or by the General Manager, further in accordance with the law and these Articles of Incorporation.

- (3) In the case where the convening of the meeting of the Board of Directors is requested by the managers or by the General Manager, the items on the agenda are set by the person(s) making the request, the President being obliged to give effect to such request.
- (4) The meetings of the Board of Directors will be held, as a rule, by the effective meeting of the directors at the headquarter of the Company or at another location set in the convening notice.
- (5) The meetings of the Board of Directors may also be held by means of teleconference or video-conferences, in the conditions set by the resolution of the Board of Directors.
- (6) The convening notice shall contain, as mandatory elements, the location where the meeting will take place, with the indication of the specific address and the date, the starting time, the items on the agenda and the manner in which the voting rights may be expressed.
- (7) As per para. 5, it is also mandatory for the convening notice to indicate the date and hour of the meeting, the starting hour, the points on the agenda and the means in which the voting rights may be expressed.
- (8) The convening notice, together with the documents prepared in connection with the points on the agenda will be communicated to the directors, with at least 24 hours prior to the meeting of the Board of Directors.
- (9) The Board of Directors may adopt, in its meeting, resolutions on matters which are not included within the points on the agenda proposed through the convening notice only in exceptional cases, justified by the urgency of the situation and in the interest of the Company. The Board of Directors will decide if the urgency of the situation and the interest of the Company impose that these resolutions be adopted in that respective meeting.
- (10) The meetings of the Board of Directors will be presided by the President.
- (11) The directors have the obligation to be present and to actively participate at the meetings of the Board of Directors.
- (12) For the validity of the resolutions, it is necessary the presence at the meetings of the Board of Directors of the majority of the members and the resolution must be adopted in accordance with provisions of art. 18 para. 21.
- (13) The vote in the meetings of the Board of Directors will be exercised, personally or through a representative.
- (14) The vote expressed through a representative can not be exercised, unless it is expressed through another director and based on a special power of attorney.
- (15) When taking part to the voting procedure, a director may represent only one absent director.
- (16) The direct vote can be also exercised through correspondence or by electronic means, provided that the conditions set through the Board of Directors resolutions are met.
- (17) Each director has the right to express, directly or through a representative, one vote at the time of adopt-

ing resolution in the Board of Directors.

- (18) The director that, in a certain operation has, directly or indirectly a contrary interest to those of the Company must inform of this the other directors and the internal auditor and must not take part in the decision making procedure in that particular matter. The same obligation resides with the director in case, in a certain operation he has knowledge that his/her husband or wife, relatives or related relatives up to the 4<sup>th</sup> grade have such interests.
- (19) Any director must present to the Board of Administration information with respect to any report regarding a shareholder which holds directly or indirectly shares representing a total of 5% of the voting rights. This obligation refers to any such report that can affect the position of that member with respect to the matters decided upon by the Board of Directors.
- (20) The meetings of the Board of Directors will be audio registered, and the registers will be archived by the secretary of the Board of Directors.
- (21) The resolutions will be validly adopted by the Board of Directors through a simple majority, namely that by expressing 3 (three) votes in favor, out of 5 (five) possibly to be expressed. For the validity of the resolutions it is necessary the presence of the President of the Board of Directors or of his proxy. If following the voting procedure there is a tie, the vote of the President shall be decisive.
- (22) In exceptional cases, justified by the urgency of the situation and given the Company's interest, the Board of Directors will be able to take decisions through a written unanimous vote, expressed without any meeting being necessary to be held. The President of the Board of Directors will decide upon the urgency of the situation and if the interest of the Company imposes that a written resolution is necessary to be taken without the meeting being necessary to be held.

#### **Article 19 – The minutes of the meeting and the decision of the Board of Directors**

- (1) Following each meeting of the Board of Directors will be drafted a minutes of the meeting mentioning the name and surname of the administrators present, the administrators represented, the order in which the decisions were taken, the number and type of votes expressed in connection to each decision taken, the manner in which the vote was expressed, and, if the case may be, the dissenting opinions.
- (2) The minutes of the meeting is registered within the Board of Directors' Meeting Minutes Registry and it is signed by the President of the Board of Directors and by the administrators which were present at the meeting.
- (3) Based on the minutes of the meeting the Board of Directors will issue its decision which will mention all the resolutions taken at each meeting.
- (4) The decision drafted according to the precedent paragraph, will be signed by the President of the Board of Directors, as well as by all the members of the Board of Directors present at that meeting.
- (5) For each meeting of the Board of Directors a case file will be prepared mentioning all the data referring to the convocation notice, the documents presented during the meeting in connection to the points on the agenda, the decision of the Board of Directors, and, if case may be, the mandates given, based on which the correspondence vote was given and the certified copies (if necessary), by the Board of Directors' Secretary, also considering the letters through which the electronic vote was expressed.

- (6) Except for the cases strictly indicated, the decisions of the Board of Directors can be brought in front of the court, within the terms and conditions provided by the law.

#### **Article 20 –Consulting committees**

- (1) Within the Board of Directors will be organized the nomination and remuneration committee and the audit committee.
- (2) The Board of Directors can also establish other consulting committees.
- (3) The Board of Directors will appoint the members of each consulting committee, one of these members being appointed as president of the committee. The President and the majority of the members of the nomination and remuneration and audit committees will have to be independent administrators.
- (4) A member of the consulting committee ceases to possess this position by means of revocation, waiving and should the duration of this mandate expire.
- (5) Where a member of a consulting committee ceases to be a member or the president of such committee, the Board of Directors will appoint a new administrator for that vacancy position.
- (6) The meetings of each consulting committee will be convoked by the President of the committee, by indicating at least, the place and date at which the meeting will take place, the starting hour, as well as the points on the agenda, with at least 24 hours before the date set for the meeting.
- (7) The President of each consulting committee will preside the meetings of that committee and will represent the committee in front of the Board of Directors.
- (8) Should the President of the committee not be able to exercise its competences, he may empower another person in order to carry out its competences, including the right to vote, based on a special mandate.
- (9) It is mandatory for the members of the consulting committees to participate to their meetings.
- (10) Each member of the committee has the right to cast, personally or by proxy, only one vote in connection with the resolution of the committee. In case of parity of votes, the vote of the president of the committee is decisive.
- (11) In order to be valid, the resolutions of the advisory committees will have to cumulatively meet the following conditions:
  - a) the resolution must be adopted with the presence of the majority of the members of the committee;
  - b) the resolution must be adopted upon by the favourable majority of the validly casted votes.
- (12) Minutes shall be prepared for each meeting of the advisory committees, and will state the name and surname of the members present, the resolutions taken, the number and type of votes casted for each resolution, and, on demand, the dissenting opinions.
- (13) The Board of Directors may regulate, consequently, the advisory committee's activities, subject to the legal applicable provisions or with the Articles of Incorporation.

#### **Article 21 – Managers**

- (1) The Board of Directors will totally or partially delegate the management competences of the Company to one or more of its managers, appointing one of them as a General Manager.
- (2) The fields in which the managers are appointed, the working method and their attributions are decided upon through a decision issued by the Board of Directors.
- (3) The manager/ the managers are liable in respect to the measures taken for the management of the Company, within the limits of the object of activity and with the observance of the exclusive competences of the Board of Directors and of the General Meeting of the Shareholders, as provided by the law or by this Articles of Incorporation.
- (4) The manager/ managers will inform the Board of Directors extensively and on a regular basis on all the operations they have performed, as well as on those to be performed.
- (5) The General Manager will represent the Company in front of third parties including in front of the courts.
- (6) The term of mandate of the managers is of 4 (four) years, or such other shorter term that is approved by the Board of Directors, and can be renewed for such number of times as approved by the Board of Directors.
- (7) In order for a manager appointment to be valid, the appointed person must expressly accept the mandate, in a 15 (fifteen) days term from the date of its appointment decision, through a written statement transmitted to the Company.
- (8) Waiving by the manager of the right to exercise the mandate will be notified to the Board of Directors, with 30 days prior to the moment the position becomes vacant, under the penalty to pay damages.
- (9) The vacancy of the manager position will be ascertained by means of the Board of Directors' decision.
- (10) Within the meaning of this Articles of Incorporation, "manager" means the natural person to whom were delegated by the Board of Directors the management competences of the Company, according with para. 1 herein. Likewise, within the meaning of this Articles of Incorporation, "manager" will also include the General Manager.

#### **Article 22 – Rights and obligations of the Managers and of the General Manager**

- (1) The rights and obligations of the managers, including those of the General Manager, as well as the incompatibility cases in this respect, will be represented by those specified within the mandate agreement, by the decision of the Board of Directors regarding the delegation of the management competences of the Company, the provisions of this Articles of Incorporation and the legal applicable provisions to the managers of joint stock company.
- (2) The managers will transmit to the Company, by default or given the Company's request, all the identification data, contact data, as well as any other personal character data in order to ensure the fulfilment of the obligations of the Company, as provided by the law and this Articles of Incorporation.
- (3) In the case where the data transmitted, according to para. 2, the transmission of the new data will be performed by the managers, by default.

### **Article 23- The personnel**

- (1) The President of the Board of Directors is empowered to hire, to promote and to dismiss the personnel of the Company, as well as to set the rights and obligations of the persons representing the Company's personnel.
- (2) The Company's personnel will have a statute of employee and will be employed based on an individual labor agreement.
- (3) For the fields of activity that involve a volume and/ or high complexity, as well as in the case of organizing of certain activities, through new branches, agencies or representative offices, the Company will also have executive managers.
- (4) The executive managers are employees of the Company.
- (5) The rights and obligations of the Company's employees will be determined by the labor agreements as concluded with the Company, according with the legal applicable provisions on labor matters and by the internal rules of organization of the Company's activity.
- (6) Without prejudice to any other powers that may be delegated to the General Manager in accordance with these Articles of Incorporation, the powers under para. (1) above may be delegated to the General Manager.

### **Article 24- Financial audit and internal audit**

- (1) The financial situations of the Company will be audited by a financial auditor, with the observance of the law.
- (2) The annual financial situation, audited according with the law will be submitted with the territorial tax units of the Public Finance Ministry, with the observance of the law.
- (3) The Company will contract the services of an auditor according with the provisions of the law.
- (4) The Company will organize the internal audit according with the legal provisions applicable for an internal audit.
- (5) The Company will keep a record of the deliberations and of the acknowledgements performed by the internal auditors.
- (6) The internal auditors report with respect the activity carried out directly in front of the Board of Directors.

### **Article 25 –Financial exercise**

- (1) The financial exercise starts at 1<sup>st</sup> of January and end on 31<sup>st</sup> of December of each year.
- (2) The first financial year starts with the date of the first registration of the Company with the Trade Registry.

### **Article 26 – The Company's records**

- (1) The Company will keep the accounting records in lei and will draft the financial situations according with the applicable legislation.
- (2) The financial situations must comply with the publicity obligations formalities stated by the law.
- (3) The annual financial situations of the Company, approved by the Board of Directors, together with the administrators report regarding the financial exercise, as well as the auditors' report will be submitted for the approval of the General Meeting of the Shareholders.
- (4) The Company will keep a record of the meetings and of the deliberations of the Board of Directors.
- (5) The Company will keep a record of the meetings and of the deliberations of the General Meeting of the Shareholders.
- (6) The Company will keep a record of the meetings and of the deliberations performed by the internal auditors.
- (7) The Company undertakes to keep other registers (if the case may be), with the observance of the conditions provided by the specific normative acts.

**Article 27– Distribution of the Company's net profit**

- (1) The net profit shall be distributed according to the resolution of the General Meeting of Shareholders.
- (2) The distribution of the net profit shall be approved by the Ordinary General Meeting for each fiscal year.
- (3) The dividends owed to the shareholders shall be paid by the Company under the conditions of the law, according to the schedule established by resolution by the Ordinary General Meeting.
- (4) In the case of registering losses, the General Meeting of Shareholders shall analyze the causes and shall decide accordingly.
- (5) The losses shall be borne by the shareholders proportionally to their contribution to the capital and within the limits of the subscribed capital.

**Article 28- Issuing of bonds**

The Company may issue bonds, with the observance of the law.

**Article 29- Amortization of fixed assets**

The amortization of the fixed assets owned by the Company will be performed according with the amortization procedure decided upon by the Board of Directors, with the observance of the legal applicable provisions.

**Article 30 - Associations**

- (1) The Company may establish associations, on its own or together with other public or private legal entities, commercial companies or other legal entities.
- (2) The decision to be part of an association is adopted by the decision of the Board of Directors.

### **Article 31- Modification of the Company's form**

- (1) The legal form of the Company can be modified through the decision of the Extraordinary General Meeting of the Shareholders.
- (2) The new company will fulfil all the registration and publicity requirements for its establishment.

### **Article 32 - Merger, spin-off, dissolution and liquidation**

Merger, spin-off, dissolution and liquidation procedures of the Company will be performed in accordance with the legal applicable provisions.

### **Article 33- Litigation**

Company's litigation cases with Romanian natural or legal entities will be subject to the judgement of the Romanian competent courts.

### **Article 34- Applicable legislation**

- (1) An English translation of these Articles of Incorporation shall be prepared for reference purposes only. The Romanian version of the Articles of Incorporation shall prevail over any conflicting provisions of the English translation.
- (2) Should the law no. 31/1990 be modified, so that there will be more restrictive provisions than those comprised within these Articles of Incorporation, those legal provisions will prevail, even without the amendment of the Articles of Incorporation performed by the General Meeting of Shareholders.
- (3) In the case where the Company is listed on a regulated capital market, the Company will apply and comply with the laws which regulate the capital markets and securities, as well as the regulated market provisions.
- (4) The provisions of these Articles of Incorporation will be interpreted and corroborated according with the applicable legal provisions on companies' laws.

### **Chairman of the Board of Directors,**

Iuliana Mihaela Urda