

**ACT OF INCORPORATION
of CONNECTIONS CONSULT S.A.
updated on 30.12.2022**

CHAPTER I. NAME OF THE COMPANY AND REGISTERED OFFICE

Art.1.1. The name of the company is CONNECTIONS CONSULT S.A. (hereinafter referred to as the "Company").

Art.1.2 In all documents, letters, publications, invoices, prospectuses, or any other documents issued by the Company, the name of the Company shall be followed by the words "joint-stock company" or the initials "S.A.", the registered office, the subscribed and paid-up share capital, as well as the registration number in the Commercial Registry and the unique registration code, in accordance with the law.

Art.1.3. The registered office is located in **Romania, Bucharest, district 1, 75-77th Buzești street, 14th floor.**

Art.1.4. The registered office may be moved to any other address by decision of the company's administrator, subject to the formal conditions laid down by law.

Art.1.5. The Company may establish or dissolve, in the country or abroad, subsidiaries, branches, agencies, workplaces, representative offices or other units without legal personality by decision of the administrator, under the conditions imposed by the law and by this Act of Incorporation.

CHAPTER II. LEGAL FORM OF THE COMPANY

Art. 2.1. The Company is a Romanian legal entity, having the form of a joint-stock company, which carries out its activity in accordance with this Act of Incorporation, with the Law no. 31/1990 on companies, republished, with subsequent amendments and additions (hereinafter referred to as "the Companies Law") and with other applicable normative acts.

Art. 2.2. The company is registered at the Commercial Registry of the Bucharest Court under number J40/11864/2005 and has the unique registration code 17753763.

Art. 2.3. The legal form of the Company may be changed under the conditions laid down by law and by this Act of Incorporation.

CHAPTER III. DURATION OF THE COMPANY

Art. 3. The duration of operation of the Company is unlimited, starting from the date of registration in the Commercial Registry.

CHAPTER IV. OBJECT OF ACTIVITY

Art. 4.1. Object of activity of the Company:

Field and main activity:

The company's main field of activity is:

Information technology services activities - CAEN Code 620

The company's principal activity is:

Information technology consultancy activities - CAEN code 6202

Secondary activities

The company will also be able to carry out the following activities under the law:

- 1814 - Bindery and related services
- 3312 - Repair of machinery
- 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft
- 4618 - Agents involved in the sale of goods of a specific type, not classified elsewhere
- 4619 - Agents involved in the sale of various products
- 4643 - Wholesale of electrical household appliances, radio sets and television sets
- 4647 - Wholesale of furniture, carpets and lighting equipment
- 4648 - Wholesale of watches, clocks and jewellery
- 4649 - Wholesale of other household goods
- 4651 - Wholesale of computers, computer peripheral equipment and software
- 4652 - Wholesale of electronic and telecommunications equipment and parts
- 4665 - Wholesale of office furniture
- 4666 - Wholesale of other office machinery and equipment
- 4669 - Wholesale of other machinery and equipment
- 4673 - Wholesale of wood, construction materials and sanitary equipment
- 4690 - Non-specialized wholesale trade
- 4741 - Retail sale of computers, peripheral units and software in specialised stores
- 4742 - Retail sale of telecommunications equipment in specialized stores
- 4743 - Retail sale of audio/video equipment in specialized stores
- 4753 - Retail sale of carpets, rugs, tapestries and other floor coverings in specialised stores
- 4754 - Retail sale of electrical household goods in specialised stores
- 4759 - Retail sale of furniture, lighting equipment and household articles not classified elsewhere, in specialised stores
- 4763 - Retail sale of records and tapes, whether or not recorded, in specialized stores
- 4764 - Retail sale of sports equipment in specialized stores
- 4765 - Retail sale of games and toys in specialized stores
- 4776 - Retail sale of flowers, plants and seeds; retail sale of pet animals and pet food in specialised stores
- 4777 - Retail sale of watches, clocks and jewellery in specialised stores
- 4778 - Retail sale of other new goods in specialised stores
- 4779 - Retail sale of second-hand goods through stores
- 4791 - Retail sale via mail order houses or via Internet
- 4799 - Retail sale not in shops, stalls, kiosks and markets
- 5811 - Book publishing activities
- 5812 - Publishing activities of guides, compendia, mailing lists and similar activities
- 5813 – Newspaper publishing activities
- 5814 - Publishing activities of magazines and periodicals
- 5819 - Other publishing activities
- 5821 - Publishing activities of computer games
- 5829 - Publishing activities of other software products
- 5920 - Sound recording and music publishing activities
- 6010 - Radio broadcasting activities
- 6020 - Television broadcasting activities
- 6201 - Custom software development activities (client-oriented software)
- 6203 - Computer management and operation activities
- 6209 - Other information technology service activities
- 6311 - Data processing, web page administration and related activities
- 6312 - Web portal activities
- 7120 - Technical testing and analysis activities

7219 - Research and development in other natural sciences and engineering
7490 - Other professional, scientific and technical activities not classified elsewhere
7810 - Activities of employment agencies
7830 - Labour supply and management services
8219 - Photocopying, document preparation and other specialized secretarial activities
8299 - Other business support service activities not classified elsewhere
9101 - Activities of libraries and archives
9511 - Repair of computers and peripheral equipment

Art. 4.2. The company may also carry out import-export activities with goods, raw, intermediate or finished materials, materials, machinery, etc. necessary for the realisation of its object of activity. In order to carry out its object of activity, the company may promote its services and products, carry out research, design, storage, repair or reconditioning, transport, administration, warranty and after-warranty services, consultancy and training of personnel, and any other activities ancillary or related to the object of activity. In general, the company may carry out any legal operations of a civil or commercial nature conducive to the realisation of its object of activity and its development.

Art. 4.3. All categories of activities shall be carried out on the basis of the authorizations, permits, approvals and conditions laid down by law.

Art. 4.4 The extension, restriction or modification in whole or in part of the scope and secondary activities of the Company may take place by decision of the General Manager, provided that the formal conditions laid down by law are met.

CHAPTER V. SHARE CAPITAL. SHARES

Art. 5.1. As of the date of updating of this Memorandum of Association, the subscribed and paid-up share capital of the Company is 1,189,272.70 lei, divided into 11,892,727 registered shares with a nominal value of 0.1 lei each.

Art. 5.2. The structure of the share capital shall be recorded by the Company in a register of shareholders, which includes: the identification data of each shareholder, the contribution of each shareholder to the share capital, the number of shares held by each shareholder and the share of the total share capital.

Once the Company's shares are admitted to trading on one of the markets administered by the Bucharest Stock Exchange S.A., the list of the Company's shareholders will be kept by the Central Depository S.A., in accordance with the applicable capital market legislation and the Central Depository Code.

Art.5.3. The shares are registered, ordinary and dematerialised. Shareholders may apply for admission to trading on a regulated market or an alternative share trading system in accordance with the relevant regulations.

Art.5.4. The shares have equal value and give equal rights on the holders. By resolution of the Extraordinary General Meeting of the Company, preference shares with priority dividend may be issued without voting rights and ordinary and preference shares may be converted from one class into another.

Art. 5.5. The Company may issue bonds under the conditions and with the procedure provided by law. Convertible bonds may be exchanged for shares of the Company under the conditions set out in the public offer prospectus.

Art. 5.6 In order to motivate the various categories of employees and key persons, the Company may issue stock options under the conditions and with the procedure provided for in the relevant regulations and in the Stock Option Plan approved by the Extraordinary General Meeting of shareholders.

CHAPTER VI. INCREASE AND REDUCTION OF SHARE CAPITAL

Art. 6.1. The increase and reduction of the share capital shall be made under the conditions provided for by law and by this Act of Incorporation.

Art.6.2. The shares issued to increase the share capital shall be offered for subscription first to existing shareholders, in proportion to the number of shares held, in compliance with the legal provisions.

Art. 6.3. Shareholders' pre-emptive rights may be exercised only with the approval of an Extraordinary General Meeting of shareholders, subject to the quorum and majority requirements imposed by law, respectively by the sole administrator in the case of the authorised capital referred to in Art. 6.4 below.

Art. 6.4. For a period of three years from the date of registration of this updated Act of Incorporation, the General Director may decide to increase the subscribed share capital by issuing new shares in exchange for contributions in cash and/or in kind, not exceeding half of the current subscribed share capital, irrespective of the number of transactions required to reach this threshold.

Art. 6.5. For the purpose set out in Art. 6.4 above, the General Director may decide to restrict or waive the pre-emptive rights of existing shareholders, subject to the formal conditions laid down by law.

CHAPTER VII. RIGHTS AND OBLIGATIONS ARISING FROM SHARES

Art. 7.1. Shares are indivisible and the Company recognises only one shareholder for each share.

Art. 7.2. Each subscribed and paid-up share shall give the holder the right to one vote at the General Meeting of shareholders, the right to elect and to be elected to the governing bodies, the right to participate in the distribution of profits and other rights provided for in this Act of Incorporation or by law.

Art. 7.3. Ownership of the share implies de jure adherence to the provisions of this Act of Incorporation, with all its subsequent amendments.

Art. 7.4. Shareholders shall not be liable for the debts of the Company and shall only be obliged to pay up the subscribed share capital.

Art. 7.5. In the event of a transfer of shares, regardless of the method of transfer, the rights and obligations attached to the share shall be automatically and de jure transferred to the new holder.

Art. 7.6. The assets of the company may not be encumbered by debts or other personal obligations of the shareholders. The personal creditors of shareholders may only claim the share of the profits due to them from the company's business or the profit accruing to them after the liquidation of the company.

Art. 7.7. The obligations of the Company shall be secured by its assets and the liability of the shareholders shall be limited to their share of the subscribed share capital.

Art. 7.8. Shareholders shall participate in the sharing of profits and losses in proportion to their share in the subscription of the share capital.

Art. 7.9. The exercise of the right of withdrawal of shareholders from the Company shall be carried out under the conditions and in compliance with the procedures established by the Companies Act, respectively, after the admission to trading of the Company's shares, by the capital market legislation.

CHAPTER VIII. TRANSFER OF SHARES

Art. 8.1. Shareholders may freely transfer their shares, subject to the provisions of the law and of this Act of Incorporation. Ownership of the shares shall be transferred by registration in the Register of Shareholders of the transfer contract signed by the transferor and the transferee or their proxies. After the shares of the Company have been admitted to trading, the ownership of the shares shall be transferred in accordance with the provisions of the capital market legislation.

Art. 8.2. The Company may acquire its own shares, either directly or through persons acting in their own name but on behalf of the Company, only with the approval of the Extraordinary General Meeting and in accordance with the law.

Art. 8.3. The creation of security interests in the shares shall be made in accordance with the provisions of the Companies Law, and after the admission to trading of the Company's shares, with the applicable Regulations of the Romanian capital market. The guarantee shall be registered in the Register of Shareholders by the Company and, after admission to trading, by the Central Depository S.A. The guarantee shall also be registered in the National Securities Register.

CHAPTER IX. GENERAL MEETINGS OF SHAREHOLDERS

Art. 9.1. The General Meeting of Shareholders is the governing body of the Company, which decides on its activity. General Meetings of Shareholders are ordinary and extraordinary.

Art.9.2. The Ordinary General Assembly shall meet at least once a year, at the latest 4 months after the end of the financial year.

Art.9.3. The Ordinary General Meeting of Shareholders shall have the following duties:

- a) to discuss, approve or amend the annual financial statements, on the basis of reports submitted by the sole administrator or, where appropriate, the financial auditor, and to establish the dividend;
- b) to appoint and to dismiss the sole administrator and the financial auditor and establish the minimum duration of the financial audit contract;
- c) establish the remuneration due to the sole administrator for the current financial year;
- d) to decide on the management of the sole administrator;
- e) to establish the revenue and expenditure budget and, where appropriate, the work programme for the following financial year;
- f) decide to pledge, lease or dissolve one or more units of the company, subject to Article 11.9(r) below.

Art.9.4. The Extraordinary General Meeting of Shareholders shall meet whenever it is necessary to make a decision falling within its powers.

Art.9.5. The Extraordinary General Meeting of Shareholders shall have the following main duties:

- a) changing the legal form of the company;
- b) relocation of the company's registered office;

- c) a change in the company's object of activity;
- d) increase in share capital;
- e) the reduction of the share capital or its replenishment by the issue of new shares;
- f) merger with other companies or division of the Company;
- g) early dissolution of the Company;
- h) conversion of shares from one class to another;
- i) the conversion of one class of bonds into another class or into shares;
- j) the issue of bonds;
- k) any other amendment to the Act of Incorporation or any other resolution for which the approval of the Extraordinary General Meeting is required.

Art. 9.6. The present Act of Incorporation delegates to the General Manager the exercise of the powers referred to in Art. 9.5. b) concerning the relocation of the registered office of the Company and in 9.5. c) concerning the change of the object of activity of the Company, except for the object and main field of activity.

Art.9.7. The power referred to in Article 9.5. d) above may be delegated at any time to the General Manager under the conditions imposed by the applicable regulations. The provisions of Article 6.4 above shall remain valid.

CHAPTER. X. CONVENING AND HOLDING OF GENERAL MEETINGS OF SHAREHOLDERS

Art. 10.1. The General Meeting shall be convened by the Board of Directors of the Company whenever necessary.

Art. 10.2. The deadline for the meeting may not be less than 30 days from the publication of the notice of meeting in the Official Gazette of Romania, Part IV.

Art.10.3. The notice of meeting shall be published in the Official Gazette of Romania, Part IV and in one of the newspapers of wide circulation in the region where the Company's registered office is located or in the nearest region.

Art.10.4. By way of exception to Articles 10.2 and 10.3, the double publication procedure may be replaced by convening the General Meeting by registered letter or letter sent by electronic means, with an electronic signature attached or logically associated, sent at least 30 days before the date of the meeting to the shareholder's address entered in the Register of Shareholders.

Art. 10.5. The notice of meeting shall state the place and date of the meeting and the agenda, explicitly mentioning all the matters to be discussed at the meeting. If the agenda includes the appointment of a director, the notice shall state that the list of information concerning the name, place of residence and professional qualifications of the persons proposed for the office of director is available to the shareholders and may be consulted and completed by them.

Art. 10.6. When the agenda includes proposals for the amendment of the Act of Incorporation, the notice convening the meeting must include the full text of the proposals.

Art.10.7. The General Meeting of Shareholders shall be held at the registered office of the Company or at any other place in the country or abroad indicated in the convocation. In exceptional cases, the general meeting may be held online, in which case the place of meeting shall be the company's registered office.

Art.10.8. The notice of the first general meeting may also fix the date for the second meeting if the first general meeting of shareholders does not have the necessary quorum.

Art.10.9. The shareholders representing the entire share capital shall be entitled to hold a general meeting and to pass any resolution falling within the competence of the meeting, without complying with the formalities required for its convocation, if all the shareholders are present or represented.

Art.10.10. One or more shareholders representing, individually or jointly, at least 5% of the share capital shall have the right to introduce new items on the agenda of the general meeting or to submit draft resolutions for items included or proposed to be included on the agenda within a maximum period of 15 days from the publication of the notice of meeting and in accordance with the law.

Art. 10.11. The presence of shareholders holding at least one quarter (25%) of the total number of voting rights at the first convocation is required for the validity of the deliberations of the Ordinary General Meeting of shareholders.

If the ordinary general meeting cannot work due to the lack of quorum requirement, at the second convocation the quorum will be deemed to be present regardless of the number of shareholders present. In both cases, resolutions shall be validly passed by a majority of the valid votes cast.

Art. 10.12. The presence of shareholders holding at least one quarter (25%) of the total number of voting rights at the first convocation and the presence of shareholders holding at least one fifth (20%) of the total number of voting rights at subsequent convocations shall be required for the validity of the deliberations of the extraordinary general meeting of shareholders. In both cases, resolutions shall be validly adopted by a majority of the votes held by the shareholders present or represented.

Art. 10.13. By way of exception to Art. 10.12 above, resolutions of the extraordinary general meeting of shareholders on the modification of the Company's main object of activity, on the reduction or increase of the share capital (except for the increase of the share capital by contribution in kind after the Company's shares have been admitted to trading), on the change of the legal form, on the merger, division or dissolution of the Company shall be passed by a majority of at least two-thirds of the voting rights held by the shareholders present or represented.

Art. 10.14. Subsequent to admission to trading, the lifting of the pre-emptive right of shareholders to subscribe for new shares in connection with the increase in share capital by contribution in cash and the increase in share capital by contribution in kind must be decided at an extraordinary general meeting of shareholders attended by shareholders representing at least 85% of the subscribed share capital and with the vote of shareholders holding at least three quarters (75%) of the voting rights. The delegation of these powers by the extraordinary general meeting of shareholders to the sole administrator shall be made under the same quorum and majority conditions.

Art. 10.15. Shareholders may be represented in the general meeting of shareholders by other natural or legal persons, on the basis of a proxy, in accordance with the law.

Art. 10.16. On the day and at the time indicated in the notice of meeting, the general meeting of shareholders shall be opened by the sole director of the Company or by the person designated by him, hereinafter referred to as the chairman of the meeting.

Art. 10.17. Shareholders may cast their votes at general meetings of shareholders by correspondence or by electronic means, subject to the legal conditions and procedures specified in the notice convening such general meeting.

Art. 10.18. The general meeting of shareholders shall appoint a secretary who shall check the attendance list of shareholders, draw up the minutes of the meeting and, if necessary, distribute the voting papers, centralize them and count the votes.

Art. 10.19. The Chairman of the meeting may appoint one or more technical secretaries from among the employees of the Company to take part in the execution of the operations referred to in the previous paragraphs.

Art. 10.20. Once it has been established that the legal and constitutive requirements for holding a general meeting have been met, each item on the agenda shall be debated and voted on.

Art. 10.21. Voting rights may not be transferred. Decisions of general meetings shall be taken by open vote.

A secret vote is compulsory for the appointment or removal of the sole administrator, for the appointment and removal of the financial auditors and for decisions relating to the liability of the Company's administrative, management and supervisory bodies.

Art. 10.22. A shareholder who, in any transaction, either personally or as a co-trustee of another person, has an interest contrary to that of the Company, shall abstain from deliberations on that transaction. A shareholder who violates this provision shall be liable for damages to the Company if, without his vote, the required majority would not have been obtained.

Art. 10.23. Minutes, signed by the chairman of the meeting and the secretary, shall record the completion of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, the summary debates, the resolutions passed and, at the request of the shareholders, the statements made by them at the meeting. The minutes shall be signed by the chairman of the meeting and a secretary, and shall be entered in the register of general meetings. The minutes shall be accompanied by the documents relating to the convening of the meeting and the attendance lists of the shareholders.

Art. 10.24. Resolutions of the general meeting of shareholders taken in accordance with the law and the Act of Incorporation shall be binding even on shareholders who are absent or who have voted against, in accordance with the provisions of the Companies Law.

Art. 10.25. Resolutions may not be passed on items on the agenda which have not been published in accordance with the provisions of the law and the Act of Incorporation, unless all shareholders were present or represented and none of them objected or contested the resolution.

CHAPTER XI. MANAGEMENT OF THE COMPANY

Art. 11.1. The Company shall be managed by a Board of Directors, elected by the Ordinary General Meeting of shareholders for a period of 4 years, starting from the date of this Act of Incorporation.

The Board of Directors is hereby appointed with the following composition:

- 1. Florea Bogdan-Liviu**, Romanian citizen, residing at 14, Lt. Baican Ionescu Street, Bucharest, District 2, born on 24.10.1978, in Ploiesti, Prahova, holder of ID card series RK, no. 194323, issued by SPCEP District 2 on 31.08.2018, CNP 1781024293144, as **PRESIDENT**.

2. **Oana Beldie**, Romanian citizen, residing in Bucharest, Zizin Street no. 7, bl. 80 B, apt.10, born on 13.12.1981 in Bucharest, holder of ID card series RX no. 971989, issued by SPCEP S3 on 13.09.2016, CNP 2811213410123, as **NON- EXECUTIVE MEMBER**.
3. **Corneliu-Silviu Stanciu**, Romanian citizen, residing in Ilfov, Voluntari city, Burghiului street no 4, born on 11.09.1966, in Bucharest, holder of the ID card series IF, no. 630778, issued by SPCLEP Voluntari, on 27.09.2018, CNP 1660911421515, as **NON - EXECUTIVE MEMBER**.

Art.11.2. The Directors may be dismissed at any time by the Ordinary General Meeting of Shareholders. In the event of the vacancy of one or more directorships, the board of directors shall proceed with the provisional appointment of directors until the Ordinary General Meeting of shareholders. If a vacancy on the board of directors results in the number of directors falling below the legal minimum, the remaining directors shall immediately convene an ordinary general meeting of shareholders to complete the number of members of the board of directors. The period for which the new director is elected to fill the vacancy shall be equal to the period remaining until the expiry of his predecessor's term of office.

Art. 11.3 The Board of Directors shall meet at least once every three months. The Chairperson shall convene the Board of Directors, set the agenda, ensure that Board members are properly informed of the items on the agenda and chair the meeting. The Board of Directors shall also be convened at the reasoned request of at least two of its members or of the General Manager. In this case, the agenda shall be set by the authors of the request. The Chairperson shall be obliged to comply with such a request.

Art. 11.4. The notice of the meeting of the Board of Directors shall be sent to the directors sufficiently in advance of the date of the meeting, the time limit may be fixed by decision of the Board of Directors. The notice shall state the date, the place of the meeting and the agenda. Decisions on items not on the agenda may be taken only in urgent cases. More stringent conditions may be laid down in the Act of Incorporation with regard to the matters covered by this paragraph.

Art. 11.5 Minutes shall be taken at each meeting and shall include the names of the participants, the order of deliberations, the decisions taken, the number of votes cast and the separate opinions. The minutes shall be signed by the chairman of the meeting and at least one other administrator.

Art. 11.6 The Board of Directors is entrusted with the performance of all acts necessary and useful for the achievement of the object of activity of the company, except those reserved by law for the general meeting of shareholders.

Art. 11.7 In relation to third parties, the Company shall be represented by the Board of Directors, which shall have the power to represent and bind the Company. In respect of obtaining or granting of loans, such decisions shall be taken by the General Manager, irrespective of the value of such operations. The Board of Directors may delegate any of its powers and duties to the General Manager or to other persons by express authorisation. The delegation of powers includes the delegation of the right to represent the Company in dealing with third parties, natural or legal persons, institutions or state authorities.

Art. 11.8. The main duties of the Board of Directors are:

- a) the relocation of the registered office of the Company;
- b) taking out loans on behalf of the Company;
- c) the extension of the Company's objects of activity, except for its principal object;

- d) the establishment or closure of subsidiaries, branches, agencies, workplaces, representative offices or other establishments without legal personality in the country or abroad;
- e) the establishment of the main lines of activity and development of the Company;
- f) establishing accounting policies and the financial control system, and approving financial planning;
- g) appointing and dismissing directors and determining their remuneration;
- h) supervising the work of the directors;
- i) preparation of the annual report, organisation of the general meeting of shareholders and implementation of its resolutions;
- j) filing a petition for the opening of insolvency proceedings of the Company, according to the Law no. 85/2014 on insolvency proceedings, as amended and supplemented;
- k) the achievement of the Company's objectives and performance criteria;
- l) the elaboration and implementation of specific strategies, able to ensure the efficient running of current and future activities;
- m) ensuring the administration, management and integrity of the Company's assets with the utmost diligence;
- n) the adoption of the necessary measures to meet the annual income and expenditure budget, for the development and diversification of sources of income, in accordance with the law;
- o) organising the selection, hiring and dismissal of staff, in compliance with the provisions of labour law;
- p) the establishment of the duties, by directorate or department, of the staff employed and the individual professional duties of the specialist staff, approved by the job descriptions;
- q) representation of the Company in relations with third parties, natural or legal persons, state institutions, state authorities, supervisory bodies;
- r) the conclusion of legal acts, in the name and on behalf of the Company, including those whereby the Company acquires assets or disposes of, leases, exchanges or pledges as security assets (including establishments, agency, representative office or working point) in the Company's assets, the value of which exceeds half of the book value of the Company's assets at the date of the conclusion of the legal act, only with the approval of the general meeting of shareholders, given under the conditions of Article 10.12 above;
- s) signing the financial statements and submitting them to the competent financial bodies within the time limits laid down by law.

Art. 11.9 The management powers of the Board of Directors are delegated to the Directors and the power to represent the Company in relation to third parties is delegated to the General Manager. The Board of Directors retains the power of representation of the Company in relations with its directors.

As of the date of this Act of Incorporation, the Chief Executive Officer of the Company, with a term of office of 4 years from the date of this Act of Incorporation is:

Florea Bogdan-Liviu, Romanian citizen, residing at 14th, Lt. Baican Ionescu Street, Bucharest, Sector 2, born on 24.10.1978, in Ploiesti, county of Prahova, holder of ID card series RK, no. 194323, issued by SPCEP Sector 2 on 31.08.2018, CNP 1781024293144.

As at the date of this Act of Incorporation, he is a Director of the Company, with a term of office of 3 years, 3 months and 29 days, commencing on 01.01.2023 and ending on 29.04.2026:

RADU MARCU, Romanian citizen, married, residing in Bucharest, Diaconu Coresi street no. 15, apt.2, sector 1, identified by ID card series RX no. 983556, issued by SPCEP S1 on 04.10.2016 and valid until 09.02.2026, CNP 1830209162175

The duties of the Director of the Company shall be performed separately from the General Manager, with the following exception:

- to countersign, together with the General Manager, any and all contracts with a value of at least 1,500,000 lei/year (but no more than 2% of the estimated turnover for 2023) as well as any subsequent documents to these contracts (partial/final acceptance minutes, minutes of delivery-receipt of hardware components, etc.). Procurement contracts will always be signed together with the General Manager.

Art. 11.11. The Board of Directors shall exercise its mandate with the prudence and diligence of a good owner. The Board of Directors shall not be in breach of this duty if at the time of taking a decision on the management of the Company it is reasonably entitled to believe that it is acting in the best interests of the Company on the basis of adequate information.

Art. 11.12. The Board of Directors shall exercise its mandate loyally in the interest of the Company.

Art. 11.13. The Board of Directors shall be responsible for the fulfilment of its obligations under the terms of its mandate and those specifically provided for by law. It shall be liable to the Company for:

- a) the existence of the payments made by the associates before the company's shares are admitted to trading;
- b) the actual existence of dividends paid;
- c) the existence of the registers required by law and their correct keeping;
- d) the precise execution of the resolutions of general meetings;
- e) strict compliance with the duties imposed by law or by this Act of Incorporation;
- f) the efficient management of the assets of the Company.

Art. 11.14. The Board of Directors shall be responsible for the fulfilment of its obligations under the terms of its mandate and those specifically provided for by law. It shall be liable to the Company for:

- a) the existence of the payments made by the associates before the company's shares are admitted to trading;
- b) the actual existence of dividends paid;
- c) the existence of the registers required by law and their correct keeping;
- d) the precise execution of the resolutions of general meetings;
- e) strict compliance with the duties imposed by law or by this Act of Incorporation;
- f) the efficient management of the assets of the Company.

CHAPTER XII. MANAGEMENT CONTROL OF THE COMPANY. THE FINANCIAL AUDITOR

Art. 12.1. The company shall be subject to a financial audit carried out for each financial year by S.C. Argus Audit S.R.L. with registered office in Bucharest, Făgăraş street, no. 9-13, 4th floor, ap. 10, Sector 1, registered with the Commercial Registry of Bucharest under no. J40/10008/2006, with CUI RO18776552, company authorised by the Chamber of Financial Auditors of Romania with audit license no. 872/2008.

Art. 12.2. The financial auditor shall verify that the financial statements are drawn up legally and in accordance with the company's books, that the books are kept in accordance with the legal provisions and that the valuation of the assets has been made in accordance with the rules for the preparation of the balance sheet. The financial auditor shall submit to the general meeting a detailed report on the matters listed above, as well as on proposals regarding the financial statements and profit distribution.

Art. 12.3 The General Meeting may approve the financial statements only if they are accompanied by the report of the financial auditor.

Art.12.4 The financial auditor may:

- a) convene an ordinary or extraordinary general meeting in place of the directors;
- b) to attend ordinary and extraordinary general meetings and to submit to them for discussion any matters which it considers necessary;
- c) to ascertain and certify the lodging of guarantees by the administrators.

Art.12.5. The dismissal of the financial auditor may only be decided by the general meeting.

Art.12.6. The General Manager has to make available to the financial auditor, at least one month before the date of the general meeting, the balance sheet for the previous year, the profit and loss account and the management report.

CHAPTER XIII. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Art.13.1. The following situations lead to the dissolution of the Company:

- a) the impossibility of achieving the object of the Company's activity;
- b) bankruptcy;
- c) the loss of one half of the share capital, after the reserve fund has been used up, unless the general meeting of shareholders decides to increase the capital or reduce it to the remaining amount;
- d) if the number of shareholders will be less than 2, for more than 9 months;
- e) in any other case, on the basis of a resolution of the general meeting of shareholders.

Art.13.2. The dissolution of the Company shall have the effect of opening the liquidation procedure. Dissolution shall take place without liquidation in the case of merger or total division of the Company or in other cases provided for by law.

Art.13.3. The dissolution of the Company shall be entered in the Commercial Registry and published in the Official Gazette Romania, Part IV, in accordance with the legal provisions in force.

Art.13.4. The Company being dissolved, the liquidators appointed must start the liquidation procedure in accordance with the provisions of the Companies Law.

Art.13.5. Liquidators may be Romanian or foreign natural or legal persons, authorized under the law. The liquidation of the Company and the distribution of the assets shall be carried out under the conditions and in compliance with the procedure provided for by law.

CHAPTER XIV. FINAL PROVISION

Art.14.2. Any dispute arising out of or relating to this Act of Incorporation or the breach of this Act of Incorporation shall be settled by the competent courts of general jurisdiction in Romania.

Art.14.2 The provisions of this Act of Incorporation shall be supplemented by the legal provisions relating to companies and other legal provisions in force.

General Manager

Florea Bogdan-Liviu