

ARTICLES OF INCORPORATION OF THE IAR S.A. COMPANY

CHAPTER I - NAME, LEGAL FORM, HEADQUARTERS, DURATION

Art. 1 - Name of the company

(1) The name of the company is IAR S.A.

(2) In all documents, invoices, notices, publications and other documents used in trade, emanating from the Company, the following shall be mentioned: the name of the Company, which shall be preceded by the word "Company" and followed by the words "Joint Stock Company", or the initials of SA, the registered office, the registration number at the trade register, the sole registration code and the share capital, of which the one actually paid.

Art. 2 - Legal form of the company

(1) IAR S.A. is a Romanian legal entity, having the legal form of a joint stock company, listed to trading.

(2) It carries out its activity in accordance with the provisions of the Romanian law and with the present articles of incorporation.

Art. 3 - The headquarters of the company

(1) The Company's headquarters are in Romania, Brasov County, Ghimbav, 34, HERMANN OBERTH street.

(2) The registered office of the Company may be changed to another locality in Romania, based on the decision of the General Meeting of Shareholders, according to the law.

(3) The company may have branches, subsidiaries, representative offices, agencies, located in other localities in the country and abroad.

Art. 4 - Duration of the company

The duration of the Company is unlimited, starting from the date of registration with the Trade Register.

CHAPTER II - PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY

Art. 5 - The purpose of the company

The purpose of the Company is the production and marketing of aircraft and components, the promotion and implementation of initiatives of national interest in the field of aircraft and component manufacturing, related fields in order to obtain benefits.

Art. 6 - Object of activity

(1) The company's object of activity shall consist of activities defined and codified in accordance with the Classification of Activities in the National Economy - CAEN, as updated by Order No 377/17.04.2024 issued by the President of the National Institute of Statistics.

(2) The main activity carried out by the company is the one provided for in class 3032 - "Manufacture of military aircraft and spacecraft" which is part of group 303 "Manufacture of aircraft and spacecraft" division 30 "Manufacture of other transport equipment".

(3) The company may also carry on the following secondary activities:

ACTIVITY COD	ACTIVITY NAME
1392	manufacture of off-the-peg textile articles (excluding clothing and underwear)
1399	manufacture of other textiles: n.c.a.
1512	manufacture of luggage, handbags and harness
1624	manufacture of wooden packaging
2212	manufacture of other rubber products
2225	processing and finishing of plastic articles
2399	manufacture of other non-metallic mineral products n.e.c.

2511	<i>manufacture of metal structures and component parts of metal structures</i>
2522	<i>manufacture of tanks, cisterns and metal containers</i>
2530	<i>manufacture of arms and ammunition</i>
2540	<i>manufacture of metal products obtained by plastic deformation; powder metallurgy</i>
2551	<i>metal coating</i>
2552	<i>heat treatments of metals</i>
2553	<i>general mechanical operations</i>
2591	<i>manufacture of steel containers, containers and similar products</i>
2592	<i>manufacture of light metal packaging</i>
2593	<i>manufacture of articles of metal wire; manufacture of chains and springs</i>
2594	<i>manufacture of screws, bolts, nuts and other threaded articles; manufacture of rivets and washers</i>
2599	<i>manufacture of other articles of metal n.c.a.</i>
3031	<i>manufacture of civil aircraft and spacecraft</i>
3100	<i>manufacture of furniture</i>
3312	<i>repair and maintenance of machinery</i>
3316	<i>repair and maintenance of civil aircraft and spacecraft repair and maintenance of civil aircraft and spacecraft</i>
3318	<i>repair and maintenance of military combat vehicles, ships, boats, vessels, military aircraft and spacecraft</i>
3319	<i>repair and maintenance of other equipment</i>
3530	<i>supply of steam and air conditioning</i>
3600	<i>water abstraction, treatment and distribution</i>
4690	<i>non-specialized wholesale trade</i> <i>import-export of military products in accordance with the provisions of the normative acts which:</i> <i>- approves the lists of arms, munitions and other military and dual-use items,</i> <i>- regulates the export control regime for dual-use items and technology,</i> <i>- regulates the export and import control regime for strategic goods</i>
4724	<i>retail sale of bread, pastry goods and sugar confectionery in specialized stores</i>
4941	<i>road haulage</i>
5110	<i>passenger air transportation</i>
5210	<i>storage</i>
5223	<i>service activities incidental to air transportation</i>
5224	<i>manipulations</i>
5622	<i>other food services n.c.a.</i>
6210	<i>custom software development activities (client-oriented software)</i>
6220	<i>consultancy activities in information technology and management (management and operation) of computing resources</i>
6310	<i>data processing, website administration and related activities</i>
6391	<i>web portal activities</i>
6820	<i>letting and subletting of own or leased real estate</i>
7020	<i>business and management consultancy activities</i>
7120	<i>technical testing and analysis</i>
7210	<i>research and development in natural sciences and engineering</i>
7320	<i>market research and public opinion polling activities</i>
7711	<i>rental and leasing of passenger cars and light road vehicles</i>
7733	<i>rental and leasing of office machinery and equipment (including computers)</i>
7735	<i>rental and leasing of air transportation equipment</i>
7739	<i>rental and leasing of other machinery, equipment and tangible goods n.c.a.</i>
8210	<i>secretarial and secretarial support service activities</i>
8559	<i>other education n.c.a.</i>
8621	<i>general health care activities</i>

9311	sporting activities
9319	other sporting activities n.c.a.

CHAPTER III SHARE CAPITAL – SHARES

Art. 7 - The share capital

(1) The share capital of the company is of 47,197,132.50 lei (RON), divided into 18,878,853 registered shares, in nominal value of 2.50 lei each.

(2) The share capital is subscribed and paid up by legal and natural persons, as follows:

SHAREHOLDER	NO OF SHARES	SOCIAL CAPITAL	%
Ministry of Economy, Digitalization, Entrepreneurship and Tourism, on behalf of the Romanian State	12,250,488	30,626,220	64.89
Ministry of Labor, Family, Youth and Social Solidarity	1,378,156	3,445,390	7.3
Other shareholders, legal entities and individuals	5,250,209	13,125,522.50	27.81
TOTAL	18,878,853	47,197,132.50	100

Art. 8 - Shares

(1) The shares of the Company are registered. They will be issued in dematerialized form, highlighted by registration in the shareholders' register.

(2) The specialized company to keep the register of shareholders will issue, upon request, the account statement, in compliance with the legal provisions.

(3) The shares issued in dematerialized form may be traded through the existing systems on the regulated capital market.

Art. 9 - Reduction or increase of the share capital

The share capital may be reduced or increased based on the decision of the extraordinary general meeting of shareholders, under the conditions and in compliance with the procedure provided by law.

Art. 10 - Rights and obligations deriving from shares

(1) Each share subscribed and paid by the shareholders gives them the right to vote in the general meeting of shareholders, the right to elect and be elected in the management bodies, the right to participate in the distribution of benefits and other rights, according to the provisions of this articles of incorporations.

(2) The holding of shares implies the legal adherence to the articles of incorporation.

(3) The rights and obligations related to shares follow the shares in case of their transfer to the property of other persons.

(4) The obligations of the Company are guaranteed with its patrimony, and the shareholders are liable within the value of the shares they hold.

(5) The patrimony of the Company cannot be encumbered by debts or other personal obligations of the shareholders. A creditor of a shareholder may make claims on the part of the benefit of the company that will be distributed by the general meeting of shareholders or the share due to him at the liquidation of the Company, carried out under the conditions of this articles of incorporation.

Art. 11 - Assignment (yielding) of shares

(1) The shares are indivisible. When a registered share becomes the property of several persons, the Company is not obliged to register the transfer as long as such persons will not appoint a single

representative for exerting the rights resulting from the share.

(2) The shares are freely transferable under the law.

CHAPTER IV - GENERAL MEETING OF SHAREHOLDERS

Art. 12 - The attributions of the general meeting of shareholders

(1) The general meeting of shareholders decides on the activity of the Company and ensures its economic and commercial policy.

(2) The general meetings of shareholders are ordinary and extraordinary.

(3) *The ordinary general meeting of shareholders has the following main attributions:*

- a) to discuss, approve or modify the annual financial statements, based on the reports presented by the board of directors, or, as the case may be, by the financial auditor and to establish the dividend;*
- b) to elect and revoke the members of the board of directors;*
- c) to appoint or dismiss the financial auditor and to establish the minimum duration of the financial audit contract;*
- d) to establish the remuneration of the members of the board of directors;*
- e) to decide on the management of the board of directors;*
- f) to establish the revenue and expenditure budget and, as the case may be, the activity program, for the next financial year;*
- g) to decide on the pledge, lease or dissolution of one or more units of the company;*
- h) to decide on the contracting of long-term bank loans, respectively longer than 5 (five) years;*
- i) to analyze the reports of the board of directors regarding the state and perspectives of the company with reference to profit and dividends, position on the domestic and international market, technical level, quality, labor force, environmental protection, customer relations;*
- j) to decide on the legal action against the members of the board of directors.*
- k) to establish the minimum value of the insured amount and the maximum value of the insurance premium for the professional liability insurance of the members of the Board of Directors, respectively of the directors.*

(4) *The extraordinary general meeting of shareholders has the following main attributions:*

- a) change of the legal form of the company;*
- b) moving the company's headquarters;*
- c) changing the object of activity of the company;*
- d) the establishment or abolition of secondary offices: branches, agencies, representative offices or other such units without legal personality, unless the articles of association provide otherwise;*
- e) increase of the share capital;*
- f) reduction of the share capital or its replenishment by issuing new shares;*
- g) merger with other companies or division of the company;*
- h) early dissolution of the Company;*
- i) conversion of registered shares into bearer shares or bearer shares into registered shares;*
- j) conversion of shares from one category to another;*
- k) conversion of one category of bonds into another category or into shares;*
- l) any other amendment of the articles of incorporation or any other decision for which the approval of the extraordinary general meeting is required. "*

Art. 13 - Convening the general meeting of shareholders

(1) The general meeting of shareholders is convened by the chairman of the board of directors or by the BD member appointed by the board of directors as a substitute for the chairman during the period when the latter is unable to exercise his/her duties. The General Meeting of Shareholders is convened in an ordinary or extraordinary meeting, according to the provisions of the legislation in force.

(2) The ordinary general meetings take place at least once a year, in maximum 4 (four) months from the end of the economic-financial year, for the examination and approval of the annual financial statements prepared according to the law for the previous year.

Art. 14 - Organizing the general meeting of shareholders

(1) The ordinary general meeting is validly constituted and can take decisions if at the first convening shareholders are present who hold at least 1/2 of the total number of voting rights, and the decisions are made by shareholders who hold the majority of the votes cast.

(2) The ordinary general meeting is validly constituted and can make decisions if at the first convening shareholders are present who hold at least 1/2 of the total number of voting rights, and the decisions are made by shareholders who hold the majority of the votes cast.

(3) In case of non-fulfillment of the conditions from paragraph 1, the general meeting of shareholders will meet at a second convocation and may deliberate on the issues on the agenda of the first meeting, regardless of the quorum, making decisions by majority vote.

(4) The extraordinary general meeting is validly constituted and can make decisions if at the first convening of the shareholders are present who hold at least 1/2 of the total number of voting rights, and the decisions are made with the majority of votes held by the present or represented shareholders. At the second convening, the extraordinary general meeting may deliberate on the items on the agenda of that first meeting, under the same quorum and majority conditions, necessary for the first convening.

(5) The participation in the meeting is made according to the specific legislation in force and to the Articles of Incorporation of the Company IAR S.A., by direct representation or based on special / general power of attorney.

(4⁴) The form for special powers of attorney based on which shareholders may be represented at meetings of the general meeting of shareholders, as well as ballot papers by mail are made available to shareholders in both Romanian and English, which can be downloaded by on the company's website, www.iar.ro.

(4²) The shareholders may complete and send the special powers of attorney and the ballot papers either in Romanian or in English.

(4³) The special proxies necessary for the expression of the vote, as well as the ballot papers by correspondence shall be submitted in original, at the headquarters of IAR SA, at least one hour before the meeting, valid for the submission of copies of general proxies containing the words "in accordance with the original".

(4⁴) Any shareholder who wishes to appoint his representative by electronic means, may send the notification regarding this appointment to the address office@iar.ro. The notification can be made only in writing, in Romanian and/or in a language of circulation in the international financial field.

(5) The general meeting of shareholders is chaired by the chairman of the board of directors, by the BD member appointed by him to chair the meeting or, in his absence, by a person appointed by the shareholders.

(6) The present shareholders will appoint, from among them, one or more meeting secretaries who will verify the attendance list of the shareholders, as well as the fulfillment of all the formalities required by law and by the articles of incorporation for holding the meeting. The president will be able to appoint, from among the company's employees, one or more technical secretaries, to take part in the execution of the operations / formalities required by law and by the Articles of Incorporation for holding the general meeting.

(7) The minutes, signed by the chairman and the secretary of the meeting, shall state the fulfillment of the convening formalities, the date and place of the meeting, the agenda, the shareholders present, the number of shares, the summary debates, the decisions taken, and at the shareholders' request, of them in the meeting. The minutes of the meeting shall be drafted, signed and attached to the Register of minutes of meetings and deliberations, which shall be kept sealed and initialed."

(8) At the general meetings of the shareholders where issues related to the labor relations with the company's staff are debated, the employees' representatives may also participate.

Art. 15 - Exercise of the voting right in the general meeting of shareholders

(1) The decisions of the general meetings are made by open vote. The shareholders exert their right to vote directly or through the representatives mandated for this purpose by proxy. The secret ballot is obligatory for the election of the members of the board of directors, for their revoking, for the making

of the decisions regarding the responsibility of the members of the administration, management and control bodies of the company, as well as in other conditions provided by law.

(2) The decisions made by the general meeting of shareholders within the limits of the law and of the articles of incorporation are also binding for those who did not take part in the meeting or voted against.

(3) In order to be opposable to third parties, the decisions of the general assembly shall be submitted, within 15 days, to the Trade Register Office and published in the Official Gazette.

(4) The company will ensure the exerting of the voting right by correspondence. The procedure regarding the exerting of the voting right by correspondence will be displayed on the company's web-site page."

CHAPTER V - BOARD OF DIRECTORS

Art. 16 - Organization

(1) The management and administration of the Company is made in the unitary system, by a board of directors, composed of 5 (five) members elected by the general meeting of shareholders, for a period of 4 (four) years.

(2) The majority of the members of the board of directors, ie at least 3 members, will be composed of non-executive members (who have not been appointed directors). At least one of the BD members must be independent, within the meaning of article 138² of the republished Law 31/1990, with subsequent amendments and completions.

(3) The Board of Directors is in charge of fulfilling all the necessary and useful acts for the accomplishment of the object of activity of the company, except for those reserved by law and the articles of incorporation for the general meeting of shareholders.

(4) The election of the administrators is made from the persons appointed by the shareholders, based on the share held by them in the share capital of IAR S.A., after verifying the fulfillment by them of the conditions provided by law. For the appointment of BD member to be legally valid, the person appointed must expressly accept it.

(5) The BD members and directors of the company (within the meaning of the Companies Law no. 31/1990 republished, with subsequent amendments and completions) are insured for professional liability.

(6) During the term of office, the BD members may not conclude an employment contract with the Company. If the BD members have been appointed from among the Company's employees, their individual employment contracts will be suspended for the duration of their term of office.

(7) In case of vacancy of one or more BD members, the board of directors shall appoint temporary BD members until the meeting of the ordinary general meeting of shareholders.

(8) If the vacancy referred to in paragraph 7 causes the number of BD members to fall below the legal minimum, the remaining BD members shall immediately convene the general meeting to supplement the number of members of the board of directors.

(9) The term of office of the BD member elected by the general meeting of shareholders on the vacancy shall be equal to the period remaining until the expiration of the term of office of his predecessor.

(10) Persons who, according to the law, are incapable or have been convicted of fraudulent management, abuse of trust, forgery, misrepresentation, embezzlement, perjury, giving or taking bribes are incompatible with the capacity of member of the board of directors and that of a director, as well as other crimes or incompatibilities provided by law regarding companies.

(11) The Board of Directors is chaired by a chairman, who is appointed by the general meeting of shareholders, from among the BD members.

(12) If the chairman is unable to exert his/her duties, during the respective state of impossibility the board of directors may assign another BD member to take the office of chairman, he having the same rights and obligations as the chairman in office.

(13) The Board of Directors meets at the company's headquarters, in another established place, or by video or tele-conference, whenever necessary, but at least every 3 months, when convened by the chairman. The Management Board shall also be convened at the reasoned request of at least 2 of its members or of the Director-General. The meeting is chaired by the chairman, and in his absence, by

the BD member appointed by the board of directors as a substitute.

(13¹) The Board of Directors appoints a secretary, either from among the executive members of the board, or from among the employees of the company, establishing his monthly remuneration.

(14) For the validity of the decisions, the presence of at least 3 (three) members of the board of directors is required and the decision is made with the vote of the absolute majority of the members of the board. In case of parity, the provisions of the law apply.

(15) The members of the board of directors may be represented at the meetings of the board only by other members of its board. A member present may represent a single absent member.

(16) The convenings for the meetings of the board of directors will include the date, the place where the meeting will be held and the agenda established by the chairman of the board of directors or by the authors of the convening request, and no decision can be made and subject to ratification at the next sitting by absent members.

(16¹) In exceptional cases, justified by the urgency of the situation and the interest of the company, the decisions of the board of directors may be taken by a unanimous written vote of the members, without the need for a meeting.

(17) Directors and internal auditors may be convened at any meeting of the board of directors which they are required to attend. They do not have the right to vote, except for directors who are also administrators.

(18) At each meeting, a report will be drawn up, in electronic format, which will include the names of the participants, the order of deliberations, the decisions made, the number of votes cast and the separate opinions. The minutes will be signed by the chairman of the meeting and by the administrators present.

(19) The Management Board may set up advisory committees consisting of at least 2 members of the Board and charged with conducting investigations and making recommendations to the Board in areas such as auditing, remuneration of directors, directors and staff, or nominating candidates for various leadership/management positions.

(20) The creation of the audit committee is mandatory.

(21) The committees shall report regularly to the Board on their work.

(22) At least one member of each committee must be an independent nonexecutive director. The Audit Committee and the Remuneration Committee are composed only of non-executive directors. At least one member of the audit committee must have experience in applying accounting principles or financial auditing.

(23) The Board of Directors may use experts to analyze strictly specialized issues.

(24) The Board of Directors represents the Company in relation to third parties and in court.

(25) If the board of directors delegates to the directors the management duties of the company, the power to represent the Company belongs to the general manager. The Board of Directors retains the power to represent the Company in its relations with the directors.

(26) The Board of Directors will establish by decision the order in which the directors take over the attributions of the general manager and their limits of competence during the interim period.

(27) The Board of Directors registers in the Trade Register the names of the persons empowered to represent the Company, mentioning whether they act together or separately. They submit specimens of signatures to the Trade Register.

(28) The members of the board of directors will be able to exert any act that is related to the administration of the company, in its interest, within the limits of the competencies offered to them by law and the articles of incorporation of the company.

(29) The chairman of the board of directors is obliged to make available to the shareholders, upon their request, the documents of the company provided by law.

(30) The Chairman, the members of the board of directors, the general manager and the other directors are individually or jointly liable, as the case may be, to the Company, for damages resulting from offenses or deviations from legal provisions, for deviations from the articles of incorporation and for errors in the company's administration. In such situations, they may be revoked by a decision of the general meeting of shareholders, or by a decision of the board of directors, as the case may be.

(31) The directors may be revoked at any time by the ordinary general meeting of shareholders. If the revoking occurs without just cause, the administrator is entitled to damages.

(32) In addition to the fixed remuneration and, as the case may be, the additional one they receive,

the BD members are also entitled to the settlement of accommodation and transport expenses in the country and abroad incurred for the purpose of fulfilling the mandate.

Art. 17 - The attributions of the board of directors

(1) The Board of Directors has mainly the following attributions:

- a) approves the organization and functioning regulation of the company;*
 - b) establishes the main directions of activity and development of the company;*
 - c) establishes the marketing tactics and strategy;*
 - d) approves the business plan;*
 - e) appoints / revokes the directors of the company and establishes their remuneration;*
 - f) approves the collective labor contract from the company negotiated by the general manager and the team designated by him;*
 - g) analyzes and submits to the approval of the general meeting of shareholders, the association contracts with third parties;*
 - h) submits annually to the analysis and approval of the general meeting of shareholders, within maximum 4 (four) months from the end of the financial year, the report on the company's activity, the annual financial statements for the previous year, as well as the draft activity program;*
 - i) the annual financial statements accompanied by the management report and the supporting documents, are presented to the financial auditors at least one month before the date established for the meeting of the general meeting of shareholders;*
 - j) establishes the accounting and financial control system and approves the financial planning;*
 - k) introduces the request for opening the insolvency procedure of the company, according to the specific legislation in force;*
 - l) supervises the activity of the directors;*
 - m) decides on the lease and sublease of its own real estate except for assets, as they are defined in the legislation in the field of privatization of companies, within the limit provided by the specific legislation in force;*
 - n) approves the organizational structure of the company and the number of positions within the functional and production departments;*
 - o) decides on the contracting of short and medium term bank loans, respectively less than 5 (five) years, without real estate guarantees, according to the law and within the limits established by the General Meeting of Shareholders;*
 - p) informs the General Meeting of Shareholders on short and medium term bank loans (up to 5 years);*
 - q) exercises any other attributions and solves any other problems established by the general meeting of shareholders, or provided by law;*
- (2) The Board of Directors will mandate by decision the General Manager and the other Directors to fulfill a part of his attributions.*
- (3) The Board of Directors may not delegate to the directors the attributions specified in art. 17, letters b), d), e), h), i), j), k), l) and n).*

Art. 18 - The operative management of the company

- (1) The Board of Directors delegates the management of the company to one or more directors, appointing one of them as general manager.*
- (2) The directors may be appointed from among the directors or from outside the board of directors.*
- (3) The Chairman of the Board of Directors may not hold at the same time the position of General Manager of the Company.*
- (4) The directors are responsible for taking all measures related to the management of the company, within the limits of the object of activity of the Company and in compliance with the exclusive competences reserved by law or by the articles of incorporation of the board of directors and the general meeting of shareholders.*
- (5) The way of organizing the activity of the directors will be established by decision of the board of directors.*
- (6) The directors shall inform the board of directors regularly and comprehensively on the operations*

undertaken and on those envisaged. The directors will make available to any member of the board of directors the requested information referring to the operative management of the Company.

(7) The directors may be revoked at any time by the board of directors. If the revoking occurs without just cause, the director concerned shall be entitled to damages.

*(8) During the period in which for any reason the general manager cannot exert his attributions, he is replaced by one of the persons appointed by the board of directors, in the order established by the latter by decision.***Art. 19 - Financial audit**

(9) The financial statements of the Company shall be audited by financial auditors, natural or legal persons, under the conditions provided by law.

(10) The financial audit activity at Societatea IAR S.A. it is performed by a financial auditor appointed by the ordinary general meeting of shareholders.

(11) The financial audit is performed in accordance with the Auditing Standards issued by the Romanian Chamber of Auditors, based on a service contract approved by the board of directors, at the proposal of the audit committee, for the duration established by the ordinary general meeting of shareholders.

(12) The company organizes its internal audit according to the legal provisions.

CHAPTER VII - THE ACTIVITY OF THE COMPANY Art. 20 - Financial year

The financial year begins on 1 January and ends on 31 December of each year. The first exercise begins on the date of incorporation of the company.

Art. 21- The company's staff

(1) The personnel of the Company is employed by the general manager or, in case he is unable to exert his attributions, by the director appointed to take his place.

(2) The Company's personnel will be paid according to the legal regulations and the collective labor contract.

Art. 22 - Depreciation of fixed assets

The Board of Directors establishes, in accordance with the law, the method of depreciation of tangible and intangible assets.

Art. 23- The accounting records and the annual financial statements

(1) The company will keep the accounting records according to the Accounting Law, the Accounting Regulations compliant with the International Financial Reporting Standards and to the other legal regulations in force for each financial year.

(2) The annual financial statements shall be submitted and made public under the conditions provided by law.

Art. 24 - Calculation and distribution of benefits

(1) The Company's profit is established based on the annual financial statements approved by the general meeting of shareholders. The taxable profit is established in accordance with the law.

(2) From the Company's profit, funds may be set up for the modernization, research and development of new products, investments, repairs, as well as other destinations established by the general meeting of shareholders. From the profit of the Company will be taken over, every year, under the conditions provided by the legislation in force, at least 5% for the formation of the reserve fund, until it reaches at least one fifth of the share capital.

(3) The payment of dividends due to shareholders is made by the Company in accordance with the law, within the term established by the general meeting of shareholders.

(4) In case of loss registration, the general meeting of shareholders will analyze and decide accordingly.

(5) The losses will be borne by the shareholders in proportion to the contribution to the capital and within the limit of the subscribed capital.

Art. 25 - Company Registers

The company keeps the registers provided by law.

CHAPTER VIII - CHANGE OF LEGAL FORM, DISSOLUTION, LIQUIDATION, DISPUTES

Art. 26 - Modification of the legal form

(1) The joint stock company may be transformed into another form of company, by the decision of the extraordinary general meeting of shareholders.

(2) The new company will fulfill the legal formalities of registration and publicity required at the establishment of the companies.

Art. 27 -Dissolution of the company

(1) The following situations lead to the dissolution of the company

- a) the impossibility of achieving the object of activity*
- b) declaring the nullity of the Company*
- c) the resolution of the general assembly;*
- d) bankruptcy*
- e) reduction of the share capital below the limit of 90,000 lei, after the reserve fund has been consumed, if the general meeting of shareholders does not decide to complete the capital or reduce it to the remaining amount;*
- f) the number of shareholders will be reduced below the number provided by law, for a period longer than 9 months;*
- g) the decrease of the company's net assets (determined as the difference between the total assets and the total of its debts) to less than 1/2 of the subscribed share capital, if the general meeting of shareholders does not decide to reconstitute the net assets to a value at least equal to half social capital;*
- h) at the request of any shareholder, if the circumstances of force majeure and their consequences last more than 8 months, and the general meeting of shareholders finds that the operation of the company is no longer possible;*
- i) the decision of the court, at the request of any shareholder, for good reasons, such as serious misunderstandings between them, which impede the functioning of the company;*

(2) The dissolution of the company must be registered in the Trade Register and published in the Official Gazette.

Art. 28 - Liquidation of the Company

(1) In case of dissolution, the Company will be liquidated.

(2) The liquidation of the Company and the distribution of the patrimony are made under the conditions and in compliance with the procedure provided by law.

Article 29 - Litigation

(1) The Company's litigations with Romanian or foreign natural or legal persons are within the competence of the Romanian courts, or within the competence of other courts established by the contracts from the development of which those litigations arise.

(2) Disputes arising from the contractual relations between the Company and the Romanian or foreign legal entities may also be settled by arbitration, according to the law.

CHAPTER IX - FINAL PROVISIONS

Art. 30 - Final provisions

The provisions of the present articles of incorporation are completed with the legal provisions regarding the companies.

This articles of incorporation was updated in accordance with the provisions of art. 204 paragraph 4, of Law no. 31/1990, today, the date of 08.09.2025 and contains 10 pages being structured on IX Chapters and 30 Articles.

GENERAL DIRECTOR - Marian-Iulian RASALIU