

## ARTICLES OF ASSOCIATION

### of META ESTATE TRUST SA

[28]/[29].11.2023

#### Articolul 1 - Definitions and interpretations

##### 1.1. Definitions

<b>Shareholder/Shareholders</b>	means any shareholder(s) of the Company, irrespectively of their interest in the share capital.
<b>Founding Shareholders</b>	means any of: DELTA STUDIO PROPERTIES S.R.L, N.K.S. MANAGEMENT TEAM S.R.L, Adrian Stanciu, Cosmin- Alexandru Mizof, Catalin Nae-Serban, Mentor 2 Invest Dezvoltare Proiecte SRL, CERTINVEST MANAGEMENT SOLUTIONS S.A.
<b>Actions</b>	means all shares (ordinary and preference) issued within the share capital of the Company.
<b>General Assembly</b>	means the general meeting of shareholders of the Company, either AGEA or AGOA, depending on the context.
<b>Advisory Board</b>	has the meaning assigned in Clause 8.
<b>Affiliate</b>	means, in relation to any Person, any other person who, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with that Person; for the purposes of this definition, a Person shall be deemed to be under the control of another Person if (i) it owns, directly or indirectly, more than 25% (twelfefifths) of (a) the share capital of the Person or (b) the voting rights in the meeting of the Person's shareholders or equivalent collective body (if any); (ii) has, directly or indirectly, the power to determine the composition of the majority or the outcome of financial or operational decisions (iii) only in respect of an individual, any relative or kinsman up to the fourth degree or the spouse of such individual, and the terms "controlled" and "controlling" shall be construed accordingly.
<b>AGEA</b>	means the Extraordinary General Meeting of Shareholders of the Company, lawfully convened and held in accordance with the provisions of Law 31/1990 and of this Memorandum of Association.
<b>AGOA</b>	means the Ordinary General Meeting of Shareholders of the Company, legally convened and held in accordance with the provisions of Law 31/1990 and of this Memorandum of Association.
<b>Clause</b>	means any provision of this Constitution.
<b>Management Contract</b>	means the Management Agreement entered into between MET and META Management, pursuant to which META Management

	has undertaken to provide MET with management services in the position of Administrator in return for a management fee.
<b>Control</b>	means the right and/or ability conferred by direct or indirect ownership, voting rights in respect of shares held or other participation rights, or by contract or otherwise, to direct or determine the management direction and policies of a Competing Company.
<b>Date of Signature</b>	means the date of signature of this Constitution
<b>New Issue</b>	has the meaning assigned in Clause 5.4.
<b>EUR</b>	means the single currency introduced in the Member States of the European Union which have adopted such a single currency.
<b>Applicable Law</b>	means all laws, rules and regulations in Romania, including supranational laws of the European Union and related institutions, in force at the relevant time, including specific legislation applicable to the capital market.
<b>Law 31/1990</b>	means Law No 31/1990 on companies, as amended and republished.
<b>META Management</b>	means Meta Management Team SRL, a company legally registered and operating in accordance with the laws of Romania, organized in the form of a joint-stock company, having its registered office in Mun. Buzesti Street no. 75-77, Floor 7, Office no. 46, registered at the Bucharest Trade Register under no. J40/1395/2021, C.U.I. 43633758.
<b>Person</b>	means any natural person, corporation, limited liability company, sole proprietorship, partnership, foundation, association, trust, unincorporated organization, institution, public benefit corporation, other public and private legal persons of any nature whatsoever, in each case, regardless of the jurisdiction of registration or conduct of business.
<b>Project/Projects</b>	means the complex real estate project to be developed and operated by MET in Romania, including among other things the acquisition of real estate assets (through purchase and/or entering into partnerships with real estate developers) mainly in the residential sector, and the completion of these real estate assets with a view to their valorization through rental and/or sale.
<b>Competitive Society</b>	means a company or a department of a company involved in the acquisition and operation of real estate assets in Romania.
<b>Third Party Buyer</b>	means an independent, bona fide, reputable Person who is neither a party hereto nor an Affiliate.
<b>Company Value</b>	means any of the cases:

- a) in which MET is listed on the Bucharest Stock Exchange or on a stock exchange of a member state of the European Union - the market capitalisation of the Company,
- b) in which MET is not listed, the largest of:
  - (i) the value as determined by a reputable independent valuer approved by the Shareholders at the AGM, or
  - (ii) the pro rata amount offered by a Third Party Purchaser for the purchase of some or all of the MET Shares.

**Working Day** means any day, other than Saturday, Sunday or a day declared free by law or government acts, on which banks are open for trading in Romania.

## 1.2. Interpretations

- 1.2.1. References to a contract, document or legislative act shall be understood as references to that contract, document or legislative act as updated, amended, supplemented, reissued or republished from time to time.
- 1.2.2. Any reference to an appendix, section, article, paragraph shall be deemed to be a reference to an appendix, section, article, paragraph of this Constitution, unless otherwise expressly provided.
- 1.2.3. The words "other", "include" and "including" do not imply limitations of any kind.
- 1.2.4. Any reference herein to a "day" shall be construed as a reference to a calendar day, except where it is referred to as a Business Day, which shall have the meaning ascribed to it above in Clause 1.1.

## **Articolul 2 - Name, legal form, registered office and duration of the Company**

### Company Name

- 2.1. The name of the Company is **META ESTATE TRUST S.A.**
- 2.2. All invoices, offers, orders, tariffs, prospectuses and other documents used for the conduct of business operations, issued by the Company, shall specify the name of the Company, followed by the words "*joint-stock company*" or the initials "SA", its registered office, the subscribed and paid-up share capital, the registration number with the Trade Register, the unique registration code of the Company and any other data provided for by the Applicable Law.
- 2.3. The information referred to in Clause 2.2 above shall also be published on the Company's website, if applicable.

### Legal form

- 2.4. The legal form of the Company is a joint stock company, a legal entity under Romanian law, which carries out its activity in accordance with Law 31/1990 and other mandatory legal provisions, as well as in accordance with the provisions of this Memorandum of Association.

### Head office

- 2.5. The head office is located in 4-10 Muntii Tatra Street, 4<sup>th</sup> floor, District 1, Bucharest.

- 2.6. The Company may establish and dissolve subsidiaries, branches, agencies, representatives, workplaces and other auxiliary offices in Romania and abroad, in accordance with the provisions hereof and the formalities provided by law.
- 2.7. The company is set up for an undetermined term..

### **Articolul 3 - Object of activity**

- 3.1. The Company's main field of activity is *Holding activities* - CAEN code 642, and the main object of activity will be *Holding activities* - CAEN code 6420.
- 3.2. The company will carry out the following secondary activities, classified according to CAEN Rev. 2:

- 4110 - Real estate development (promotion)
- 4120 - Construction work on residential and non-residential buildings
- 4211 - Road and motorway construction works
- 4299 - Construction work for other engineering projects n.e.c.
- 4311 - Demolition of buildings
- 4312 - Site preparation works
- 4313 - Building drilling and boring work
- 4321 - Electrical installation works
- 4322 - Plumbing, heating and air-conditioning works
- 4329 - Other building installation work
- 4331 - Plastering work
- 4332 - Carpentry and joinery work
- 4333 - Wall tiling and cladding works
- 4334 - Painting, painting and glazing work
- 4339 - Other finishing work
- 4391 - Roofing, roofing and terracing work on buildings
- 4399 - Other special construction works n.e.c.
- 6810 - Buying and selling of own real estate
- 6820 - Renting and subletting of own or leased real estate
- 6832 - Management of real estate on a fee or contract basis
- 7022 - Business and management consultancy activities
- 7490 - Other professional, scientific and technical activities n.e.c.
- 8130 - Landscape maintenance activities
- 8299 - Other business support service activities n.e.c.

### **Articolul 4 - Share capital. Shares**

- 4.1. The share capital of the Company is a total of 93,491,736 RON, fully subscribed and paid up. The share capital is divided into 93,491,736 registered shares, each with a nominal value of RON 1 and a total nominal value of RON 93,491,736, divided into two distinct classes of shares, as follows:

**Class A - Class of ordinary shares:** comprises a total number of 82,241,760 shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 82,241,760, representing a total of 87.97% of the issued, subscribed and paid-up share capital of the Company and 100% of the voting rights of the Company.

**Class B - Class of Preferred Shares:** comprises a total number of 11,249,976 shares, each with a nominal value of RON 1 (one) and a total nominal value of RON 11,249,976, representing 12.03% of the issued, subscribed and paid-up share capital of the Company, and having no voting rights attached.

- 4.2. The share capital of the Company may be increased in accordance with the provisions of Law 31/1990 and of the present Articles of Association, based on the resolution of the AGEA.
- 4.3. The share capital of the Company may be reduced in accordance with the provisions of Law 31/1990, based on the resolution of the AGEA.
- 4.4. The shares are registered, issued in dematerialized form and are registered in the register of shareholders of the Company.

#### **Articolul 5 - Transfers of shares**

- 5.1. Ownership of ordinary shares is transferred in accordance with capital market regulations.
- 5.2. The ownership of the preference shares is transferred in accordance with the provisions of Law 31/1990, and in the event that they are admitted to trading on a stock exchange, in accordance with capital market regulations.
- 5.3. New Issue
  - 5.3.1. The Shareholders agree that the issuance of the New Shares or, if applicable, any other securities ("**New Issue**") shall be effected by a resolution of the EGM adopted by a majority of at least 30 (thirty) % of the voting rights of the Company at the first call and by a majority of the voting rights of the Shareholders present or represented at subsequent calls.
  - 5.3.2. Each Shareholder shall have the right to subscribe for such newly issued Shares or securities *pro rata* to his holding in the capital of the Company at that time, so as to maintain his level of holding in the share capital, at a subscription price not exceeding and on terms not less favourable than those offered to any other existing Shareholder.
  - 5.3.3. The Proposal for Share Issuance and Increase of Capital („IoC Proposal”) shall be submitted either by (i) the Board of Directors or (ii) any Shareholder or group of Shareholders owning, individually or jointly, no less than 5(five)% of the share capital of the Company. Any IoC Proposal shall be forwarded in writing. As a minimum, each IoC Proposal must provide the following information: the amount proposed for the increase of capital („IoC”) and the type of Shares to be issued. In case of an IoC Proposal made by the Board of Directors, it shall indicate, as the case may be, the number of preferential rights for the subscription of a new share in the IoC, and the IoC Proposal must be accompanied by information and documents showing: the destination of the funds to be obtained by the Company following the

IoC (such as: purchasing new assets, opening new lines of business, new projects, etc.), the timeline of projects proposed for financing via an Increase of Capital, the reasons behind the urgency (if any), the anticipated rate of return on such new projects, the other financing options available and their cost (such as the lending bank's cost), any relevant macroeconomic indicators, and any relevant market data.

- 5.3.4. After the exchange of information and views on the MCS Proposal in accordance with the above procedure, the Board of Directors will convene the General Meeting to approve a resolution on the MCS Proposal.

#### 5.4. Issue of preference shares

- 5.4.1. The Shareholders undertake to cause the Company to issue *non-voting preference shares with priority dividend* ("**Preference Shares**") under the terms of Law 31/1990 and in accordance with the following terms:

- a) The Preferred Shares will have a nominal value equal to that of the ordinary shares, i.e. 1 RON (one leu);
- b) The Preferred Shares shall at no time represent more than 25 (twenty-five) % of the share capital;
- c) The Preferred Shares entitle their holders to a priority dividend of 38 (thirteen) % of the nominal value of the share of RON 1 (one leu), i.e. a dividend of RON 0.38 (thirteen) % per share ("**Priority Dividend**"). The total amount of the annual Priority Dividends to which holders of preference shares are entitled will be capped at a maximum of 33% of the annual distributable profit determined in accordance with Law 31/1990, for the entire life of the preference shares. The mechanism for capping the total amount of the annual Priority Dividends, as set out above, shall in no case result in the carry forward to subsequent financial years of the difference resulting between the total amount of the annual Priority Dividends to which the shareholders holding Preference Shares would have been entitled to payment, reported at RON 0.38 per share, and the total amount of the Priority Dividends as a result of their capping at a maximum of 33% of the total distributable net profit determined in accordance with Law 31/1990.
- d) The holders of the Preferred Shares will be entitled to be paid the Priority Dividend by the Company each year, subject to the Company recording a net profit, in accordance with Law 31/1990;
- e) Holders of Preference Shares shall be entitled to receive the Priority Dividend in priority to all other payments, except for the Company's legal payment obligations, but before the payment of dividends to holders of ordinary shares;
- f) Holders of Preference Shares have all other rights provided by Law 31/1990, including, but not limited to, the right to attend General Meetings and the right to vote only if the Company fails to pay Priority Dividends;
- g) The Preference Shares are equal to each other, which entitles their holders to the same Priority Dividend per share and the same rights;
- h) Payment of the Priority Dividend will be made from 2023 (for the financial year 2022) and will be made by allotment of ordinary shares on account of the amounts due as Priority Dividend. The allocation of Ordinary Shares on account of the Priority Dividend will be made through a share capital increase addressed to all shareholders of the Company, the latter having the possibility to maintain their participation in the share capital by participating in such increase.

i) Any new issue of Preferred Shares or conversion of Preferred Shares into Common Shares or conversion of Common Shares into Preferred Shares shall be made only with the approval of the Founding Shareholders, i.e. with the affirmative vote of five out of seven Founding Shareholders.

5.4.2. The Shareholders undertake to cause the Company to issue Preference Shares, as aforesaid, as follows: (i) for the first RON 25,000,000 of the share capital, following capital increases made after the Signing Date, the Company shall convert ordinary shares into Preference Shares up to 25% of the share capital. Following each share capital increase transaction, Shareholders subscribing for ordinary shares will have the option to convert ordinary shares into Preferred Shares pro rata, based on the total/cumulative percentage of ordinary shares held and fully paid up by such shareholder at that date, i.e. the total shares held at the date of the share capital increase plus the shares subscribed for in the share capital increase; and (ii) for the following 50.000,000 of the share capital, the Company shall convert/issue ordinary shares into Preference Shares up to 10% of the additional share capital.

5.4.3. Shareholders undertake to vote, approve and sign any resolution of the General Meeting necessary to implement the provisions of this Clause 5.5.

5.4.4. Shareholders agree to use their best efforts and take all steps to list the preference shares issued by the Company on the Bucharest Stock Exchange or any other reputable stock exchange in a member state of the European Union within a maximum of 36 months from the date of the last conversion of preference shares from ordinary shares (by technical listing, without any other formalities).

5.4.5. The Shareholders agree that the listing of the Company's preference shares shall be made on the basis of a resolution of the EGM, adopted by a majority of at least 30 (thirty) % of the voting rights of the Company, regardless of whether it is adopted at the first call or at a subsequent call, and in all cases only with the positive vote of the majority (50% + 1) of the Founding Shareholders (i.e. four out of seven).

5.4.6. Starting from the second half of 2037, after the distribution of priority dividends for the financial year 2036, the shareholders of the company (holders of ordinary shares with voting rights) may meet in the AGM and vote on the conversion of these preference shares into ordinary shares.

#### **5.5. Special meeting of holders of non-voting preference shares with priority dividend**

5.6. The holders of Preferred Shares will meet in a special meeting of holders of Priority Dividend Preferred Shares without voting rights. Meetings of holders of Preference Shares may discuss any matters relating to the Preference Shares and may make proposals to the General Meetings of Shareholders of the Company on such matters. Meetings of holders of Preference Shares may not discuss and take decisions on matters which are within the competence of the General Meetings (Ordinary or Extraordinary) of Shareholders of the Company or the Board of Directors.

5.7. Meetings of holders of Preferred Shares shall be convened by the holders of at least 10 (ten) % of the total Preferred Shares by sending a registered letter with acknowledgement of receipt at least 30 (thirty) days before the proposed date of the meeting. The notice shall include the date, time and place of the meeting as well as the proposed agenda and any information material necessary for the discussion of the items on the agenda.

- 5.8. At the first convocation, the Meeting may be validly held only in the presence of the holders of at least 50 (fifty) % plus one of the total number of Preferred Shares and may take decisions on the basis of a simple majority (50%+1) of those present or represented. At a second convocation, the Meeting may deliberate on the items on the agenda of the first meeting, regardless of the quorum present, by taking decisions by a simple majority (50%+1) of those present or represented.
- 5.9. At each meeting, the meeting shall elect, by the above majority, a chairman and a secretary of the meeting who shall prepare the attendance list, check the quorum and the proxies, draw up and sign the minutes of the meeting, which shall record the decisions taken, the majorities expressed thereon and any positions taken and expressions of opinion relevant to the agenda or otherwise.

#### **Articolul 6 - Company Administration**

- 6.1. [The Company is managed on a unitary basis by a Board of Directors consisting of 5 (five) members appointed by the Ordinary General Meeting of Shareholders for a maximum period of 4 (four) years, with the possibility of re-election for successive terms. The Board of Directors will include 4 (four) non-executive members proposed by the Company's shareholders and Meta Management Team SRL, in accordance with the Management Agreement.]

OR

[The Company is managed on a unitary system by a Board of Directors consisting of 5 (five) members appointed by the Ordinary General Meeting of Shareholders for a maximum period of 4 (four) years, with the possibility of re-election for successive terms.]

- 6.2. The majority of the members of the Board of Directors are non-executive directors.
- 6.3. Board members will be insured for professional liability.
- 6.4. The members of the Board of Directors shall perform their duties pursuant to a management/management contract between the Company and each of the members.
- 6.5. In the event of a vacancy, the Board of Directors shall appoint a provisional member for a term of office starting on the date of appointment and ending on the date on which the General Meeting of Shareholders decides to appoint a member to the Board of Directors.
- 6.6. [The Chairman of the Board of Directors is appointed by the Board of Directors from among its members for a term of 1 (one) year, with the possibility of re-election for subsequent mandates.]

OR

[The Chairman of the Board of Directors is appointed by the Board of Directors from among its members.]

- 6.7. The Board of Directors shall meet in regular meetings, convened by the Chairman of the Board of Directors at least once every 3 months, or at the initiative of at least two of its members. The notice of the meetings shall be sent to the members of the Board of Directors at least five (5) calendar days before the proposed date of a regular meeting. The period of five (5) days may be reduced if none of the members of the Board objects to a shorter period. Board meetings shall be chaired by the Chairman or, in his absence, by one of the Directors designated by the Chairman. The Chairman of the meeting shall appoint a secretary of the meeting.



- 6.8. Notices of meetings of the Board of Directors must be sent in writing, by e-mail, registered letter or courier, in each case with acknowledgement of receipt, and must include the date, time and place of the meeting, as well as the proposed agenda and the materials underlying the items on the agenda. The meeting of the Board of Directors may be held at any time without notice, if all members of the Board of Directors are present (in person or by proxy) or if those who are not present expressly waive, in writing, the requirement to receive the notice of meeting.
- 6.9. The Board of Directors may hold meetings by:
- a) Direct participation in the meeting of the members, in person or by proxy, at the place provided for in the notice of meeting or at the agreed location, both in the case of a meeting convened with the fulfilment of the formalities for convening the meeting and in the case of a meeting convened without the formalities for convening the meeting;
  - b) Participation of members in the meeting by using the following means of remote communication: e.g. conference call or video conference, provided that the technical conditions necessary for the identification of participants and the continuous retransmission of deliberations are met;
  - c) By correspondence, in exceptional cases justified by the urgency of the situation and by the interest of the Company, by unanimous vote expressed in writing by all the members of the Board of Directors.
- 6.10. The meeting of the Board of Directors is legally convened if at least three (3) members of the Board of Directors are present (in person or by proxy), and decisions at the meeting are taken by a majority vote of the members present at the meeting.
- 6.11. Powers of the Board of Directors.
- 6.11.1. The Board of Directors shall be responsible for the performance of all acts, deeds, actions and procedures necessary and useful to carry out the object of activity of the Company, with the exception of those acts and actions that fall within the competence of the General Assembly according to the Applicable Law.
  - 6.11.2. The management of the Company is delegated, by the Board of Directors, to the Directors of the Company, the latter having the power to represent the Company in relation to third parties, according to the powers granted by the appointment decision.
  - 6.11.3. The Board of Directors has the following core competencies which cannot be delegated to Directors:
    - to establish the main directions of activity and development of the Company;
    - establishing accounting policies and the financial control system, and approving financial planning;
    - appointing and dismissing directors, supervising the activity of directors and determining their remuneration;
    - approval of the contracts of mandate of the directors of the Company;
    - preparation of the annual report, organisation of the AGM and implementation of its resolutions;
    - filing for the opening of insolvency proceedings of the Company;

- the performance of the duties delegated to the Board of Directors by the AGM, if any;
- representing the Company in its relations with the Company's Directors;
- change of the registered office of the Company;
- any decision to establish or liquidate secondary units of the Company, such as branches, outlets, representative offices or any such unincorporated entities, as well as the acquisition of shareholdings in other companies, the establishment or closure/liquidation of subsidiaries of the Company or companies in which the Company holds shares and the exercise of voting rights in such subsidiaries or companies
- change of the object of activity of the Company (with the exception of the scope and main activity of the Company which can be changed only by a resolution of the Extraordinary General Meeting)
- to approve any transaction, such as the sale or purchase of fixed assets, the acquisition of third-party services for more than EUR 500,000 and up to EUR 4 million;
- to conclude, terminate, suspend, not exercise the rights or not fulfil the obligations arising from any contract entered into by the Company, with an impact exceeding EUR 500,000 per transaction and up to EUR 4 million;
- to authorise any action or omission to do anything which may have an impact on the Company higher than EUR 500,000, but less than EUR 4 million per transaction. For anything that goes beyond this threshold, the decision shall exclusively fall with the Extraordinary General Meeting of Shareholders;
- to approve the attraction of any bank funding up to EUR 4 million maximum (or its RON equivalent).

6.11.4. The members of the Board of Directors are jointly and severally liable to the Company for:

- the reality of the payments made by the Company's shareholders;
- actual existence of dividends paid;
- the existence of the registers required by law and their correct maintenance;
- exact fulfilment of AGM resolutions;
- strict compliance with the duties imposed by law and the Articles of Association.

## **Articolul 7 - General Assemblies**

7.1. The General Meeting shall have the powers conferred on it by Law 31/1990, the Articles of Association, the applicable legislation and the regulations applicable to the capital market.

7.2. AGOA has the following main competences:

- 7.2.1. to ensure the conditions for the Board of Directors to manage and carry out the management duties of the Company's business in accordance with the strategy and business model presented in the Business Model Package, attached as an annex to the Management Contract;

- 7.2.2. discuss, approve or amend the annual financial statements of the Company, based on the reports and proposals submitted by the Board of Directors and the auditors of the Company;
  - 7.2.3. to establish the Company's policies and general business strategy;
  - 7.2.4. approve, declare and pay any dividend;
  - 7.2.5. to appoint and dismiss the members of the Board of Directors, to determine their term of office and level of remuneration;
  - 7.2.6. appoint and dismiss the financial auditor and set the terms of the financial audit contract;
  - 7.2.7. to approve the annual income and expenditure budget;
  - 7.2.8. to decide on the pledging, renting or closing of the Company's units.
- 7.3. AGEA has the following main competences:
- 7.3.1. to change the legal form of the Company;
  - 7.3.2. to change the registered office of the Company;
  - 7.3.3. to change the Company's main object of activity;
  - 7.3.4. to modify the duration of the Company;
  - 7.3.5. decide to increase or reduce the share capital or change the nominal value of the shares;
  - 7.3.6. decide to issue more than one class of Shares and to convert Shares from one class to another;
  - 7.3.7. decide on the issuance of bonds, the conversion of one class of bonds into another class or into shares;
  - 7.3.8. to decide on any amendments to the Articles of Association;
  - 7.3.9. establishing or closing/licensing branches and voting in such branches;
  - 7.3.10. to decide on a merger or division or similar corporate reorganisation;
  - 7.3.11. to decide to amend the Management Contract;
  - 7.3.12. appoint the appraiser appointed to determine the Company's Market Value;
  - 7.3.13. to decide to dissolve the Company;
  - 7.3.14. to decide on any transaction individually or cumulatively with the same group of companies with an impact greater than 20% of the company's assets or EUR 4 million (or RON equivalent at the date of the transaction);
  - 7.3.15. to make any substantial changes to the nature or organisation of the Company's business or to the interruption or cessation of the Company's operations in whole or in part;
  - 7.3.16. to decide on the listing of the Company;
  - 7.3.17. to appoint the Advisory Board;
  - 7.3.18. determine the remuneration of Advisory Board members;

7.3.19. any other amendment to the articles of association or any other resolution for which the approval of the extraordinary general meeting is required.

Shareholders agree that the powers set out in item 7.3.2 be delegated to the Board of Directors.

- 7.4. The resolutions of the EGM shall be adopted in all cases with the vote of Shareholders representing at least 30 (thirty) % of the voting rights of the Company. At the second convocation, the AGM may decide on the items on the agenda of the first meeting, irrespective of the quorum present, by a majority of the votes cast. However, the issuance by the Company of a maximum number of 11,250,000 preference shares and the resolutions of the AGM in respect of item 7.3.6. above shall be adopted by the vote of 95% of the Company's Shareholders present or represented at the AGM, whether on the first or any subsequent call. Furthermore, the decisions referred to in art. 5.5.3, art. 7.3.11 and art. 7.3.17 can only be legally adopted if the above mentioned majority includes the positive vote of the majority (50%+1) of the Founding Shareholders.
- 7.5. The resolutions of the AGM shall be adopted with the vote of the Shareholders representing at least 30 (thirty) % of the voting rights of the Company, in the case of the first convocation. At a second convocation, the AGM may decide on the items on the agenda of the first meeting, irrespective of the quorum present, by a majority of the votes cast.
- 7.6. OGMS resolutions on distribution of dividends (irrespective of their kind) in cash shall be adopted by Shareholders representing at least 80 (eighty)% of the voting rights in the Company. This disposition shall apply for a period of 5 (five) years from the admission to trading of the common stock issued by the Company.
- 7.7. As regards the AGM, it shall decide on the modification of the main object of activity, reduction or increase of the share capital, change of legal form, merger, division or dissolution of the Company on the basis of the favourable vote of Shareholders representing at least 30 (thirty) % of the voting rights of the Company, but in all cases not less than two thirds of the voting rights held by the Shareholders present and/or represented at that meeting.
- 7.8. Amendments to Articles 5.5, 7.4 and 7.6 of these Articles of Incorporation, as well as the amendment or deletion of this Article 7.8, shall be adopted by a vote of the Shareholders representing a qualified majority of at least 95 (ninety-five) % of the voting rights of the Company, regardless of whether it is the first convocation or any subsequent convocations.
- 7.9. In order to avoid any misunderstandings regarding the approval of the conversion of preference shares into ordinary shares, under the terms and conditions mentioned in Article 5.5.6 of these Articles of Incorporation, this may be done with the vote of Shareholders representing at least 60 (sixty) % of the voting rights of the Company, regardless of whether it is the first or the second convocation.
- 7.10. The provisions of this Article 7 shall be supplemented by the provisions of Law 31/1990 (including, but not limited to, the formalities for convening and holding General Meetings), insofar as the latter do not contradict those stipulated in this Constitution.

#### **Articolul 8 - Dividend policy**

- 8.1. The Company will pay dividends to Shareholders based on the AGM resolution. Any dividends due will be accrued as a liability of the Company.
- 8.2. Until the listing of the Company, any dividends to be decided by the AGM will be paid to Shareholders in the form of equivalent new Shares in the share capital of the Company at the nominal value of the Shares.

## **Articolul 9 - Company audit. Internal auditor and financial audit**

- 9.1. The Company will organize the external financial audit and internal auditor as required by the Applicable Law.
- 9.2. The financial auditor shall have the duties provided for by the provisions of the Applicable Law and the financial audit contract.
- 9.3. The Company's financial auditor is Mazars Romania SRL, a limited liability company, with registered office in Globalworth Campus Pipera, Building B, Str. Ing. George Constantinescu nr. 4B and 2-4, 5th floor, Room 2, Bucharest, registered at the Bucharest Trade Register under no. J40/756/1995, CUI RO6970597, represented by Vasile Andrian, Romanian citizen, domiciled in Bucharest, Calea Vacaresti nr. 276, bl. 63, sc. 3, et. 6, ap. 86, identified with ID card series RK no. 040431, CNP 1750202335005, as permanent representative.
- 9.4. The financial auditor has an initial mandate of two (2) years, with the possibility of re-election.

## **Articolul 10 - Dissolution and liquidation**

- 10.1. The company will be dissolved in the following cases:
  - (i) by resolution of the General Assembly;
  - (ii) through the bankruptcy of the Company;
  - (iii) by reducing (for a period longer than 9 months) the number of Shareholders below the minimum number of Shareholders required by law;
  - (iv) other cases provided for by Applicable Law.
- 10.2. The liquidation of the Company will be carried out in accordance with the provisions of Law 31/1990, by a liquidator appointed by the General Meeting.

## **Articolul 11 - Applicable law and competent courts**

- 11.1. This Memorandum of Association shall be governed by and construed in accordance with Romanian law.
- 11.2. Any dispute arising out of the execution, performance, interpretation, annulment, termination or invalidation of this Deed of Incorporation or arising out of or in connection with it in any way shall be settled by the competent courts of Bucharest.

## **Articolul 12 - Final provisions**

- 12.1. At the level of each company/investment vehicle to be established, acquired and owned, directly or indirectly, by MET under the Project, the same corporate governance principles and management rules will be applied, mutatis mutandis...
- 12.2. The provisions of the Articles of Incorporation shall be supplemented by the provisions of Law 31/1990 and the applicable legislation, insofar as the latter do not contradict the provisions of this document.

Signed in 3 (three) original copies, in Romanian, today, the date first mentioned above.

**For and on behalf of the Shareholders:**

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