

ARTICLES OF INCORPORATION OF NUCLEARELECTRICA SERV S.R.L. SUBSIDIARY

We, the undersigned, **Societatea Națională NUCLEARELECTRICA S.A.** (acronym "SNN"), registered office in Bucharest, No. 65, Polonă Street, district 1, tel: 021/203.82.00, fax: 021/211.94.00, e-mail: office@nuclearelectrica.ro, J40/7403/1998, Sole Registration Number 10874881, fiscal attribute RO, account no. RO94 RNCB 0072 0497 1852 0001 opened with BCR, District 1, legally represented by Mr. Cosmin Ghiță, holder of •, domiciled at address •, as Chief Executive Officer,

In virtue of the provisions of Law on companies no. 31/1990, republished, as further amended and supplemented, hereinafter referred to as "**Law on Companies**", we have decided to incorporate company **NUCLEARELECTRICA SERV S.R.L.**, hereinafter referred to as "**Company**", under the following conditions:

CHAPTER I NAME, LEGAL FORM, REGISTERED OFFICE, TERM

Art. 1. - Company Name

- 1.1. The name of the Company is "**NUCLEARELECTRICA SERV**" **S.R.L.** according to the availability proof and company name booking document no. 465924/26.08.2021.
- 1.2. In all the documents, invoices, announcements, publications and other papers that come from the Company, the following aspects shall be indicated: (i) the name of the Company, which shall be preceded or followed by the words "limited liability company" or by initials "L.L.C."; (ii) the address of the registered office of the Company; (iii) the Trade Register registration number; (iv) the sole Registration number, and (v) the share capital.
- 1.3. If the company creates its own website, this information shall be also published on the website of the company.
- 1.4. The company name shall be modified by a resolution of the sole shareholder and only after the performance of the company name availability verification operation.

Art. 2. Legal form of the company

- 2.1. The Company is a Romanian legal entity, a subsidiary, whose legal form is a limited liability company, according to the provisions of the Law on Companies.
- 2.2. The Company is organized and shall operate according to the provisions of the Romanian laws in force and these Articles of Incorporation. The organization and operation of the company is also regulated by the provisions of GEO no. 109/2011 on the corporate governance of the public enterprises, as further amended and supplemented.

2.3 The legal form shall be modified by a resolution of the sole shareholder, by complying with the conditions and formalities provided by the law.

2.4 The company has rights and obligations and is liable towards third parties with its entire patrimony.

Art. 3. - Company Registered Office

3.1. The Registered Office of the Company shall be in Cernavoda, **No. •, • Street**,

3.2. The registered office of the Company may be transferred to any other city in Romania, by a Resolution of the Sole Shareholder, according to the legal provisions in force and the provisions of these Articles of Incorporation.

3.3. The Company may open subsidiaries, branches, agencies, representative offices, production units, business units or other such units at any location in Romania or abroad, by a resolution of the Sole Shareholder, according to these Articles of Incorporation and the provisions of the law.

Art. 4. - Company Term

4.1. The Company is incorporated for an undetermined term, as of the date on which it is registered in the Trade Register.

4.2. The Company acquires the legal entity status as of the date on which it is registered in the Trade Register.

CHAPTER II SCOPE OF ACTIVITY OF THE COMPANY

Art. 5. - Scope of activity

5.1. The main field of activity of the Company is: Other human resources provision 783.

5.2. The main field of activity of the Company is: **Other human resources provision - NACE Code - 7830.**

5.3. The secondary scope of activity is as follows:

- 1085 Manufacture of prepared meals
- 2361 Manufacture of concrete products for construction purposes
- 2363 Manufacture of ready-mixed concrete
- 2511 Manufacture of metal structures and parts of structures
- 2561 Treatment and coating of metals
- 2562 General mechanics operations
- 3311 Repair of fabricated metal products
- 3312 Repair of machinery
- 3314 Repair of electrical equipment
- 3317 Repair of other transport equipment

3319 Repair of other equipment
3320 Installation of industrial machinery and equipment
3811 Collection of non-hazardous waste
3812 Collection of hazardous waste
3821 Treatment and disposal of non-hazardous waste
3822 Treatment and disposal of hazardous waste
3831 Disassembly (dismantling) of end-of-life machines and equipment for material recovery
3832 Recovery of sorted materials
3900 Remediation activities and other waste management services
4120 Construction of residential and non-residential buildings
4221 Construction of utility projects for fluids
4222 Construction of utility projects for electricity and telecommunications
4299 Construction of other civil engineering projects n.e.c.
4311 Demolition
4312 Site preparation
4321 Electrical installation
4322 Plumbing, heat and air-conditioning installation
4329 Other construction installation
4331 Plastering
4332 Joinery installation
4333 Floor and wall covering
4334 Painting and glazing
4339 Other building completion and finishing
4391 Roofing activities
4399 Other specialized construction activities n.e.c.
4520 Maintenance and repair of motor vehicles
4677 Wholesale of waste and scrap
4690 Non-specialized wholesale trade
4931 Urban and suburban passenger land transport
4939 Other passenger land transport n.e.c.
4941 Freight transport by road
5210 Warehousing and storage
5224 Cargo handling

5510 Hotels and similar accommodation
5590 Other accommodation
5610 Restaurants
5621 Event catering activities
5629 Other food service activities
6311 Data processing, hosting and related activities
6810 Buying and selling of own real estate
6820 Renting and operating of own or leased real estate
7022 Business and other management consultancy activities
7111 Architectural activities
7112 Engineering activities and related technical consultancy

- 7120 Technical testing and analysis
- 7219 Other research and experimental development on natural sciences and engineering
- 7820 Temporary employment agency activities
- 8110 Combined facilities support activities
- 8121 General cleaning of buildings
- 8122 Other building and industrial cleaning activities
- 8129 Other cleaning activities
- 8130 Landscape service activities
- 8219 Photocopying, document preparation and other specialized office support activities
- 8220 Activities of call centers
- 8299 Other business support service activities n.e.c.
- 8425 Fire service activities
- 8690 Other human health activities

5.4. In general, the Company can perform any other commercial or civil operation, directly or indirectly related to one of the specified scopes of activity or to any similar or related scope of activity, which may favor the development of the Company.

5.5. The scope of activity of the Company is not limited; it can be modified or supplemented according to the Resolution of the Sole Shareholder and the provisions of the Law on Companies.

CHAPTER III SHARE CAPITAL, SHARES

Art. 6. - Share capital

- 6.1 The subscribed share capital of the Company is **RON 200**.
- 6.2 The share capital is fully paid by the Sole Shareholder, in cash.
- 6.3 The share capital is divided into 20 **shares**, with a nominal value of RON 10 each, owned as follows:
 - **Societatea Națională NUCLEARELECTRICA S.A.**, registered office in Bucharest, no. 65, Polonă Street, district 1, registered with the Trade Register National Office under no. J40/7403/1998, Trade Register Sole Registration Number (Sole Registration Number) 10874881, Tax Registration Number (CIF) RO10874881 has 20 **shares**, fully subscribed and paid by the Sole Shareholder by cash contribution, with a nominal value of **RON 10** each and a total nominal value of **RON 200**, representing **100%** of the share capital of the Company.

Art. 7. Share capital increase

- 7.1. The share capital of the Company can be increased by a Resolution of the Sole Shareholder, according to the provisions of these Articles of Incorporation and of the legal provisions in force, by in-kind or cash contribution.

- 7.2. If the share capital is increased in kind, the sole shareholder will order an expertise report to be drafted for the valuation of the movable or immovable asset.
- 7.3. The newly created shares shall be fully subscribed, free of any charges.
- 7.4. The decision for increasing the share capital shall become effective only insofar as it was implemented within one year after it was adopted.

Art. 8. - Share capital decrease

- 8.1. The share capital of the Company can be decreased according to the provisions of these Articles of Incorporation and of the legal provisions in force, in virtue of a Resolution of the Sole Shareholder.
- 8.2. The share capital can be decreased by:
 - a) decreasing the number of shares;
 - b) decreasing the nominal value of the share, but no less than the minimum legal value;
 - c) other methods provided by the law.
- 8.3. The share capital may be reduced only by complying with the following conditions:
 - a) complying with the minimum legal value of the share capital and of the share provided by the legislation in force on the date on which the share capital is decreased;
 - b) presenting in the decreasing resolution the reasons of this decrease and the method applied for implementing the decrease.
- 8.4. The share capital can be decreased only after the expiry of 2 (two) months after the publication of the resolution on the decrease of the share capital in the Official Gazette of Romania.

Art. 9. - Shares

- 9.1. Shares are not negotiable on regulated capital markets and are deemed as undividable in relation to the Company, which only acknowledges one owner for each subscribed share.
- 9.2. The Company shall keep records of the shares in a numbered and sealed register, which shall be kept at the registered office of the Company.
- 9.3. The shares are secured with the social patrimony and cannot be encumbered by debts or other personal obligations and are undividable. The sole shareholder is liable up to the amount that represents the shares it owns.
- 9.4. The partial or total assignment of the shares to third parties can be performed based on a resolution of the sole shareholder.
- 9.5. The assignment of the shares is registered in the trade register and in the shareholders' register of the company.
- 9.6. In order to be binding to the company and to third parties, assignment documents must be published in the Official Gazette of Romania, Part IV, and registered in the Trade Register.

Art. 10. - Rights and obligations deriving from shares

- 10.1. Each share grants to its holder an equal right to profit and other benefits.
- 10.2. Owning shares involves the legal acceptance of the Articles of Incorporation, and the shareholders automatically acquire the rights and obligations provided in these Articles of Incorporation and in the Law on Companies.
- 10.3. The rights and obligations that derive from owning shares are transferred with the shares when ownership is exchanged.
- 10.4. The obligations of the Company are secured with its social patrimony, and the Shareholders are liable only within the limit of their share capital interests.

CHAPTER IV COMPANY MANAGEMENT

SOLE SHAREHOLDER

Art. 11. – Attributions

11.1. The management of the Company is ensured by the Sole Shareholder. The Sole Shareholder shall decide in relation to the activity of the Company and shall ensure its economic and commercial policy.

The Sole Shareholder decides regarding the following aspects:

- a) amendment of the Articles of Incorporation of the Company;
- b) changing the scope of activity of the Company;
- c) decreasing or increasing the share capital;
- d) distributing annual dividends;
- e) merger, division or dissolution of the Company;
- f) directors' appointment, revocation and administration discharge, and granting representation powers to them;
- g) establishes the level of remuneration for the members of the Board of Directors, as well as the terms and conditions of the mandate contract concluded with the members of the Board of Directors, as well as the performance indicators;
- h) discussing, approving or modifying the annual financial statements, based on the report of the Board of Directors;
- i) approving the strategy and business plan of the Company;
- j) approving and modifying the Company budget;
- k) appointing the auditors of the Company, establishing their remuneration, revocation or administration discharge;
- l) incorporating or terminating branches, representative offices, agencies and other such secondary offices;
- m) approving the limits of the remuneration of the Chief Executive Officer and any other advantages granted to the Chief Executive Officer;
- n) approves the salary grid for the Company employees;
- o) applying any important change (regarding the employee or the relevant employee category) in the employment conditions and terms of any employee or category of employees or applying any change in the employment terms or

changing the attributions on hiring, dismissals or terminating the employment contract of any employees with annual remuneration over EUR 100,000 (one hundred thousand euros);

- p) setting up a pledge, a mortgage or instituting in another manner a charge or granting any option by a shareholder on any of the shares owned by that shareholder in the Company, and any interest related to those shares;
- q) setting up or creating a charge regarding the entire property or part of the property or assets of the Company or accepting by the Company any charges for its benefit, other than according to the provisions under letter n) above;
- r) creating by the Company any types of loans or debts or obligations such as loans (including, without limitation, obligations in virtue of any receivable deed, bonds, promissory notes, loan deed or other securities of the Company and obligations in virtue of financial leasing) unless specifically provided otherwise in the budget approved for the relevant year or by a regular commercial credit or leasing, modifying or terminating any compensation granted by the Company or in its favor;
- s) resolving any other aspects for which the Board of Directors is not competent or on which the Board of Directors does not decide, because the voting conditions are not met.

CHAPTER V COMPANY MANAGEMENT AND CONTROL

Art. 12. - Company Management

12.1. The directors of the company shall be selected according to the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as further amended and supplemented, and appointed by the Sole Shareholder according to the legal provisions in this field. Each director must expressly accept to fulfil the mandate.

12.2. (1) The Company is managed by the Board of Directors, composed of 3 (three) members, out of which one shall be appointed Chairman. The members of the Board of Directors are appointed for a 4-year mandate which can be revoked at any time by the Sole Shareholder or extended for successive periods, in virtue of a resolution of the Sole Shareholder. The mandate of the directors appointed as a result of the cessation, in whatever form, of the initial directors' mandate coincides with the remaining period of the mandate of the director who has been replaced.

(2) As an exception from the provisions of par. 12.2 par. (1), according to the provisions of art. 64¹ par (4) of GEO no. 109/2011 on the corporate governance of public enterprises, as further amended and supplemented, the first directors of the Company shall have a provisional mandate of 4 months, with the possibility of its extension by 2 months until the completion of the selection procedure, according to the provisions of art. 64 par. (5) of GEO 109/2011 on the corporate governance of the public enterprises, as further amended and supplemented.

12.3. Throughout the period of the mandate, the directors are not allowed to conclude an employment agreement with the company. If the directors were appointed out of the employees

1

of the company, the employment contract is legally suspended as of the mandate acceptance date.

12.4. The members of the Board of Directors have the obligation to exercise their mandate with the prudence and diligence of a good administrator, exercising the powers granted together, with loyalty, in the interest of the Company, and are not allowed to disclose confidential information and business secrets belonging to the Company.

12.5. The Board of Directors is led by a Chairman. The Chairman of the Board of Directors is elected by the Board of Directors out of its members. A person cannot be appointed at the same time Chairman of the Board of Directors and Chief Executive Officer in the company. The Chairperson of the Board of Directors is appointed for a period that may not exceed the term of his mandate as director and may be revoked at any time by the Board of Directors. The Chairman coordinates the activity of the Board and reports on it to the Sole Shareholder. The Chairman monitors the adequate operation of the decision-making bodies of the company.

12.6. The Board of Directors is composed of 3 (three) members, as follows:

1. Mr./Mrs....., a Romanian/foreign citizen, born on, in....., county, domiciled in, Street, no., building ..., entrance, floor ..., ap. ..., County....., holder of identity card / passport series no., issued by, on. , PERSONAL IDENTIFICATION NUMBER,

2. Mr./Mrs....., a Romanian/foreign citizen, born on, in....., county, domiciled in, Street, no., building ..., entrance, floor ..., ap. ..., County....., holder of identity card / passport series no., issued by, on. , PERSONAL IDENTIFICATION NUMBER,

3. Mr./Mrs....., a Romanian/foreign citizen, born on, in....., county, domiciled in, Street, no., building ..., entrance, floor ..., ap. ..., County....., holder of identity card / passport series no., issued by, on. , PERSONAL IDENTIFICATION NUMBER,

12.7. The meetings of the Board of Directors shall be convened as follows:

- a) by the Chairman of the Board of Directors (or by a member of the Board of Directors based on a mandate granted by the Chairman) or whenever necessary, but at least once every 3 (three) months;
- b) by the Chairman of the Board of Directors, based on the substantiated request of two members of the Board or of the Chief Executive Officer, provided that the items included in the request fall within the duties of the Board of Directors;
- c) by two members of the Board of Directors, if the Chairman fails to convene the meeting of the Board of Directors as referred to under pt. (a) and (b) above.

12.8. The meetings of the Board of Directors shall be convened by a notification sent at least 3 (three) business days before the date proposed for holding the meeting. The notification period shall not include the sending day and the day on which the meeting is to take place. The notification shall be submitted to all the members of the Board of Directors, according to the provisions of the Articles of Incorporation.

12.9. The Convening Notice of the meeting of the Board of Directors shall be submitted to each member of the Board of Directors, in writing, by fax or by e-mail. Each member of the

Board of Directors must notify the Company in writing, by fax or e-mail, regarding any change of address and/or fax number, of such member of the Board of Directors, as the case may be, and the Company may not be held liable for any rules regarding the notification if the change of address and/or the fax number has not been notified in this manner by the member of the Board of Directors.

12.10. The Convening Notice regarding the meeting of the Board of Directors shall mention the date and time of the meeting, as well as the fact that it will take place at the Company's headquarters (unless the Convening Notice mentions a different place, case in which the address shall also be mentioned). The Convening Notice of the meeting of the Board of Directors shall also mention the agenda and shall comprise the entire documentation related to the items on the agenda to be discussed in the meeting.

12.11. The Board of Directors may not decide on issues that are not included on the agenda, except for the case where all the members present agree to their inclusion on the agenda.

12.12. The Board of Directors usually meets at the Company's headquarters, or operational meetings of the Board of Directors may be organized by remote communication mean, which need to meet the necessary technical conditions for identifying the participants, their actual participation in the meetings of the Board of Directors, and continuously resending the deliberations (telephone, videoconference or other communication equipment), whenever necessary, but at least once every 3 months, upon the summons of the Chairman or at the substantiated request of 2 of its members or of the Chief Executive Officer. If the Board of Directors is convened by two of its members or by the Chief Executive Officer, the Convening Notice shall be submitted within maximum 7 (seven) days after the request is received.

12.13. If it is technically possible, any member of the Board of Directors can validly participate in a meeting of the Board by teleconference, videoconference or any other form of communications equipment, provided they allow the identification of the participants, their actual participation in the meeting of the Board and the continuous transmission of the meeting.

12.14. The person participating by teleconference, videoconference or any other form of communications equipment that complies with the requirements set out in the paragraph above shall be considered personally present in such meeting, and shall be taken into account when establishing the quorum, as having a voting right.

12.15. The Board of Directors is chaired by the Chairman, and in his/her absence, by a member based on the Chairman's mandate. The Chairman appoints a secretary from the employees of the Company.

12.16. (1) The Board of Directors takes valid decisions in the presence of a majority of its members, and the decisions taken in the Board of Directors are adopted with the majority of the members present. The Chairman of the Board of Directors shall have the decisive vote in case of a vote parity.

(2) The decision regarding the appointment or revocation of the Chairman of the Board of Directors is taken with the vote of the majority of the members of the Board of Directors.

12.17. The members of the Board of Directors can only be represented in meetings by other members of the Board based on a special Power of Attorney or a general discretionary mandate. A member of the Board of Directors may only represent a single absent member.

12.18. The debates of the Board of Directors take place according to the agenda set and communicated by the Chairman at least 3 business days in advance. They are written down in the minutes of the meeting, which are recorded in a register sealed and stamped by the Chairman of the Board of Directors.

12.19. The minutes are signed by all the members of the Board of Directors who are present and by the secretary. Based on the minutes, the secretary of the Board of Directors drafts his/her decision, which is signed by the Chairman, the secretary and at least another member of the Board of Directors.

12.20. The members of the Board of Directors may exercise any act in relation to the management of the Company in its interest, within the limit of the rights granted thereto.

12.21. In exceptional cases, substantiated by the urgency of the situation and the interest of the Company, the decisions of the Board of Directors may be taken by the members' unanimous vote expressed in writing, without meeting. In order to take a decision without meeting, it is necessary for the proposal to be communicated in writing, including by e-mail and accompanied by the related documentation, prior to taking the decision. This procedure may not be applied for the decisions of the Board of Directors related to the financial statements or the authorized capital.

12.22. The meetings shall be attended by the Chairman, the members of the Board of Directors and the secretary of the BoD. As applicable, when he/she deems it necessary, the Chairman of the Board of Directors may invite to the meetings executive managers, internal auditors, and other employees of the Company or specialists in various fields of business, from outside the Company.

12.23. The members of the Board of Directors are jointly liable towards the Company for:

- a) the reality of the payments made by Shareholders;
- b) the real existence of the dividends paid;
- c) the existence of the registers required by law and their accurate keeping;
- d) the strict compliance with the Resolutions of the Sole Shareholder;
- e) the strict fulfilment of the duties that the law and the Articles of Incorporation impose.

Art. 13. - Attributions of the Board of Directors

13.1. The Board of Directors is in charge of performing all the necessary and useful acts, in order to achieve the Company's scope of business, except for those reserved by law to the Sole Shareholder.

13.2. The Board of Directors has the following duties, which cannot be delegated to managers:

- a) establishing the main directions for the Company's business and development;
- b) establishing the accounting policies and the financial audit system, as well as approving the financial planning;
- c) appointing and revoking the Chief Executive Officer, as well as establishing his/her remuneration;
- d) supervising the activity of the Chief Executive Officer;
- e) drafting the annual report and implementing the resolutions of the Sole Shareholder;
- f) filing the request for opening the insolvency procedure of the Company, according to Law No. 85/2014 regarding insolvency prevention and insolvency procedures.

13.3. The Board of Directors also has the following responsibilities:

- a) exercises control over the manner in which the Chief Executive Officer govern the Company;
- b) approves the revenues and expenditures budget;
- c) submits to the Sole Shareholder an annual report on the administration activity;
- d) Represents the Company in relationship with the Chief Executive Officer;
- e) endorses the financial statements of the Company;
- f) approves the annual report of the Chief Executive Officer;
- g) Proposes to the Sole Shareholder the appointment and revocation of the financial auditor, as well as the minimum duration of the audit contract.

- h) approves the mandate contract of the appointed Chief Executive Officer;
 - i) approves the Organization and Operation Regulations of the Board of Directors;
 - j) approves the organizational structure of the Company and the number of positions, as well as the Company's Organization and Operation Regulations;
 - k) approves the management plan of the Company;
 - l) Approves the conclusion of any contract/document giving rise to legal obligations incumbent upon the Company (e.g. acts of acquisition, alienation, exchange or guarantee of assets in the category of fixed assets of the Company), the value whereof does not exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets of the Company less receivables;
 - m) approves the renting of tangible assets, for a period greater than 1 year, with an individual and cumulated value in relation to the same co-contractor or the persons involved or acting together, not exceeding 20 % of the total value of non-current assets, less receivables, as of the date of conclusion of the legal act, as well as associations for periods greater than one year, which do not exceed the same value;
- 13.4. The Board of Directors is responsible for the endorsement/approval of the contracts, loans and different operations at the level of the Company, according to the competence limits set out in the Annex to these Articles of Incorporation.

Art. 14 - Chief Executive Officer

14.1. The Board of Directors delegates the management of the company to a Chief Executive Officer. The Chief Executive Officer can be appointed out of the directors, thus becoming an executive director, or outside the Board of Directors, by completing the selection procedure implemented according to the provisions of GEO no. 109/2011, on the corporate governance of public enterprises, as further amended and supplemented. Within the Board of Directors, only one director may be an executive director. Within the meaning of these Articles of Incorporation, the term "Chief Executive Officer" means the person who has been delegated management duties regarding the company by means of a resolution of the Board of Directors and who concludes a mandate contract with the Company, in compliance with the applicable legal provisions.

14.2. The Chief Executive Officer represents the Company in relation to third parties and in court. The Board of Directors represents the Company in relation to the Chief Executive Officer.

14.3. The Chief Executive Officer is responsible for taking all the necessary measures related to the governing of the company, within the limits of the scope of business of the company and in compliance with the exclusive competences established by law or by the Articles of Incorporation for the Board of Directors and the Sole Shareholder.

14.4. The Chief Executive Officer shall have the attributions set by the mandate contract approved by a resolution of the Board of Directors.

14.5. Any Director may request from the Chief Executive Officer information regarding the operational management of the Company. The Chief Executive Officer has the obligation to inform the Board of Directors on a regular basis and comprehensively on the operations undertaken and on those envisaged.

14.6. The Chief Executive Officer must expressly accept to fulfil the mandate.

14.7. During the fulfillment of the mandate, the Chief Executive Officer may not conclude an employment agreement with the Company. In case the Chief Executive Officer was appointed from among the Company's employees, the employment agreement concluded shall be suspended with the operation of the law as of the date she/he has accepted the

mandate. Throughout the period of exercising the office of Chief Executive Officer, he/she shall conclude a mandate/management contract with the Company. The Company shall be liable to the Chief Executive Officer in case of unjustified dismissal from office, under the conditions of the law and the mandate/management contract.

14.8. The Chief Executive Officer have the obligation to exercise their mandate with the prudence and diligence of a good administrator, with loyalty, in the interest of the Company, and are not allowed to disclose confidential information and business secrets belonging to the Company, both during the term of exercising their mandate of Chief Executive Officer/Manager, as well as for a period of 5 years after the termination of this position.

Art. 15 - Obligations of the Members of the Board of Directors, of the Chief Executive Officer

15.1. The members of the Board of Directors, the Chief Executive Officer has obligations of diligence and loyalty towards the Sole Shareholder.

15.2. The members of the Board of Directors and the Chief Executive Officer are liable towards the Sole Shareholder, according to the legal provisions. The decisions of the members of the Board of Directors and the decisions of the Chief Executive Officer shall be taken after due diligence on the relevant circumstances existing at the time when such decisions were taken.

15.3. The members of the Board of Directors and the Chief Executive Officer shall not disclose the confidential information and trade secrets of the Company that they have access to. This obligation shall also lie with them after the termination of their mandate.

15.4. If a member of the Board of Directors or the Chief Executive Officer has in a particular operation, directly or indirectly, interests that are contrary to the interests of the Company, he/she must inform the other members in this regard, as well as the internal auditors, and must not take part in any deliberations concerning this operation.

15.5. The same obligation also lies with the members of the Board of Directors and the Chief Executive Officer if, in a certain operation, they know that their spouse, relatives or kin up to the 4th degree are interested.

15.6 The interdictions set out under art. (15.4) and (15.5), regarding the participation, deliberation and voting of the members of the Board of Directors, the decisions of the Chief Executive Officer are not applicable if the subject matter of the vote/decision consists in granting to a member of the Board of Directors, the Chief Executive Officer or the persons indicated under art. (15.5) of a loan or the establishment of a guarantee in favor of the Company.

15.7. The member of the Board of Directors or the Chief Executive Officer who failed to comply with the provisions of art. (15.4) and (15.5) are liable for the damages resulting for the Company.

15.8. The Company is forbidden to credit the members of the Board of Directors, the Chief Executive Officer, through operations, such as:

- a) granting loans;
- b) granting them financial advantages on the occasion or following the conclusion by the Company with them of operations of delivery of goods, provision of services or execution of works;
- c) guaranteeing, directly or indirectly, in whole or in part, any loans granted to the members of the Board of Directors, the Chief Executive Officer, at the same time or subsequently to the granting of the loan;
- d) guaranteeing, directly or indirectly, in whole or in part, the execution by the members of the Board of Directors, the Chief Executive Officer of any other personal obligations thereof in relation to third parties;

e) acquiring for consideration or by payment, fully or partially, a receivable with the scope of a loan granted by a third person to the members of the Board of Directors, the Chief Executive Officer, or another personal benefit thereof.

15.9. The provisions of Art. 15.8 are also applicable to the operations that the spouse, relatives or kin up to the 4th degree are interested in, including those of the members of the Board of Directors, the Chief Executive Officer; furthermore, if the operation concerns a civil or trading company in which one of the afore-mentioned persons is a director or holds, alone or together with one of the above-mentioned persons, a share of at least 20% of the value of the subscribed share capital.

15.10. The provisions of Art. 15.8 do not apply if the operation is concluded by the Company in the conditions of the current exercise of its activity, and the clauses of the operation are not more favorable to the persons referred to under art. 15.8 and 15.9 than those that the Company normally applies in relation to third parties.

Art. 16 - Company Audit

16.1. The auditing of the financial statements shall be performed based on a specialized service contract by a financial auditor, member of the Chamber of Financial Auditors in Romania, appointed by a resolution of the Sole Shareholder.

16.2. The financial auditor has the obligation to audit the financial statements of the Company, i.e. to check the correct reflection of the situation of corporate assets and the financial performance of the Company. Furthermore, the financial auditor has the legal obligation to prepare and present to the Sole Shareholder a report regarding the annual financial statements.

Art. 17. - Company Control

The Sole Shareholder controls the activity of the Company, the annual financial statements and any other documents provided by the legislation in force.

CHAPTER VII COMPANY ACTIVITY

Art. 18. - Company Personnel

The Personnel of the Company, and its executive managers, are employed and dismissed by resolutions of the Chief Executive Officer.

Art. 19. - Financial year

The financial year starts on January 1st and ends on December 31st of each year. The first financial year starts on the date on which the company is incorporated.

Art. 20. - Accounting records and financial statements

20.1. The company shall annually draft the financial statements according to the Romanian legislation in force.

20.2. The financial statements of the Company, signed by the Directors and accompanied by their report for the respective financial year, shall be submitted for approval to the Sole Shareholder.

20.2. A copy of the financial statements of the Company as approved by the Sole Shareholder, a copy of the Directors' report for the respective financial year, and a copy of the resolution of the Sole Shareholder for approving the financial statements shall be sent by the Directors until the deadline provided by the law to the local financial authorities and to the Trade Register and shall be published in the Official Gazette of Romania, part IV, according to the law.

Art. 21. - Profit calculation and distribution

21.1. The profit of the Company shall be established based on the balance sheet included in the financial statements approved by the Sole Shareholder. The taxable profit is established under the conditions of the law.

21.2. At least 5% if the total profit expressed in the annual financial statements shall be allocated to the backup fund / legal reserve until a threshold of 20% of the share capital is reached. If the backup fund / legal reserve is decreased for any reason under the minimum limit provided by the law, it shall be supplemented by the aforementioned method.

21.3. The net profit remained after calculating the taxes and duties set by the law and the contribution to the backup fund / legal reserve shall be fully at the disposal of the Sole Shareholder in order to be distributed as dividends and for other Company necessities.

CHAPTER VIII CHANGING THE LEGAL FORM OF THE COMPANY, MERGER, DIVISION, DISSOLUTION, WINDING-UP, LITIGATIONS

Art. 22. - Changing the legal form of the Company. Merger and division

22.1. The form of the Company can be modified by a resolution of the Sole Shareholder under the conditions and by the procedure established by law.

22.2. The merger and division of the Company shall be performed by complying with the provisions of the Law on Companies.

22.3. If, by merger or division, a new company is incorporated, it shall comply with the applicable legal registration and advertising conditions for the agreed company form.

Art. 23. - Dissolution and winding-up of the Company patrimony

23.1. The Company is dissolved in the cases provided by the law.

23.2. The dissolution of the Company must be registered with the Trade Register and published in the Official Gazette.

23.2. In case of dissolution, the Sole Shareholder or, as the case may be, the court of law, shall decide regarding the winding-up of the Company patrimony. The winding-up of the patrimony of the Company and, as the case may be,

the distribution of the assets remained after the winding-up, shall be performed according to the legal provisions in force.

Art. 24. – Litigations

Any litigation that derives from or in relation to these Articles of Incorporation shall be resolved in a final manner by the courts of law of Romania.

Art. 25. - Applicable law

25.1. These Articles of Incorporation is governed by and interpreted according to Romanian law.

25.2. The provisions of the Articles of Incorporation are supplemented with the provisions of the Civil Code, the Labor Code, Law on companies no. 31/1990, republished, as further amended and supplemented, GEO no. 109/2011 on the corporate governance of public enterprises, as further amended and supplemented, and of the civil legislation in force.

These Articles of Incorporation were signed today, •, the date on which they were signed by the sole shareholder, in 5 (five) original counterparts.

Sole Shareholder
Societatea Națională
NUCLEARELECTRICA S.A.
by

legal representative