

## PROJECT

### UPDATED CONSTITUTIVE ACT NR.8 OF "TRANSILVANIA BROKER DE ASIGURARE" S.A

Mun. Bistrița, Calea Moldovei , nr. 13, Bistrița-Năsăud county

ORC order number: J06/674/2006

CUI: 19044296

Updated on \_\_\_\_\_,  
conform Hot . AGEA nr. 24/ 28.04.2025 and ASF Decision no. \_\_\_\_/ \_\_\_\_\_

## CHAPTER I SHAREHOLDER IDENTIFICATION DATA

Art. 1. The shareholders of the Company are the individuals and legal entities mentioned in the *Register of Shareholders* kept by the Central Depository S.A., in accordance with the applicable capital market legislation. The shareholders of the company, according to the Consolidated summary structure of the holders of financial instruments on 11.05.2018, prepared by the Central Depository S.A., are :

According to the Consolidated Synthetic Structure of the holders of financial instruments, provided by the Central Depository S.A., the Company's shareholders are :

**1. The shareholder PARTNERS FINANCIAL SERVICES a.s.** , a joint-stock company Czech nationality, having its registered office in the Czech Republic, Türkova 2319/5b, Chodov, 149 00, Prague 4, registered in the Commercial Register of the Prague Municipal Court under ID No. 276 99 781;

**2. Shareholder LOGIN GABRIEL**, Romanian citizen, born on \_\_\_\_\_

**NICULAE DAN**, Romanian citizen, born on \_\_\_\_\_

**3. Individual shareholders type list ;**

**4. Shareholders legal entities type list.**

## CHAPTER II LEGAL FORM, NAME, REGISTERED OFFICE AND COMPANY EMBLEM

Art.2.

**2.1. "TRANSILVANIA BROKER DE ASIGURARE" S.A.** is a Romanian legal entity, organized as an *open* joint-stock company, managed in a unitary system.

**2.2.** The Company is incorporated, organized and carries out its activity according to the Romanian legislation and in accordance with the provisions of this Memorandum of Association.

### **Art.3. Name of the Company**

**3.1.** The name of the company is "**TRANSILVANIA BROKER DE ASIGURARE**" S.A., hereinafter also referred to as the "**Company**", according to the Proof of availability and reservation of the company no.4173 /06.03.2017 issued by the Trade Register Office of the Bistrița-Năsăud Tribunal.

**3.2.** In all invoices, documents, announcements and publications concerning the company's activity, the company's name shall be followed by the initials "S.A.", the amount of the share capital, the number of registration in the Commercial Register, the tax code and the registered office of the company. Also, in all documents issued, including in correspondence with third parties, the Company will include, obligatorily, the unique Code allocated from the Register of Principal Intermediaries as well as the mention < Authorized by the Financial Supervisory Authority>, in compliance with the regulations of the Financial Supervisory Authority.

**3.3.** The company will publish the elements mentioned in point 3.2 on its own website.

**Art.4.** The registered office of "**TRANSILVANIA BROKER DE ASIGURARE**" S.A. is in Bistrița, Calea Moldovei str., no.13, jud. Bistrița-Năsăud.

**4.1** The Company may change its registered office to any other place in Romania, whenever it is necessary in its interest, by resolution of the Extraordinary General Meeting of the Shareholders.

**4.2** The Company may establish secondary establishments (branches, agencies, representative offices or other similar units without legal personality), in the country and abroad, with the approval of the Board of Directors.

**4.3.** The company has offices in :

- Sibiu, str. Justiției, nr.10, jud. Sibiu ;
- 21D, Elena Caragiani str.21D, ap.1 Sector1;
- Pitești, str. Intrarea Rozelor nr.3, jud. Argeș .

**Art.5.** The Company's emblem is graphically represented in **Annex 1** of this Memorandum of Association, according to the Proof of availability of the emblem no. 4178/06.03.2017, valid as of 06.03.2017, issued by the Trade Register Office of the Bistrița-Năsăud Court and registered at the State Office for Inventions and Trademarks under no.116384/06.04.2011.

### **Description of the emblem:**

The Company's emblem contains elements combined as follows: a graphic symbol and text on a white background. Thus, the emblem includes a main logo partially containing the name of the Company "**TRANSILVANIA BROKER**" written in black, bold, italic font, and underneath it has a secondary logo "**BROKER DE ASSURURARE**" written in smaller, bold, italic, vermilion-colored letters. In the upper right-hand corner is the official trademark symbol ®. The graphic symbol is represented by the letter 'T' , in vermilion, italic font, framed by two arcs of a circle in black fading gradually to grey.

## **CHAPTER III**

### **THE COMPANY'S OBJECT OF ACTIVITY**

## **Art. 6 Object of activity of the Society**

**6.1** The object of activity of the Company is the following activities, established according to the Classification of Activities in the National Economy (CAEN **Rev.3**):

### **Company's main field of activity:**

**662** - Activities auxiliary to insurance and pension funding

**6622**- Activities of insurance agents and brokers (*negotiating on behalf of natural or legal persons, insured or potentially insured clients, concluding insurance contracts and providing assistance before and during the term of contracts or in connection with the settlement of claims, as appropriate*) .

### **6.2. Other activities :**

**4618** -inter intermediation in specialized trade in the sale of products of a specific character n.e.c. (*other after-sales services for own customers, such as damage ascertainment or settlement, excluding liquidation in accordance with the applicable national legislation*)

**5221** - Service activities incidental to land transportation (*intermediary road transportation support activities*)

**6499** - Other financial intermediation n.e.c., except insurance and pension funding activities (*distribution of products created by credit institutions, non-bank financial institutions, payment institutions and electronic money institutions, according to the applicable national legislation*)

**6612** - Financial intermediation activities (*distribution of capital market investment products, as defined in the applicable national legislation; distribution of products created by credit institutions, non-bank financial institutions, payment institutions and electronic money institutions, as defined in the applicable national legislation*)

**6619** - Activities auxiliary to financial intermediation, except insurance and pension funding activities (*distribution of capital market investment products, in accordance with the applicable national laws; distribution of products created by credit institutions, non-bank financial institutions, payment institutions and electronic money institutions, in accordance with the applicable national laws*)

**6629** - Other activities auxiliary to insurance and pension funding (*distribution of pension products*)

**8699** -Other human health activities n.e.c. (*health care activities*)

## **CHAPTER IV SUBSCRIBED AND PAID-UP SHARE CAPITAL. SHARES. RIGHTS AND SHAREHOLDERS' OBLIGATIONS**

### **Art. 7. Share capital**

**7.1.** The total subscribed share capital of the Company is 500,000 lei, fully paid up (100.00%), being divided into 5,000,000 registered shares, issued in dematerialized form, with a nominal value of 0.1 lei each.

**7.2.** The share capital, according to the Consolidated synthetic structure of the holders of financial instruments as at ~~11.05.2018~~ **31.12.2024**, provided the Central Depository S.A, is distributed as follows:

**1.** The shareholder **PARTNERS FINANCIAL SERVICES a.s.** owns a number of 1,644,500 shares of 0.1 lei each, total value of 164,450.00 lei, representing 32.8900% of the total share capital of 500,000 lei, contributed in cash, holding the quality of shareholder of the Company with profit participation 32.8900%

and loss participation 32.8900%;

**2.** The shareholder **LOGIN GABRIEL LOGIN GABRIEL** holds a number of ~~2,281,388~~ **707,588** shares, with 0.1 lei each, totaling ~~228,138.8~~ **70,758.8 lei**, representing ~~45.6278~~ **14.1518** % of the total share capital of 500,000 lei, contributed in cash, holding the quality of shareholder of the Company **with** profit participation ~~45.6278~~ **14.1518** % and loss participation ~~45.6278~~ **14.1518** %;

~~The shareholder **NICULAE DAN** holds a number of 1,525,800 shares of 0.1 lei each, totaling 152,580 lei, representing 30.5160% of the total share capital of 500,000 lei, contributed in cash, holding the quality of shareholder of the Company, profit participation 30.5160% and loss participation 30.5160%;~~

**3. List type individual shareholders** - holding a number of ~~890,076~~ **1.746.941** shares, of 0,1 lei each, totaling ~~89.007,6~~ **174.694,1 lei**, representing ~~17,8015~~ **34,9388** % of the total share capital of 500.000 lei, in cash;

**4. Shareholders legal entities type list** - holding a number of ~~302,736~~ **900,971** shares of 0.1 lei each, totaling ~~30,273,6~~ **90,097.1 lei**, representing ~~6.0547~~ **18.0194** % of the total share capital of 500,000 lei, in cash.

## Art. 8. Actions

**8.1.** The Shares are issued in dematerialized form and, after admission to trading on one of the markets administered by the Bucharest Stock Exchange, shall be traded on that market, in accordance with the provisions of the applicable capital market legislation and other regulations incident to the capital market.

**8.2.** By resolution of the Extraordinary General Meeting of the Shareholders, categories of shares may be issued which confer different rights to the holders, namely preference shares with priority dividend without voting rights, under the conditions of the Companies Law.

**8.3.** The record of the shares issued by the Company and of the holders of shares (shareholders) is kept in the Company's **Shareholders' Register**; it is kept by the Company, and after admission to trading on one of the markets administered by the Bucharest Stock Exchange it will be kept by the Central Depository S.A. in accordance with the applicable capital market legislation.

## Art. 9. Rights and obligations arising from share ownership

**9.1.** The shares issued by the Company shall be of equal value and shall confer equal rights to their holders. Shareholders participate in profits and losses in proportion to the shares held, respectively to their share in the share capital.

**9.2.** Each share subscribed and fully paid up by the shareholders entitles them to one vote in the General Meeting of Shareholders, the right to elect and to be elected in the management bodies, the right to participate in the distribution of benefits, as provided for in the Articles of Incorporation and in the legal provisions, as well as any other rights conferred by law and by the provisions of this Articles of Incorporation.

**9.3.** Ownership of shares implies adherence by right to this Constitution. Shares are indivisible with respect to the Company, which recognizes only one owner for each share. The rights and obligations attached to the shares follow the action in the event of transfer of ownership to other persons.

**9.4.** The obligations of the Company shall be secured by the assets of the Company and the shareholders shall be liable up to the amount of the subscribed share capital. The assets of the Company may not be encumbered by debts or other personal obligations of the shareholders.

## Art. 10. Transfer of ownership of shares

**10.1.** Ownership of shares may be transferred in accordance with the provisions of the Companies Law. Subsequent to the admission of the Company's shares to trading, the ownership of the Company's shares shall be transferred in accordance with the regulations applicable to the Romanian capital market.

**10.2** The Company may acquire its own shares, either directly or through persons acting in their own name, but on behalf of the Company only with the approval of the Extraordinary General Meeting of the Shareholders and under the conditions of the law.

**10.3.** The creation of securities collateral on shares shall be made in accordance with the provisions of the Companies Law and, after the admission to trading, with the regulations applicable to the Romanian capital market. The guarantee is registered in the shareholders' register by the Company, respectively by the Central Depository S.A. - the independent company that keeps the shareholders' register after the Company's shares are admitted to trading. The guarantee becomes enforceable against third parties and acquires rank in the order of preference of creditors from the date of registration in the Electronic Register of Collateral.

## **CHAPTER V**

### **GENERAL MEETING OF SHAREHOLDERS**

#### **Art. 11. General Meetings of Shareholders**

**11.1.** General Meetings of Shareholders are **Ordinary** and **Extraordinary**.

**11.2.** The Ordinary General Meeting shall meet at least once a year, no later than 4 (four) months after the end of the financial year. The Ordinary General Meeting of Shareholders shall have the powers prescribed by law.

In addition to the discussion of other matters on the agenda, the **Ordinary General Assembly** is obliged:

- a/ discuss, approve or amend the annual financial statements on the basis of reports presented by the Board of Directors, the internal auditor and the financial auditor and fix the dividend;
- b/ to elect or dismiss, in accordance with the law, the members of the Board of Directors;
- c/ to appoint or dismiss the financial auditor and to fix the minimum term of the financial audit contract;
- d/ appoint or dismiss the internal auditor and fix the duration of the contract the auditor, if the law provides this obligation;
- e/ to fix the remuneration and other rights due for the current financial year, members of the Administrative Board;
- f/ to decide on the management of the Administrative Board;
- g/ establish the revenue and expenditure budget and, where appropriate, the program of activity for the following financial year;
- h/ to decide on the pledging, renting or dismantling of one or more establishments of the Society.

**11.3** The Extraordinary General Meeting of the Shareholders shall meet whenever it is necessary to take a decision falling within its powers. The powers of the Extraordinary General Meeting of Shareholders shall be those prescribed by law, with the exception of those relating to: change of the Company's object of activity, establishment or dissolution of secondary establishments - branches, agencies, representative offices or other such units without legal personality, which powers the Extraordinary General Meeting delegates to the Board of Directors. The delegation of powers concerning the change of the object of activity may not concern the Company's main field and activity.

**The Extraordinary General Assembly** meets whenever it is necessary to take a decision, for:

- a/ changing the legal form of the Company;
- b/ moving the registered office of the Company;



- c/ change in the Company's field of activity and main activity;
- d/ extension of the duration of the Society;
- e/ increasing the share capital ;
- f/ reducing the share capital or replenishing it by issuing new shares;
- g/ merger with other companies or division of the Company;
- h/ early dissolution of the Society;
- i/ conversion of shares from one class to another;
- j/ bond issuance;
- k/ conversion of one class of bonds into another class or into shares;
- l/ approval of the conclusion by the Administrative Board of legal acts in the name and for the account of the Company, acquiring property for the Company or to dispose of, rent, hire, exchange or pledge goods in the assets of the Company, to contract bank loans or other forms of financing (including leasing), the value of which exceeds half the value of of the Company's assets at the date of conclusion of the legal act;
- m/ any other amendment to the Constitution or any other decision for which the approval of the Extraordinary General Assembly is required.

## **Art.12. Convocation and conduct of the General Meeting of Shareholders**

**12.1.** The General Meeting of Shareholders shall be convened by the Board of Directors of the Company whenever necessary. The Board of Directors shall immediately convene the General Meeting of Shareholders at the request of shareholders representing, individually or jointly, at least 5% of the share capital and if the request contains provisions falling within the powers of the Meeting.

**12.2** If the convocation of the General Meeting of Shareholders does not indicate another venue, the venue of the General Meeting of Shareholders shall be the registered office of the Company.

**12.3.** The convening notice shall be published in the Official Gazette of Romania, Part IV, on the Company's website and in one of the newspapers of wide circulation in the locality where the Company's registered office is located or in the nearest locality. The term of the meeting may not be less than 30 days from the publication of the convocation in the Official Journal of Romania, Part IV.

**12.4.** The convocation for the first General Assembly shall fix the date for the second General Assembly, in case the required quorum is not reached at the first one.

**12.5.** After the Company's shares have been admitted to trading, the Company shall make available to the shareholders, for the entire period starting at least 30 days prior to the date of the General Meeting and up to the date of the General Meeting inclusive, the documents related to the operations concerning the procedure for convening the General Meeting. At the same time the related documents as well as the procedure for convening and conducting the General Meeting shall be in compliance with the provisions of the Companies Act, in conjunction with the provisions of the capital market legislation.

**12.6** In order for the Ordinary General Meeting's deliberations to be valid, shareholders representing at least 50% of the total number of voting rights must be present at the first convocation. If these conditions are not met, the meeting to be convened at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum. Decisions of the ordinary general meeting shall be taken by a majority of the votes cast by the shareholders present in person or represented

**12.7** In order for the deliberations of the Extraordinary General Meeting to be valid, shareholders holding at least 50% of the total number of voting rights must be present for the first convocation and shareholders representing at least one fifth of the total number of voting rights must be present for the subsequent convocations. Decisions of the extraordinary general meeting shall be taken by a majority of the votes cast by the shareholders present in person or represented

**12.8.** Decisions on the modification of the main object of activity of the company, reduction or increase of the share capital, change of the legal form, merger, division or dissolution of the Company shall be taken by the Extraordinary General Meeting of the Shareholders with a majority of at least two thirds of the voting rights held by the shareholders present or represented.

**12.9.** The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors or by the person designated by him from among the directors. On the day and at the time specified in the convening notice, the General Meeting of Shareholders shall be opened by the Chairman of the Board of Directors or his designee.

The General Meeting of Shareholders shall elect, from among the shareholders present, a Secretary who, together with the Secretary of the Board of Directors, shall verify the attendance list of shareholders, indicating the share capital represented by each shareholder, and shall draw up the minutes of the meeting to ascertain that all formalities required by law and the articles of incorporation have been fulfilled. The General Meeting of Shareholders may appoint a lawyer to carry out the operations falling within the duties of the Secretary, at the expense of the Company.

**12.10.** The minutes of the General Meeting of the Shareholders shall be signed by the chairman of the meeting and the two secretaries. The documents relating to the convening of the meeting as well as the attendance lists of the shareholders shall be annexed to the minutes. The minutes shall be entered in the register of the General Meeting of Shareholders.

**12.11.** The Company may use electronic means to enable the shareholders to participate and vote at the General Meeting, subject to the prior decision of the Board of Directors approving the procedures to be followed in order to use such means. In this case, the convocation shall contain the necessary information concerning the participation and the exercise of voting rights at the General Meeting.

### **Art. 13. Exercise of voting rights in the General Meeting of Shareholders**

**13.1.** Shareholders shall exercise their voting rights in the General Meeting of Shareholders in proportion to the number of shares they hold. If shares are pledged as security, the voting right shall belong to the owner. In the case of shares encumbered by a right of usufruct, the voting right conferred by such shares shall belong to the usufructuary at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

**13.2.** Shareholders may participate and vote in the General Meeting of Shareholders by proxy, on the basis of a proxy granted for that General Meeting, in accordance with the applicable legal provisions.

**13.3.** Shareholders entitled to participate in the General Meeting of Shareholders are those who hold shares on the reference date in accordance with the applicable legal provisions. The access of such shareholders to the General Meeting of Shareholders shall be permitted by simple proof of identity, in the case of individual shareholders, by means of their identity card or, in the case of legal persons and represented individual shareholders, by means of a power of attorney given to the individual representing them.

**13.4.** Decisions of the general meeting of shareholders shall be taken by a simple majority of the voting rights held by the shareholders present in person or represented, unless the Companies Law, the capital market legislation or the Articles of Incorporation imperatively provide for another voting quorum. Resolutions of the General Meeting of Shareholders taken in accordance with the law and the Articles of Incorporation shall be binding also on shareholders who are absent or who have voted against, under the conditions provided for by the Companies Act.

**13.5.** A Shareholder who, in a given transaction, has, either personally or as a proxy of another person, an interest contrary to that of the Company, shall abstain from deliberations on that transaction. A shareholder who contravenes this provision shall be liable for damages to the Company if, without his vote, the required majority would not have been obtained.

**13.6.** Decisions of general meetings shall be taken by **open vote**. A **secret ballot** shall be mandatory for the election of directors and the financial auditor, for their dismissal and for decisions concerning the liability of directors or whenever the General Meeting of Shareholders decides to use a secret ballot.

**13.7.** No resolutions may be adopted on items on the agenda that have not been published in the convening notice, unless all shareholders were present or represented and none of them objected or challenged the resolution.

**13.8** The Company shall determine for each resolution adopted by the General Meeting of Shareholders the number of shares for which valid votes have been cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast for and against each resolution and, if applicable, the number of abstentions. The results of the voting must be published on the official website no later than 15 days after the date of the General Meeting.

**13.9.** In order to be enforceable against third parties, the resolutions of the General Meeting shall be filed within 15 days with the Trade Register Office, to be mentioned in the register and published in the Official Gazette of Romania, Part IV.

**13.10.** The provisions of this Articles of Incorporation concerning the convening and conduct of the General Meeting of Shareholders, including the publication of resolutions adopted in the exercise of its powers, shall be supplemented, as appropriate, by the legal and regulatory requirements stipulated by the Companies Law and other regulations incidental to the Company's main field of activity. In addition, after the Company's shares are admitted to trading, the provisions of the Law on Issuers of Financial Instruments and Market Operations and the regulations issued in application thereof shall be applicable.

## **CHAPTER VI**

### **ADMINISTRATION, MANAGEMENT AND REPRESENTATION OF THE COMPANY**

#### **Art. 14. Administration and Management of the Company**

**14.1** The company is managed in a **unitary system** by a Board of Directors, consisting of **5** directors, Romanian and/or foreign individuals, appointed by the Ordinary General Meeting of Shareholders, which also determines their remuneration.

The first administrators are appointed by the Constitution.

The majority of Board members are non-executive directors.

The term of office of the administrators is 4 (four) years from the date of appointment, administrators being eligible for re-election.

The term of office of the first members of the Board of Directors shall be 2 (two) years from the date of their appointment and they may be re-elected.

**14.2** The Ordinary General Meeting of the Shareholders of the Company appointing the Board of Directors shall also appoint the Chairman of the Board of Directors who shall be responsible for its coordination, reporting and proper functioning.

The term of office of the Chairperson of the Board may not exceed the term of office of the administrator.

In the event of the Chairperson being temporarily unable to discharge his/her duties during that period, the Management Board may entrust the duties of the Chairperson to another administrator.

**14.3.** Directors may be removed or replaced at any time by the Ordinary General Meeting of the Company's Shareholders. When the office of a director becomes vacant, the Ordinary General Meeting of Shareholders shall elect a new director to fill the vacancy. The term for which the new director is elected to fill the vacancy shall be equal to the remaining term of office of his predecessor, unless the resolution expressly provides otherwise.

**14.4. The** Board of Directors will be composed of **5** administrators: a chairman and four members.

The Board of Directors will have, in its composition, an **independent member** who fulfills all the independence criteria established by law.



The Board of Directors shall elect from among its members or from outside, a Secretary of the Board of Directors, in accordance with *its internal rules of operation*.

#### 14.5. The first directors of the Company :

1. NICULAE DAN, Romanian citizen, [REDACTED]

2. TUICA GABRIEL-ALEXANDRU GABRIEL-ALEXANDRU , Romanian citizen, [REDACTED]

3. DENES DANIELA-TASIA DANIELA-TASIA , Romanian citizen, [REDACTED]

- Independent member

**14.6. The** executive management of the Society is delegated by the Board of Directors to two directors, a **General Manager** and an **Executive Director**.

Directors may be appointed from among the Directors or from outside the Board of Directors. Directors may be removed at any time by the Board of Directors.

**14.7. The** power to represent the Company belongs to **the Director General**.

The Board of Directors retains, however, the power of representation of the Company in its relations with the directors.

The day-to-day management of the Company is delegated to the Managing Director and in his absence, the respective powers will be exercised by his legal replacement, in this case, the Executive Director.

**14.8.** The Directors are responsible for taking all measures related to the management of the Company, within the limits of the object of activity and in compliance with the exclusive powers reserved by law or by the Articles of Incorporation, the Board of Directors and the General Meeting of Shareholders.

The executive management of the Company is vested with the power to engage the liability of the Company as a brokerage company.

**14.9.** In exercising their powers, the directors of the Company may issue **decisions**.

**14.10.** The two directors shall be **<executive directors of the Company >** within the meaning of the Companies Law, Law 236/2018 on insurance distribution and the Rules issued by the Financial Supervisory Authority regulating the insurance distribution activity.

The executive director(s) of the brokerage company are responsible for the fulfillment of all conditions established by law including those of qualification, integrity, reputation and professional experience established by the applicable rules issued by the Financial Supervisory Authority.

The position of **Executive Director** will be occupied by Mr. **Cotiac Ion**, Romanian citizen, [REDACTED]

**14.11.** The powers delegated to the Directors by the Board of Directors shall be those specified both in this Constitution and in the contracts concluded between them and the Company and in the Company's Rules of Organization and Functioning.

#### **14.12. Director General - powers and duties :**

- Exercise the powers of organization, management and day-to-day administration of the Company, ensuring the fulfillment of the tasks established by the Board of Administration;
- Legally represent the Company before public authorities and in relations with individuals and/or Romanian and/or foreign legal entities. It may also give power of attorney in this purpose and other persons who are employees of the Company;
- By his signature, he commits the Company as a legal entity;
- Provides executive leadership at the level of the brokerage company, together with the Managing Director, with
  - compliance with the legal provisions specific to insurance intermediaries;
- Is responsible for fulfilling all conditions set by law for executive managers the qualifications, integrity, reputation and professional experience established by the applicable rules issued by the Financial Supervisory Authority;
- May hold the insurance intermediary liable in accordance with the legal provisions domain specific ;
- Supervise the activity of the executive departments for the achievement of the Company's objectives and in particular the achievement of profit, its maximization, the increase of turnover and the occupation of a share of the market as favorable as possible to the Company;
- Check the work of the Executive Director.

#### **To this end :**

1. takes measures to achieve the indicators set by the Board of Directors, developing and increasing the quality of intermediation activity, good organization of the activity and work, creating proper working conditions for all staff;
2. ensure that measures are taken to preserve the integrity of the assets of the Society and recover the damage caused to it;
3. ensures the operational reporting to the members of the Board of Directors on the development of the Company's activity, the main problems solved and the measures adopted;
4. inform the Administrative Board on the economic and financial results of The Company, periodically or at the times required by it;
5. carry out (where appropriate with the approval of the Administrative Board) all operations and the acts of conservation, administration and disposal necessary for the fulfillment of the object of activity of the Company;
6. shall be determined on the basis of the organizational structure approved by the Administrative Board and the Rules of Organization and Functioning, the way of working and cooperation between departments/services;
7. to hire and dismiss the Company's staff, to establish the duties, responsibilities, obligations and rights specific to each position within the Company and to sign on behalf of the Company the individual employment contracts and the related job descriptions;
8. appointed by decision in accordance with the decisions of the Administrative Board, staff in management positions ;
9. organizes the control of the performance of tasks and monitors the implementation of approved measures;
10. approves disciplinary sanctions for culpable violation of work obligations and rules of conduct by staff;
11. resolves staff complaints against disciplinary sanctions;
12. analyze and make proposals to the Administrative Board on the improvement of

organizational structure, rationalization of the information system and introduction of modern working methods, development and improvement of internal regulations and procedures, establishment of clear tasks and responsibilities for all areas of activity;

13. ensures the improvement of labor standards and develops labor standards and norms specific to the field of activity;

14. sign the collective bargaining agreement;

15. approve the annual scheduling of holidays, taking into account the interests of and shall adopt measures to ensure that staff take the rest leave to which they are entitled each calendar year;

16. recall staff from leave on official duty by written instructions unforeseen and urgent; approve the taking of rest leave for the Executive Director and department directors;

17. ensures that measures are taken for labor protection, fire prevention and extinguishing, equipping workplaces with the necessary equipment and materials;

18. is under an obligation, within the scope of its competence, to lay down clear and precise provisions, to

ensure the necessary conditions for their execution and systematically monitor how they are carried out;

19. is obliged to present the economic and financial situation of the Company annually to the shareholders,

the stage of realization of the investments and other required documents, accompanied by auditors' reports;

20. negotiates, concludes, amends and terminates contracts for the procurement of goods, services and works intended for the fulfillment of the object of activity of the Company, without prior approval of the Board of Directors or the General Meeting of Shareholders, the value of which estimated is less than 100.000 EURO;

21. negotiates, concludes, amends and terminates contracts for the procurement of goods, services and works intended for the fulfillment of the Company's object of activity, the estimated value of which exceeds 100.000 EURO, with the prior approval of the Board of Directors, respectively of the General Meeting of Shareholders for those whose estimated value exceeds half of the book value of the Company's assets;

22. approves, by decision, the Internal Regulations of the Company, in accordance with the provisions of the Code

Muncii;

23. signs all documents containing data and information relating to the Company, statements, communications, certificates, requests, applications, notices, notifications, waivers of rights and the like made on behalf of the Company;

24. is required by law to designate one or more persons within the their own staff with responsibility for implementing and enforcing the provisions the laws in force on combating money laundering and terrorist financing;

25. delegates its authority to management positions in the immediate hierarchy for routine decisions;

26. organizes, coordinates and controls the implementation and maintenance of quality management system;

27. is responsible for arranging professional liability insurance for the company, according to the law ;

28. exercise other tasks delegated by the Board of Directors, mentioned in

The decisions of the Board of Directors, as well as the attributions deriving from the suppletive legal provisions, including those specific to the field of activity, incumbent upon the executive managers

of the brokerage companies.

In the exercise of his/her powers, the Director General shall issue **decisions**

The Director General may delegate by decision to the Executive Director or to other directors of the Company a part of

of his or her duties or the right to sign on a temporary or permanent basis. In this case, the decision shall expressly mention the limits of the representation.

#### **14.13. The Executive Director - powers and duties :**

- Directly monitors and coordinates the insurance intermediation activity carried out at the level of Society ;
- Ensures the executive management of the brokerage company, together with the Managing Director, being his legal successor, in compliance with the legal provisions specific to intermediaries in insurance ;
- Is responsible for the Company's relationship with the Financial Supervisory Authority; is directly responsible for the preparation/communication to the ASF of the periodic financial and technical reports required by the specific legislation for insurance intermediaries; signs the financial and technical reports to the ASF (quarterly; half-yearly and annual), except for the half-yearly and annual accounting reports;
- Is responsible for fulfilling all conditions set by law for executive managers of brokerage firms, including those of qualification, integrity, reputation and professional experience established by the applicable rules issued by the Financial Supervisory Authority;
- May engage the liability of the insurance intermediary in accordance with the legal provisions domain specific .

#### **To this end :**

1. directly coordinates insurance distribution activity at company level; informs Director-General on the conduct of distribution activity ;
2. make proposals to the Director General regarding the setting of objectives for the development of the intermediation activity, in accordance with the general strategy elaborated by the Board of Directors;
3. sets the personal objectives and those of the employees who have as their main service assignment the distribution of insurance, in strict accordance with the objectives of the Company;
4. communicates to subordinate staff, the objectives set and constantly monitors their degree of achievement;
5. may make proposals to the Director General regarding the improvement of the Company's staff regulations;
6. follows the legislative changes in the field of insurance and analyzes, together with the General Manager / Board of Directors and the Director of the Legal Department, the opportunities / legislative, financial, technological and social changes and their impact on the insurance intermediary activity, in order to adopt the necessary measures;
7. monitors the insurance intermediation market, identifies development trends and may make proposals in this regard;
8. identify new ways to develop the services offered by the Society in line with market trends;
9. can make proposals in terms of identifying and attracting the necessary resources to implement development ideas;
10. ensure the maintenance of a good image of the Company on the market;
11. be responsible for the proper implementation of new services developed at the level of the Society and for the proper promotion of the services on the market;
12. represents the Company, only as far as the direct relationship with the collaborators (secondary intermediaries natural/legal persons) is concerned;

13. directly negotiates the agency agreements to be concluded between the Company and the secondary intermediaries and signs them only together with the General Manager and the Head of the Legal Department;
14. attend, at the request of the Board of Directors, its meetings;
15. participate, at the request of the Director General, in meetings with partner or potential partner insurance companies and in the negotiation of contracts with insurers;
16. plan their own activity, respecting the legal deadlines (if applicable);
17. ensure the operational reporting to the Director General on the development of the specific activity, the main problems encountered and the measures adopted;
18. is responsible for the relationship with the Financial Supervisory Authority and for the correctness of the data communicated to this authority;
19. is directly responsible for preparing/communicating to the ASF the periodic financial and technical reports required by the specific legislation for insurance intermediaries;
20. sign the financial and technical reports to the ASF (quarterly; half-yearly and annual), except for the half-yearly and annual accounting reports;
21. is responsible for drawing up/updating/publishing the registers required by the legislation specific to brokerage companies;
22. organizes/participates in regular meetings with the collaborators of the Society (assistants);
23. pursues the permanent development of the network of assistants and the development of the relationship with them;
24. establishes efficient working procedures regarding the relations with the Company's collaborators (assistants) and contributes to their improvement;
25. monitors the activity of the collaborators (secondary intermediaries) and makes reasoned proposals to the Director General on the maintenance / cessation / development of these relationships;
26. may make proposals to the Director General regarding the motivation of the subordinate staff as well as of the collaborators of the Society (assistants);
27. planning, coordinating and monitoring the activity of the subordinate staff in order to ensure the fulfillment of the tasks related to the post;
28. ensuring the human resources necessary to carry out the activity of the services under direct subordination, by identifying the staff needs and participating in their selection;
29. may make proposals to the Board of Directors regarding the appointment of the heads of departments directly subordinated to it;
30. make reasoned proposals on the maintenance/termination of employment for staff employed on probation within the services under direct subordination;
31. draws up the job descriptions for the heads of departments in direct subordination and approves the job descriptions drawn up by the heads of departments for the subordinate staff;
32. develops working procedures within the coordinated services, regarding the main activities;
33. assigning tasks and responsibilities to subordinate employees and ensuring the functionality of services;
34. establishes measures to streamline the work of subordinate staff; establishing methods and procedures for coordination, monitoring and evaluation of the work of subordinate services; monitoring the progress and dysfunctions in the work of directly coordinated services;
35. propose to the Director General the application of disciplinary sanctions to subordinate staff for culpable breach of work obligations and rules of conduct;
36. may request the subordinate staff to draw up reports on their own activity;
37. participation in courses/seminars or other professional training programs in order to increase the level of training;
38. drawing up, at the request of the Director General or of the Board of Directors, reports on its own activity and that of the services it coordinates or other such documents;
39. is responsible, together with the Managing Director, for the efficient use of the company's resources;



40. ensure a climate of communication and encouragement of initiative that contributes to the achievement of the objectives set;
41. negotiates and conciliates conflictual situations arising in interpersonal relationships at the level of the services under direct subordination or in the relationship with the assistants;
42. approve the planning / implementation of rest leave for subordinate staff;
43. may make proposals with regard to the proper equipping of the services that carry out specific activities of brokerage company, in order to carry out efficiently the activities in the area of responsibility;
44. may make proposals for investments at the level of the Company, in terms of the logistics necessary for the optimal performance of the insurance intermediation activity;
45. delegate his/her authority to management positions in the immediate lower hierarchical levels for routine decisions;
46. is responsible for updating the data specific to the insurance brokerage activity on the Company's website;
47. is responsible to take all necessary measures for the maintenance /development/modernization of the Company's IT platforms (24Broker and 24Claims);
48. is responsible, together with the Managing Director, for taking out professional liability insurance for the company, in accordance with the law;
49. respecting the working hours, the provisions of the individual labor contract, the collective labor contract, the work instructions, the provisions of the internal regulations, the hygiene norms and the general norms of labor protection and P.S.I;
50. maintaining confidentiality with regard to all data and information relating to the Company and of a confidential nature, which has become known during the performance of his/her duties;
51. to exercise any other duties delegated by the Board of Directors or the General Manager, as well as the duties deriving from the legal provisions specific to the field of activity, incumbent upon the executive managers of the brokerage companies.

**14.14.** The Board of Directors shall request the Trade Register Office to register the appointment of directors, as well as any change in the person of the administrators or directors and the publication of such data in the Official Gazette of Romania, Part IV.

**14.15.** Within the structure of the Board of Directors, an **Audit Committee** shall be set up, with an advisory role, consisting of two members, who shall comply with the requirements and fulfill the duties stipulated by the applicable legal provisions.

At least one member of the Audit Committee must be an independent non-executive director. The Audit Committee shall be composed of non-executive directors only.

At least one member of the Audit Committee must have experience in the application of accounting principles or financial auditing.

**14.16.** The duties, mission, objectives and purpose of the Audit Committee shall be detailed in the Rules of Organization and Functioning of the Company.

The Audit Committee shall function according to internal rules approved by the Board of Directors.

**14.17.** Other committees may be created within the Board structure, with an advisory role, consisting of at least two members of the Board, charged with carrying out investigations and making recommendations to the Board in areas such as the remuneration of directors, officers and staff or nominating candidates for the various management positions. The Committees will report regularly to the Council on their work.

## **Art.15. Meetings of the Administrative Board**

**15.1.** The Board of Directors shall meet **quarterly**, convened by the Chairman of the Board of Directors, which shall include the date and place of the meeting and the agenda.

In cases of urgency, the Administrative Board may decide on items not on the agenda.

The agenda is set by the President, who ensures that Council members are adequately informed of the items on the agenda and chairs the meeting.

**15.2** The Administrative Board shall also be convened at the reasoned request of at least 2 of its members or of the Director General. In this case, the agenda shall be set by the authors of the request. The Chairman shall be obliged to comply with such a request.

**15.3.** At least three members must be present for **decisions of the** Administrative Board to be valid. Decisions shall be taken by majority vote of the members of the Administrative Board.

**15.4.** The minutes of each meeting shall include the names of the participants, the order of debate, the number of votes cast and separate opinions, if any. The minutes shall be signed by the Chairman, at least one Director and the Secretary of the Management Board who has drawn them up.

**15.5.** A director who has, directly or indirectly, interests in a particular transaction that are contrary to those of the company must inform the other directors and abstain from deliberations on this transaction.

#### **Art.16. Powers of the Administrative Board**

**16.1.** The Board of Directors is responsible for the fulfillment of all necessary and useful acts for the realization of the Company's object of activity, except for those which fall within the powers of the General Meeting of the Shareholders.

**16.2** The Board of Directors has the following **responsibilities**:

1. Establishing the main directions of activity and the general development strategy of the Society, which it submits to the approval of the AGM;
2. Establishing the accounting policies and financial control system and approving the financial planning;
3. Preparing and presenting the annual report, organizing the General Meeting of Shareholders and implementing its resolutions;
4. Appointment and dismissal of directors, determination of their remuneration, approval of their duties and responsibilities;
5. Supervision of the activity of directors;
6. Modification of the object of activity of the Company, except for the scope and main activity;
7. Establishment or dismantling of secondary headquarters or work points without legal personality;
8. Submission of the financial statements of the Society to the Ordinary General Assembly for approval;
9. Approval of the Organization Chart of the Society;
10. Approval of the Rules of organization and functioning of the Society;
11. Entering into legal acts of buying, selling, renting, exchanging or pledging assets from the Company's patrimony, as well as other operations, up to a value equal to half of the book value of the Company's assets on the date of the conclusion of the operation.
12. The establishment of special committees and commissions of the Society, with the designation of their titular and substitute members;
13. Approval of the Rules of Functioning of the Board of Directors and of the Committees;
14. Approving the conclusion of legal acts whose estimated value exceeds the limit set for the Director General, within the limits set by this Constitution;
15. Approval of the staff remuneration policy and internal procedures of the Society;
16. Establishing the duties and responsibilities of staff by compartment within the structure of the Society ;
17. Establishing and proposing to the General Meeting of Shareholders the budget of income and expenditure as well as the activity program for the next financial year and the investment budget within the Society;
18. Negotiation of the Collective Bargaining Agreement at Company level ;
19. Implementation of the Resolutions of the General Meeting of Shareholders;
20. Preparation and presentation of the annual report, organization of the General Meeting of Shareholders and Implementing its decisions;
21. Ensuring that all registers required by the Companies Act and by Accounting Law, republished, with subsequent amendments and additions;

22. Authorizing or terminating commercial contracts concluded on behalf of the Company, approving the conclusion of legal acts that commit the assets of the Company, in compliance with the legal provisions on requesting the approval of the General Meeting of Shareholders, where such approval is required;
  23. Establishing policies, strategies and plans for marketing, research and development, quality assurance, environmental protection;
  24. Adoption of other resolutions on issues, proposals or assignments given within its competence by the General Meeting of Shareholders, the Companies Act, the regulations of the Financial Supervisory Authority, the Company's Rules of Organization and Functioning or by other internal procedures and rules;
  25. Filing the application for the opening of insolvency proceedings of the Company, according to the Insolvency Law. In the event of the admission of the Company's shares to trading, this task falls to the special administrator.
  26. Entering into legal acts in the name and on behalf of the Company, by which to acquire property for the Company or to alienate, lease, exchange or pledge as collateral property belonging to the Company, to contract bank loans or other forms of financing (including leasing), the value of which exceeds half of the book value of the assets of the Company at the date of entering into the legal act, only with the approval of the General Meeting of Shareholders.
  27. Any other duties provided for by law, the Articles of Incorporation or by the resolutions of the General Meeting of Shareholders.
- 16.3.** The Chairman of the Board of Directors coordinates the activity of the Board and reports on it to the General Meeting of Shareholders. He ensures the proper functioning of the Company's bodies.

**16.4.** The provisions of this Memorandum of Incorporation concerning the administration and management of the Company shall be supplemented, as appropriate, by the legal and regulatory requirements stipulated by the Companies Act and other regulations incidental to the Company's main field of activity. In addition, after the Company's shares have been admitted to trading, the provisions of the Law on Issuers of Financial Instruments and Market Operations and the regulations issued in application thereof shall be applicable.

## **CHAPTER VII**

### **FINANCIAL STATEMENTS. FINANCIAL AUDIT AND INTERNAL AUDIT**

#### **Art. 17. Accounting records and financial statements**

**17.1** The company shall keep the accounting records in accordance with the Accounting Law and the applicable accounting regulations and shall prepare financial statements annually in accordance with the legislation in force.

**17.2.** The annual financial statements of the Company shall be audited by a financial auditor, individual or legal entity, member of the Chamber of Financial Auditors of Romania, under the conditions provided by law.

**17.3.** The annual financial statements of the Company, assumed by the Board of Directors, shall be submitted to the approval of the Ordinary General Meeting of Shareholders and shall be published, in accordance with the applicable legal provisions, including those relating to the capital market, after the Company's shares are admitted to trading.

#### **Art. 18. Financial audit**

**18.1.** The annual financial statements of the Company shall be audited by a financial auditor, a legal entity - member of the Chamber of Financial Auditors of Romania, which fulfills the common criteria established by the cooperation protocol concluded between the Financial Supervisory Authority and the Chamber of Financial Auditors of Romania.

The financial auditor of the Company is appointed and dismissed by the Ordinary General Meeting of the Shareholders which will also determine the duration of the financial audit contract.

**18.2. The financial (statutory) auditor of the Company shall be Soc. RAO AUDIT OFFICE SRL , audit company authorized by CAFR by authorization no. 1237, having its registered office in Tg. Mures, str. Dr. Emil Dandea, nr.1, jud. Mures, registration number at ORC J26/1031/2014, Unique Tax Registration Code RO 33761083.**

**18.3** The financial auditor shall prepare an audit report on the annual financial statements, in which he/she shall present his/her opinion on whether the annual financial statements give a true and fair view of the financial position, financial performance and other information relating to the activity carried out, in accordance with the professional standards of the Chamber of Financial Auditors of Romania. The financial auditor's report, together with his opinion, will be presented to the General Meeting of Shareholders and will be published together with the annual financial statements of the Company.

**18.4.** The Ordinary General Meeting of the Shareholders may not approve the annual financial statements unless they are accompanied by the financial auditor's report.

**18.5. The** Board of Directors shall register any change of financial auditors with the trade register, in compliance with the legal provisions.

#### **Art. 19. Internal audit**

**19.1. The** company shall organize the internal audit, in accordance with the law and the norms elaborated by the Romanian Chamber of Financial Auditors.

**19.2.** The internal auditor of the Company shall be appointed and dismissed by the Ordinary General Meeting of the Shareholders which shall also determine the duration of the audit contract.

## **CHAPTER VIII DURATION OF THE COMPANY**

#### **Art. 20. Duration of the Society**

The company is established for an unlimited duration.

## **CHAPTER IX COMPANY ACTIVITY**

#### **Art.21. Financial year**

The financial year shall begin on January 1 and end on December 31 of each year.

#### **Art.22. Profits and losses of the Company. Dividends**

**22.1.** The profit of the Company is determined on the basis of the annual financial statements approved by the Ordinary General Meeting of Shareholders. The taxable profit and corporate income tax shall be determined in accordance with the tax legislation in

in force. The company shall set up a reserve fund representing at least 5% of the taxable profit realized in a tax year, until this reserve fund reaches at least one fifth of the share capital.

**22.2** Dividends due to the Company's shareholders shall be proposed by the Board of Directors and approved by the Ordinary General Meeting of Shareholders, and shall be distributed to the shareholders in accordance with the provisions of the Companies Act and, after admission to trading, in accordance with the provisions of the Law on Issuers of Financial Instruments and Market Operations.

**22.3.** Subsequent to admission to trading, the date on which the shareholders who are to receive dividends or other rights and on whom the resolutions of the General Meeting of Shareholders are to be passed shall be determined by the General Meeting of Shareholders. This date shall be at least 10 working days after the date of the General Meeting of Shareholders.

**22.4** The General Meeting of Shareholders shall, together with the determination of the dividends, determine the date on which they shall be paid to the shareholders. This date shall not be set later than 6 months from the date of the General Meeting of Shareholders fixing the dividends.

**22.5** In case the General Meeting of Shareholders does not set the date of payment of dividends, the dividends shall be paid within 30 days from the date of publication of the decision of the General Meeting of Shareholders to set the dividends in the Official Gazette of Romania, Part IV, after which date the Company shall be in default. Dividends and other amounts due to the holders of securities are paid through the Central Depository or participants (intermediaries).

### **Art.23. Reduction and increase of share capital**

**23.1** The share capital may be reduced by:

- a) decrease the number of shares;
- b) reduction of the nominal value of shares;
- c) acquisition of own shares, followed by their cancellation.

**23.2** The share capital may be reduced, when the reduction is not motivated by losses, by:

- (a) the return to shareholders of a pro rata share of the contributions, proportionate to the capital reduction and calculated equally for each share;
- b) other procedures provided by law.

**23.3.** The reduction of the share capital may be made only after two months have elapsed from the day on which the decision was published in the Official Gazette of Romania, Part IV. The resolution must comply with the minimum share capital established by the regulations applicable to brokerage companies, issued by the Financial Supervisory Authority, state the reasons for the reduction and the procedure to be used to carry it out.

**23.4** If the Board of Directors ascertains that, as a result of losses, as established by the annual financial statements approved in accordance with the law, the net assets of the Company, determined as the difference between its total assets and total liabilities, have fallen to less than half the amount of the subscribed share capital, it shall immediately convene an Extraordinary General Meeting to decide whether the Company should be dissolved. If the Extraordinary General Meeting does not decide to dissolve the Company, the Company shall be obliged, at the latest by the end of the financial year following that in which the losses were recognized, to reduce the share capital by an amount at least equal to the amount of the losses which could not be covered by reserves, if during this period the net assets of the Company have not been replenished to an amount at least equal to half of the share capital.

**23.5** The share capital may be increased by:

- a) issue of new shares;
- (b) an increase in the nominal value of existing shares in exchange for new cash contributions.

**23.6.** The increase of the share capital through a public offering of securities is subject to capital market legislation. New shares shall also be paid up by incorporation of reserves, with the exception of statutory reserves,

as well as of the profits or issue premiums, or by offsetting certain certain liquid and due and payable claims on the Company against its shares, in accordance with the law.

**23.7.** The favorable differences from the revaluation of the company's assets shall be included in reserves, without increasing the share capital.

**23.8** The resolution of the Extraordinary General Meeting of Shareholders to increase the share capital shall be published in the Official Gazette, Part IV- a. The shares issued for the capital increase shall be offered for subscription first to the existing shareholders, in proportion to the number of shares they own, who may exercise their pre-emptive right only within the term decided by the Extraordinary General Meeting of Shareholders.

**23.9.** In the case of share capital increases by cash contribution, the waiver of the shareholders' pre-emptive right to subscribe for the new shares must be decided at the Extraordinary General Meeting of Shareholders,



attended by shareholders representing at least 85% of the subscribed share capital and with the vote of shareholders holding at least 3/4 of the voting rights. Following the lifting of the shareholders' pre-emptive right to subscribe for the new shares, the new shares will be offered for subscription to the public in compliance with the provisions on public offers for sale of securities and the regulations issued in application thereof.

Following the admission of the Company's shares to trading, the resolutions of the Extraordinary General Meeting of Shareholders, contrary to the law or the Articles of Incorporation, which have the effect of changing the share capital, may be challenged in court within 15 days from the date of publication in the Official Gazette, Part IV, by any of the shareholders who did not take part in the general meeting or who voted against and requested to have it entered in the minutes of the meeting.

**23.10.** In the case of the exercise of the pre-emptive right in accordance with the provisions of the preceding paragraph, the number of shares shall be determined as the ratio between the value of the contribution and the highest of the market price of a share, the value per share calculated on the basis of the net book value or the par value of the share.

## **CHAPTER X**

### **CHANGE OF LEGAL FORM, MERGER, DIVISION OF THE COMPANY. WITHDRAWAL OF SHAREHOLDERS**

#### **Art. 24. Change of legal form**

The Company may change its legal form by a resolution of the Extraordinary General Meeting of Shareholders, subject to compliance with the conditions laid down by law for the establishment of the new Company.

#### **Art. 25. Merger or division of the Company**

The merger or division of the Company shall be carried out in compliance with the general and special procedural provisions laid down by the Companies Act or other regulations applicable to the Company's sector of activity, including the Law on Issuers of Financial Instruments and Market Operations, after the Company's shares have been admitted to trading.

#### **Art. 26. Withdrawal of shareholders from the Company**

The exercise of the shareholders' right to withdraw from the Company shall be carried out under the conditions and in compliance with the procedures established by the Companies Act or other regulations applicable to the Company's sector of activity, including the Law on Issuers of Financial Instruments and Market Operations, after the Company's shares are admitted to trading.

## **CHAPTER XI**

### **DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **Art. 27. Dissolution and liquidation of the Society**

The dissolution and liquidation of the Company shall be carried out for the reasons and according to the procedure provided for by the Companies Law and after admission to trading on one of the markets administered by the Bucharest Stock Exchange S.A., in compliance with the provisions of the Law on issuers of financial instruments and market operations.

## **CHAPTER XII FINAL PROVISIONS**

This Constitution may be amended by the Extraordinary General Meeting of Shareholders, subject to the provisions of the Companies Act.

The Additional Deed containing the references to the amended texts of the Articles of Incorporation shall be filed with the Trade Register Office and shall be sent, ex officio, to the Official Gazette of Romania for publication, at the Company's expense.

The provisions of this Memorandum of Incorporation shall be supplemented, as appropriate, by the legal and regulatory provisions laid down in the Companies Act, including other regulations incidental to the Company's main field of activity. In addition, following the admission of the Company's shares to trading, the provisions of the Law on Issuers of Financial Instruments and Market Operations and the regulations issued in application thereof shall be applicable.

This updated Constitution has been drawn up today \_\_\_\_\_ in 6 (six) original copies.

**CHAIRMAN OF THE BOARD OF DIRECTORS,  
DAN NICULAE**

**Annex 1 to the Constitutive Act of TRANSILVANIA BROKER DE ASIGURARE S.A.**

**The Company Emblem is :**

