

**ARTICLES OF ASSOCIATION OF
MED LIFE S.A.**

Company having its registered office at: 365 Calea Grivitei, 1st District, Bucharest, Romania,
Registered at Bucharest Trade Registry under no. J40/3709/1996, having sole registration code 8422035
(Updated by the Board of Directors of the Company's Decision no. 1 dated 04.01.2021)

**CHAPTER I
General provisions**

Article 1. Name, logo, legal form, registered office and duration

- 1.1 Company name is Med Life S.A. In the content of the hereby articles of association (the “**Articles of Association**”), Med Life S.A. shall be referred to as the “**Company**”.
- 1.2 The company's logo is composed of a white cross inside a blue heart and the name “MedLife” which is written in blue.
- 1.3 The Company is a Romanian legal entity, dully organised and functioning according to Romanian laws and is a joint-stock company, with unlimited duration.
- 1.4 In all invoices, documents, orders, tariffs, prospects and other deeds related to the Company, the company's name, legal form, registered office, Trade Registry number, sole registration code and registered and paid shared capital shall be mentioned.
- 1.5 The company's registered office is located in 365 Calea Grivitei, 1st District, Bucharest, Romania and may be changed to any other location in Romania, based on a decision of the Board of Directors.
- 1.6 The company may establish, in Romania and abroad, based on a decision of the Board of Directors, secondary registered offices without legal persona, such as branches, agencies, representation offices as well as branches with legal persona.

**CHAPTER II
Company's scope of business**

Article 2. Activity field

The Company's activity main field of activity is: Activities of walk-in and dental medical assistance (**CAEN Code 862**), and the scope of business consists of: Specialized Medical Assistance (**CAEN Code 8622**).

Article 3. Secondary and auxiliary activities

- 3.1 The company is also authorised to conduct the following secondary business:
 - CAEN Code 8610** – Hospital Assistance Activities
 - CAEN Code 8621** – General Medical Assistance Activities
 - CAEN Code 8623** – Dental Assistance Activities
 - CAEN Code 8690** – Other Activities Related to Human Health
 - CAEN Code 8710** – Activities related to Centres of Medical Care

CAEN Code 8720 – Activities related to Centres of Psychic and Detox Recovery, outside Hospitals

CAEN Code 8730 – Activities related to homes for the elderly and homes for individuals unable to tend for themselves

CAEN Code 7211 – Biotechnology research-development centres

CAEN Code 7219 – Research-development in other natural and engineering sciences

CAEN Code 7220 – Research-development in social and humanist sciences

- 3.2 The company may perform any operations, supply services, conclude agreements and transactions with other entities and legal entities, under the condition that such operations, services, accords and transactions be auxiliary to any of the activity fields mentioned in Art. 2 and 3.1 above.

CHAPTER III

Share capital, shares and bonds

Article 4. Share capital and shares

4.1 The Company's share capital is in amount of RON 33,217,623, fully subscribed and paid as follows:

a. In cash: RON 32,210,123 and USD 362,161.10;

b. In kind: RON 2,935.50.

4.2. The share capital is divided into 132,870,492 shares, with a nominal value of RON 0.25 /share.

4.3 The shares issued by the Company are nominal, ordinary, issued in dematerialized form by registration in the shareholders' registry, have equal nominal value and confer equal rights to their owners.

4.4 Each share issued by the Company, paid and held by a shareholder (other than the Company) confers a voting right in the general meetings of the shareholders.

4.5 The Company may issue preferential shares without voting rights attached.

4.6 Holding one or more shares issued by the Company equals to the adhesion of the respective holder to the provisions of the hereby Constitutive Act.

Article 5. Increase/reduction of share capital

5.1 The Company's share capital may be increased by decision of the extraordinary general meeting of the shareholders, as follows:

5.1.1. in exchange for contributions of the shareholders, in cash or in kind; and/or

5.1.2. by incorporation of profit, premiums and reserves, except for legal reserves; and/or

5.1.3. by compensation of shareholders' receivables that are certain and enforceable against the Company on the date of adopting the decision to increase the share capital.

5.2 Shares cannot be issued for a value lower than the nominal value of one share. In any case, the price of issued shares should be equal to or higher than the nominal value.

5.3 Shares issued pursuant to a capital increase should be offered in compliance with applicable legal provisions, with priority to the shareholders of the Company so that they may exercise their right of preference. If, upon expiry of the deadline provided for exercising the right of preference, the newly issued shares have not been subscribed in full, the shares that were not subscribed may be annulled or offered to other Romanian or foreign

investors, in agreement with the resolution of the competent governing body for the approval of the share capital increase.

- 5.4 The general meeting of the shareholders shall set the number of newly issued shares and the amount to be increased, while the Board of Directors, in implementing the decision of the shareholders, may be authorized by an extraordinary general meeting of the shareholders to determine other elements of the increase operation, such as: price of issuance, period of offering and structure of placement, possibility to trade the rights to subscribe, process of subscription and will have to approve the documentation prepared for the implementation of the share capital increase.
- 5.5 In case the Board of Directors considers that, due to losses, the value of the net assets, calculated as the total assets minus the total liabilities of the Company, represents less than ½ of the subscribed share capital, shall at once summon the extraordinary general meeting of the shareholders in order to decide if the Company should be dissolved. In case the general meeting of the shareholders votes against the dissolution, the same general meeting of shareholders should decide on the reduction or increase of the share capital, as per applicable legal regulations.
- 5.6 When the reduction of the share capital is justified by losses, the share capital should be reduced only by reducing the number of shares issued or by reducing the nominal value of shares; in such a case, the reduction by restitution towards the shareholders of a portion of their contributions to the share capital is forbidden.
- 5.7 A decision on the reduction of share capital should clearly establish the methodology for the reduction and the procedure used for the implementation process.

Article 6. Registry of shareholders

- 6.1 Proof of issued shares by the Company and of the Company's shareholders is kept in a shareholders' registry kept by the Central Depository S.A. (Depozitarul Central S.A.) The shareholder structure is provided in annex 1 to the hereby Articles of Association ("**Annex 1**").
- 6.2 Any amendment to the identification or contact details indicated in the shareholders' registry is to be submitted by the shareholders to Central Depository S.A. or to the participants to the compensation and disbursement system of Central Depository S.A. in accordance with the applicable legislation. The Company shall not be held responsible for any legal or any other type of consequences in case the afore mentioned authority does not update such submitted data, in the Company's shareholders' registry.
- 6.3 Any certificate of shareholding issued for a shareholder, in accordance with the applicable legal provisions, shall have bear an informative nature and shall not be considered a property title over shares for the individual for which the shareholding certificate was issued.

Article 7. Transfer of shares

- 7.1 For the period in which the shares issued by the Company are admitted for trade on Bucharest Stock Exchange Market (Bursa de Valori Bucuresti S.A.) ("**BVB**"), any and all shares' transfer operations will be performed by the trading system of BVB, compensated and disbursed by Central Depository S.A. or by direct transfer and registration in the shareholders' registry held by Central Depository S.A.

Article 8. Bonds

- 8.1 The extraordinary general meeting of the Company's shareholders is entitled to approve the issuance of bonds, together with the methodology of issuance and offer, such as: maximum quantity, type (private or public) and territoriality of the offer, types/structure of the offered bonds; a time limit for repayment and time limit for the interest rates; the decision to deposit admittable request for trading on a regulated market or on a platform or trading system or any other general characteristics for the issuance and offer of shares.
- 8.2 The Board of Directors should manage the implementation process of the decision of the extraordinary general meeting of the shareholders regarding the issuance of bonds within the limits set by the extraordinary general meeting of the shareholders and will decide, while complying with all market conditions, *inter alia*, the nominal value of bonds, the repayment deadline, the interest rate and the offer period.

CAPITOLUL IV

Shareholders' General Meetings

Article 9. Shareholders Meetings; prerogatives

- 9.1 The Company's governing body is the Shareholders' Meeting. The Shareholders' General Meetings are ordinary and extraordinary.
- 9.2 The Ordinary Shareholders' General Meeting deliberates and decides on the following:
- a) Approval or amendment of the annual financial statements, based on reports presented by the Board of Directors and the financial auditor;
 - b) Distribution of profit as dividends;
 - c) Choosing and revoking members of the Board of Directors;
 - d) Appointment and revocation of the Company's financial auditor; establishing the minimum duration of the financial audit agreement;
 - e) Establishing the Board of Directors' remuneration;
 - f) Discharge of Board of Directors' management liability regarding the previous financial year;
 - g) Financial Budget approval and, if applicable, annual Schedule approval;
 - h) Board of Directors' members and financial auditor liability engagement in any and all legal proceedings and appointment of any individuals to represent the Company in front of the courts of law.
- 9.3 The extraordinary Shareholders' General Meeting deliberates and decided upon the following:
- a) Changing the Company's legal form;
 - b) Changing the main object of activity;
 - c) Reduction of share capital;
 - d) Increase of share capital;
 - e) Merger with other companies or spin-off of the Company – with the exception of the case in which, pursuant to applicable legislation, the decision of the shareholders for this type of merger or spin-off is not necessary;
 - f) Liquidation and dissolution of the Company;
 - g) Issuance of bonds, as provided in Art. 8 of the hereby Articles of association and conversion of a category of bonds in another category or in shares;

- h) Conversion of shares from one category to another;
- i) Prior approval of the main terms and conditions of the legal documents concluded by the Board of Directors in the name and on behalf of the Company, having as object the acquisition, sale, rent, exchange or creation of collaterals on the Company's assets, if the accounting value of such assets exceeds fifty (50) percent of the accounting value of the Company's assets on the date when the legal document is concluded, such as they have been established in the latest annual financial statements of the Company;
- j) Prior approval of the main terms and conditions of legal documents concluded with the Board of Directors in the name and on behalf of the Company, having as object the acquisition, sale, exchange or creation of collateral on the Company's assets, if the accounting value of such assets exceeds in a single financial exercise, individually or cumulatively, 20% of the total immobilized assets, save for receivables, as they have been identified in the latest audited financial statements of the Company;
- k) Acquisition of own shares directly or indirectly, as per the applicable legal provisions, excepting the situation when the Company acquires its own shares pursuant to a corporate action, e.g.: exercise by the shareholders' expressed right to exit the Company, as per the legal dispositions;
- l) Any acquisition or transfer of assets from or by the Company performed by any member/members of the Board of Directors in their own name, if the total value of such assets exceeds 10% of the net value of the Company's assets;
- m) Admission of issuance of shares by the Company on any other regulated market, alternate trading system, multilateral trading system or organized trading system;
- n) Other aspects that are included on the meetings' agenda and are within the competence of the extraordinary general meeting of the shareholders; and
- o) Any amendments to the hereby Company's Articles of association, except those amendments that may be voted by the Board of Directors.

9.4 The following powers are delegated to the Board of Directors:

- a) Amendment of the Company's object of activity established by Art. 3 of the present Articles of Association;
- b) Relocation, in Romania, of the registered office;

9.5 The Board of Directors is dully authorised, no later than September 13th 2020, to increase the share capital of the Company with the maximum amount of RON 650,000, by issuance of a maximum number of shares of 2,600,000 in exchange for cash contributions; in case the share capital increase shall be performed by the Board of Directors at the maximum authorized level, the share capital shall be increased from the amount of RON 5,023,000 to the amount of RON 5,673,000 (authorized share capital).

Article 10. General Meetings' Convening Notice

10.1 General meetings of the shareholders are convened by the Board of Directors whenever it is deemed necessary. The shareholders' ordinary general meeting is to be convened at least once every year, within the first 4 months of the year.

10.2 The shareholders' general meeting is convened by convening notice that is published in the Romanian Official Gazette, on the date, at the hour and in the place indicated in the convening notice, on the first / the second proposed date. The convening notice is published at least 30 days prior to the convening date.

- 10.3 The convening notice, including all the information that is requested by law, is published in the Romanian Official Gazette, Part IV, in a nationally spread daily newspaper, on the Company's webpage and is also transmitted to the Financial Supervisory Authority (ASF) and to Bucharest Stock Exchange Market (BVB).
- 10.4 One or more shareholders, representing at least 5% of the share capital, may request, by written petition addressed to the Board of Directors, to supplement the agenda, with additional points, the time limit for such request being 15 days from the date the convening notice has been published in the Official Gazette.
- 10.5 In case the request to supplement the agenda covers the legal requirements, the Board of Directors shall republish the updated summoning notice, in accordance with Art. 10.3 above, with at least 10 days prior to the date set in the convening notice.
- 10.6 The Board of Directors convenes the shareholders' general meeting at once, at the request of any shareholders representing, either individually or jointly, at least 5% of the share capital, if such requests are within the shareholders' general meeting's attributions. In such case, shareholders' general meeting will be convened within 30 days and the convening date shall be set to be no later than 60 days from the date of registering the request.
- 10.7 Decisions cannot be adopted on aspects that have not been included on the convening notice agenda, save for the case in which all the shareholders are present or are dully represented and none of them challenged such decision.

Article 11. Shareholders' general meeting access to information

- 11.1 The Company will make available all materials related to each point on the shareholders' general meeting's agenda with at least 30 days prior to meeting date, physically, at the registered office of the Company and by publication of all materials on the Company's webpage.
- 11.2 Annual financial statements, annual Board of Directors' reports, financial auditors' report, as well as potential proposals for dividends' distribution will be made available to all shareholders at the registered office of the Company and will also be published on the Company's webpage, starting with the date of publishing the shareholders' ordinary general meeting convening notice.
- 11.3 Each shareholder is entitled to ask questions, in written form sent to the Company's Board of Directors and related to the Company's activity, prior to the date of the meeting and the related replies will be given during the meeting. The Board of Directors may choose to publish the answers to the shareholders' questions on the Company's webpage at the section "Frequent questions".
- 11.4 In case the shareholders' ordinary general meeting agenda includes the proposal to elect members of the Board of Directors, the Company will make available information regarding each proposed person's name, domicile and professional qualification and the list may be supplemented by any shareholder that expresses such intention, but no later than 15 days prior to the date of the first proposed meeting date.
- 11.5 When the meeting agenda includes proposals for Articles of Association's amendments, the convening notice will include the entire text of the sent proposals.

Article 12. Formalities prior to exercising the Shareholders' general meeting voting right

- 12.1 Only the shareholders that are registered in the Company's shareholders' registry on the date that the Board of Directors have set as reference date hold the right to attend and to vote in the shareholders' general meeting.

- 12.2 All the shareholders mentioned in Art. 12.1 are entitled to participate in the shareholders' general meeting personally (by legal representative, for legal entities) or by representative, based on a general or special power of attorney, in accordance with the applicable legislation and procedure established by the Company in the convening notice. The power of attorney shall be sent by the shareholder, with at least 48 hours prior to the first shareholders' general meeting's convening date. The shareholders and their representatives shall present an identification document and a power of attorney, as the case may be, in order to participate at the shareholders' general meeting
- 12.3 On the date, location and hour indicated in the shareholders' general meeting's convening notice, the president of the Board of Directors, acting as president of the shareholders' general meeting (the "**President**") shall start the meeting, after establishing that all convening formalities have been fulfilled and all quorum requirements have been met. The President will officially open the shareholders' general meeting. In case the President is not present, the meeting shall be opened and presided by a member of the Board of Directors, empowered by power of attorney granted by the Board of Directors.
- 12.4 The shareholders' general meeting's President will assign one or more technical secretaries, chosen from the Company's personnel; the technical secretaries will tend to the following: (i) drafting the quorum minutes observing that all legal and statutory formalities to hold the shareholders' general meeting have been met and (ii) observing and correcting all activities carried out by the meeting's secretaries.
- 12.5 The shareholders' general meeting assigns a secretary that is chosen either from the shareholders that are present at the meeting or their representatives; the secretary will check the shareholders' presence' list, their respective share capital quota, will revise the minutes drafted by the technical secretaries and will make sure all formalities required by law and the Company's Articles of Association have been met; only after such checks are made, after which comes the debate of each issue written on the order of business.
- 12.6 If on the first convening date the minimum quorum is not met, the meeting shall be postponed to the second convening date, hour and location and will have the same points on the agenda indicated in the published convening notice.
- 12.7 The voting procedure will be according to the applicable legal dispositions.
- 12.8 All Members of the Board of Directors will attend the shareholders' general meeting as guests, without the right to vote, except for the case they also hold the position of shareholder of the Company.
- 12.9 The decisions of the shareholders' general meeting will be adopted by open voting, except for the following situations in which the vote shall be submitted as a secret vote: appointing and revoking members of the Board of Directors, appointing and revoking the Company's financial auditors, adoption of a decision to claim the liability of members of the Board of Directors or of managers.

Article 13. Quorum and majority

- 13.1 General quorum and majority of votes' requirements, at the first and at the second convening date:
- a) For the shareholders' ordinary general meeting, at the first convening date: the meeting is legally held if the total shareholders that are either present, represented or have voted by correspondence represent at minimum of $\frac{1}{4}$ plus 1 of the total number of votes and the decisions are adopted with the majority ($\frac{1}{2}$ plus 1) of the total expressed votes;

- b) For the shareholders' ordinary general meeting, at the second convening date: the meeting is legally held regardless of the number of shareholders that are present and the decisions are adopted with the majority ($\frac{1}{2}$ plus 1) of the total expressed votes;
- c) For the shareholders' extraordinary general meeting, at the first convening date: the meeting is legally held if the total shareholders that are either present, represented or have voted by correspondence represent a minimum of $\frac{1}{4}$ plus 1 of the total number of votes and the decisions are adopted with the votes representing a minimum of $\frac{1}{2}$ plus 1 of the total number of votes expressed by the shareholders that are either present in person, by representative or that have voted by correspondence;
- d) For the shareholders' extraordinary general meeting, at the second convening date: the meeting is legally held if the total shareholders that are either present, represented or have voted by correspondence represent a minimum of $\frac{1}{5}$ plus 1 of the total number of votes and the decisions are adopted with the votes representing a minimum of $\frac{1}{2}$ plus 1 of the total number of votes by the shareholders that are either present in person, by representative or that have voted by correspondence.

13.2 Special quorum and majority requirements for the shareholders' general meeting of the Company:

- a) Limitation or suspension of preference for the Company's shareholders, in case of a share capital increase:
 - ✓ Quorum of at least 85% of the subscribed share capital;
- b) Amendment of the main object of activity, reduction or increase of share capital, legal form change, merger, spin-off, dissolution:
 - ✓ Majority of at least $\frac{2}{3}$ of the total shareholding votes' that are present personally, by representative or that have voted by correspondence;
- c) Increase of share capital by increase of the nominal value of shares, other than by incorporation of reserves, benefits or premiums:
 - ✓ Unanimity.

13.3 In case there are voting rights that are suspended, such voting rights will not be taken into account to determine the quorum/majority.

Article 14. Formalities after exercise of the right to vote in the shareholders' general meeting

- 14.1 The secretary or secretaries (if applicable) of the shareholders' general meeting drafts the meeting's minutes, that is signed by the President, as well as by the secretary chosen by the shareholders. The minutes confirm the fulfilment of the legal dispositions related to the convening formalities, the date and place of the shareholders' general meeting, which shareholders are present personally or by representative, what number of shares are held by the shareholders that are present or represented, what shareholders exercised their voting rights by correspondence, which is the debate summary for each adopted decision, as well as, upon any shareholders' request, statements' made by such shareholders during the meeting. A shareholders' attendance list is annexed to the aforementioned minutes.
- 14.2 The meeting minutes' are registered in the shareholders' registry of general meetings.
- 14.3 All decisions that were adopted in accordance with the law and the hereby Articles of association are mandatory and opposable to all shareholders, regardless if they attended the meeting or not or have voted against.

CHAPTER V
THE BOARD OF DIRECTORS

Article 15. Organisation

- 15.1 The Company is administered by a unitary system, by a Board of Directors composed of seven (7) members appointed by the shareholders' ordinary general meeting with a mandate of 4 years, with the possibility to be re-elected for subsequent mandated of 5 years. The Members of the Board of Directors may be Romanian or foreign citizens, individuals or legal entities. The majority of members of the Board of Directors shall be non-executive members (namely at least 4 members shall be non-executive directors).
- 15.2 The candidates for the position of member of the Board of Directors may be assigned by the shareholders or the existing members of the Board of Directors.
- 15.3 In case there is a vacant position, the Board of Directors will appoint an interim member until the date on which the next Shareholders' General Meeting will appoint a full member in the Board of Directors. The Board of Directors will convene a shareholders' general meeting with the afore mentioned point on the agenda. In case the total number of existing members drops below 3, the remaining members will at once convene a shareholders' general meeting in order to appoint the needed new members of the Board of Directors.
- 15.4 The President and vice-president of the Board of Directors will be appointed by the Board of Directors, among the members of the Board of Directors.
- 15.5 The President of the Board of Directors may also be appointed as general manager (CEO) of the Company.
- 15.6 The President has the following duties:
- (a) Coordinates the activity of the Board of Directors and reports its to the shareholders' general meeting;
 - (b) Supervises the good functioning of all corporate bodies;
 - (c) Convenes all meetings of the Board of Directors, establishes the agenda, manages that all needed information related to the points on the agenda is sent to all members of the Board of Directors and presides the meetings;
 - (d) Any other duties and responsibilities set in the Rules of Organization and Operation of the Board of Directors.
- 15.7 In case the President of the Board of Directors cannot fulfil their duties and responsibilities towards the Company, the Board of Directors shall decide who shall take over provisionally such duties and responsibilities until the President shall be able to resume their exercise.

Article 16. Operation

- 16.1 The Board of Directors convenes in regular meetings, summoned by the president of the Board of Directors at least once every 3 months. A summoning notice for the meetings is sent to the members of the Board of Directors with at least seven calendar (7) days prior to the date proposed for a regular meeting.
- 16.2 When necessary, special meetings of the Board of Directors may be summoned, both by the president of the Board of Directors from their own initiative or at the proposal of at least [two (2)] members of the Board of Directors [or the General Manager], in each case with at least [two (2)] calendar days prior to the written summoning notice sent to each member of the Board of Directors.
- 16.3 The summoning notices for the meetings of the Board of Directors should be sent in writing, by courier, fax, registered mail or e-mail, in each case with confirmation of reception and should include the date, time and

place of the meeting, as well as the proposed order of business with relevant materials, date and time of a subsequent meeting in case the quorum for the first convened meeting has not been met and any other documentation that the President of the Board of Directors deems necessary. The meeting of the Board of Directors may be held at any time without a summoning notice, if all members of the Board of Directors are present or if those that are not present expressly waive the requirement to receive the summoning notice for the meeting in writing.

- 16.4 The Board of Directors may hold meetings by telephone, video conference or by correspondence. The content of the minutes drafted after such a meeting by telephone, video conference or by correspondence should be confirmed in writing by all the members of the Board of Directors that have attended the meeting.
- 16.5 The meeting of the Board of Directors is legally held if at least [four (4)] members of the Board of Directors are present or represented and the decisions may be carried out with the affirmative vote of at least [three (3)] members of the Board of Directors present or represented at the meeting. In case of parity of votes, the vote of the President of the Board of Directors shall be decisive.
- 16.6 Members of the Board of Directors may be represented in the meetings of the Board of Directors by other members of the Board of Directors empowered by a special power of attorney. A present member may only represent one absent member.
- 16.7 At each meeting of the Board of Directors minutes are drafted, in which the names of participants, the order of business, the discussions on the order of business, the adopted decisions, the voting process and any dissenting opinions are written. The minutes are mentioned in the registry of meetings of the Board of Directors and they are signed by the President of the Board of Directors or by the individual that has presided the meeting and by at least [two (2)] other members of the Board of Directors present at the meeting and by the secretary of the meeting.

Article 17. Competencies and duties

- 17.1 The Board of Directors is responsible for all the useful and necessary acts in view of fulfilling the object of activity of the Company, including regarding the administration of branches or of investments of the Company, save for duties that are by law attributed to the meetings of the shareholders.
- 17.2 Management of the Company is delegated by the Board of Directors to the managers of the Company and the delineation of duties between the Board of Directors and the Company's managers, including value thresholds of competency for legal documents that the Company shall conclude is to be included in the internal regulation of the Board of Directors or by decisions of the Board of Directors.
- 17.3 The Board of Directors has the following duties that cannot be delegated to managers:
- (a) Sets the directions of activity and development for the Company;
 - (b) Sets the accounting policies and policy for the financial control system and approves financial planning;
 - (c) Appoints and revokes managers of the Company, sets competencies and responsibilities for them, oversees their activity and decides on the value of their remuneration;
 - (d) Drafts the annual report, approves the financial statements for the previous year, prepares the business plan and budget for the following year, organizes the general meetings of the shareholders and carries out the decisions adopted by the general meetings of the shareholders;

- (e) Submits the request to open an insolvency procedure in connection to the Company;
- (f) Fulfills the competencies that are delegated to the Board of Directors by the general meeting of the shareholders, such as is established in Art. 9.4 of the hereby Constitutive Document;
- (g) Decides regarding the establishment or closing of secondary offices of the Company in Romania or abroad that have no legal personality and appoints or revokes their managers;
- (h) Approves the regulation for organization and functioning of the Board of Directors and of the Executive Committee;
- (i) Represents the Company in relation with its managers.

17.4 Members of the Board of Directors are accountable jointly towards the Company for:

- (a) Existence of payments done by shareholders to the Company;
- (b) Existence of paid dividends;
- (c) Existence of registries required by law and accurate holding thereof;
- (d) Exact fulfilment of the decisions of the general meetings of the shareholders;
- (e) Strict fulfilment of duties and responsibilities imposed on them by law and by the hereby Constitutive Act.

17.5 The Board of Directors may establish consulting committees composed of at least two (2) members of the Board of Directors, which shall formulate recommendations to the Board of Directors.

Chapter VI

Managers

Article 18. Structure; competencies and duties

- 18.1 The Board of Directors appoints a number of no more than ten (10) managers for a period of 4 years, the latter having to exercise the duties and to hold the responsibilities specific to the office they occupy.
- 18.2 The Board of Directors may amend the management structure and decides by regulation or decision on the competencies and duties of the managers.
- 18.3 The managers are generally liable for the day-to-day activity of the Company in the limits set by decision by the Board of Directors, by the provisions of the hereby Articles of association and by applicable legislation.
- 18.4 The managers have the duty to present reports to the Board of Directors regularly and thoroughly on their activity and management plans, as well as on any issues regarding the organization and functioning of the Company, identified by the managers in the exercise of the duties which they hold.
- 18.5 The managers have the duty to make available to the Board of Directors any document or information required by the Board of Directors that is in connection to the management of the Company.
- 18.6 The Board of Directors may revoke from office at any time any manager of the Company. The revocation shall be justified in cases where the managers, among others, do not: (i) exercise the competencies and duties in the limits set by the Board of Directors; (ii) fulfil the tasks set by the Board of Directors; (iii) manage the Company in good faith and in the interest of the Company; (iv) comply to the restrictions applicable in cases of conflict of interests.

18.7 The Company's managers shall form the Executive Committee. The decisions that require a ruling of the Executive Committee, decisions that may be taken by one manager and the means for organization and functioning of the Executive Committee shall be set by regulation for organization and functioning of the Executive Committee approved by the Board of Directors.

Article 19. Powers of representation

19.1 In connection to third parties, the Company is represented and bound by signature of the following individuals:

- (a) General manager – sole signature; or
- (b) Two managers – joint signature; or
- (c) One manager that is part of the Executive Committee and any other individual assigned as having power of representation by the Board of Directors.

19.2 All individuals that have a right granted by law to represent the Company in relation to third parties shall be registered before the Trade Registry.

CHAPTER VII

Conduct

Article 20. Conduct and policies

20.1 The members of the Board of Directors, Managers and all employees of the Company are bound to keep confidentiality on all confidential information regarding the activities and operations of the Company, as is requested by applicable legislation and by work agreements or those of mandate agreements of the directors or managers.

20.2 Members of the Board of Directors and Managers have a duty of diligence and loyalty towards the Company. These duties shall be fulfilled in the interest of shareholders of the Company and of the individuals that have an interest in connection to the Company (*stakeholders*).

20.3 In carrying out its activities, the Company shall:

- (a) Comply in any country in which the Company carries out its activity with the following: (i) all legal provisions regarding the environment, health, fire safety and prevention, (ii) environment, health, fire safety and prevention guidelines of the World Bank and (iii) social and environmental policies of the International Finance Corporation;
- (b) Have and hold a qualified individual responsible for management of surrounding environment in the Company's units;
- (c) All payments done by the Company to public authorities in the jurisdictions in which the Company carries out its activity complies with all applicable legal provisions and are made exclusively for the purpose of securing the fulfilment of routine governmental actions; and
- (d) Not employ and/or not invest in any individual that carries out the following activities:
 - Production or other activities that involve harmful or exploitation practices for workforce / labour harmful to minors;

- Production or trade of any product or activity considered illegal in accordance with the host country's laws or regulations or conventions and international accords;
- Production or trade of weapons and munitions;
- Production or trade of alcoholic beverages (save for beer and wine);
- Production or trade of tobacco;
- Gambling, casinos and other similar activities;
- Trade of wild animals or wild fauna regulated by the Convention on international trade with endangered wildlife species of fauna and flora;
- Production or trade of radioactive materials;
- Production or trade or usage of asbestos fibres;
- Forest exploitation operations, trade or acquisition of exploitation equipment to be used in the primary wet tropical forest (restricted by forestry policy);
- Production or trade of products containing PCBs;
- Production or trade of pharmaceutical products restricted at international level;
- Production or trade of pesticides/herbicides restricted at international level;
- Production or trade of substances diminishing the ozone layer and which are restricted at international level;
- Fishing in marine environment using nets that exceed the length of 2.5 km.

20.4 The Company shall exert the right to vote in its significant branches, so that the respective branches comply with the requirements provided at art. 20.3 above.

20.5 The annual report that should be prepared and made available by the Company in accordance with the legal provisions of capital markets should include useful information to increase the clarity and to illustrate the Company's performance for the reporting of the financial exercise, including information on compliance by the Company with the policies provided by art. 20.3 and 20.4.

CHAPTER VIII

Financial Control

Article 21. Financial auditors

21.1 Subsequent to assigning the financial auditor by the general meeting of the shareholders, the Company shall conclude a financial audit agreement with the designated financial auditor.

21.2 The agreement for provision of financial audit services shall include, among others, provisions regarding the duty of the financial auditor to audit the financial statements of the Company and to present yearly to the shareholders the audit report on the occasion of the ordinary general meeting of the shareholders.

Article 22. Internal auditors

- 22.1 Internal auditors of the Company shall oversee the management of the Company and shall verify the compliance of financial statements with applicable legislation, accurate bookkeeping of the Company's registries and evaluation of the Company's assets.
- 22.2 Internal auditors of the Company shall inform the Board of Directors regarding any irregularity identified in the management of the Company and any situation in which the law or the provisions of the hereby Articles of association have been breached. In connection to aspects of a major importance to the Company, internal auditors shall inform the general meeting of the shareholders.

Article 23. Financial year and financial statements

- 23.1 The Company's financial year starts on January 1st and is terminated on December 31st of each calendar year.
- 23.2 The Company shall maintain accounting records in Romanian lei and shall draft all financial statements in accordance with applicable legislation.

CHAPTER VIII

Miscellaneous

Article 24. Corporate restructurings

Merger, dissolution, spin-off and liquidation of the Company should be performed as per the applicable legal dispositions.

Article 25. Entry into effect

The hereby Articles of association has been dully signed today, 04.01.2021.

MED LIFE S.A.

By General Manager and President of the Board of Directors

Mihail Marcu



Annex 1
Structure of shareholding for the Company on the date of 04.01.2021

	Shareholders	Number of shares	Total nominal value	Percentage of holding in the share capital	Percentage of holding in total voting rights
1	CRISTESCU MIHAELA GABRIELA	18,660,690	RON 4,665,172.5 (represented by RON 4,665,172.5)	14.04%	14.04%
2	MARCU MIHAIL	21,857,520	RON 5,464,380 (represented by RON 5,462,765.48 – in-kind contribution of RON 1,614.52)	16.45%	16.45%
3	MARCU NICOLAE	14,204,400	RON 3,551,100 (represented by RON 3,549,779.02 – in-kind contribution of RON 1,320.98)	10.69%	10.69%
4	Other individual shareholders	6,270,000	RON 1,567,500 (represented by RON 1,567,500)	4.72%	4.72%
5	Other legal entity shareholders	71,877,882	RON 17,969,470.50 (represented by RON 16,964,906 RON and USD 362,161.10)	54.10%	54.10%
	Total	132,870,492	RON 33,217,623 (represented by RON 32,210,123, USD 362,161.10 and in-kind contribution of RON 2,935.50)	100%	100%