Annex to the Supervisory Board Resolution no. 36/25.06.2026

INTERNAL RULES OF THE DIRECTORATE

National Power Transmission Company Transelectrica

Section 1. General provisions

Art 1. (1) The National Power Transmission Company „Transelectrica"–SA, legal Romanian person, with its social headquarters in Romania, Bucharest, Olteni street no. 2-4, Platinium Center building, 3 district, registered under no. J40/8060/2000 with the National Office of the Commercial Register, single (fiscal) registration code 13328043, (hereinafter "the Company") is a joint – stock company organized and functioning in accordance with the Romanian Law (hereinafter called "the applicable law") and the Articles of Association of the Company approved by the Shareholders' general assembly (hereinafter „the Articles of Association").

(2) The Company is managed under a two-tier system in accordance with the Corporations Law no. 31/1990, republished with later amendments and additions (hereinafter „the Corporations Law") by a Directorate under the supervision of a supervisory board. The interference in decision making regarding the current activity and the day to day operation of the Company of any person or public/private entity which is not part of the governing bodies is forbidden.

Art 2. (1) The Company is listed on the Bucharest Stock Exchange since 29.08.2006, being thus subject to the provisions of the capital market legislation as an issuer of securities, respectively Law no. 24/2017 on issuers of financial instruments and market operations , Law no. 297/2004 on the capital market, to the Regulations of the National Securities Commission and the Financial Supervisory Authority, as well as to the subsequent rules and regulations of the Bucharest Stock Exchange („hereinafter the legislation and regulations of the capital market").

(2) The Company is the system and transmission operator of Romania with a key role on the electrical energy market in Romania. The transmission of electrical energy and the system service represents an activity which is under the authorization by the National Regulatory Authority in the Energy Field under the conditions of the Electricity and Natural Gas Law no.123/2012 with later amendments and additions (hereinafter „the Law no.123/2012"). Law no.123/2012 enforces conditions to certificate the system and transmission operator, these conditions being implemented on a statutory level through the Articles of Associations.

(3) The Company is a *public enterprise* in accordance with art. 2, point 2, letter b) from G.E.O. No. 109/2011 regarding *corporate governance of public enterprises*, approved with later amendments and additions, and the provisions of this legislative act are applicable to it together with the provisions of the applicable norms approved by Resolution no. 722/2016 for the approval of the Methodological norms for the application of some provisions of the Government Emergency Ordinance no. 109/2011 regarding *corporate governance of public enterprises* (hereinafter „G.E.O. 109/2011"), the Romanian State being the majority shareholder of the Company.

Art 3. (1) This Regulation sets the framework to organize and operate the Directorate of the Company in order to apply the duties and responsibilities established by Corporations Law, legislation and regulations of capital market, Law no. 123/2012, GEO no.109/2011, other provisions of the Applicable Law as well as by the Articles of Associations.

Section 2. Organization of the Directorate. Registries

Art 4. (1) The Directorate consists of 5 (five) members appointed in accordance with the applicable law.

(2) One of the Directorate members is appointed Chairman of the Directorate (also called Executive General Director or Chief Executive Officer- the Company's CEO) by the Supervisory Board' Chairman, Directorate chairman who convenes and chairs the Directorate's meetings and is in the same time responsible for the good organization of the Directorate's activity, as management collective body, in order to fulfill the duties and responsibilities he has, namely, are in the his duty according to the applicable law and the Articles of Associations.

(3) In order to ensure the technical drafting and circulation of documents at Directorate's meetings level, as well as the necessary records, the Directorate's meetings secretariat (hereinafter „the Secretariat") operates, designated from the Company's employees by the Chairman of the Directorate.

Art 5. (1) The Directorate will hold the following registries and records through the care of its Chairman and its Secretariat:

(i) Register of the meetings and deliberations of the Directorate meetings, to which the minutes of the meetings are added;
(ii) Audio recordings of the meetings and deliberations within the Directorate meetings ;
(iii) Electronic registry of Directorate's decisions which keeps the records of all the decisions resulted after the deliberation and voting within the Directorate meetings held according to the provisions of this Internal Rules, as well as to all the decisions taken by the Directorate based on the unanimous written agreement of its members, without them gathering in meeting;

(2) The registry of meetings and deliberations of Shareholders General Assembly as well as any other registries provided for by the applicable law are kept by the Company through the care of the Directorate.

(3) Delegation operation at Directorate level activity and the Chairman activity and Directorate members activity will be recorded in the Electronic registry of delegations of authority issued by the Directorate as well as delegations of the representation authority issued by each Directorate member (hereinafter 'Delegations Registry').

Section 3 - The Company being managed by the Directorate and the control of the Supervisory Board. The approval of operations and the representation of the Company. Duties and responsibilities

Art 6. (1)The Directorate fulfills all the useful and necessary acts to achieve the Company's activity objective, except that which is reserved by law to be in the duty of the Supervisory Board and the shareholders' general assembly, the management of the Company being exclusively to it pursuant to the applicable law.

(2) The Directorate exercises the duties under the control of the Supervisory Board and has the obligation to:

(i) Forward written reports to the Supervisory Board at least every 3 (three) months regarding the management of the Company, the activity of the Company and the possible evolution of the Company;

(ii) Ensure at the company's level the organizational conditions and the reporting procedures necessary to achieve the control and verification duties which are in the task of the Supervisory Board.

Art 7. (1) The Directorate **manages the Company**, **approves all the operations at the company's level**, other than those foreseen in the duty of the shareholders' general assembly and **represents the Company in relationship with third party and the court of law**.

(2) **The Directorate has the duty to obtain the agreement of the Supervisory Board for the following types of operations**:

a) The purchase of products, services and works, regardless of time period, with a value higher than 5,000,000 euro;
b) operations aimed at the provision of system services, transmission and wholesale energy market administration services, operations for the collection of the contribution for high – efficiency cogeneration, operations for the payment of the bonus and the return of the undue overcompensation/bonus, operations for RET (power transmission network) connection, for achieving the coexistence conditions, for releasing the location and execution of these works, technical consultancy and project management, related to these works, sales and purchase operations of the lands necessary to build the new installations according to the RET connection contracts, as well as the necessary lands for access roads to these installations, operations to establish in favor of Transelectrica some rights of use and servitude, of surface, of use, of harm in any way of the lands affected by the new installations according to RET connection contracts, as well as any other operations that will be carried out for the good development of the main activity of the Company in accordance with the regulations in force, with a value higher than 10,000,000 euro;
c) initiation, settlement, exercise, abandonment of some claims, litigation, arbitration, with a value higher than 500,000 euro;
d) commitments involving important obligations from the Company, except the operations foreseen at letters a) and b), with a value higher than 5,000,000 euro;
e) any gratuitous juridical act, including any sponsorship and donation offered by the Company with a value individually higher than 100,000 lei;
f) It approves with the agreement of the Supervisory Board the organizational structure (organizational chart) and the Organizational and operational regulation of the Company.
g) The establishment or dissolution of secondary offices of the Company, in the country or abroad, (branches, territorial units, representative offices, agencies or other such units without legal personality). For the above-mentioned types of operations, the Directorate will be able to approve the operation only after obtaining the approval of the Supervisory Board and in case of a refusal, the Directorate has also the possibility to ask for the Shareholders' General Assembly's approval which will decide under the law.

(3) The Company's representation by the Directorate is made according to the Articles of Associations, usually by joint signature of two people, one of which is the Directorate Chairman (Executive General Director).

(4) The duties, authority, assignments and responsibilities of the Directorate arise from the position of manager and legal representative of the Company and are determined by the applicable law, the Articles of Associations and this Internal Rules.

Section 4 – Duties of Directorate members in performing their mandates

Art 8. (1) The members of the Directorate shall perform their mandate with the prudence and diligence of a good administrator, having in the same time loyalty duties towards the Company. A member of the Directorate comply with this obligation if, at the time of making a business decision, as defined by the Corporations Law, he is reasonably entitled to consider that he is acting in the interest of the Company and based on some adequate information.

(2) The members of the Directorate have the duty to perform their mandate with loyalty, in the interest of the Company and to keep confidentiality of documents and information received during their mandate and after its termination until the moment when these documents and information become public, as well as to strictly comply with the strictness of the Capital Market Legislation and regulations regarding privileged information.

(3) The members of the Directorate are responsible for fulfilling all obligations foreseen by the Applicable Law, the Articles of Association and this Regulation. The members of the Directorate are liable to the Company for the damages caused by the acts performed by the employees (people employed), and/or in relation with the fulfillment of the job obligations, when the damage would not have occurred if they have exercised the supervision imposed by the duties of their position.

Section 5. Avoiding the conflicts of interest at the level of the Company's Directorate; Incompatibilities; Integrity

Art 9. (1) The members of the Directorate will take decisions in the interest of the Company and will not participate in the debates or the decisions that create a conflict between their personal interests and those of the Company or of some subsidiaries controlled by the Company.

(2) The members of the Directorate must inform the other members of the Directorate and the internal auditors and must not take part in any consultation regarding the reported aspects, when:

- (i) they directly or indirectly have interests in an operation which are contrary to the interests of the Company;
- (ii) In a certain operation their spouse, relatives or relatives by affinity up to 4th grade are interested in.

(3) The members of the Directorate who did not comply with the provisions of para. (2) are liable for the damages caused to the Company.

(4) The Directorate implements at the Company's level of:

- (i) some corresponding operational solutions to identify and properly solve the situations when a member of the Directorate or an employee with a managing position in the

Company has an own material interest or in the name of third party when performing an operation or a transaction;

(ii) the approval and implementation procedures for the transactions concluded by the Company or by its subsidiaries with the *involved parties,* as these people are defined by the capital market regulations and the Legislation;

(iii) The best practices to ensure a substantial procedural fairness of the transactions with the *involved parties* (transactions with itself) by using for this purpose the criteria established or recommended by the Legislation and the capital market regulations.

Art 10. (1) The members of the Directorate can be shareholders of the Company but cannot be members of the Supervisory Board and they cannot accumulate the position of member of the Directorate and the one of employee of the Company.

(2) During the mandate of Directorate member of the Company, the people designated must comply with the eligibility criteria and must not find themself in any of the incompatibility situations established by Applicable Law or the statutory provisions applicable. Corresponding to these obligations the Company has the right to request from the members of the Directorate reasonably necessary assurances regarding compliance with these obligations.

(3) If during the mandate of a Directorate member an incompatibility situation occurs or an eligibility criterion is not fulfilled anymore, that Directorate member must expressly inform the Supervisory Board Chairman or the Board member designated to replace the Chairman as well as the Directorate Chairman and must renounce the mandate with immediate effect.

(4) Within the meaning of this chapter 10, by „eligibility criteria" it is understood as all the conditions foreseen by the Applicable Law, both the general ones and the ones specific to the Company, to appoint a person as member of the Directorate of the Company and to hold this position.

Section 6 - The functioning of the Directorate. Convocation. Meetings. Directorate resolutions.

Art 11 . Convocation; Delivery of the convocation

(1)The Directorate gathers in meeting at regular intervals (usually weekly) as well as any time it is necessary.

(2) The Directorate meetings will be convened by Directorate Chairman as it follows:

(i) at the initiative of Directorate Chairman, this also establishes the agenda;

(ii) at the Supervisory Board request while performing the control and verification duties which are in the task of the Supervisory Board, request which has the agenda attached, under the conditions that the topics submitted to be debated are in the authority of this management body;

(iii) At the justified request of two Directorate members, request which has the agenda attached.

(3) The meetings of the Directorate will be convened through a written notice (including electronic invitation) sent to all Directorate members with at least 3 (three) calendar days before the date suggested to have the meeting. The noticing time period will not include the sending day and the day when the meeting is about to be held.

(4) In the case of the convening requests according to items (ii) and (iii) of paragraph (2) above, the Directorate meeting shall be convened so that it takes place within maximum 3 (three) calendar days from the date the Directorate Chairman receives the request. The above-

mentioned deadline does not include the sending day and the day when the meeting is about to be held.
(5) In case of emergency which imminently affects the interests of the Company or endangers the continuity of operation, the noticing deadline foreseen above can be reduced as it follows:
1. An emergency situation is considered exclusively that situation in which the adoption of a decision cannot be postponed until the usual convening deadlines are met, as there is a legal, contractual or operational deadline that is about to expire or there is a risk of immediate legal, financial or operational consequences for the Company.
2. The suggestion to convene in an emergency situation can be made by the Directorate Chairman or at least two Directorate members.
3. The urgent convocation may be made by direct verbal communication (telephone call or face-to-face meeting) followed, on the same day, by sending the invitation in writing (including by electronic means) to all members of the Directorate. The minimum notice period for the urgent convocation is 24 hours before the proposed meeting. In extreme cases, when the nature of the urgency does not allow for compliance with the 24-hour period, it may be convened even without compliance with a minimum term. In the event that the meeting cannot be held for any reason, the persons who made the urgent convocation, the Chairman of the Directorate or, as the case may be, the members of the Directorate, are obliged to draw up a report and send it to the other members of the Directorate.
4. Members of the Directorate may participate and vote by electronic means (videoconference, telephone, etc.) or by e-mail if they cannot be physically present; votes transmitted in this way will be recorded in the meeting minutes. This exception does not affect the quorum requirements and the validity of decisions provided for in the articles of association or in the internal rules of the Directorate.

(6) In the absence of the Directorate Chairman, the duties foreseen in the above paragraphs (2) – (4) will be fulfilled by the Directorate member who replaces him, based on an express mandate received from the Directorate Chairman.

(7) The convening of the Directorate meeting will be sent in writing to each member of the Directorate, at the address or e-mail address or fax number of that member of the in writing. Each member of the in writing must announce the Company in writing regarding any change in his contact data and will not be able to object to the Company for any irregularities regarding the notice if the change of contact details had not been announced in this way by the in writing member.

(8) The convening notice regarding the Directorate meeting will mention the date and time of the meeting, as well as the fact that it will take place at the Company's headquarters (unless the convening notice mentions another place, in which case the address will also be mentioned). The notice regarding the Directorate meeting will also mention the agenda and will include the entire documentation related to the agenda that will be discussed during the meeting (hereinafter 'Support Materials').
(9) When convening and conducting the Directorate meetings, the Chairman is assisted by the Secretariat.
(10) While being absent from the headquarters where the management bodies of the Company carry on the activity, the Directorate Chairman can authorize another member of the Directorate to fulfill the duties of convening the Directorate meetings. The authorization document will be recorded in the Delegation Registry, before the meeting.
(11) Each Directorate member through its secretariat may request for an item and/or documented to be included on the agenda, by express undertaking communicated to Directorate Meetings Secretariat or Directorate Chairman Secretariat (including by electronic means).

(12) The suggested item according to paragraph (10) is introduced by Directorate Chairman on the agenda of the forthcoming meeting for which the deadlines foreseen at paragraphs (3) – (4) can be complied with, but not later than the second meeting of Directorate from the date of the request. In justified emergency situations, the item can be introduced on the additional agenda.

(13) The member who initiates has the obligation to present the reason and necessity of the included item/document, as well as to give a clear proposal of it to the Directorate. If he is objectively unable to attend the meeting, he can assign another Directorate member to present the item if he communicates in writing or electronic to the Secretariat.

Art 12. Directorate meetings. Recording the debates; Recordings

(1) The Directorate meetings will take place at the date, hour and place and with the agenda mentioned in the convening notice. The Directorate meetings can take place without complying with the formalities foreseen for convening the meeting in the case when all Directorate members agree with having the meeting and the agenda.
(2) The Directorate meeting is chaired by the Chairman of Directorate, and in his absence by the Directorate member who replaces him based on an express power of attorney received from the Chairman of Directorate regarding the person who will chair the meeting and the conducting of meeting, as well as the voting within the meeting. The power of attorney will be recorded in the Delegation Registry prior to conducting the meeting.
(3) When conducting the Directorate meetings, the Chairman is assisted by the Secretariat.
(4) The Directorate meetings usually take place with physical presence of the Directorate members at the place of holding the meeting or, as the case, of their representatives.
(5) In special situations, the meetings of the Directorate can take place by means through which all the people participating in the meeting can hear each other, telephone or video-conference or e-mail, and attending such meeting is considered participation in person for the purpose of meeting the requirements regarding the quorum and voting conditions.
(6) Any member of the Directorate can authorize another member the ability to vote within a certain Directorate meeting. The power of attorney will be recorded in the Delegation Registry prior to the meeting.
(7) The Chairman will bring in the discussion with the Directorate the problems on the agenda and if the conditions to take a decision are met, the existing proposals will be submitted to vote.
(8) The postponement of the debate and of the decision over an item on the agenda can be suggested one time and is approved by the vote of the majority of Directorate members.
(9) The request to postpone and its reasons are mentioned in the meeting minutes.
(10) At least half of the Directorate members must be present so that the decisions taken within the meeting to be valid.
(11) The resolutions of the Directorate are validly taken with the affirmative vote of the majority of Directorate members who attend the meeting or who are represented within it. In case of a tie, the Chairman of the Directorate or the person entitled to preside over the meeting will have the deciding vote.
(12) After the Chairman of the Directorate or the person entitled to preside over the meeting announces the result of the vote regarding a certain decision, additional recordings or changes of some points of view held by Directorate members within the debates regarding the item on the agenda are not allowed.
(13) The debates of the Directorate are written in the minutes of the meeting, which is typed, signed by Directorate members who attended the meeting and attached to the *Register of minutes of debates and deliberations*. The minute will show strictly the debates

regarding the arguments and proposals made in connection with the items on the agenda, as well as the voting result and, as the case, the justification of it when a vote against is given or a separate opinion.

(14) The Directorate meetings are audio recorded and the recordings are archived and kept according to provisions of art. 5 above. The meetings' debates on audio support will be made available at all time to all Directorate members through secured electronic devices.

(15) At the termination of the quality of Directorate Chairman, the person who has held this position must deliver the registries provided for in art. 5 and the recordings referred to in the provisions of paragraph (12) above to the new Directorate Chairman.

Art. 13. Information and attendance at external/internal events

(1) Internal/external events (institutional meetings, official reunions, conferences, symposium, working groups, events organized by authorities or regulatory bodies, sectorial or market events to which the Company is invited or asked to participate will be mandatory communicated to all the Directorate members.
(2) The managers' secretaries have the obligation to send the information and documentation related to these events to all the Directorate members promptly after receiving the invitation/request.

(3) Any of the members can participate to these events in the name of the Company depending on availability and the field of responsibility, while complying with the representation rules set through the Articles of Association and this Regulation.

(4) The Directorate member who attended an external event has the obligation to inform the Directorate in a later meeting about the aspects of interest resulted from that event.

Art. 14. The Directorate's resolutions. Recordings

(1) In order to exercise its legal and statutory duties, the Directorate takes decisions in the form and under the conditions established by law, the Articles of Association and this Regulation.
(2) The Directorate's decision in exercising its legal and statutory duties will be taken within the Directorate meetings as a result of the debates regarding the agenda.
(3) If the nature of the situation requires it, the Directorate can take a decision based on the written unanimous agreement of its members without gathering in meeting. The Directorate Chairman will decide if the nature of the situation requires it.
(4) The absent members will be informed regarding the decisions taken within the meetings they have missed. The information can be made also by electronic devices based on a system which ensures the access to the information and documents to each member of the Directorate.
(5) The decisions resulting after deliberation and voting within the Directorate meetings held according to the provisions of this Internal Rules are written in documents entitled **Resolutions** which are signed by at least the Directorate Chairman or, as the case, the Directorate member who chaired the meeting and two other members of the Directorate and are recorded in the Electronic Record Keeping Registry of Directorate decisions.
(6) The decisions taken with the majority of votes of Directorate members will be signed by all the Directorate members regardless of the meaning of the vote expressed. The same obligation of signing applies to all members and in the case of subsequent documents that

resulted from these decisions. The signature is an acknowledgement and does not affect the casting of vote which is recorded separately in the meeting minutes.

(7) The Directorate members who voted against within a meeting have the obligation to submit a written motivation of the vote cast in 5 (five) working days in the case of the decisions which have a significant impact over the Company's activity, namely which implies relevant operational, legal or financial consequences. The motivation is sent to the Directorate Secretariat which archives it and attaches it to that minutes and resolution.

(8) The signature applied by Directorate members on the decisions taken as well as on the documents resulting from it or on any other official documents of the Company in made in a simple form, without annotations, additional mentions or reservations.

(9) The resolutions/decisions made by signature and/or vote or any other orders made cannot be withdrawn/changed, these being in force until other decisions/orders are made or votes cast in completing or annulment of the initial documents.

(10) All the resolutions and decisions issued by the Directorate which implies the assigning of a job task to organizational structure or person within the Company shall be issued with the express mentioning of a fulfillment deadline.

(11) The documents with the Directorate's decisions are posted on the company's internal network, the Directorate establishes the person or people who have the right to access their content and the internal specialized department ensures the allocation of electronic access right of the people concerned.

Art. 15. The Directorate Meetings Secretariat

The secretariat has mainly the following duties:

a) To assist the Directorate in carrying on the Directorate meetings convocation procedure, including to type the related documents;
b) To assist the Directorate in the proper organization and conduct of the Directorate meetings;
c) To write down the debates within the Directorate meetings and the meeting's minutes;
d) To keep up to date and under proper conditions the registries and recordings mentioned in art. 5 paragraph (1);
e) To write down the documents with the Directorate's decision;
f) To communicate at the company level the documents with the Directorate's decision after recording them first in the Directorate's decisions Registry.

Art. 16. Support Materials

(1) The materials/documents for the meeting shall sent within the established deadlines to Directorate Chairman, in his attention or in the attention of the Directorate members who replaces him based on a power of attorney received from Directorate Chairman. He will convene the Directorate meeting complying with the above provisions regarding convocation and conduct of meetings and will send all these materials/ documents through the Secretariat to the other members of the Directorate.

(2) Any material/document that asks for the Directorate's decision shall be entitled 'Note' and its content must be well structured and argued and shall present in a clear and precise manner the requirement of such a decision, including the legal, statutory and regulatory framework. Depending on the specific of the request, this must include opinions, suggestions, as the case, alternative analyses.

(3) The documents sent to and found at Directorate members' secretariat cannot be held for this step for more than 5 (five) working days.

(4) The single centralization point for internal documents (PUCDI-DCRP) monitors the documents found in the Directorate secretariat and informs the Directorate Chairman at

the end of the 5 working –day's deadline about the delayed documents in order to introduce them on the agenda of Directorate meeting.

(5) Any Directorate member has the right to ask individually from the organizational entities of the company for any additional clarifications, situations or reports regarding the activity developed. The requests can be made either by **the secretariat of each Directorate members** or directly to the organizational entity concerned which has the obligation to respond within the established deadlines.

Section 7. The Directorate's Delegation of Authority; Conditions; Allocation of responsibilities

Art. 17. Delegation of Authority

(1) In order to efficiently perform the Company's management duty and to achieve in terms of efficiency, effectiveness and economy the objectives established without prejudice to the joint and liability of the Directorate members, the Directorate can delegate its authority to:
- (i) Any of its members (including to Executive General Director)
- (ii) Organizational entity managers within the company;
- (iii) The company's personnel.

(2) The delegation of authority can concern for example:

a) The approval of certain types of operations;

b) The approval/endorsement of documents prior of/and after the approval of some types of operations, documentation necessary according to law and internal rules;

c) The approval of operations which have a patrimonial effect until a certain value maximum;

d) The approval/endorsement of documents prior of/and after the approval of operations which have a patrimonial effect until a certain value maximum, documentation necessary according to law and internal rules.

(3) The delegation of authority cannot concern:

(i) Types of operations that according to the Articles of Association, cannot be made without the agreement of the Supervisory Board;

(ii) Types of operations for which, according to the Articles of Association, the Directorate must inform the Shareholders' General Assembly;

(4) The Directorate can revoke at any time any delegation of authority, the revocation decision being immediately recorded in the Delegation Registry and sent to the person/people to whom the delegation of authority had been given to.

Art. 18. Conditions for delegation of authority from the Directorate

(1) The delegations of authority shall comply with the Directorate's limits of authority from the point of view of the content of operation and the value of operation, shall expressly establish the limits for authority and responsibility which the Directorate delegates and shall comply with the rule regarding the representation of the company through joint signature.

(2) The delegations of authority to certain people having employment relationship with the company will bear the legal endorsement and will be expressly accepted by the people to whom the authority is delegated to.

(3) The delegations of authority to Directorate members are made based on a decision of the Directorate which will expressly establish authority and responsibility which the Directorate

delegates and shall comply with the rule regarding the representation of the company through joint signature.

(4) Prior to entry into force, the delegations of authority will be recorded in the Delegation Registry.

(5) The delegation act will establish the obligation of the person to whom the delegation is made to keep a detailed record of all acts performed pursuant to the delegation, with electronic archiving of these acts, to periodically transmit the record to the Chairman of the Directorate and to keep the documents thus archived at the disposal of the Directorate. Upon termination of the delegation, regardless of the reason, the complete record and the electronic archive to which it refers will be handed over to the Company.

(6) If the delegated competence involves the management of classified information, the delegation is conditioned on holding by the person to whom the competence is delegated of the authorization/certification for access to classified information of the appropriate level and if the result of the delegation is classified according to the law, the legal provisions and internal regulations on classified information will apply, paragraphs (4) and (5) above not being applicable.

Art. 9. Empowerments between the Directorate members

(1) The empowerment between the Directorate members to temporary exercise the signature on the company's documents can be given for a determined period of time or precise for the urgent documents or for representation in Directorate meetings in case the members who delegates are temporarily absent.

(2) The empowerment is typed and valid only if it has both the signature of the member who grants the delegation and the acceptance signature of the designated member. The empowerment thusly signed is registered in the Delegation Registry prior to use.

Art. 20 Allocation of responsibilities; Coordination of some activities of the Company

(1) In order to achieve the specific objectives of certain activities of the company, allocations of responsibilities or coordination can be set at Directorate's level to one or more Directorate members for the coordination of certain activities, namely the activity of certain organizational entities.

(2) The Directorate member or as the case, Directorate members who received allocations of responsibility or coordination under the conditions of the previous paragraph, will pursue the fulfillment of the responsibilities of organizational entities within the company, including under the aspect of the supervision required by the Directorate regarding the acts fulfilled by the employees who develop their activity in these entities (people employed) and/or regarding the fulfillment of job tasks.

(3) In order to reach the targets referred to in previous paragraphs and for the Directorate to fulfill the reporting obligations pursuant to the applicable law and the articles of association, the Directorate member or as the case, Directorate members who received allocations of responsibility or coordination under the conditions of paragraph (1) above will ensure the holding of periodical operational meetings with the involved company's personnel, having as object the activities they are responsible for and will make available to the Directorate the preliminary reports and progress reports in report with the development of that activity, as well as activity development improvement suggestions.

(4) '**The coordination area**' ("ACO") is defined as the sphere of a specific part of the company's activities necessary to fulfill the object of activity as established in the Articles of Association and/or the case, regulated by the applicable law. The Supervisory Board

will designate the number and content of ACO and the Directorate member who coordinates it.

(5) '**The coordinating Directorate member**' ("MDC") is defined as that member of the Company's Directorate who:
   (i) Coordinates the substantiation work necessary as adequate information for the Directorate to take a decision (support materials) regarding the activities in ACO (designated);
   (ii) Makes suggestions to the Directorate in taking a decision, including its text if the case, having as object, activities from ACO (designated) but without limiting to it;
   (iii) Supervises and pursues the implementation of the decision taken by the Directorate in the limits and under the terms of that decision;
   (iv) Supervises the periodical information or, as the case, every time it is necessary, of the other Directorate members regarding ACO, to what concerns the implementation status of the decisions taken by the Directorate, the status of the approved operations or which are about to be approved.

(6) In order for the Directorate to take a decision or, as the case, to be informed, the organizational entities responsible for the activities in ACO shall forward to the MDC corresponding to that ACO the documents and information related to that activity.

(7) To avoid any doubt about taking a suggested decision regarding any ACO, any Directorate member can require specific points of view from the organizational entity, in the limits of his authority, as part of adequate information considered necessary to take a decision, such additional materials being made available in the same time to all Directorate members.

(8) The graphic representation of the working manner of Directorate and organizational entities regarding the established ACO is in the Annex.

(9) The suggestions for allocation of responsibilities referred to in paragraph (1) above will be substantiated and proposed by Directorate members and will take into consideration the people who have the quality of Directorate member from the view of the candidate profile, the experience in the field and the authority, as well as the objectives they must achieve.

(10) The allocation of responsibilities referred to in paragraph (1) above will be subject to the Supervisory Board's approval.

Section 8 - Delegation of the ability to represent the Company

Art 21. (1) The representation of the Company in the relationship with third party is made under the conditions of the Articles of Association.

(2)If the delegated representation competence involves the management of classified information, the delegation is conditioned on holding by the person to whom the competence is delegated of the authorization/certification for access to classified information of the same level as the Directorate member who decides to delegate.

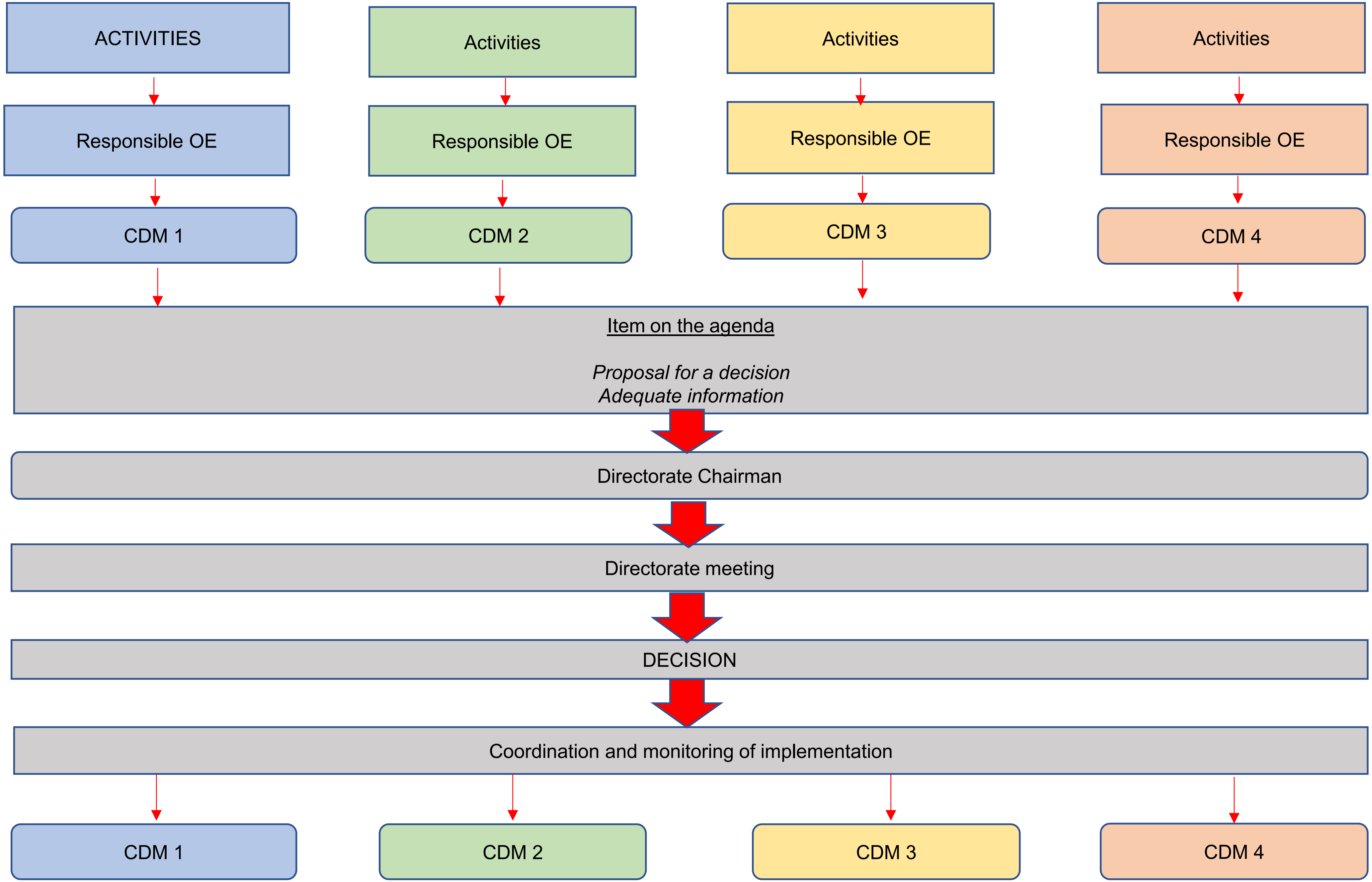
Section 9 - Final provisions

Art. 22

(1) The provisions of this Internal Rules are completed with the provisions of the Articles of Association and the provisions of the applicable law. If the Articles of Association or the provisions of the applicable law changes and affects the provisions of this Internal Rules, the Directorate suggests to the Supervisory Board the accordingly change of the Regulation.

(2) The amendments and completion to this Internal Rules are made in accordance with its approval norms.
(3) The amendments to legislation which annuls or changes any of the provisions of this Internal Rules must not make them totally null or void but they replace any null or void provision correspondingly.
(4) Directorate members must know and comply with the provisions of this Internal Rules. To this regard, at the date of granting the Directorate member mandate or at the date of appointing a new Directorate member (within the ongoing mandate) as the case, the Supervisory Board will correspondingly bring to their attention the existence of this Internal Rules and their obligation to be up to date to their provisions, mentioning in the same time the place and person from whom they can study the Internal Rules. This information of the Supervisory Board will be included in the meeting minutes when the Directorate or the new member(s) were appointed for the period of time left until the end of mandate.

ANNEX


ACTIVITIES
Activities
Activities
Activities
Responsible OE
Responsible OE
Responsible OE
Responsible OE
CDM 1
CDM 2
CDM 3
CDM 4
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DECISION
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CDM 1
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