

**MEMORANDUM OF ASSOCIATION OF
VISTA BANK (ROMANIA) S.A.**

Art. 1 The founding Shareholders, as registered at the incorporation of the Bank were:

BANQUE NATIONALE DE PARIS, a legal banking entity incorporated as a joint stock company and organized under the laws of France, with its registered headquarters at (9) Boulevard de Italiens 16, 75009, Paris, France, registered under no. B 662 042 449 with the Paris Trade and Companies Register;

DRESDNER BANK AG, a legal banking entity incorporated as a joint stock company and organized under the laws of Federal Republic of Germany, with its registered headquarters at Jurgen-Ponto Platz 1, Frankfurt-am-Main, Germany, registered under no. HRB 14000 with the Frankfurt Chamber of Commerce;

SOCIETE FRANCAISE AUXILIARE, a legal entity incorporated as a joint stock company and organized under the laws of France, with its registered headquarters at Rue Sainte-Cecile, 75009, Paris, France, registered under no. B 632 023 867 with the Paris Trade and Companies Register;

NATIOINFORMATIQUE (NATIONALE DE SERVICES INFORMATIQUES), a legal entity incorporated as a joint stock company and organized under the laws of France, with its registered headquarters at 001 Boulevard Haussmann, 75009, Paris, France, registered under no. B 712 051 986 with the Paris Trade and Companies Register;

EUROPA BANK AG, a legal entity incorporated as a joint stock company and organized under the laws of Luxembourg, with its registered headquarters at Rue de Beaumont, 13, L-1219, Luxembourg, registered under no. 27871 with the Luxembourg Trade Register;

The Shareholders, by mutual agreement, decided to establish and open in Romania a joint-stock company in accordance with the following terms and conditions:

CHAPTER I – NAME, LEGAL FORM, OBJECT OF ACTIVITY, HEADQUARTERS AND DURATION OF THE COMPANY

Art. 2 – Name of the Company

The bank name is **VISTA BANK (ROMANIA) S.A.** (hereinafter referred as "the Bank"). The name was reserved by application no. 120167 issued by the Trade Register Office Bucharest on 28.02.2019.

Art. 3 – Headquarters of the Company

3.1. The headquarters of the Company is situated in 90-92 Emanoil Porumbaru Str. District 1, Bucharest, Romania.

3.2. The General Assembly of Shareholders may decide to move the headquarters of the Bank in any other locality in Romania.

3.3. The Bank may establish subsidiaries and can open administrative offices, branches or agencies in Romania or abroad, in accordance with the Decision of the General Assembly.

Art. 4- Duration of the Company

The Bank will be operating on unlimited time.

Art. 5 – The Legal Form of the Company

5.1 VISTA BANK (ROMANIA) S.A. is a joint-stock Company registered according to the laws of Romania.

5.2 The Bank operates according to the provisions of this Memorandum of Association, as well as to the provisions of the Romanian laws applicable to the companies and banking activities.

5.3 The Bank is entitled, in its own name, to assume obligations, to contract, to acquire and dispose of property rights and receivables, to take legal actions or to be driven in justice at judicial or arbitral courts.

5.4 The Bank will have its own accounting books organized so that they correspond to the provisions of the Romanian legislation.

5.5 The social obligations of the Bank are guaranteed by its own patrimony.

5.6 The Shareholders are responsible only up to the amount of their capital contribution.

5.7 The Bank will have its own stamp and header for correspondence, approved by the Board of Directors.

Art. 6 – Object of Activity

The main domain of activity is NACE CODE 641 – Monetary Intermediation

The main object of activity is NACE CODE 6419 - Other monetary intermediation, including;

- ✓ Deposits and other repayable funds;
- ✓ Credit contracts, including inter alia: consumer credits, mortgages, financing of commercial transactions, factoring operations, discounting, forfeiting;
- ✓ Money transfer services;
- ✓ Issuing and administering of payment means such as: credit cards, travelers' cheques and others, including issuing electronic money;
- ✓ Issuing of guarantees and willingness of commitments;
- ✓ Transacting in own accounts or in customers' accounts in accordance with the law, with:
 - Money market instruments, such as: cheques, bills of exchange, promissory notes, deposit certificates,
 - Foreign currency;
 - Securities and other financial instruments;
- ✓ Intermediation, according to the law, in the supply of securities and other financial instruments, through subscription and placement or placement and provision of related services;
- ✓ Consultancy on capital structure, business strategy and other matters related thereto, consultancy and provision of services related to mergers and acquisitions of commercial companies;
- ✓ Interbank market intermediation;
- ✓ Customer portfolio administration and consultancy related to this;
- ✓ Keeping in custody and administration of securities and other financial instruments;
- ✓ Provision of services related to supply of data and references related to loans domain;
- ✓ Lending of security boxes;
- ✓ Deposits of investment funds assets and investment companies;
- ✓ Distribution of equity investment funds and shares of investment companies;
- ✓ Acting as operator of electronic archive of real movable guarantees;
- ✓ Operations with precious metals and stones and articles made with them;
- ✓ Data-processing services, database administration or other such services for third parties;
- ✓ Participation in the share capital of other entities;
- ✓ Transacting in own accounts or in customers' accounts, according to the law, with instruments based on the exchange rate and interest rate - i.e. Forward on foreign exchange and Swap on estimates;
- ✓ carrying out the collection operations of the Bank's debts, of its affiliated entities or of third parties and recovery of debts resulting from enforceable titles held by the Bank, its affiliated entities or third parties;
- ✓ Non-financial transactions in mandate or commission, in particular on behalf of other entities within the group to which the Bank is part, respectively :
 - Acting in the name and on behalf of other financial entities for selling/distribution of their financial products/services as well as support services for selling/distribution of this kind of products/services;

- Acting in the name and on behalf of other entities for promoting their services toward Bank's clients, subsidiary with the service and products offered by the Bank.

Operations having as object immovable assets acquired following the execution of claims - NACE CODE 6811 – buying and selling of the own immovable assets;

Asset management operations consisting of real estate assets owned by the Bank, but not assigned to the financial activities development, respectively the lease of real estate assets owned by the Bank, but not assigned to the financial activities development, real estate assets acquired following the execution of claims – NACE CODE 6820 – Renting and sub-renting of the own or rented immovable assets;

Activities of distribution of insurances – NACE CODE 6622 – Activities of the insurance agents and brokers.

CHAPTER II – SHARE CAPITAL AND SHARES

Art. 7 Share Capital

7.1. The Bank capital amounts Lei **468,736,524.40**, paid as follows:

- Lei **6,715,620.40**;
- USD **19,200,000**, equivalent of Lei 35,447,400;
- EUR **98,500,000**, equivalent of Lei 426,573,504 paid as follows:
 - The amount of EUR 2,000,000, equivalent of Lei 7,616,800,
 - The amount of EUR 1,500,000, equivalent of Lei 6,120,900,
 - The amount of EUR 20,000,000, equivalent of Lei 72,950,000,
 - The amount of EUR 10,000,000, equivalent of Lei 42,051,000,
 - The amount of EUR 5,000,000, equivalent of Lei 20,642,500,
 - The amount of EUR 20,000,000, equivalent of Lei 89,938,000 and
 - The amount of EUR 30,000,000, equivalent of Lei 139,815,000.
 - The amount of EUR 9,968,940.99, equivalent of Lei 47,291,659
 - The amount of EUR 31,059.01, equivalent of Lei 147,645.

7.2. The share capital is divided in 4,687,365,244 nominative shares, with a nominal value of lei 0.1, numbered from 1- 4,687,365,244.

7.3 During the entire duration of functioning, the Bank will maintain a minimum level of capital and reserve fund, in accordance with the provisions related to registered and paid-up capital and NBR regulations.

Art.8 Share capital increase

8.1 Any increase of the share capital of the Bank by additional contributions will be done initially by the existing shareholders, in proportion to their participation in the capital at the date of the increase.

In the event that a shareholder chooses not to participate in the proposed increase in proportion to its participation in the capital, the other shareholders shall have the right to subscribe and to pay, in whole or in part, the additional shares that would have been paid by shareholders that will not participate. These shares will be distributed among other shareholders on the basis of their participation in the share capital. Shares can be subscribed by third parties only if existing shareholders do not subscribe to all of the new shares offered.

8.2 Share capital may be increased through contributions in cash, the incorporation of reserves, with the exception of legal reserves, as well as with benefits, by converting bonds into shares or by another method provided by law, on the basis of the Extraordinary General Assembly Decision.

8.3 The new subscribed shares shall have the same nominal value as the initial subscribed shares and their equivalent value will be paid on the date(s) mentioned in the Decision for the increase of the share capital.

8.4 The decision that approves the increase of the share capital shall be published in the Official Gazette of Romania. The right of preference described in section 8.1 of this Memorandum of Association may be exercised within one month from the publication of the Decision.

8.5 The decision of the General Assembly related to the increase of the share capital will be valid only if it is actually made within one year after the signing of this Decision.

8.6 The share capital cannot be increased and no new shares can be issued unless the previous increase of capital was paid.

8.7 The preference right of the Shareholders can be limited or lifted only according to the legal provisions. Any of the shareholders may waive their preference right or they can exercise it in the conditions mentioned in section 8.1 of this Memorandum of Association.

Art.9 Share capital decrease

9.1 The share capital may be reduced to the minimum level accepted by the law and by the Rules and Regulations of the NBR based on Extraordinary General Assembly Decision.

9.2 In the Decision for the decrease of the share capital, the reasons why this action was taken and the method by which this will be made will be mentioned.

9.3 The decrease of the share capital will be made only after the expiry of a period of two months after its publication in the Official Gazette.

9.4 Any creditor of the Bank will be able, prior to a decision of capital decrease, to appeal this decision before the competent law court.

Art. 10 Shares

10.1 The shares issued by the Bank are indivisible, equal in value, and give equal rights to the owners.

10.2 The Bank may issue registered bonds for the amounts accepted by the law and by the competent authorities, in compliance with the procedures relating to securities investments.

10.3 The nominative shares issued by the Bank shall not be encumbered by debt or pledged in any way.

10.4 The Board of Directors will ensure printing, granting and distribution of the shareholders certificates.

10.5 Shareholders may transfer or assign shares, according to the decision of the parties, provided that such transfer or disposal should be in accordance with the laws of Romania.

CHAPTER III – RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

Art. 11 Rights of the shareholders

The Shareholders of the Bank will have the following rights in addition to those mentioned in this Memorandum of Association:

- a) to have a participation in the Bank in the conditions specified in this Memorandum of Association;
- b) to receive dividends, whose amounts and forms are specified in this Memorandum of Association;
- c) to obtain information concerning the operations, assets, profits and losses of the Bank from the financial statements of the Bank;
- d) to submit proposals to the Board of Directors;
- e) to appoint and revoke at any time the Board Members at the General Assembly.

Art. 12 Obligations of the shareholders

The shareholders will have the following obligations in addition to those mentioned in this Memorandum of Association:

- a) to promote the implementation of the Bank activity object;
- b) not to take part in any activity which is contrary to the interests of the Bank.

CHAPTER IV – BANK MANAGEMENT

Art. 13 Management bodies

The Management bodies of the Bank will be the General Assembly of Shareholders and the Board of Directors.

Art.14 General Assembly

14.1 General Assembly of Shareholders is the supreme body of the Bank.

14.2 The General Assembly of Shareholders may be Ordinary or Extraordinary. The General Assembly will be convened by the Board of Directors at least once a year, no later than five months after the closing of the financial year. A General Assembly may be convened whenever necessary.

14.3 General meeting of Shareholders will be convened by the Board of Directors. Directors must convene the General Assembly, at the request of the shareholders which represent at least 5% of the share capital. The Board of Directors will convene Extraordinary General Meetings whenever they deem it necessary.

14.4 The Notification of convening of the General Assembly of shareholders shall be published in the Official Gazette and in one of the local newspapers of wide circulation. The Notification will include the date, place and agenda of the General Assembly, by specifying in detail all the issues that will be debated. The announcement will be published with at least 30 (thirty) days before the General Assembly. The first meeting notification may also mention the date and time at which the second meeting will be convened if the first meeting does not meet the legal conditions. If the notice for the first meeting does not mention the date of the second meeting, the period of 30 (thirty) days may be reduced to 8 (eight).

14.5 If the agenda of the meeting includes proposals for the amendment of this Memorandum of Association

of the Company, the Notification will include the full text of the proposals.

14.6 Meetings of the General Assembly of Shareholders shall be held at the Bank's headquarters or in other place mentioned in the Notification.

14.7 The General Assembly can be convened without prior notice, if the express written consent of Shareholders representing the entire share capital is obtained.

14.8 Any measure taken by the Ordinary or Extraordinary General Assembly may be implemented without debating it in the meeting, without prior notice and without a vote, if the written consent of the Shareholders representing the entire share capital is obtained.

Art. 15 Organization of General Assembly

15.1 The Chairman of the General Assembly will be the Chairman of the Board of Directors or its deputy, appointed by the Chairman.

15.2 The Chairman will appoint, from the shareholders that are present, 1 to 3 Secretaries, who will check the attendance of the Shareholders, will register the contribution to share capital of each Shareholder, and will determine if the meeting and the legal formalities have been met, after that the meeting will continue in accordance with the agenda.

15.3 A shareholder with voting rights, as set out in this Memorandum of Association and all the applicable laws, will be entitled to one vote for each share owned.

15.4 The vote for the appointment or revocation of Directors and the financial auditors, as well as for the decisions upon the responsibility of the members of the management, executives and control bodies will be secret. The vote in respect to any issue presented in front of the General Assembly will be secret, at the request of any of the shareholders.

15.5 A shareholder may authorize any other person/persons to act on his behalf or by power of attorney.

15.6 For each General Assembly will be prepared Minutes that will be signed by the Chairman and by the Secretary/Secretaries of the Meeting. The Minutes will mention if the formalities have been fulfilled for the convening of the General Assembly and shall include the date, time and place of the Meeting, a list of shareholders that were present, the number of shares represented and a summary of the proceedings.

Art. 16 Ordinary General Assembly

16.1 In order for the works in the Ordinary General Assembly to be valid, at least 75% (seventy-five per cent) of the share capital must be present or represented, no matter if the meeting is held at the first convocation or the next ones.

16.2 Any decision of the Ordinary General Assembly shall be valid only if it is approved by representatives of at least 75% (seventy-five per cent) of the share capital.

16.3 The General Assembly shall decide on the following issues:

- a. discussion, approval or modification of the Bank's yearly financial statements, after hearing the report of the Board of directors and financial auditors;
- b. determination of dividends;
- c. the appointment and revocation of directors
- d. the appointment and revocation of the financial auditors of the Bank and determination of the minimum tenor of the financial audit agreement;
- e. setting appropriate remuneration for the directors for the current year;
- f. activity of the directors;
- g. setting the budget of incomes and expenditures and, in the case of the activity programme, for the following year;
- h. decision upon the pledge, renting or dissolution of some or more of the Bank units;

Art.17 Extraordinary General Assembly

17.1 In order for the works in the Extraordinary General Assembly to be valid, at least 75% (seventy-five per cent) of the share capital must be present or represented, no matter if the meeting is held at the first convocation or the next ones.

17.2 Any decision of the Extraordinary General Assembly shall be valid only if it is approved by representatives of at least 75% (seventy-five per cent) of the share capital.

17.3 The Extraordinary General Assembly shall decide on the following issues:

- a. changing the legal form of the Bank;
- b. moving the Bank's headquarters;
- c. changing the object of activity of the Bank;
- d. extension of the duration of the Bank;
- e. increasing of the share capital;
- f. decrease of the share capital or reunification through the issue of new shares;
- g. merger or division;
- h. anticipated dissolution of the Bank;
- i. conversion of shares from one category to another;
- j. conversion of bond categories to another category or in shares;
- k. Bonds issue;
- l. any other amendment to the Memorandum of Association or any other decision for which the approval of the Extraordinary General Assembly is required.

17.4 The Extraordinary General Assembly may delegate the Board of Directors, with the approval of the shareholders representing at least 75% of the share capital, its duties being mentioned in art. 17.3 letters b, c and e.

Art 18 Board of Directors

18.1 The Bank will have a Board of Directors appointed by the Ordinary General Assembly of Shareholders. The Board of Directors shall exercise all the duties and competences stipulated by the companies' law and by the banking laws, for carrying out the object of activity of the Bank, except the cases in which the General Assembly decides otherwise.

18.2 The Board of Directors consists of minimum 5 members and maximum 9 members.

18.3 Directors can be Romanian citizens or foreigners, without restriction.

18.4 The Board of Directors shall elect a Chairman from among its members. The Chairman of the Board of Directors shall preside over the meetings of the Board of Directors. The Board of Directors will also be able to appoint another Member of the Board of Directors to preside in replacement of the Chairman when the latter is in temporary impossibility to perform his duties. Chairman of the Board of Directors will periodically have other mandates assigned by the Board of Directors.

18.5 The Directors will have the special right to delegate their powers through a Special Power of Attorney.

18.6 The Directors will have a mandate of 4 (four) years and may be reelected. Regardless of their mandate, directors can be dismissed at any time by a decision of the Ordinary General Assembly of Shareholders.

18.7 The Chairman calls the meetings of the Board of Directors. The Board may be held also at the request of at least two members of the Board of Directors or by the CEO, the meeting being convened by the Chairman. Meetings will be held at least once every three months.

18.8 Meetings of the Board of Directors may also be held by teleconference, provided that the Minutes of that meeting to be subsequently signed by all members of the Board of Directors who attended the meeting.

18.9 If the meeting of the Board of Directors is convened, in the convocation will be mentioned the date, place and agenda of the meeting. In these meetings the Board cannot make decisions on issues that were not included on the agenda of the meeting, except in the case that all Directors are present and decide unanimously to discuss other issues than those listed on the agenda.

18.10 Any meeting of the Board of Directors shall be deemed valid, if the majority of the members of the Board of Directors will be present. Directors can be represented in meetings of the Board of Directors by other members of the Board of Directors, on the basis of a Special Power of Attorney, which shall mention the way in which they will vote regarding the items on the agenda.

18.11 Any decision of the Board of Directors shall be valid only if it is approved by the majority of the members of the Board of Directors.

18.12 Besides attributions, competences and prerogatives of the Board of Directors established by the law of companies, banking laws and banking regulations, the Board of Directors shall have the competence and duty to appoint all committees required by banking regulations in force at any time in Romania, laying down the attributions, competences and prerogatives of these committees.

18.13 The Board of Directors will approve the regulations and internal procedures of the Bank which are required by legal provisions to be approved by the Board. All other regulations and internal procedures of the Bank will be approved by the Bank's Management Committee.

18.14 The Board of Directors approves the opening and the closing of secondary headquarters of the Bank (Branches, Agencies, etc.).

18.15 The Board of Directors decides upon the number, appointment and revocation of the Bank's Executive Directors, the tenor of their mandate and their remuneration.

Art.19 The Bank's Executive Directors and the Management Committee

19.1 The Bank's Executive Directors will be appointed by the Board of Directors and shall meet the requirements set by the National Bank of Romania. It is not necessary that an Executive Director of the Bank to be in the same time Bank Executive Director and Member of the Board of Directors.

19.2 The competences, responsibilities and prerogatives of the Bank's Executive Directors are those laid down in the banking law and companies' law, any other applicable legal provision and the Bank's internal rules and regulations.

19.3 The Bank's Executive Directors will form a Management Committee in which they will discuss all their activities and will adopt measures relating to internal control of the Bank. The Minutes of these meetings will be recorded in a special register and shall be presented to the Board of Directors.

19.4 The Management Committee will operate according to the rules established by the Board of Directors, but without taking over any of the attributions, competences or prerogatives of the Board of Directors.

19.5 The Bank Executive Directors will also be members of any and all committees on which the Bank is obliged to form according to the banking regulations in force at any time in Romania, and in which the participation of Executive Directors is required.

19.6 The Bank shall be engaged by the joint signature of at least two of the Bank's Executive Directors or by the joint signature of at least two employees of the Bank authorized by the Bank's Executive Directors, in accordance with the regulation of functioning, with other provisions issued by the Bank and not comprised by the regulation of functioning and in accordance with the regulations of the National Bank of Romania.

CHAPTER V – FINANCIAL ISSUES

Art.20 Annual Business Plan

20.1 Every year, the Board of Directors will present for approval, to the General Assembly, the Annual Business Plan.

20.2 The Shareholders acknowledge that some changes may occur in the present situation, such as changes in the economic situation, in the market or in the competitive strategy and in the general economic conditions, and that the Council may be required to carry out prompt changes in the Annual Business Plan, in which case such changes will have to be submitted to the General Assembly for approval, no later than the next meeting.

Art. 21 Financial Year

Each financial year will begin on January 1st and will end on December 31st. The first financial year will begin on the date of registration of the Bank and shall end on December 31st of the same year.

Art. 22 Bank accounts

The Bank will make the collecting and payment operations related to its activities through interest-bearing accounts according to the legal provisions in force.

Art. 23 Profits

23.1 The Bank's profits will be established in accordance with the financial statements approved by the General Assembly, after the lecture of the report presented by the Board of Director and by the financial auditors.

23.2 Annual losses will be recovered from the taxable profit obtained in the next 7 consecutives fiscal years.

23.3 Any allocation of the profits shall be made after the approval of the annual accounts from which this kind of distributions are allowed.

Art. 24 The reserve fund and other funds

24.1 The Bank will allocate 20% (twenty per cent) of the annual gross profit for the establishment of a reserve fund until the fund thus constituted shall have an equal value with the subscribed and paid capital. After that, the annual allocation for the reserve fund will be up to 10% (ten per cent) of the gross profit, until the fund will be twice the value of the subscribed and paid capital.

24.2 The Bank will set up a General Reserve for Credit Risk, to cover losses due to outstanding loans and other similar situations. The General Reserve for Credit Risk consists of gross profit, within the limits laid down in the regulations issued by the National Bank of Romania.

24.3 The Bank will set up its own funds, in addition to those mentioned in the preceding paragraphs, in accordance with the decisions of the Board of Directors and banking regulations in force.

Art. 25 Dividends

25.1 Dividends, if any, will be paid to shareholders proportional to their participation in the share capital, within 30 (thirty) days from the date of the decision taken by the Ordinary General Assembly.

Art. 26 Bank Audit

26.1 The audit of the Bank's activity will be performed by financial auditors-financial audit companies accredited by the Romanian authorities – based on contracts for audit services, which will be concluded between the Bank and an audit company.

26.2 The Bank's external financial auditor is **KPMG AUDIT S.R.L**, with its registered office in Bucharest, Sector 1, Șoseaua București-Ploiești, No. 89A, unique registration code RO12997279, registered with the Trade Register under No. J2000004439400, empowered to carry out financial audits, preparation or verification and certification of the balance sheet, consultancy regarding the organization and maintenance of accounting, record-keeping or supervision of accounting, services for salaries accounts and other services.

26.3 The internal audit of the Bank, according to the Bank regulations, will be made internally by the Bank, or the Board of Directors, with the approval of the Bank's audit Committee (as set out in article 26.4, below), may appoint an external auditor to provide such services for internal audit. The Board of Directors of the Bank shall approve the internal audit reports.

26.4 The Board of Directors will appoint from among its members that are not or were not Directors of the Bank, an audit committee, also approving the regulation of this audit committee, establishing the attributions, competence and prerogatives of the audit committee, in accordance with the banking regulations in force at any

time in Romania.

Art. 27 Accounting/reports presentation

27.1 The Shareholders will ask the Bank to maintain complete and accurate records and accounts according to Accounting Standards in force in Romania, applied consistently. The records and accounts shall be kept in RON.

27.2 **Statutory registrations** The Board of Directors will present all the financial reports required by the Government authorities and other regulatory authorities in the terms specified by the legislation of Romania.

27.3 **Information provided to Shareholders** The Bank will deliver on time all necessary information to each shareholder at the end of the financial year or fiscal period, to allow them to early comply with the requirements for the presentation of reports, payment of taxes, as well as other requirements of the law, capital markets, etc. Furthermore, the Bank shall present to each shareholder a statement of income (loss), a statement of cash flows and balance sheet reviewed by the financial auditors in accordance with the applicable accounting standards in Romania, as well as other financial information and operative data, upon their request.

27.4 **Verification rights for accounting** Each shareholder owning at least 10 (ten)% of the issued shares shall have the right, at his own expense, by representatives who can be financial auditors or persons appointed by them, to examine, to copy and to verify, for purposes and at reasonable periods of time, all accounting records and Bank accounts, including to request from the persons in charge of the Bank, auditors etc., relevant data.

27.5 **Language** The registers and the accounting records of the Bank will be held in Romanian language at the Bank's headquarters. Financial reports will be made available to shareholders in Romanian and at the request of the Shareholders in English as well.

27.6 **Efforts** Each shareholder agrees to make efforts for the Bank in order to comply with accounting requirements and to present the reports specified in this section.

CHAPTER VI OTHER BANK RECORDS

Art. 28 General records

The Bank will organize, keep and update, under the supervision of the Board of Directors all the registers necessary for the registration of shareholders, shares, managerial and accounting issues in accordance with the strict laws in Romania.

Art. 29 Specific records

Besides the accounting records, the Bank will keep and update all the registers requested by the Romanian legislation in force, including special bank regulations.

CHAPTER VII. AMENDMENT OF THE MEMORANDUM OF ASSOCIATION, THE WITHDRAWAL OF SHAREHOLDERS, MERGER

Art. 30 Amendment of the Memorandum of Association

30.1 The Memorandum of Association may be amended only in writing and in accordance with the decisions of the General Assembly.

30.2 The Bank will be subject to the National Bank of Romania preliminary approval for amendments of the Memorandum of Association in accordance with the legal provisions in force.

30.3 Any changes in the structure of the Board of Directors shall be communicated to the National Bank of Romania within the legally defined time limits.

Art.31 The withdrawal of shareholders

The shareholders may withdraw their participation in the Bank's capital in accordance with the decisions taken between the parties, provided that this withdrawal will be done according to the laws of Romania. The transfer of ownership of nominative shares will be done according to the law.

Art.32 Merger

Extraordinary General Assembly may decide the Bank's merger with another banking company. If the merger results in a new banking company, it will request and obtain, before the beginning of its activity, the authorisation from the National Bank of Romania. The merger will be made according to the provisions of applicable law.

CHAPTER VIII. DISSOLUTION AND LIQUIDATION

Art. 33 Dissolution

The following situations will lead to the dissolution of the Bank:

- a. the end of the duration of the Bank;
- b. failure to achieve the object of activity;
- c. the decision of the General Assembly;
- d. the bankruptcy of the company;
- e. reduction of share capital under the minimum legal value, unless the shareholders decide to return to the original capital or to reduce it to the remaining value, provided that the remaining value to be equal to, or above the minimum legal value;
- f. reduction of the net assets of the Bank at a level of under ½ of subscribed share capital, or its reduction under the minimum legal value, unless the shareholders decide to not dissolve the Bank;
- g. the decrease of the number of shareholders under 2 (two) and the failure to raise this number up to 2 (two) within 9 (nine) months from the decrease;
- h. withdrawal of the Bank authorization by the National Bank of Romania.

Art.34 Liquidation

The liquidation shall be made in accordance with the provisions of applicable law in Romania.

CHAPTER IX. APPLICABLE LAW, SETTLEMENT OF DISPUTES, FINAL PROVISIONS

Art.35 Applicable law

The rights and obligations of the shareholders, as mentioned in this Memorandum of Association shall be construed in accordance with the terms and conditions set out in this Memorandum of Association, as well as with the relevant legislation in Romania

Art.36 Settlement of disputes

Shareholders will try to settle disputes, controversies or differences incurred in relation or because of this Memorandum of Association negotiating amicably.

Art.37 Arbitrage

If a dispute cannot be settled amicably, it will be subject to the resolution of the Chamber of Commerce and Industry of Romania, in accordance with its own rules.

Art.38 Final Provisions

38.1. If any of the provisions of this Memorandum of Association is declared void, the validity and enforceability of the remaining provisions shall not be affected or impeded by it. Void provisions shall be replaced with others that will comply with the legislation and will not be contrary to the will of the shareholders, as it was established at the signing of this Memorandum of Association.

38.2. Changes or additions to this Memorandum of Association shall be valid and binding upon shareholders only if they are made in writing and registered with at The Trade Registry and National Bank of Romania (if applicable).

38.3. The provisions of this Memorandum of Association will be supplemented by legal provisions in force, applicable.

Signed in Bucharest today, 20.03.2026 in 5(five) counterparts, 3 (three) in Romanian language and 2 (two) in English.

GEORGIOS ATHANASOPOULOS

Empowered by the Decision of the Ordinary General Assembly of Shareholders from 22.12.2025

