



No.

CLEARED BY
Chairman of the Board of Directors
Laurentiu Nicolae Cazan

NOTE

on the approval of (i) the establishment by Societatea Nationala Nuclearelectrica S.A. (SNN) of a foundation, as sole founder and (ii) the authorization of the Board of Directors of SNN to carry out all formalities in connection with establishment of the foundation, with permission to further delegate such to the executive management of SNN

1. Context Overview

Amid the accelerated expansion of the national nuclear programme and Europe's green transition, energy security, and digital transformation goals, securing a skilled and adaptable workforce is a critical requirement for deploying and sustaining strategic investments across the energy sector.

At the European level, strategic instruments including the European Skills Agenda, the European Education Area, the Council Recommendation on vocational education and training (VET) for sustainable competitiveness, social fairness and resilience (2020), and the Osnabrück Declaration advocate for creation of integrated skills ecosystems designed to respond swiftly and efficiently to the continuously evolving requirements of the labour market. In this context, the European initiative on Centers of Vocational Excellence (CoVE) encourages the establishment of collaborative structures that connect education, research and the economic environment, thus helping increase competitiveness and innovation at regional and European level.

The establishment of a foundation wholly owned by Societatea Nationala Nuclearelectrica S.A. is a strategic opportunity for development of an institutional framework dedicated to training, development and strengthening of the skills required by the nuclear sector. The foundation will serve as a center of professional excellence integrated in the national and EU skills ecosystems, helping:

- develop and train the future generation of nuclear industry specialists;
- continuously improve the skills of the existing staff;
- deploy the upskilling and reskilling programmes required by the technological and organizational transformations;
- swiftly adapt the education and training offer to the current and future needs of the nuclear industry.



Furthermore, the foundation will foster a collaborative skills ecosystem, bringing together schools, universities, research organizations, public authorities, businesses, and relevant professional bodies, in line with the European “knowledge triangle” model – education, research, and industry.

To attain its objectives, the foundation will operate based on modern governance principles and will implement a long-term development plan that includes:

- the development of national and international strategic partnerships with relevant organizations in education, research and the nuclear industry;
- the design and delivery of training programmes tailored to the current and future needs of the nuclear sector in Romania and in the Central and Eastern Europe region;
- the attraction and management of diversified sources of funding, including European funds, national funds and contributions from the private sector;
- the implementation of mechanisms that ensure financial sustainability and the gradual development of activities;
- the promotion and strengthening of the visibility of the nuclear sector and of the associated career opportunities at national and international level.

Given the massive scale of strategic projects under development in Romania – including refurbishment of Unit 1, construction of Units 3 and 4, deployment of the Small Modular Reactors (SMR) technology, the tritium removal facility, and expansion of the integrated nuclear fuel cycle –, coupled with the strong nuclear growth prospects across Central and Eastern Europe, establishing this foundation is a strategic milestone. It will actively strengthen workforce development, spearhead innovation, and sharpen the competitive edge of the Romanian nuclear industry.

An additional strategic benefit of establishing the foundation is the expansion of the capacity to access funding sources available at national and European level. Thanks to its legal status and its core mission centered on education, training, and skills development, the foundation will be able to apply, either independently or in partnerships, for funding programmes where a company's eligibility would be otherwise restricted or less competitive. In doing so, the foundation will pave the way for attracting EU grants through programmes such as Erasmus+ Centers of Vocational Excellence (CoVE), the European Social Fund Plus (ESF+), Euratom, Horizon Europe, Digital Europe, and other initiatives dedicated to skills development, innovation, and education. This mechanism will help diversify the funding sources, reduce the pressure on the company's own resources, and develop projects with long-term impact for the nuclear sector in Romania and the Central and Eastern Europe region.

SNN's goal in establishing the foundation goes beyond basic vocational training. It actually establishes a strategic human capital engine able to secure the company's long-term investment projects, elevate the global competitiveness of Romania's nuclear sector, and cement the country's position as a regional hub of nuclear expertise across the Central and Eastern Europe.

Therefore, the foundation is envisaged to be:

- A Romanian private law, not-for-profit, non-governmental, non-political and non-religious legal entity, established under the Government Ordinance no. 26/2000.
- **Purpose:** Develop the human capital required by the nuclear sector in Romania and in the Central and Eastern Europe region through creation and operation of a regional center of excellence for education, vocational training, innovation and knowledge transfer.
- **Objectives:** The foundation will pursue attainment of the following main objectives:

Societatea Nationala NUCLEARELECTRICA S.A.

Bulevardul Iancu de Hunedoara 48, Bucharest 011745, Romania; Phone +4021 203 82 00; Fax +4021 316 94 00;

Registered with the National Office of the Trade Register under no. J1998007403409, European Unique Identifier (EUID) ROONRC.

J1998007403409, Unique Registration Code with the Trade Register (CUI) 10874881, Tax identification Code (CIF) RO10874881, IBAN code

RO94 RNCB 0072 0497 1852 0001, opened with BCR - Sector 1 Branch;

Subscribed and paid-up share capital: RON 3,016,438,940.

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- a. develop and provide initial and continuing education and vocational training programmes for the specialists needed in the nuclear sector;
- b. support the development of the skills required for implementation of strategic nuclear projects in Romania, including operation and refurbishment of nuclear power plants (CANDU600, APR-1000, etc.), development of small modular reactors (SMR – NuScale Voygr-6, BWRX-300, etc.), development of the nuclear supply chain, and expansion of the integrated nuclear fuel cycle;
- c. develop a regional skills ecosystem by fostering cooperation between industry, educational institutions, research organizations and public authorities;
- d. develop strategic partnerships with nuclear operators, universities, research institutes and professional organizations in Romania and abroad in order to support knowledge transfer and development of educational programmes;
- e. participate in and integrate into, the European and international networks dedicated to skills development, education and vocational training, including the initiatives of the Centre of Vocational Excellence (CoVE);
- f. promote applied research, innovation and technology transfer in areas relevant to the nuclear sector, including digitalization, artificial intelligence, simulation, data analytics, and advanced technologies;
- g. develop and implement professional upskilling and reskilling programmes for staff in the nuclear industry and related industries;
- h. develop the skills required for the green and digital transition by integrating digital and sustainability skills into training programmes;
- i. promote careers in the nuclear field and increase the attractiveness of the sector for pupils, students and young professionals, including through STEM programs, dual education and other educational initiatives;
- j. promote the highest standards of safety, security and nuclear safety culture by integrating them into all the programmes and activities carried out;
- k. develop and strengthen the foundation's position as a regional reference center of education, vocational training and innovation in the nuclear field in Central and Eastern Europe;
- l. support professional mobility and be actively involved in the recognition of skills at European level by developing programmes compatible with the relevant European standards and tools;
- m. develop a modern digital learning and simulation platform for theoretical and practical training of the staff;
- n. support the design and implementation of public policies and strategies aimed at developing the skills and the human capital needed in the nuclear sector.

Duration of the foundation: The foundation is established for an indefinite time period.

Governance: The foundation shall be managed by a Managing Board formed of three members appointed by SNN's Board of Directors, in accordance with the provisions of the foundation's deed of establishment and articles of association.

The members of the Managing Board shall have 4-year offices, with the possibility of renewal under the terms laid down in the articles of association.

Initial assets: The initial assets of the foundation will be established according to the provisions of Article 15 of the Government Ordinance no. 26/2000 on associations and foundations. Given that the current national gross minimum wage is RON 4,050/month, according to Decision no. 1506/2024, and will become

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RON 4,325 /month as of 1 July 2026, according to Decision no. 146/2026, the initial assets will amount to a minimum of RON 43,250 RON, and will be contributed in cash by the founder.

Throughout the course of its operations, the foundation may secure supplementary financial resources from grants, European and international programmes, donations, sponsorships, partner contributions, and any other duly established sources, for the purpose of supporting its business objectives and activities.

Implementation of this initiative, *i.e.*, establishment of the foundation, requires a number of legal, administrative and strategic steps, as follows:

1. Name reservation and validation: An application for availability verification and reservation of the name **Fundatia AtomIQ pentru Dezvoltarea Competentelor in Energie Nucleara** will be filed to the Ministry of Justice to confirm that it is not used by any other entity and can be entered into the National Register of Associations and Foundations.

2. Establishment of the initial assets: In accordance with the provisions of Article 15 of the Government Ordinance No. 26/2000 on associations and foundations, the initial assets of the foundation shall amount to at least 10 times the gross minimum base wage guaranteed for payment nationwide. Based on the current amount of the gross minimum wage, the minimum assets required to establish the foundation shall amount to RON 43,250.

The proposal is to establish the initial assets fully in cash, in the minimum amount set out under the applicable laws, while the funding required to develop and render the foundation operational will be detailed and approved at a later time, based on a business plan and a multiannual budget.

3. Registered office: The location envisaged to serve as the foundation's registered office will be identified and approved, including the legal means whereby this will be made available to the foundation, in accordance with the applicable legal provisions.

4. Preparation of the deeds of establishment: The draft deed of establishment and articles of association of the foundation's shall be fine-tuned and submitted for approval; these documents will govern the purpose and objectives of the foundation, its governance structure, the duties of the management and supervisory bodies, the financing mechanisms, the assets management rules, and the relationship between the foundation and SNN, as its sole founder.

5. Definition of the governance model and organizational structure: The organizational and operational model of the foundation will be devised, including the structure of its governing bodies, the oversight and reporting mechanisms, the executive structure, the core roles and responsibilities, and the framework for monitoring the performance and impact of the business activities pursued.

6. Development of the development strategy and the business plan: The 2026–2030 development strategy of the foundation for the period will be devised, together with a business plan including the proposed training programme, the estimated needs for human and financial resources, the financial sustainability model, the European and national funding opportunities, and the performance and impact indicators.

7. Commencement of the establishment and incorporation process: Once the relevant SNN bodies have approved the necessary documentation, the legal steps to establish and incorporate the foundation with the competent court will be taken for acquisition of legal personality.

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8. Development of strategic partnerships: Alongside the establishment process, talks will be launched with schools, universities, research organizations, public authorities, and relevant industry partners with the view to building the skills ecosystem needed to support the foundation's work and the future training and education projects.

Completing these steps will make the foundation operational, and the groundwork for developing an institutional framework focused on acquiring and building the skills needed to support the national nuclear programme, SNN's strategic projects, and Romania's goal to become a regional hub of excellence in nuclear expertise, will be laid.

2. Need for, and advisability, of the request

Establishment of a foundation by SNN, as sole founder, will secure significant strategic, operational and financial benefits, as follows:

1. Sustainable development of the human resources needed for SNN's strategic projects

Over the next few years, SNN and its group companies will require a substantial inflow of skilled workforce to sustain the ongoing operations and the pipelined strategic projects, including operation of Units 1 and 2, refurbishment of Unit 1, development of Units 3 and 4, or deployment of the small modular reactors (SMR) technology, and to make up for retirements and natural employee attrition and turnover.

Against this backdrop, the foundation will serve as a platform intended for initial training and development of the skills the new generations of specialists should be equipped with, thus helping reduce the onboarding periods and streamline the costs of the vocational training process.

Based on preliminary **staffing need** estimates (exceeding 2,000 new hires over the next 5 years for U2 operations, U1 refurbishment, the project of Units 3 and 4, and replacement of staff retiring or leaving the organization) and the duration of the **initial training programmes** (typically ranging from 6 to 11 months depending on organizational role and department), offshoring a significant share of the initial training activities to the foundation can **yield substantial savings for SNN by cutting down on the payroll costs linked to new hires during their onboarding period (estimated to be at least RON 124 million over the next 5 years)**. Furthermore, the cost of the training courses delivered via the foundation may be **substantially reduced compared to current training spending by leveraging the European funds specifically earmarked for vocational training in the nuclear industry**. The proposed foundation is eligible to access these types of European grants.

2. Establishment of a specialist structure to address skills development

The foundation's core objective will be skills development and vocational training, leveraging the flexibility needed to swiftly adapt the training programme to the nuclear industry requirements and the evolving technologies.

Unlike the company's operational units (such as Cernavoda NPP's Staff Training and Certification Department), **the foundation can build and run training programmes for multiple nuclear technologies and related fields, including CANDU600 technologies, Generation IV (ALFRED) reactors, and Small Modular Reactors (NuScale Voygr - 6)**, alongside other vital technologies for regional energy growth (BWRX-300, AP-1000, etc.).

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3. Development of skills along the entire lifecycle of nuclear projects

The foundation will have the capability to develop training programmes tailored to all phases of a nuclear project's lifecycle, specifically: project planning and development; design and engineering; construction and commissioning; operation and maintenance; refurbishment and upgrading; nuclear fuel and radioactive waste management; and decommissioning.

This approach will help develop integrated training pathways and skill acquisition programmes tailored to the specific requirements of each stage and each technology deployed both within the SNN Group and at regional level.

4. Strengthening the training and professional certification capacity

The foundation will have the capacity to develop and deliver initial training programmes tailored both to executive staff with secondary or higher education and to staff members taking part in pre-selection tracks for admission into the nuclear-specific CNCAN licensing programme, and in qualification and certification programmes for various technical occupations and activities required by the ongoing projects, including crane operators, riggers, electrical certification, among others.

5. Increasing the capacity to attract funding and partnerships

Operating the foundation as a stand-alone legal entity makes it easier to access national and EU funding programmes for education, skills development, research, and innovation. Currently, SNN is actively involved in submitting a project with European funding under the Erasmus+ programme for establishment of a Centre of Vocational Excellence (abbr. CoVE). The project's budget is EUR 4 million, and the time limit for filing the funding application is 3 September 2026. The EU Member States partnering for submission of this application are France, Belgium and Italy, to which the Netherlands and Poland may potentially be added.

Additionally, the foundation can attract additional funds from EU grants, national programmes, sponsorships, donations, and strategic partnerships, thus helping diversify the funding sources available for skills development.

6. Increasing the attractiveness of the nuclear sector and developing the future generation of specialists

Through educational programmes, promotional initiatives, and active collaboration with the academic community, the foundation makes a contribution to enhancing the appeal of the nuclear sector among secondary school students, university students, and specialists from declining related sectors (e.g., fossil fuels).

It will also build a sustainable pool of talent and ease the transfer of knowledge between generations, thus helping secure the critical skills the nuclear industry needs.

7. Strengthening SNN's position as a regional leader in nuclear skills development

Through the foundation, SNN will enjoy the opportunity to develop a competence center of national and regional relevance, capable of serving not only the company's own needs, but also the emerging requirements of the nuclear industry in Romania and across the Central and Eastern European region.

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This approach aligns with the European objectives concerning development of skills ecosystems, consolidation of vocational excellence centers, and supporting green and digital transition, thereby contributing to positioning Romania as a regional hub for nuclear education and vocational training.

By tapping into the experience and expertise developed within Cernavoda NPP and the SNN Group, the foundation can be the bedrock of a future Centre of Vocational Excellence (CoVE) dedicated to the nuclear industry, with national and European impact.

3. Clearance/Approval Powers

According to Article 13.4(c) of SNN's Articles of Association: *"In addition to the powers and duties listed above or laid down under paragraph 3 above, the Extraordinary General Meeting of Shareholders resolves also on the following matters: (...) c) establishment or participation in establishment of companies regulated by the Companies Law no. 31/1990, or of associations or foundations regulated by the Government Ordinance no. 26/2000 on associations and foundations;"*

Given the legal status of SNN (as a Romanian legal entity organized as a joint-stock company), the share capital structure (majority State-owned, as the Romanian State - through the Ministry of Energy, holds 82.4981% of the shares) and its listing on the stock exchange, and linking these with the legal provisions, the following conclusions can be drawn **as to SNN establishing a foundation**:

- Setting up a foundation with SNN as the sole founder provides an effective legal solution to develop and support general-interest activities in education, training, skills development, research, innovation, and institutional cooperation, with a focus on building the workforce needed in the nuclear sector.
- The foundation will have stand-alone legal personality, separate assets and its own management bodies, operating as a legal entity distinct from SNN, in accordance with the legal regime applicable to not-for-profit organizations. This structure will enable the foundation to carry out its mission, build partnerships with education units, universities, research organizations, public authorities, international organizations, and key businesses, while attracting funds dedicated to skills development and training.
- The Articles of Association may provide for appropriate governance mechanisms to ensure representation of the founder's interests in the management and supervisory bodies of the foundation, in strict compliance with the applicable statutory provisions. Also, the governance model will be designed so as to ensure decision-making transparency, management accountability, efficient use of resources, and compliance with the principles of good corporate governance.
- The governance structure, the funding mechanisms, the relationship between SNN and the foundation, as well as the legal, tax and operational implications associated with its operation will be reflected in the deeds of establishment and in the organizational and operational model due to be later fine tuned.

4. Proposals submitted for approval by the Extraordinary General Meeting of SNN Shareholders

With this Note, we hereby submit the following proposals to the Extraordinary General Meeting of SNN Shareholders:

- To approve establishment by SNN, as sole founder, of a foundation, with the characteristics presented in this Note.**

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- ii. **To authorize the Board of Directors of SNN to carry out all formalities in connection with establishment of the foundation, with permission to further delegate such to the executive management of SNN**, including, but without limitation to: chose the foundation's name; take the necessary steps to reserve the foundation's name; decide on the foundation head-office; write and have approved the foundation's articles of association, in compliance with the legal requirements; appoint the members of the foundation's Managing Board; carry out all the necessary operations/formalities in order to set up the foundation's assets (including to open accounts, make the necessary payments, etc.); fill out and sign any forms, applications, declarations or statements needed to hold the status of sole founder of the foundation; hire notary services, if need be; and, in general, carry out any operations/formalities and sign any documents required by, and in connection with. establishment of the foundation.

Appendices:

Draft Articles of Association of Fundatia AtomIQ pentru Dezvoltarea Competentelor in Energie Nucleara

CEO

Cosmin GHITA

CFO

Daniel ADAM

Head of Legal and Corporate Governance Directorate

Vlad CHIRIPUS

Expert

Raluca-Andreea NEDELCU

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ARTICLES OF ASSOCIATION OF FUNDATIA ATOMIQ PENTRU DEZVOLTAREA COMPETENTELOR IN ENERGIE NUCLEARA

Chapter I GENERAL

Article 1. FOUNDER

SOCIETATEA NATIONALA „NUCLEARELECTRICA” S.A. (hereinafter referred to as the “**Founder**”), a company organized under the laws of Romania, with its registered office in Bucharest, Sector 1, Bulevardul Iancu de Hunedoara nr. 48, ground floor and 1st, 3rd, 4th, 5th and 13th floors, Post Code 011745, Phone 021.203.82.00, fax: 021.211.94.00, email: office@nuclearelectrica.ro, registered with the National Trade Register Office under no. J1998007403409, European Unique Identifier (EUID) ROONRC. J1998007403409, Unique Code of Registration with the Trade Register (CUI) 10874881, Tax Registration Code (CIF) RO10874881, duly represented by Mr. Cosmin Ghita - CEO,

Has resolved on establishment the foundation “**Fundatia AtomIQ pentru Dezvoltarea Competentelor in Energie Nucleara**”, in accordance with the provisions of the Government Ordinance no. 26/2000 on associations and foundations, as subsequently amended and supplemented (“Government Ordinance 26/2000”),

Article 2. NAME OF THE FOUNDATION

The name of the foundation is “**Fundatia AtomIQ pentru Dezvoltarea Competentelor in Energie Nucleara**” (hereinafter referred to as the “Foundation”), in accordance with the proof of name availability no. _____, issued by the Ministry of Justice on _____.

Article 3. LEGAL STATUS

- (1) The Foundation shall be an independent organization, established as a Romanian not-for-profit, non-governmental and apolitical legal entity under the private law.
- (2) The Foundation shall be entered into the Register of Associations and Foundations.
- (3) The Foundation shall pursue its activity in compliance with the provisions of the Constitution of Romania, the Civil Code, Government Ordinance 26/2000 and these Articles of Association.



Article 4. OFFICE OF THE FOUNDATION

- (1) The office of the Foundation shall be in Bucharest, [●].
- (2) The office of the Foundation may be changed by resolution of the Managing Board.
- (3) The Foundation may establish branches, as territorial structures, by resolution of the Managing Board assigning the assets thereto.

Article 5. DURATION

The Foundation shall be established for an indefinite period of time, effective the date of entering into the Register of Associations and Foundations.

Article 6. ASSETS OF THE FOUNDATION

- (1) The initial assets of the Foundation shall amount to RON 43,250, shall be fully paid-up, in accordance with the provisions of the legislation in force, and shall be exclusively intended for attainment of the Foundation's purpose and objectives. These assets shall be paid-up in full by the Founder and shall be kept and documented in accordance with the applicable legislation, in the name of the Foundation.
- (2) The assets may be increased by contributions in cash and/or in kind, in the form of donations and legacies from individuals and/or legal entities in the country and/or abroad, as well as by the Foundation's own income.
- (3) The Founder's sole liability towards the Foundation is limited to the amount of their contribution to the Foundation's assets.
- (4) All expenses for maintenance and operation of the Foundation shall be borne from its own income.

CHAPTER II

PURPOSE, OBJECTIVES AND OPERATING PRINCIPLES

Article 1. PURPOSE OF THE FOUNDATION

- (1) **Fundatia AtomIQ pentru Dezvoltarea Competentelor in Energie Nucleara** is established with the aim of developing the human capital required by the nuclear sector in Romania and in the Central and Eastern Europe region through creation and operation of a regional center of excellence for education, vocational training, innovation and knowledge transfer.
- (2) The purpose of the Foundation may only be changed by the Founder.
- (3) The purpose of the Foundation may only be changed if this has been accomplished in full or in part, or it cannot be accomplished anymore.



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Article 2. OBJECTIVES OF THE FOUNDATION

(1) To attain its purpose, the Foundation shall set as its objectives to carry out and support in particular projects in the field of education, as follows:

- a) develop and provide initial and continuing education and vocational training programmes for the specialists needed in the nuclear sector;
- b) support the development of the skills required for implementation of strategic nuclear projects in Romania, including operation and refurbishment of nuclear power plants (CANDU600, APR-1000, etc.), development of small modular reactors (SMR – NuScale Voygr-6, BWRX-300, etc.), development of the nuclear supply chain, and expansion of the integrated nuclear fuel cycle;
- c) develop a regional skills ecosystem by fostering cooperation between industry, educational institutions, research organizations and public authorities;
- d) develop strategic partnerships with nuclear operators, universities, research institutes and professional organizations in Romania and abroad in order to support knowledge transfer and development of educational programmes;
- e) participate in and integrate into, the European and international networks dedicated to skills development, education and vocational training, including the initiatives of the Centre of Vocational Excellence (CoVE);
- f) promote applied research, innovation and technology transfer in areas relevant to the nuclear sector, including digitalization, artificial intelligence, simulation, data analytics, and advanced technologies;
- g) develop and implement professional upskilling and reskilling programmes for staff in the nuclear industry and related industries;
- h) develop the skills required for the green and digital transition by integrating digital and sustainability skills into training programmes;
- i) promote careers in the nuclear field and increase the attractiveness of the sector for pupils, students and young professionals, including through STEM programs, dual education and other educational initiatives;
- j) promote the highest standards of safety, security and nuclear safety culture by integrating them into all the programmes and activities carried out;
- k) develop and strengthen the foundation's position as a regional reference center of education, vocational training and innovation in the nuclear field in Central and Eastern Europe;
- l) support professional mobility and be actively involved in the recognition of skills at European level by developing programmes compatible with the relevant European standards and tools;
- m) develop a modern digital learning and simulation platform for theoretical and practical training of the staff;
- n) support the design and implementation of public policies and strategies aimed at developing the skills and the human capital needed in the nuclear sector.

(2) To attain its objectives, the Foundation aims to carry out the following activities:

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- a. develop a portfolio of training programmes (initial, continued, and certification/licensing training) in fields such as nuclear engineering, nuclear safety, nuclear reactor operation, radioactive waste management, SMR technologies, etc., compatible with the EU standards, to allow skills recognition and workforce mobility.
- b. develop a hub that connects educational institutions with the nuclear industry, research institutions and public authorities in order to support overall development of the nuclear sector.
- c. establish collaborations with nuclear operators, technical universities and research centre for co-development of programmes and knowledge transfer facilitation.
- d. take active part in international networks for exchange of best practices, mobility and development of common standards in education and vocational training specific to the nuclear industry.
- e. run pilot projects and develop applied laboratories in areas such as nuclear digitalization, AI in operation and maintenance, advanced safety, etc.
- f. devise programmes intended to adults wishing to get reskilled for the nuclear sector, including for transition from related industries (energy, oil and gas, industrial construction, etc.).
- g. integrate digital skills (data set analysis, simulation, cybersecurity, etc.) and sustainability skills into all training programmes.
- h. conduct educational campaigns, dual programmes and STEM initiatives to attract new generations of young people to nuclear careers.
- i. integrate the nuclear safety culture principles into all programmes and develop industry-recognized certifications.
- j. position the foundation as a reference hub for training and innovation in the nuclear field in Central and Eastern Europe.
- k. put in place a modern e-learning and simulator system for practical training under nuclear safety and security conditions.
- l. providing expertise and support for development of national and European nuclear skilling strategies.

(3) The partners shall be selected according to a transparent procedure, which may involve several stages of selection due to be made known to the general public through the means provided by the law.

(4) The procedure applied to select its partners shall be approved by the Managing Board under a resolution passed with the majority set out in these Articles of Association and in compliance with the Foundation's Code of Ethics. The by-laws shall contain provisions about the partner selection criteria and the express duty of the censor to check whether these selection criteria are met.

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Article 3. OPERATION PRINCIPLES

- (1) The Foundation is a Romanian not-for-profit, non-governmental, non-political and non-religious legal entity under the private law.
- (2) The Foundation shall not support any overheads of the beneficiaries, other than those arising from implementation of the supported project.
- (3) All activities of the Foundation shall be carried out under the name **AtomIQ Academy**.

CHAPTER III

RIGHTS AND DUTIES OF THE FOUNDATION'S MEMBERS

Article 1. The Foundation is composed of its Founding Member, the Foundation Members and the Honorary Members.

Article 2. Definitions:

- (1) The **Founding Member** is the Foundation Member registered at the duly establishment of the Foundation.
- (2) The **Foundation Members** are those members of the Foundation who have been registered after the duly establishment of the Foundation. The by-laws of the Managing Board shall lay down clear criteria for post-establishment acceptance of other Foundation Members. After establishment, the Founder may propose new Foundation Members and they shall be approved by vote by the Managing Board, in accordance with the Regulation.
- (3) The **Honorary Members** are Romanian or foreign individuals who enjoy special appreciation from the Founding Member because of their professional activity and the interest shown in the Foundation's objectives, and have made special contributions in the fields of interest for the Foundation's activity, in the country and abroad. The Honorary Members shall be approved by vote of the Managing Board, based on proposals made by the Founding Member/Foundation Members.

Article 3. The rights of the Founding Member are:

- a) to appoint the members of the Managing Board. The by-laws of the Managing Board shall lay down clear criteria for selection of the Managing Board's members, and compliance with such criteria shall be reviewed verified by the Censor/Committee of Censors;
- b) to participate in the meetings of the Managing Board and to voice their opinions and position on the essential matters of the Foundation; however, giving due regard to the Foundation's independence from Societatea Nationala Nuclearelectrica S.A.;
- c) to participate in the events and actions of the Foundation;



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d) to be transparently informed about the activity of the Foundation by notices, letters, opinions, the Foundation's newsletter, or information posted on the Foundation's website;

e) to receive for information the draft list of activities / projects proposed by the Foundation to be financed by the Founder in the following year; these activities / projects shall meet the project selection criteria set out in the Bylaws of the Managing Board. Together with this list, the Foundation shall also send to the Founder the rest of the financing applications (operating expenditure, the fund for *ad-hoc* project financing).

f) any other duties or powers set out in these Articles of Association or under the law.

Article 4. The duties of the Founding Member are:

a) to be familiar with, and observe, the provisions of the Foundation's Articles of Association, the Resolutions of the Managing Board, and the Bylaws of the Managing Board;

b) to act in accordance with the purpose of the Foundation, and to support the activities commenced by the Managing Board, within the approved budget.

Article 5. The rights of the Foundation Members are:

a) To participate in the Foundation's activities;

b) To be delegated to national and international events to which the Foundation is invited;

c) To publish specialty articles in the publications published by the Foundation, periodicals or other publications issued specifically for the cultural events of the Foundation;

d) To disclose their status as Foundation member in their official relations;

e) To receive activity reports showing how the Foundation's funds have been used and how the Foundation's activities these funds have been allocated to;

f) To be informed about the major and impactful actions/events organized/performed by the Foundation.

Article 6. The Honorary Members of the Foundation shall be granted the rights listed at Article 5(a).

Article 7. The duties of the Foundation members are:

a) To comply with the provisions of the Articles of Association, the Bylaws and the resolutions of the governance and administrative bodies;

b) To in good faith to enhance the prestige of the Foundation;

c) Not to take any action which, by their nature or effect, may jeopardize the purposes or interests of the Foundation;

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- d) To refrain from any kind of public statements or actions that could harm in any way the image of the Foundation;
- e) Not to use any documentary and informational materials for purposes that harm the interests of the Foundation;
- f) To carry out their duties within the activities organized by the Foundation;
- g) To comply with the rules of professional ethics in their relations with the Foundation Members and third parties;
- h) The capacity of Foundation Member comes to an end in the following instances:
 - (i) a breach of the duties listed at Article 7;
 - (ii) the member concerned expresses such an intention in writing;
 - (iii) by exclusion, if the actions/activities of the Foundation Member cause or are likely to cause any harm whatsoever to the Foundation;
- i) Members shall be excluded at the proposal of the Managing Board and/or the Founding Members and shall be approved by the Founding Members.

Chapter IV

MANAGEMENT AND CONTROL OF THE FOUNDATION

Article 1. The bodies of the Foundation are:

- a) the Managing Board;
- b) the Censor/Committee of Censors.

Article 2. Managing Board

(1) The Managing Board is the management and governance body of Foundation, and consists of 3 members, appointed for a term of office of 4 years, namely:

- **Last name and first name**, residing in _____, str. _____, nr. _____, bl. _____, sc. _____, et. _____, ap. _____, sector/ county _____, identified with ID series _____, no. _____, issued by _____ on _____, CNP _____ – President;
- **Last name and first name**, residing in _____, str. _____, nr. _____, bl. _____, sc. _____, et. _____, ap. _____, sector/ county _____, identified with ID series _____, no. _____, issued by _____ on _____, CNP _____ – Vice President;
- **Last name and first name**, residing in _____, str. _____, nr. _____, bl. _____, sc. _____, et. _____, ap. _____, sector/ county _____, identified with ID series _____, no. _____, issued by _____ on _____, CNP _____ – member;

(2) The Managing Board shall see to attainment of its purpose and objectives by exercising/performing the following powers/duties:

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- a) devise the general strategy and programmes of the Foundation;
- b) approve of the income and expenditure budget and the balance sheet;
- c) appoint and dismiss of the censor/members of the committee of censors, and set their remuneration;
- d) appoint and dismiss the Managing Director and set their remuneration;
- e) approve the pay scales for the employed staff, and any other forms of staff bonuses;
- f) set up subsidiaries;
- g) conclude legal acts, in the name and on behalf of the Foundation;
- h) execute the income and expenditure budget;
- i) approve the organization chart, the staffing strategy and the Foundation's Bylaws;
- j) amend the Foundation's Articles of Association;
- k) approve the Bylaws of the Managing Board;
- l) approve the Foundation's Code of Ethics and Business Conduct;
- m) approve the Foundation's policies;
- n) exercise/carry out any other powers/duties provided by the law or the Articles of Association.

(3) Members of the Managing Board who hold, personally or through their spouses, ascendants or descendants, relatives or next of kin up to including the fourth degree, any interest in a particular matter submitted for its resolution may not take part in either the relevant deliberations for, or the voting thereon. Otherwise, they shall be liable for the damage caused to the Foundation where the required majority could not have been attained without their vote.

(4) No person who is an employee, collaborator or interested third party of the Founder (including of SNN, SNN's branches, SNN's subsidiaries and affiliates), or their relatives or next of kin up to including to the fourth degree, or persons holding management or governance offices in the Foundation's beneficiaries, or persons who have a direct political affiliation, or persons holding management positions in public institutions, where the Foundations supports that public institution, may be a member of the Managing Board, and if so, they shall lose this office. The detailed selection criteria and the express prohibitions shall be laid down in the Bylaws of the Managing Board.

(5) Any decisions that come against the law or the Articles of Associations of the Foundation may be challenged in court by the Founder(s) or by any of the members of the Managing Board who were absent or voted against and requested to have this documented in the minutes of the meeting.

(6) The Managing Board may authorize one or more persons with executive powers to conclude legal acts in the name and on behalf of the Foundation, or to exercise/perform other powers/duties provided by the law or by the Articles of Associations.

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(7) No person who is directly affiliated to a political party or to an organization the activity of which is assimilated to that of a political party may be a member of the Managing Board.

(8) The Managing Board shall consist of 3 members appointed by the Founder, one of whom shall act as its Chairman.

(9) The Chairman of the Managing Board shall be elected from among the members of the Managing Board.

(10) Should an office therein become vacant, these shall be filled by the decision of the Founder, and if the Founder has been liquidated, this may be resolved only with the vote of 2/3 of the number of members sitting in the Managing Board. In all cases, any occurred changes shall be documented in the Articles of Association, and the minutes of the meeting, the resolution of the Managing Board's members and the Articles of Association shall be signed as private writs.

(11) The vacant offices shall be filled within 60 days of such vacancy.

(12) The Managing Board's members shall be appointed by the Founder for a term of office of 4 years, until their express revocation by the Founders in the cases listed in these Articles of Association, or until such office expires de jure or their resignation, as provided by the law or these Articles of Association.

(13) The term of office of a member of the Managing Board shall end by revocation by the Founder in any of the following instances:

- (i) the member of the Managing Board infringes the goals and objectives of the Foundation;
- (ii) the member of the Managing Board intentionally causes damage to the Foundation;
- (iii) the member of the Managing Board acts contrary to their duties, or refuses to carry out their duties, or shows a lack of action or engagement.

(14) Should a member of the Managing Board no longer be able to take part in the activity of the Foundation for reasons beyond their fault, such as (i) decease documented in a death certificate, (ii) placement under an interdiction documented in a court judgment handed down for this purpose, (iii) a serious disability that keeps them bedridden, (iv) a temporary or permanent mental incapacity certified by a medical professional, their office shall end *de jure*.

(15) An office shall also end de jure by a written acknowledgement signed by the Chairman of the Managing Board, without any further formalities, in the following instances:

- i. criminal proceedings have been commenced against a member of the Managing Board, regardless the nature of the criminal offence they are prosecuted for;
- ii. a serious breach of the purposes and objectives of the Foundation;
- iii. further keeping that respective member in the Managing Board causes or may cause harm to the Foundation's image.

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(16) The members of the Managing Board and the Censor/Committee of Censors shall issue a letter to the Founder, where they show the applicability of the grounds for termination listed at paragraphs 13, 14 and 15 above, no later than 30 days after occurrence of any ground for termination.

(17) The member concerned of the Managing Board shall be replaced by applying the procedure laid down at paragraphs 10 and 11, in compliance with the selection criteria laid down in the Bylaws of the Managing Board.

(18) Membership of the Managing Board may also come to an end voluntarily, by resignation in a duly convened joint meeting of the Managing Board and the Founder, with participation of at least 3/4 of the total number of members of the Managing Board and of the Founder. In such a case, sending a letter of resignation shall not be mandatory. Membership of the Managing Board may also be come to an end by a simple resignation sent by the member concerned to the Managing Board and to the Founder, at least 30 days before to the effective membership termination date.

(19) In the cases provided in these Articles of Association, the Founder may cast their vote either in person, through the legal representatives of the Founder, or by proxy issued to the legal representatives of the Founder.

(20) The Chairperson of the Managing Board shall be elected by the Managing Board with simple majority, for a period not exceeding the term of their office in the Managing Board, subject to revocation for the same reasons and following the same procedure as applied to any other member of the Managing Board.

(21) A person may be elected Chairman for a maximum of three terms of office.

Article 3. Meetings of the Managing Board

(1) The Managing Board shall meet at least quarterly, and whenever necessary.

(2) The Managing Board shall be convened by the Chairman and, in their absence, by the member of the Managing Board delegated by the Chairman. At least three members of the Managing Board may also convene a meeting thereof. A meeting shall be convened in writing, at least 7 (seven) calendar days before the date of the meeting, and its notice shall state the date, the time and the place of the meeting, as well as its agenda, which is set by the Chairman of the Managing Board. Where a meeting is convened by at least 2 members of the Managing Board, the agenda shall be set by the members convening the meeting and shall be included in the notice.

(3) The Managing Board shall validly meet in the presence of at least 3 members (present or represented) and shall adopt decisions by a majority of the total number of votes, unless these Articles of Association sets out other criteria for quorum and passing resolutions. Each member of the Managing Board shall be entitled to one vote. In exceptional circumstances, when one of the members is unable to attend a meeting of the Managing Board, they have the right to grant a written proxy to another member of the Managing Board.

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(4) The deliberations and decisions of the Managing Board shall be documented in minutes of each meeting, which are written by the meeting secretary appointed by the Chairman at the beginning of each meeting of the Managing Board. The passed resolutions shall be signed by all members of the Managing Board, including by the Chairman.

(5) The Managing Board shall work on the basis of the Bylaws, the provisions of the Foundation's Articles of Association and the applicable legal provisions.

(6) The meetings of the Managing Board may also be held by electronic means of direct remote communication, and the decisions of the Managing Board may be signed by the members also with an extended electronic signature. Members of the Managing Board may attend meetings in person or by proxy, under a power of attorney granted to another member.

(7) The work of the Managing Board's members shall be voluntary, in the interest of the Foundation. The members of the Managing Board may be reimbursed the expenses made to render this work in the interest of the Foundation according to an internal procedure provided in this regard in the Bylaws of the Managing Board.

Article 4. Managing Director

(1) The day-to-day management of the Foundation shall be provided by a Managing Director appointed by the Managing Board.

(2) The Managing Director shall represent the Foundation before authorities and shall coordinate and steer the entire activity of the Foundation.

(3) Powers and duties of the Managing Director:

- a. to coordinate the activity of the Foundation;
- b. to ensure the day-to-day administration of the Foundation;
- c. to implement the resolutions of the Managing Board;
- d. to carry out activities based on an annual plan approved by the Managing Board;
- e. to provide legal representation of the Foundation before parties, based on and within the limits of the mandate granted by the Managing Board;
- f. to provide the Managing Board and any of its members with all necessary information about the Foundation's activity;
- g. any payment or bank transaction shall be made under the signature of the Managing Director and of a member of the Managing Board;
- h. to adopt decisions in all matters falling outside the powers of the Managing Board;
- i. to hire and dismiss the staff employed by the Foundation and to assign them job duties.

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Article 5. Paid staff of the Foundation:

- (1) Any need to increase the number of employees shall be approved by the Managing Board, on the basis of the Foundation's recruitment and remuneration policy, proportionate with the Foundation's income, and in compliance with the laws in force.
- (2) The Managing Director and the staff required under the roll of positions approved by the Managing Board shall be paid according to the Foundation's recruitment and remuneration policies.

Article 6. Financial control of the Foundation

- (1) The Foundation shall spend its funds fairly and prudently, based on the principle that earmarks the bulk of the budget to provide support for its projects.
- (2) The control of the financial and business activity is provided by a censor appointed to this office under a decision of the Managing Board for a period of 2 years.
- (3) The first auditor of the Foundation shall be appointed by the Board of Directors in not more than 6 months of establishing the Foundation.
- (4) The censor shall be an independent person and a chartered or expert accountant, in accordance with the provisions of the Romanian laws. The censor shall not be an affiliate of the Foundation's Auditor. Members of the Managing Board may not act as censors.
- (5) The Foundation's Auditor shall be select from among the leading auditing firms, with a national reputation and experience.
- (6) When performing their duties, the Censor:
- a) shall check how the Foundation's assets are managed;
 - b) shall prepare reports and submit such to the Managing Board;
 - c) may attend the meetings of the Managing Board, but without the right to vote;
 - d) shall exercise/perform any other powers/duties set out in the Articles of Association or determined by the Managing Board.
- (7) The Managing Board shall approve the general rules of organization and functioning of the Censor. The Censor shall check whether the members of the Managing Board observe the selection criteria, as well as whether the project selection criteria are met.



Chapter V

INCOME AND EXPENDITURE OF THE FOUNDATION

Article 1. Income of the Foundation

(1) The Foundation's income come from the following sources:

- a) interest and dividends from investing the cash available, under the terms of the law;
- b) dividends of companies regulated by Law no. 31/1990, as subsequently amended and supplemented, and established by the Foundation;
- c) donations, sponsorship or legacies from individuals and legal entities in the country and abroad. These shall be in line with the objectives of the Foundation and shall be accepted by the Managing Board; the Foundation has the right to refuse any income of that listed in this paragraph if such cannot be accepted, is rendered conditional in any way, or comes against the goals and objectives of the Foundation.
- d) income from direct business activities;
- e) resources obtained from the State and local budgets;
- f) other income provided by the law;
- g) fees charges for participation in trainings or other activities organized by the Foundation or under partnerships.

(2) The Foundation may carry out any other direct economic activities, if they are incidental and closely related to the core purpose and objectives of the Foundation.

The Foundation shall make no profit. The income obtained by the Foundation shall be applied only to attain its purposes and objectives, as set out in these Articles of Association, including to maintain the staff of the Foundation: pay the wages of the employed staff and the allowances of the members of the Managing Board and of the Censor/Committee of Censors.

(3) The key items of expenditure of the Foundation are:

- a) wages and wage additions;
- b) allowances and bonuses for the executive staff, but not also for the Managing Board, which is not paid;
- c) office supplies and consumables;
- d) rent, interest, charges/taxes, bank fees;
- e) travel (accommodation, meals and transport);

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- f) operation and maintenance of the office building;
 - g) organization of events specific to the activities of the Foundation;
 - h) advertising and promotion for the Foundation and its programmes;
 - i) activities carried out to attain the Foundation's purpose and objectives;
 - j) other expenditure.
- (4) Expenditure shall be made in accordance with the provisions of the income and expenditure budget and shall be approved by the persons tasked by the Managing Board.
- (5) Wages, allowances and other money entitlements of the staff shall be determined within the limits of the roll of positions and the income and expenditure budget.
- (6) The financial year begins on 1 January and ends on 31 December of each year.

Chapter VI

WINDING UP AND LIQUIDATION

Article 1. The Foundation may be wound up:

- (i) *de jure*;
- (ii) by court judgment.

Article 2. The Foundation may wound up *de jure* in the following instances:

- a) attainment or, as the case may be, impossibility to attain the purpose for which it was established, where this purpose is not changed within 3 months of finding such a fact;
- b) impossibility to form the Managing Board in accordance with the provisions of these Articles of Association, if this lasts longer than one year after the date when the Managing Board should have been formed as per the Articles of Association. The winding up shall be confirmed by a judgment of the district court having territorial jurisdiction over the head-office of the Foundation, at the request of any interested person.

Article 3. The Foundation shall be wound up by court judgment, at the request of any interested person, when:

- a) the purpose or activity of the Foundation has become unlawful or contrary to public order;
- b) attainment of the purpose is pursued by means that are unlawful or contrary to public order;
- c) the Foundation pursues a purpose other than that for which it was established;

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d) The Foundation has become insolvent;

Article 4. The Foundation shall be wound up in any other cases expressly provided by the legislation in force.

Article 5. Liquidation of the Foundation

(1) Should the Foundation be wound up, liquidators shall be appointed by the court.

(2) Once the liquidators have been appointed, the term of office of the Managing Board comes to an end.

(3) When taking up the office, liquidators shall make an inventory and issue up a balance sheet showing the exact situation of the assets and liabilities.

(4) Liquidators are bound to receive and keep the books and any other documents of the Foundation and to keep a register of all the liquidation operations, in the order of their date.

(5) Liquidators shall carry out their office under the Censor's control.

(6) Liquidators shall continue the legal operations in progress, collect receivables, pay creditors, and if the cash is not sufficient, turn the remaining assets into money by auction selling the movable and immovable assets.

(7) Liquidators may only carry out new operations when these are needed to complete operations in progress.

(8) Should the Foundation be wound up, the post-liquidation assets may not be transfer to individuals.

(9) The assets remaining after liquidation shall be transferred to the person designated by the Founder; however, provided that this person is a legal entity under the private or public law pursuing the same or a similar purpose, irrespective if the founders of such designated person are the same as those of the Foundation. Assets may also be transferred under a resolution of the Founder, unless the law applicable at the time of the Foundation's winding up would make it imperative to apply a different procedure. The Founder's resolution on the transfer of the post-liquidation assets shall be passed with unanimity of votes. For the avoidance of any doubt, assets shall be transferred free of charge.

(10) If, within 6 months of completing the liquidation, liquidators have failed to transfer the assets in accordance with paragraph (2), they shall be distributed by the court of jurisdiction to a legal entity pursuing the same or a similar purpose.

(11) Should the Foundation be wound up for the reasons listed at Article 3(a) - (d) above, and in other cases expressly provided by the applicable laws, the assets remaining after liquidation shall

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be taken over by the State, through the Ministry of Finance, or, as the case may be, by the municipality where the Foundation used to have its office.

(12) The asset transfer date shall be the issuing date the handover protocol, unless a later date has been fixed.

(13) Liquidators shall complete the operations and hand over the management account to the persons entitled to receive it after the lapse of a 6-month period since publication of the resolution to wind up the Foundation.

(14) Liquidators shall be subject to the mandate rules both towards the Foundation and towards the Founder.

(15) In not more than two month of completing the liquidation, liquidators shall file the balance sheet, the general ledger and memorandum, shall declare the liquidation operations to the Register of Associations and Foundations of the court having territorial jurisdiction of the Foundation's office, and shall carry out all entries and deregistration from this register.

(16) Where no challenge is received within 30 free days of filing the balance sheet, the balance sheet shall be deemed to have been finally approved, and liquidators, with court's permission, shall transfer the assets and the amounts remaining from the liquidation proceeds to the entitled persons, together with all the records and documents of the Foundation and of the liquidation. After completion of these formalities, the liquidators be considered discharged of duties and shall be entitled to be issued with a certificate of status in this regard.

(17) Once liquidation has been completed, liquidators shall apply for removal of the Foundation from the Register of Associations and Foundations.

(18) The Foundation shall cease to exist on the date of its removal from the Register of Associations and Foundations.

(19) Such removal from register shall be made on the basis of the certificate issued to liquidators, attesting their discharge of any assumed duties.

Chapter VI

ACQUISITION OF LEGAL PERSONALITY BY THE FOUNDATION

Article 1. Under these Articles of Association, the following are authorized to complete the formalities related to acquisition of legal personality by the Foundation:

— **Last name and first name**, identified by ID series ____, no. ____, issued by ____ on ____;

Societatea Nationala NUCLEARELECTRICA S.A.

Bulevardul Iancu de Hunedoara 48, Bucharest 011745, Romania; Phone +4021 203 82 00; Fax +4021 316 94 00;

Registered with the National Office of the Trade Register under no. J1998007403409, European Unique Identifier (EUID) ROONRC. J1998007403409, Unique Registration Code with the Trade Register (CUI) 10874881, Tax identification Code (CIF) RO10874881, IBAN code RO94 RNCB 0072 0497 1852 0001, opened with BCR - Sector 1 Branch;

Subscribed and paid-up share capital: RON 3,016,438,940.

office@nuclearelectrica.ro, www.nuclearelectrica.ro.



NUCLEARELECTRICA

— **Last name and first name**, identified by ID series ____, no. ____, issued by ____ on ____;

Article 2. The acts executed by the authorized person in accordance with the provisions contained in the above paragraph shall be considered acts of the Foundation, as of the date of their execution. Also, the persons authorize to carry out the formalities for acquisition of legal personality by the Foundation shall be liable for any damage they cause by failing his duties by their own fault.

Article 3. All expenses, taxes, fees or any other costs needed to be made or paid for establishment of the Foundation shall be paid on behalf of the Foundation and shall be entered in its books of accounts as of the date when the Foundation is entered into the Register of Associations and Foundations as founding costs.

CLOSING PROVISIONS

Article 1. These Articles of Association shall be valid for the entire duration of the Foundation and may be amended only by the Managing Board, on the basis of the procedure indicated herein.

Article 2. The Foundation may affiliate to Romanian or foreign organizations or federations, in compliance with its aims and objectives, by the Resolution of the Managing Board.

Article 3. Should there be any dispute between the members of the Managing Board, censors or any other person working within the Foundation, and the Foundation, an amicable settlement shall be sought first, out of court. Should such amicable settlement not be possible, the Foundation's disputes shall fall under the jurisdiction of the Romanian general courts.

Article 4. The members of the Managing Board, the censors and any other person working within the Foundation shall keep confidential any information related to the Foundation's activities. The duty of non-disclosure these persons are bound by shall survive termination of the capacity they used to hold within the Foundation at the time of becoming aware of that information.

Article 5. Members of the Managing Board, censors and any other person working within the Foundation shall be bound by the Foundation's Code of Ethics and Business Conduct.

Article 6. The provisions of these Articles of Association shall be supplemented by the legal provisions in force, in particular those of Government Ordinance 26/2000.

Article 7. This Articles of Association was written and signed this day of _____ in 4 (four) original copies in Romanian, one for the Founder and three for the Foundation.

FOUNDER'S SIGNATURE

Societatea Nationala NUCLEARELECTRICA S.A.

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