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Article 26

(1) The license holder is bound to notify the Romanian Energy Regulatory Authority on:

- a) any fact which represents an infringement of the License Conditions within 8 days as of identifying it by the license holder;
- b) changing the legal representative of the license holder within 10 business days as of its registration with the National Trade Register Office or with the similar institution from the country in which the license holder has the registered office;
- c) changes in the status of the license holder determined by the merger, division, conversion, change of name, registered office or shareholding structure, within 30 days of their production and registration with the National Trade Registry Office or similar institution in the country where the license holder has its registered office; In the case of division/fusion/transformation, the condition of prior information referred to in paragraph 3 shall also be complied with.
- d) changing the mailing address, which, according to the License Conditions, was notified as being a way of communicating with the Romanian Energy Regulatory Authority, within 10 days prior to the enforcement of the change;
- e) modifying the contact data (telephone no., fax etc.) within 10 business days as of the occurrence of the modification;
- f) the case of revocation, incapacity or bankruptcy of the license holder within eight days as of the occurrence of the respective situation;
- g) cancelation by the issuer or expiry of validity of one of the documents (authorization, agreement, permit or approval) based on which the license was issued, which leads to the impossibility of carrying out of the activities allowed by the license or to the compliance with the License Conditions, within 8 days as of the occurrence of the respective situation;
- h) loss of the legal title with regard to holding immovable assets used by the license holder for the trader activity within 8 days as of the occurrence of the respective situation.

(2) Upon notifying the name change, according to the provisions of the regulation, the license holder shall also provide to the Romanian Energy Regulatory Authority the request for the modification of the license.

(3) The holder of the licence shall notify the competent authority at least 120 days before the date on which the merger, division, processing and any sale or transfer of assets or other operations are to be carried out:

- a) tangible assets intended for activities authorised by license shall be transmitted to another/other person;
- b) the amount of existing share capital shall be reduced, in a or overall, by at least 5%. The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the registered capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.

4. The performance of the operations referred to in paragraph 1 shall lead, as appropriate, to the modification or withdrawal of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.

In order to ensure compliance with the conditions of the license and of all applicable laws, ANRE may request, examine and copy, under the conditions and in compliance with the legal provisions, any information, registration and documents of the license holder, which it deems necessary, in relation to his business and activities in the electricity sector. The requested information may contain classified information or commercially sensitive information. At the

request of ANRE, the license holder shall be obliged to provide the requested information, records and documents at the specified time limits.

Article 27

In order to ensure the compliance with the License Conditions and all applicable laws, the Romanian Energy Regulatory Authority may request, examine and copy, under the legal conditions and in accordance with the law, any information, recordings and documents of the license holder which it considers related in any way to its business and activities in the energy sector. The requested information may contain classified information or commercially sensitive information. Upon the request of the Romanian Energy Regulatory Authority, the license holder is bound to supply, within the indicated due periods, the requested information, recordings and documents.

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