



Transilvania Investments

No. 5000/19.07.2022

Articles of Incorporation of TRANSILVANIA INVESTMENTS ALLIANCE S.A. Updated 19.07.2022

Preamble

These Articles of Incorporation of TRANSILVANIA INVESTMENTS ALLIANCE S.A. were updated under art. 4 of the Extraordinary General Meeting of Shareholders' Resolution dated April 28th, 2022 and the F.S.A. Authorization no. 106/08.07.2022, in compliance with art. 204 of Law 31/1990, republished in 2004, as further amended and supplemented. The updating of these Articles of Incorporation took into consideration the Company's Articles of Incorporation no. 636/28.01.2022.

Chapter I - Name, legal form, headquarters and duration

Art. 1 - (1) The Company name is Transilvania Investments Alliance S.A. All documents, invoices, notices, publications and other documents issued by the Company shall contain the following information: the Company name, followed by the words „societate pe actiuni” (joint-stock company) or by the acronym “S.A.”, the subscribed and paid-in share capital, the registration number with the Trade Register and the year of registration, the fiscal code, the Company headquarters and the mention that the Company is self-managed in a two-tier system.

(2) The Company is registered with the Trade Register under no. J08/3306/1992 and has the Sole Registration Code - 3047687 and the Fiscal Identification Code - RO 3047687.

Art. 2 – (1) Transilvania Investments Alliance S.A. is a Romanian legal entity, organized as a joint-stock company (S.A.). The Company is listed on the Bucharest Stock Exchange and the trading of shares is subject to the rules applicable to the regulated market and the closed-end alternative investment funds.

(2) The Company is a self-managed diversified closed-end Retail Investor Alternative Investment Fund (RIAIF), set up as an investment company. The Company is also authorized as an Alternative Investment Fund Manager (AIFM).

(3) The Company carries out its activity in accordance with the provisions of the applicable Romanian legislation.

(4) The Company is managed in a two-tier system.

Art. 3 - (1) The Company's headquarters is located in Brasov, 2 Nicolae Iorga Street, Brasov County, Romania.

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CUJ/CIF: RO 3047687
R.C. J08/3306/1992

Autorizatã A.F.I.A.:
Autorizație ASF nr. 40/15.02.2018

Autorizatã F.I.A.I.R.:
Autorizație ASF nr. 150/09.07.2021

Cod LEI (Legal Entity Identifier):
254900E2IL36VM93H128

Capital social:
216 244 379,70 lei

Nr. Registru ASF:
PJR071AFIAA/080005

Nr. Registru ASF:
PJR09FIAIR/080006

IBAN B.C.R. Braşov:
RO08 RNCB 0053 0085 8144 0001

Societate administrată în sistem dualist

(2) As necessary and appropriate, the Executive Board may establish or close branch offices, subsidiaries, agencies as well as working points, both inside the country and abroad, with the approval of the Supervisory Board and by observing the legal requirements regarding authorization and publicity.

(3) In order to carry out its object of activity, the Company has established a branch office/working point located in Bucharest, Ana Tower Building, Poligrafiei Blvd. no. 1A, Floor 1, Zone B, Sector 1.

Art. 4 – (1) The duration of the Company is 49 years, respectively until 09.07.2070. The shareholders have the right to change the duration of the Company before its expiration, through Resolution of the Extraordinary General Meeting of Shareholders.

(2) The Company shall not give effect to the redemption requests made by investors in respect to the shares they hold before the beginning of the liquidation phase of the fund, directly or indirectly, from the fund's assets, in accordance with the legal provisions.

Chapter II - Company's purpose and object of activity

Art. 5 - The Company's purpose is to increase the value of the invested capital through an efficient administration and management of its own assets.

Art. 6 - (1) The Company's main field of activity is NACE Code 649 - Other financial service activities, except insurance and pension funding and the main activity is NACE Code 6499 - Other financial service activities not elsewhere classified.

(2) The main activities performed by the Company are:

- (i) portfolio management
- (ii) risk management.

(3) In the course of the collective management, the Company may additionally perform activities such as:

- a) entity administration:
 - (i) legal and accounting services for the fund;
 - (ii) customer inquiries;
 - (iii) valuation and pricing, including tax returns;
 - (iv) regulatory compliance monitoring;
 - (v) distribution of income;
 - (vi) unit/shares issues;
 - (vii) contract settlements, including certificate dispatch;
 - (viii) record keeping;

b) activities related to the assets of the fund, namely services necessary to meet the management duties of the AIFM, facilities management, real estate administration activities, advice provided to entities with regard to capital structure, industrial strategy and related matters, consulting and services relating to mergers and acquisitions of entities, as well as other services connected to the management of the AIF and the companies and of other assets in which it has invested.

(4) The Company's object of activity may be changed, amended, supplemented, limited etc. under the decision of the Executive Board, with the approval of the Supervisory board, except for the main field of activity and main activity, which may only be changed by resolution of the Extraordinary General Meeting of Shareholders.

Chapter III - Company's share capital, shares and shareholders

Art. 7 - The subscribed and paid-in share capital is of RON 216,244,379.70 and is divided into 2,162,443,797 registered shares.

Art. 8. - (1) The shareholders's identification data, their contribution to the share capital, the number of shares held and the percentage of the total share capital held are recorded in the Shareholders' Register kept by Depozitarul Central S.A. Bucharest.

(2) The share capital may be increased or decreased based on the resolution of the extraordinary general meeting of shareholders (E.G.M.S.), according to the legal provisions in force. Any share capital increase may be delegated to the competence of the Executive Board, only up to the maximum level approved by the E.G.M.S. and only for a maximum period of one year. This delegation may be renewed by the E.G.M.S. for a new period of maximum one year.

(3) The share capital may be decreased in accordance with the legal provisions in force.

(4) The Executive Board is entitled to decide the increase of the share capital by the incorporation of some statutory reserves and other reserves set up in compliance with the lawful provisions and the resolutions of the general meetings of shareholders, to the extent it deems such decision as being necessary and appropriate, only with the endorsement of the Supervisory Board.

Art. 9 - (1) The shares issued by the Company are registered, indivisible, of equal value and dematerialized.

(2) The capacity as shareholder of the Company and the number of shares held shall be certified through an account statement, issued and certified by Depozitarul Central S.A. or, as appropriate, by the participants providing custody services as defined by the lawful provisions in force.

(3) Any change occurred in the legal situation of the Company's shareholders for various reasons shall be communicated by the interested person to Depozitarul Central S.A. The changes in the shareholders' legal situation which are not communicated and registered in the records of Depozitarul Central S.A. shall not be enforceable against the Company.

(4) The nominal value of one share is RON 0.10. The shares grant equal rights to shareholders, except for the cases in which the voting right in the General Meeting of Shareholders is limited by law or by Articles of Incorporation. If one or several shares are acquired by several persons in various quotas, the Company shall acknowledge a sole representative in view of exercising the rights associated with such shares.

(5) The shares are negotiable and freely transferable in compliance with the legal provisions.

(6) The ownership right on the shares may also be transferred by documents in case of demise of the rightful owner, as well as through any other legal acts transferring rights, according to the law in force.

(7) The Company may redeem its own shares, in accordance with the lawful provisions applicable to the redemption of shares by a company admitted to trading on a regulated market.

(8) The General Meeting of Shareholders may authorize the Executive Board to redeem the shares of the Company for a price established by the Executive Board, in accordance with the F.S.A. regulations and the evolution of the market price of the Company's shares.

Art. 10 - (1) The Company's shareholders are or will be natural persons, legal entities or entities without legal personality who acquired or will acquire the status of owner of one or several shares issued by the Company, including in ideal pro rata quota, and who recorded their acquired right in the shareholders' register kept by Depozitarul Central S.A.

(2) The acquirement by any means of the Company's shares implies the full adhesion to the provisions of the Articles of Incorporation, in effect at the acquirement date.

(3) Shareholders are entitled to dividends proportionally to their participation to the share capital. The value of the dividends and the term in which they are to be paid to the shareholders will be established by resolution of the general meeting of shareholders. The fees afferent to the payment of dividends and of any amounts due to the holders of securities shall be borne by shareholders. The payment of dividends and of any other amounts due to the holders of securities issued by the Company shall will be carried out through Depozitarul Central S.A. and the participants in the clearing-settlement and the registry system, according to the law.

(4) The right to dividends and other rights derived from the capacity as shareholder may be exercised by the persons registered in the shareholders' register at the date established through the resolution of the general meeting of shareholders, in accordance with the lawful provisions in force. Dividends not collected by shareholders shall be prescribed in accordance with the legal provisions in force.

Art. 11 - (1) The Company's obligations are secured by the share capital and, in general, by all its assets, and the shareholders are liable to third parties within the limit of the value of their shares.

(2) The rights and obligations related to shares follow the shares, according to legal provisions, except for the rights and obligations created in the holders' patrimony before the transfer.

Art. 12 - No shareholder, regardless of the capital share held, has the right to put its own interests above the Company's interests, so that their votes in the General Meetings, as well as any other actions they undertake in relation to the Company, shall be deemed legitimate or illegitimate in the light of the fulfilment of such fundamental obligation.

Art. 13 - It is contrary to the law and to these Articles of Incorporation, as well as to the Company's priority interest, to abusively use (contrary to the purpose provided for or allowed by the law) the capacity as shareholder, member of the Supervisory Board or Executive Board or employee of the Company, by performing disloyal or fraudulent acts having as object or effect the infringement and damage of the rights attached to the securities or to other financial instruments issued by the Company and held by such persons. Shareholders must exercise the rights granted by these securities in good faith, observing the legitimate rights and interests of the other holders and the priority interest of the Company, otherwise, they are liable for damages.

Chapter IV - General Meeting of Shareholders

Art. 14 – (1) The highest deliberation and decision-making body of the Company is the General Meeting of Shareholders that operates in accordance with to the provisions of Law and these Articles of Incorporation.

(2) The shareholders are entitled to participate and vote in any of the Company's General Meetings of Shareholders in person, by proxy or by correspondence or electronic means, in accordance with the legal provisions and the F.S.A. Regulations issued for the enforcement of law. The Executive Board shall issue regulations regarding the voting procedures by proxy, by correspondence or by electronic means so as to ensure the possibility of exercising of the voting right, in accordance with the lawful provisions in force. The vote by correspondence shall be performed at the shareholder's expense.

(3) The shareholders entitled to participate in the General Meetings are the ones registered on the reference date in the Shareholders' Register, kept under the laws in force.

(4) The General Meetings of Shareholders are Ordinary and Extraordinary. The quorum required for organizing and conducting the General Meetings of Shareholders and the majority required for adopting resolutions are those provided by the legal provisions in force. At the proposal of the

Executive Board, mentioned in the convening notice, the General Meetings of Shareholders may take place in other locations in the city of the headquarters than the headquarters location. In order to adopt the decision for the withdrawal from trading, the presence of shareholders holding 2/3 of the voting rights is required, the decision being adopted with a majority of 3/4 of the votes held by the shareholders present or represented.

(5) The duties that can be exercised by the ordinary and extraordinary general meetings are those provided for by Law no. 31/1990, as further amended and supplemented, as well as those regulated by the capital market legislation.

(6) The ordinary or extraordinary general meeting shall be convened by the Executive Board whenever necessary or upon such request of the shareholders entitled under the law, if their request includes provisions falling within the competencies of the general meeting, by its nature.

(7) In order to ensure the actual and real possibility for all shareholders to gain knowledge of and on the documents and proposals made for each General Meeting of Shareholders, the Company's Executive Board shall take all the necessary measures stipulated by Law no. 24/2017 and those provided for by the F.S.A. regulations issued for the enforcement of said Law.

(8) The convening of the General Meetings of Shareholders shall be carried out by the Executive Board that shall take the necessary measures to publish the convening notice in the Official Gazette of Romania- Part IV, in a widely circulated newspaper in the locality of the Company's headquarters, in a daily national newspaper and on the Company's website. The convening notice of the General Meeting of Shareholders shall be sent to the F.S.A. and to the Operator of the market on which the Company's shares are traded.

(9) The convening notice, as well as all documents and information regarding the issues subject to the shareholders' informing or approval, shall be available at the Company's headquarters at least 30 days before the general meeting date and shall be published on the Company's website for the shareholders' free access to information. Upon request, the Company shall provide the shareholders with copies of these documents.

(10) In the convening notices of the general meeting of shareholders, the Executive Board shall communicate the information required by law. They will also establish the deadline by which the shareholders may send their vote by proxy, correspondence and/or electronic means, should these provisions be used, for each item subjected to approval.

(11) On the date and at the time indicated in the Convening Notice, the works of the general meeting of shareholders shall be opened by the President of the Executive Board or by the person replacing him.

(12) The Company may allow its shareholders to participate and vote in the General Meetings through electronic means of data transmission established through the procedures regarding the conducting and organizing of the General Meetings.

Chapter V - Supervisory Board

Art. 15 - (1) The Company is managed in a two-tier system by an Executive Board under the control of the Supervisory Board. The mandate of the Supervisory Board members is granted for a 4-year period. The Supervisory Board is comprised of 5 natural persons, who have to cumulatively meet the conditions provided for by the legislation in force for holding such position.

(2) Each member of the Board shall expressly accept the exercise of the mandate granted to them. By accepting the mandate, each member of the Board shall exercise their rights and undertake the

obligations deriving from such capacity, in accordance with the legal provisions and those stipulated in the management agreement.

(3) The members of the Supervisory Board shall elect a Chairman from its members during the first Board meeting organized after the members' approval by the F.S.A., with the vote of the majority of the members. The revocation of the Chairman shall be made, for solid reasons, with the vote of the majority of the Supervisory Board members.

(4) The Supervisory Board shall also elect from its members a Deputy Chairman under the same terms as those stipulated by the previous paragraph, person who, in case of justified absence of the Chairman, for reasons beyond their will, shall exercise the prerogatives of the Chairman. The Deputy Chairman may be revoked under the same terms as those stipulated by the previous paragraph.

(5) The Supervisory Board has full powers in supervising and controlling the activity of the Executive Board, according to the law. In relation with the members of the Supervisory Board, the confidentiality with respect to any information related to the Company does not apply, with any restrictions justified by data confidentiality.

(6) In case of one or several vacancies in the Supervisory Board, the Board shall appoint interim members until the ordinary general meeting of shareholders. Should the vacancies determine the decrease in the number of members under the legal minimum, the Executive Board shall immediately convene the general meeting of shareholders in order to supplement the number of Board members.

(7) The Supervisory Board has the following main responsibilities on the application of the corporate governance principles:

(i) supervises and is responsible for the carrying out of the strategic management of the Company and the objectives set;

(ii) endorses the Company's business plan and assesses the Company's financial position;

(iii) establishes relevant criteria for monitoring the results of the Executive Board activity and of the Company as a whole and assesses annually the application thereof;

(iv) ensures that there is an appropriate verification framework of the way the specific legislation on the reporting to the F.S.A. is applied and of the information submitted to the F.S.A. upon the request of the latter, concerning certain actions taken by the Company;

(v) analyses the adequacy, efficiency and updating of the risk management system to efficiently manage the assets held by the Company, as well as the manner in which the risks to which it is exposed are being managed;

(vi) approves the Company's risk appetite and tolerance limits and the procedure for identifying, assessing, monitoring, managing and reporting the significant risks to which the Company is or may be exposed;

(vii) analyses the adequacy, efficiency and updating of the internal control - compliance system so as to ensure its independence from the Company's operational and support structures that they control and monitor;

(viii) supervises the compliance with the requirements regarding outsourcing / delegation of operational activities or functions, both before and throughout the outsourcing / delegation period;

(ix) analyses and establishes the remuneration policy of the Company so that it complies with the business strategy, objectives and long-term interests and includes measures for preventing conflicts of interest;

(x) ensures that the Company has a communication strategy that complies with the applicable legal requirements;

(xi) ensures the development of ethical and professional standards to ensure a professional and responsible behaviour within the Company in order to prevent conflicts of interest;

(xii) assesses semi-annually the plans for ensuring the business continuity and the emergency plans of the Company.

Art. 16 – (1) The rights and obligations of the members of the Supervisory Board and of the Company regarding their activity are established under the conditions and within the limits provided for by the law, by means of a management agreement approved by the General Meeting of Shareholders which has on the agenda the election of the Supervisory Board for a new mandate. The management agreement shall be signed on behalf of the Ordinary General Meeting of Shareholders by the President of the Executive Board or by a person designated in this respect by the General Meeting of Shareholders within which the members of the Supervisory Board are elected.

(2) Each member of the Supervisory Board shall conclude a professional liability insurance amounting to the RON equivalent of Euro 250,000. The insurance premiums shall be incurred by the Company.

Art. 17 - (1) The Supervisory Board shall meet at least once every 3 months or wherever necessary, upon the convening of the Chairman.

(2) The Supervisory Board shall be convened upon the motivated request of at least two of its members or upon the request of the Executive Board and shall have the agenda mentioned in the convening request. The Chairman of the Supervisory Board shall comply with such request. The procedure for organizing and conducting the Board meetings is detailed in the Regulation on the Organization and Functioning of the Supervisory Board.

(3) The Chairman of the Supervisory Board chairs the Board meetings.

(4) The members of the Supervisory Board shall exercise their mandate personally, loyally and in the Company's interest. By way of exception, a member of the Supervisory Board may represent in the Board meetings only one absent member, based on a special power of attorney, valid only for a specific meeting of the Supervisory Board.

(5) The meetings of the Supervisory Board shall be held at the Company's headquarters or at any other location indicated in the convening notice. Participation in the Board meetings may be carried out also by remote communication: conference call, videoconference, internet or intranet conference etc. or by a combination thereof ¹.

(6) The resolutions of the Supervisory Board shall be valid if at least three members of the Board are present or represented at the meeting and if they are adopted by the majority of the votes of the present or represented members, except for the resolutions regarding the appointment and revocation of the President which are adopted by the vote of the majority of the Board members. In the event of a tie, the Chairman shall have the casting vote ².

(7) The Supervisory Board may establish advisory committees consisting of at least two members, in charge with carrying out investigations and making recommendations to the Board. The establishment of the Audit Committee, Risk Committee, Remuneration Committee and Nomination Committee is mandatory. The committees shall provide recommendations and/or activity reports to the Board.

(8) The members of the Supervisory Board are entitled to be reimbursed by the Company for all expenses incurred for the transportation to and attendance at any of the meetings of the Supervisory

¹ Art. 17 para. (5) is drafted in the form approved through the F.S.A. Authorization. no. 106/08.07.2022

² Art. 17 para. (6) is drafted in the form approved through the F.S.A. Authorization. no. 106/08.07.2022

Board, as well as for any activity related to the supervision, management and activity of the Executive Board.

Art. 18 – (1) The members of the Supervisory Board may be revoked at any time by the General Meeting of Shareholders for good reason.

(2) If the revocation of the Board members incurs without just cause, the Company shall pay damages³.

Chapter VI – Executive Board

Art. 19 – (1) The Supervisory Board appoints an Executive Board comprised of 3 members. Based on the decision of the Supervisory Board, one of the members shall be appointed Executive President and two of them shall be appointed Executive Vice-Presidents. The mandate of the Executive Board members is granted for a maximum 4-year period that can be renewed for new 4-year periods⁴.

(2) The members of the Executive Board shall meet the conditions provided for by the legislation in force for holding such position and shall conclude a professional liability insurance amounting to the RON equivalent of Euro 300,000. The insurance premiums shall be incurred by the Company.

(3) The activity of the Executive Board members as well as the relationship between them and the Company shall be governed by the Mandate Agreement, signed on behalf of the Company by a member of the Supervisory Board designated for this purpose by the Supervisory Board. The Agreement shall observe the provisions of these Articles of Incorporation and the legislation in force.

(4) In relation to third parties, the Company shall be represented by the President of the Executive Board or by other member of the Executive Board designated in this respect.

(5) The Executive Board is responsible with taking all measures afferent to the current management of the Company, within the limits of its object of activity and observing the exclusive competencies granted by law or by the Articles of Incorporation to the Supervisory Board and the General Meeting.

(6) The members of the Executive Board may be revoked at any time by the Supervisory Board. If the revocation incurs without just cause, the members of the Executive Board are entitled to damages established in accordance with the management agreement concluded with the Company⁵.

(7) The employment and dismissal of the persons with management responsibilities who hold such position under labour agreements shall be carried out by the Executive President, upon the prior approval by the Executive Board, and for the other employees, the Executive President is solely responsible for making such decision. The remuneration of the Company's personnel, irrespective of their position, shall be established by negotiations between the Executive President and such personnel, according to the terms of the collective labour agreement, the wage grid approved by the Executive Board and the legal provisions⁶.

(8) The convening notice of the Executive Board meeting shall be sent to the Board members in good time before the meeting. This term and the functioning of the Executive Board shall be established by the Regulation on the Organization and Functioning of the Executive Board.

(9) The Executive Board members shall exercise their mandate personally, loyally and in the Company's interest. By way of exception, a member of the Executive Board may represent in the board meetings only one absent member, based on a special power of attorney valid only for a specific meeting.

³ Art. 18 para. (2) is drafted in the form approved through the F.S.A. Authorization. no. 106/08.07.2022

⁴ Art. 19 para. (1) is drafted in the form approved through the F.S.A. Authorization. no. 106/08.07.2022

⁵ Art. 19 para. (6) is drafted in the form approved through the F.S.A. Authorization. no. 106/08.07.2022

⁶ Art. 19 para. (7) is drafted in the form approved through the F.S.A. Authorization. no. 106/08.07.2022

(10) At least two members of the Executive Board shall be present so as the decisions are valid. The Executive Board decisions shall be adopted by the vote of the majority of the members present or represented at the respective meeting of the Executive Board.

Chapter VII – Control of the Company

Art. 20 – (1) The Company shall organize its internal audit activity in accordance with the legal provisions in force, by contracting the services of an auditor, natural person or legal entity, as appropriate.

(2) The internal auditor must participate in the meetings of the Supervisory Board and bring to its attention any management irregularities and any breach of legal provisions or of the Articles of Incorporation that s/he finds, while the most important cases will be brought to the attention of the General Meeting. Also, the internal auditor must perform unannounced and thematic controls with regard to any of the Company's activities and departments and to inform the members of the Supervisory Board and the Executive Board about his findings and propose the required measures for eliminating the deficiencies and optimizing the activity.

(3) As part of its activity, the internal auditor shall have the following responsibilities:

a) supervises the Company's management and verifies whether the financial statements are lawfully prepared and compliant with the Company's registers;

b) supervises the valuation methods of the patrimonial items, the compliance with the legal provisions regarding the preparation and disclosure of the financial statements, as well as the preparation of periodical reports on the activity performed;

c) makes proposals regarding the documents presented by the members of the Supervisory Board at the annual general meeting of shareholders, which should be included in a detailed report, drawn up according to the lawful regulations specific to their activity;

d) verifies the complaints made by the shareholders and, according to the findings, takes the measures provided by law;

e) carries out any other associated activity, if such activity may contribute to the good performance of the Company's activity;

f) maintains the professional secrecy during the term of office and for a period of at least three years after the expiry of such term.

g) any other responsibilities established by the law and/or by the Supervisory Board.

Art. 21 – (1) The financial statements are subjected to the lawful auditing obligation.

(2) The operations stipulated by the previous paragraph shall be carried out by a financial auditor-natural person or legal person, member of the Romanian Chamber of Financial Auditors, whose appointment and duration of mandate is established by the Ordinary General Meeting of Shareholders. The financial auditor's activity shall be carried out in accordance with the legal provisions in force and the applicable professional norms, under service-rendering contracts approved by the Executive Board with the endorsement by the Supervisory Board.

(3) The persons appointed to carry out such activities shall comply with the lawful conditions and shall also be subjected to the interdictions arising from them.

Chapter VIII – Company's activity

Art. 22 – (1) The Company shall organize and keep the accounting records, according to the applicable specific accounting regulations.

(2) Through the care of the Executive Board, the Company must keep up to date all the registers as well as the other records provided by law.

(3) The financial year starts on January 1st and ends on December 31st of every year. The first financial year starts at the date of the Company's incorporation.

(4) In compliance with the applicable accounting regulations, the Company shall prepare annual individual financial statements which shall be submitted for approval to the Ordinary General Meeting of Shareholders, accompanied by the reports of the Executive Board, the Supervisory Board and the financial auditor.

(5) The rules on the valuation of the Company's assets are established with the observance of the principles provided for by the national and European legislation in force, and their detailed presentation as well as the investment policy of the Company are included in the Fund Rules.

(6) The net asset value (NAV) and the net asset value per share (NAVPS) of the Company shall be calculated on a monthly basis, in compliance with the applicable regulations in force.

(7) The net asset value and the net asset value per share are certified by the depositary of the Company's assets, based on the instructions and documents sent by the Company.

(8) The Company shall make NAV and NAVPS public on its website and through the information dissemination system of the Bucharest Stock Exchange.

(9) The Company has the following obligations in relation to the rules on the valuation of its assets:

a) to publish the updated valuation rules on the Company website;

b) to notify the F.S.A. on any changes to the valuation rules;

c) to notify the investors on any changes to the above-mentioned rules through a current report that shall be made public on the Company website and through the information dissemination system of the Bucharest Stock Exchange.

Art. 23 – Within 15 days of the general meeting of shareholders held for the approval of the financial statements, the Executive Board members shall submit a copy of the annual financial statements, accompanied by the reports of the Executive Board, the Supervisory Board and the financial auditor to the Trade Register Office, the F.S.A. and to the other institutions provided by applicable legal regulations.

Art. 24 - (1) The Company shall be financed from its own and/or borrowed sources, within the limits allowed by the law.

(2) The Company shall observe at any time during the performance of its activity the prudential rules regarding the investment policy, provided by the applicable legal regulations in force.

(3) The Company shall be able to acquire and hold assets only under the conditions provided for by the legislation in force. The investment policy and the prudential rules are established by the Company and they will be regulated in the Investment Policy Statement, with the observance of the investment limits provided for by the applicable legal regulations in force and the Fund Rules.

(4) The Company has the following obligations in relation to the prudential rules regarding the investment policy of the Company:

a) to publish the updated prudential rules regarding the investment policy on the Company website;

b) to notify the F.S.A. on any changes to the prudential rules regarding the investment policy;

c) to notify the investors on any changes to the prudential rules regarding the investment policy through a current report that shall be made public on the Company website and through the information dissemination system of the Bucharest Stock Exchange.

Art. 25 - (1) The Company's revenues shall be obtained from the activity carried out by the Company and shall be determined according to the applicable accounting regulations.

(2) The Company's profit or loss shall be determined on a monthly basis, cumulated from the beginning of the financial year, being annually subjected to the approval of the general meeting of shareholders.

(3) The shareholders' participation to profit and loss shall be proportional with the share of capital held by each shareholder, according to the terms stipulated by these Articles of Incorporation and the legal norms in force.

(4) The distribution per destinations of the annual net profit shall be decided by the general meetings of shareholders, taking into account the limitations provided by these Articles of Incorporation, the financing needs of the Company and the amount of the variable remuneration paid by the Company.

(5) The Company establishes and applies a remuneration policy approved by the Ordinary General Meeting of Shareholders. The remuneration policy is compatible with the solid and effective risk management and promotes such type of management, without encouraging risk-taking that does not comply with the Company's risk profile, fund rules and Articles of Incorporation. The Company's remuneration policy is compliant with the business strategy and the long-term objectives and interests and includes measures to prevent conflicts of interests.

Art. 26 - The Company personnel shall be hired in accordance with the internal regulations and legal provisions, based on individual labour agreements, concluded based on negotiations, with the observance of the provisions of the collective labour agreement. The rights and obligations of the Company personnel are established by the individual labour agreement, the Company's organization and operating regulations and by the collective labour agreement, approved by the Executive Board.

Art. 27 - The situations of incompatibility for the natural persons that are part of the management are regulated by the express provisions of the legislation in force.

Art. 28 - (1) The Company shall conclude a depository contract with a depository legal entity, authorized and supervised by the F.S.A. and which performs securities depository operations, as well as any other related operations. The conditions for the replacement of the depository company and the terms regarding the insurance of the shareholders' protection in such situations are those provided for by the legislation in force and shall be included in the depository contract.

(2) The replacement of the Depository may occur based on the decision of the Executive Board, with the endorsement of the Supervisory Board, in case of termination of the depository contract; the replacement will be carried out so as to ensure the protection of shareholders in such situations by observing the provisions regarding the termination of the contract and the safe transfer of securities.

(3) The calculation of the net asset value of the Company shall be carried out in compliance with the legislation in force, the F.S.A. regulations issued for the enforcement of such law and the applicable internal procedures, the Company being obligated to make sure that the value of the net assets is accurately calculated.

Chapter IX – Merger, division, dissolution, liquidation, litigations

Art. 29 – The Company's reorganization by merger or division or by change of legal form shall be approved by the Extraordinary General Meeting of Shareholders under the conditions of and by observing the lawful provisions in force at the date of the operation.

Art. 30 - The Company's dissolution and liquidation shall be carried out in the cases provided by law.

Art. 31 – (1) The potential litigations between shareholders regarding the conclusion, interpretation, enforcement or termination of these Articles of Incorporation shall be settled amicably. In case of litigations which cannot be settled amicably, they will be referred to Romanian Courts.

(2) The Company's litigations with third parties and/or its own employees shall be settled according to the legal provisions in force.

Chapter X – Final provisions

Art. 32 – (1) The provisions of these Articles of Incorporation may be amended by the extraordinary general meeting of shareholders and/or by the Executive Board, in the situations provided by law, in compliance with the legal provisions and the conditions of form and publicity provided by law.

(2) Any amendment to and/or supplementation of these Articles of Incorporation shall be valid only if adopted by the extraordinary general meeting of shareholders and/or by the Executive Board, as the case may be, in compliance with all substantive and formal requirements provided by the legislation in force.

Art. 33 - These Articles of Incorporation shall be supplemented by the lawful provisions in force applicable to the Company. Should subsequent to the approval of these Articles of Incorporation new applicable normative acts, whose provisions are imperative, are issued and adopted, the provisions of this document shall be deemed amended accordingly.

Art. 34 – These Articles of Incorporation, updated on July 19th, 2022, was drafted in five original counterparts.

Ec. Radu-Claudiu ROȘCA
Executive President