

## **ARTICLES OF INCORPORATION of Societatea de Investiții Financiare Muntenia SA**

### **Art. 1 Company name, legal form, headquarters and duration**

- (1). The denomination of the company is "Societatea de Investiții Financiare Muntenia S.A." hereinafter referred to as SIF MUNTENIA SA. In all documents issued by SIF MUNTENIA SA, the identification data and the information requested by applicable law will be mentioned.
- (2). The legal form of SIF MUNTENIA SA (hereinafter referred to as "the Company") is that of joint stock company, Romanian legal person, organized in the form of a private law, classified according to the applicable regulations as an externally managed Alternative Investment Fund of the type of investment companies - FIAS, category Alternative investment fund for retail investors - FIAIR, with a diversified, closed-ended, externally managed investment policy.
- (3). SIF MUNTENIA SA will operate in compliance with the provisions of the legislation on the capital market, of the Companies Law 31/1990, republished with subsequent amendments and completions and, of these Articles of Incorporation, of the Rules of SIF MUNTENIA SA (referred to as "Rules" in these Articles of Incorporation) and of the Simplified Prospectus of SIF MUNTENIA SA (called "Prospectus" in these Articles of Incorporation).
- (4). The company will operate on the basis of a management contract that will be concluded with the Investment Management Company Muntenia-Invest S.A.
- (5). The registered office of the "Company" is in Bucharest, 46-48 Serghei Vasileievici Rachmaninov, ground floor, room. 2, district 2, code 020199. The General Assembly of Shareholders may decide to change the headquarters of SIF MUNTENIA SA in any other place in Romania. SIF MUNTENIA SA will be able to set up subsidiaries, branches, agencies, representations, as well as offices, both in the country and abroad, in compliance with the legal requirements and these Articles of Incorporation, regarding authorization and publicity.
- (6). The duration of operation of the "Company" is 100 years. Shareholders have the right to extend the life of the "Company" before its expiration, by decision of the General Assembly of Shareholders.

### **Art. 2 Company's object of activity**

- (1). The main domain of activity of SIF MUNTENIA SA is financial service activities, except insurance and pension funding, NACE code 64, and the main object of activity is "Trusts, funds and similar financial entities" NACE CODE – 6430
- (2). SIF MUNTENIA SA will be able to carry out the following activities:
  - a) making financial investments in order to maximize the value of its own shares in accordance with the regulations in force;
  - b) management of the investment portfolio and the exercise of all rights associated with the instruments in which it invests;
  - c) risk management
  - d) other auxiliary and adjacent activities in accordance with the regulations in force

### **Art. 3 Share capital and shares**

- (1). The subscribed and fully paid share capital amounts to 78.464.520,10 lei divided into 784.645.201 nominal shares, of 0.1 lei each. Each share entitles to one vote at the Shareholders General Meeting.
- (2). The shares of the “Company” are registered, of equal values, issued in dematerialized form and grant equal rights and obligations to their holders. The nominal value of a share is 0.1 lei. The shares are indivisible, and the “Company” recognizes a single representative for the exercise of the rights resulting from an action. The distribution of profits and losses shall be made equally for each action.
- (3). The increase of the share capital will be made, in accordance with the law: a) by issuing new shares in exchange for cash contributions; b) by incorporating the reserves, except for the legal reserves and the reserves constituted from the revaluation of the patrimony, as well as of the benefits or of the issue premiums.
- (4). The reduction of the share capital is made under the conditions provided by law.
- (5). The share capital can be reduced by: a) reducing the number of shares; b) reduction of the nominal value of the shares; and c) other procedures provided by law.
- (6). If SAI MUNTENIA INVEST SA finds that following the losses the value of the net assets, determined as the difference between the total assets and debts of SIF MUNTENIA SA, represents less than half of the value of the subscribed share capital, SAI MUNTENIA INVEST SA has the obligation to summon the General Assembly of Shareholders, which will decide whether SIF MUNTENIA SA should be dissolved. If the General Assembly of Shareholders does not approve the dissolution, then SIF MUNTENIA SA is obliged to reduce the share capital by an amount at least equal to that of the losses by the end of the financial year following the one in which the losses were recorded, which could not be covered by reserves, if during this period the net assets have not been reconstituted to the level of a value at least equal to half of the share capital.
- (7). The reduction of the share capital will be achieved only after a period of two months from the date of publication in the Official Gazette of Romania, Part IV, of the decision of the General Assembly of Shareholders.
- (8). Investors entitled to receive dividends or benefit from the effects of the decisions of the General Assembly of Shareholders are those registered in the register of shareholders kept according to the law by Depozitarul Central SA on the date set by the General Assembly of Shareholders, in accordance with regulations.
- (9). The distribution of dividends will be made in compliance with the legal regulations in force and the FSA regulations.

### **Art. 4 Shareholders**

- (1). The quality of shareholder of the “Company” is attested by an account statement issued by Depozitarul Central SA, the entity that keeps the records of the shareholders.

### **Art. 5 Trade, issue, buy back and cancellation of shares**

- (1). The shares of SIF MUNTENIA SA are negotiable and transferable under the conditions provided by the legislation in force.
- (2). The trading of the shares issued by SIF MUNTENIA SA will be done only on a regulated market.
- (3). The trading of the shares of SIF MUNTENIA SA is subject to the regulations applicable

to the regulated market on which these shares are traded.

(4). The "Company" may issue new shares in compliance with legal regulations in order to increase the share capital.

(5). The "Company" may redeem its own shares in compliance with the legal provisions applicable in the case of redemption of shares. The "Company" cannot accept redemption requests made by investors for the shares they hold, before the start of the liquidation phase of the fund, directly or indirectly, from the AIF's assets, according to the regulations applicable to alternative closed-end investment funds.

(6). The "Company" may cancel the issued shares only in the cases provided for by the applicable legislation.

#### **Art. 6 The General Assembly of Shareholders**

(1). The General Assembly of Shareholders is the supreme governing body of SIF Muntenia SA and is entitled to decide on all matters under its competence according to law and these Articles of Incorporation.

(2). The General Assembly of Shareholders may be ordinary or extraordinary.

(3). The General Assembly of Shareholders is held at least once a year within the period specified by the legal provisions in force.

(4). In addition to debating other issues included on the agenda, the Ordinary The General Assembly of Shareholders must:

a) discuss, approve or amend the yearly financial statements based on the reports of the Director of SAI MUNTENIA INVEST SA and of the financial auditor;

b) to set the value of the amount to be distributed as dividends according to legal provisions;

c) to appoint and revoke the members of the Shareholders' Representatives Council;

d) to appoint the external director according to legal provisions and to revoke the mandate granted to it;

e) to approve the management contract to be concluded with the external administrator;

f) to appoint and and revoke the financial auditor and to set the minimum duration of the financial audit contract;

g) to determine the remuneration of the members of the Shareholders' Representatives Council;

h) to rule on the management of the company;

i) to set the revenue and expenses budget and the management strategy for the following financial year;

j) to decide on pledging, leasing or de-registration of one or several units of SIF MUNTENIA SA

(5). In order to validate the deliberations of the Ordinary General Assembly of Shareholders of SIF MUNTENIA SA the presence of the shareholders holding at least one fourth of the total voting rights is required. Decisions are implemented when the shareholders holding the majority of the votes cast have voted "in favour".

(6). If, after the first summoning, the Ordinary General Assembly of Shareholders cannot be held because the quorum and / or validity conditions set out in the above paragraph are not met, the Assembly held after the second summon shall deliberate on the issues listed on the agenda of the first Assembly, regardless of the percentage of the share capital of SIF MUNTENIA SA represented by the shareholders attending the Assembly personally / by a representative. In such a case, the Ordinary General Assembly of Shareholders shall adopt valid decisions via a majority of the votes cast.

(7). The Extraordinary General Assembly of Shareholders shall be summoned whenever needed and, unless the applicable law provides otherwise, will adopt resolutions on the following matters:

- a. changing the legal form of SIF Muntenia SA;
- b. SIF Muntenia SA relocation;
- c. changing SIF Muntenia's object of activity;
- d. setting up or closing subsidiaries of SIF Muntenia SA;
- e. extending the operation duration of SIF Muntenia SA before expiring;
- f. increasing the share capital;
- g. issuing bonds;
- h. reducing the share capital or increasing it by issuing new shares, according to legal provisions in force;
- i. merger with other companies or divisions of SIF Muntenia SA;
- j. anticipated dissolution of SIF Muntenia SA;
- k. conversion of shares from one class to another;
- l. conversion of a category of bonds to another category of bonds or into shares;
- m. acquisition by SIF Muntenia SA of its own shares, either directly or through persons acting in their own name but on its behalf;
- n. consolidating or splitting the nominal value of the share;
- o. any other additions and amendments to the Articles of Incorporation or any other decisions in force under this document require the approval of the Extraordinary General Assembly of Shareholders;

(8). The Extraordinary General Assembly delegated to the Director of SAI MUNTENIA INVEST SA the exercise of its attributions for setting up or dissolving branches, representative offices, agencies or other such units with no legal personality.

(9). In order to validate the deliberations of the Extraordinary General Assembly of Shareholders, the presence of shareholders holding at least one quarter of the total number of voting rights is required at the first summon and at subsequent summons, the presence of shareholders representing at least one fifth of the total number of voting rights is required. Decisions are taken via the majority of the votes held by the shareholders that are either present or represented. The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company is taken by a majority of at least two thirds of the voting rights held by the shareholders that are either present or represented.

(10). The General Assembly of Shareholders is summoned by SAI MUNTENIA INVEST SA, in compliance with the provisions of Law 31/1990 republished, with subsequent completions and additions, the legislation in force and of the FSA regulations.

(11). The General Assembly is summoned by publishing an announcement in the Official Gazette and in one of the widely circulated newspapers in the locality where the "Company" is located, in accordance with the provisions of the legislation in force. The convocation will include the place and date of the Assembly, as well as the agenda, with the explicit mention of all the issues that will be subject to the debates of the Assembly. If the agenda includes the appointment of the sole director and / or the members of the Shareholders' Representatives Council, the notice shall state that the list includes information on the name, registered office, place of residence and professional qualification, as appropriate, of the proposed legal entities or natural persons for the position of sole director / member of the Shareholders' Representatives Council, are available to shareholders, and can be consulted and completed by them.

- (12). The General Assembly of Shareholders will be summoned by SAI MUNTENIA INVEST SA whenever issues arise that are within the competence of the General Assembly of Shareholders. SAI MUNTENIA INVEST SA must summon the General Assembly of Shareholders at the request of the shareholders with shares representing at least 5% of the share capital of SIF MUNTENIA SA, upon the request of the FSA or in the event of a final and irrevocable court decision summoning SIF MUNTENIA SA's General Assembly of Shareholders.
- (13). The right to participate in the General Assembly of Shareholders is held by the shareholders registered in the shareholders' register compiled for the reference date set by SAI Muntenia Invest SA.
- (14). Participation in the General Assembly of Shareholders will be done directly or through representatives appointed in accordance with the legal provisions in force. The shareholders of SIF MUNTENIA SA may also vote by correspondence according to legal provisions in force and the procedures approved by SAI Muntenia Invest SA. SIF MUNTENIA SA shall allow its shareholders to participate in the General Assembly by using electronic means of data transmission. The electronic means of data transmission that can be used by shareholders to participate in the General Assembly of Shareholders as well as the procedures for identifying shareholders who will participate in the General Assembly of Shareholders with the use of electronic means of data transmission will be presented in the summoning of the General Assembly Shareholders.
- (15). Each share gives the right to one vote. Shareholders or those representing a group of shareholders are entitled to vote in accordance with the law.
- (16). Decisions shall be implemented by open vote. The secret vote is mandatory when appointing or revoking members of the Shareholders' Representative Council, appointing or revoking the Administrator as well as when appointing or revoking the financial auditor and when making decisions related to the liability of the members of the administration, management and control bodies of the "Company".
- (17). SAI Muntenia Invest SA and members of the Board of Directors of SAI Muntenia Invest SA cannot vote on the grounds of the shares they hold, neither personally nor through representatives, when discharging their company property or for issue where the person or their work is in question.
- (18). A shareholder who, in a certain operation, has an interest contrary to that of the company, will have to abstain from deliberating on said operation. A shareholder who fails to observe this provision is liable for damages produced to the Company, if, without this vote, the required majority would have not been met.
- (19). The decisions of the General Assembly of Shareholders, taken in compliance with the law and these Articles of Incorporation, are binding for all shareholders, including for those who did not attend the meeting or who voted against said decision.
- (20). The General Assembly of Shareholders is chaired by the permanent representative appointed by the Director of SAI MUNTENIA INVEST SA and registered at the National Trade Registry Office as a representative of SIF MUNTENIA SA., Respectively the General Manager of SAI MUNTENIA INVEST SA or, in his absence, the Manager of the Corporate Management unit of SAI MUNTENIA INVEST SA.
- (21). The General Assembly of Shareholders shall elect from the present shareholders one to three secretaries, who will check the attendance of shareholders, indicating the share capital represented by each of them and all the formalities required by law and by the Articles of Incorporation for holding the General Assembly.
- (22). The expenses incurred by organizing and conducting the General Assemblies of Shareholders

shall be borne by SIF Muntenia SA, these expenses being considered incurred in the interest of SIF Muntenia SA and its shareholders.

**Art. 7 Shareholders' Representatives Council**

1) The Shareholders' Representative Council is a body representing the interests of SIF MUNTENIA SA's shareholders in relation with SAI MUNTENIA INVEST SA, on the basis of a budget approved by the General Assembly of Shareholders of SIF MUNTENIA SA.

2) The General Assembly of Shareholders of SIF MUNTENIA SA shall elect a Shareholders' Representative Council consisting of 3 members, for a four-year term, with the possibility to be re-elected.

3) Individuals that can apply for a place in the Shareholders' Representatives Council of SIF Muntenia SA must fulfill the following conditions:

a) they are not employees or directors of a closed-end fund (SAI) / alternative investment fund manager (AIFM) or another financial investment company and do not have any contractual relationship with SIF Muntenia SA or with the AIFM of SIF Muntenia SA;

b) they must not have any convictions as a result of a final court decision for fraudulent management, breach of trust, forgery, fraud, embezzlement, perjury, offering or receiving bribes;

c) they must be graduates of a higher education institution, at least BA level;

d) they must have at least five years experience in banking and finance, capital markets and managing of a firm or in higher education;

e) they must not hold, directly or together with his/her spouse or relatives up to the third degree or in-laws up to the second degree, more than 5% of the share capital of the depository with which SIF Muntenia SA has concluded a depository contract;

f) they must not have been sanctioned by a financial market regulator with a ban on the exercise of professional activities;

g) they must not be incompatible in any way, as provided by the applicable legal provisions or by these Articles of Incorporation

4) SIF MUNTENIA SA's Shareholders Representative Council has the following duties:

a) represents SIF MUNTENIA SA in relation to SAI MUNTENIA INVEST SA;

b) negotiates and concludes the management contract;

c) monitors the observance of the contractual clauses and the commitments undertaken by SAI MUNTENIA INVEST SA through the management contract and the management program approved by the General Assembly of Shareholders of SIF MUNTENIA SA;

d) analyses the periodical reports drawn up by SAI MUNTENIA INVEST SA regarding the performance of its duties on:

– the management of SIF MUNTENIA SA;

– exercising the rights conferred by holding securities from the portfolio of SIF MUNTENIA SA;

– defending the rights and interests of SIF MUNTENIA SA before law courts, arbitration courts and any other bodies with jurisdictional and administrative power;

e) calls for measures to be taken to place the activity of SAI MUNTENIA INVEST within the provisions of the management contract, the FSA Regulations, the yearly management programs, the income and expenditure budgets approved by the General Assembly of Shareholders of SIF MUNTENIA SA and the applicable legislation;

- f) verifies the conclusion of the contract with the financial auditor in accordance with the decision of the General Meeting of the Shareholders of SIF MUNTENIA SA;
- g) verifies the preparation of the yearly financial statements of SAI MUNTENIA INVEST SA and the profit distribution proposals to be submitted to the approval of the General Assembly of Shareholders of SIF MUNTENIA SA;
- h) checks if the annual program regarding the management of the portfolio of SIF MUNTENIA SA was drafted;
- i) checks the draft of the Budget of Revenues and Expenditures report of SIF MUNTENIA SA, in order to present it at the General Assembly of Shareholders of SIF MUNTENIA SA;
- j) checks if the half-yearly and quarterly reports of SAI MUNTENIA INVEST SA were drafted in accordance with the legal provisions and the FSA regulations;
- k) checks if the materials to be presented in the General Assembly of Shareholders of SIF MUNTENIA SA were drafted;
- l) checks the conclusion of the storage contract, respectively of the contract with the Central Depository.

**Art. 8 Financial reports, financial audit and internal audit of SIF MUNTENIA SA**

- 1) The financial year of SIF MUNTENIA SA starts on January 1 and ends on December 31 of each year.
- 2) The yearly financial statements, the yearly report of SAI MUNTENIA INVEST SA, as well as the proposal regarding the distribution of the profit are made available to the shareholders at least 30 days before the date of the General Assembly of Shareholders.
- 3) The net profit will be distributed according to the approval of the Ordinary General Assembly of Shareholders and the legal provisions in force, including in the case provided by art. 67 of Companies Law no. 31/1990, with the application of the specific legislation;
- 4) SIF MUNTENIA SA has legal reserves and other reserves, in accordance with the law.
- 5) Dividends are distributed among shareholders in correspondence to the number of shares held
- 6) The payment of dividends due to shareholders is made by SIF MUNTENIA SA, in accordance with the law.
- 7) If a loss of net assets is found, the General Assembly of Shareholders will analyse the causes and will decide accordingly in compliance with the legal provisions.
- 8) The yearly and half-yearly financial statements of SIF MUNTENIA SA will be audited by a financial auditor who meets the conditions provided by the legislation in force and by the ASF regulations.
- 9) The financial audit will be performed in accordance with an audit agreement concluded by SAI MUNTENIA INVEST SA.
- 10) The specific internal audit services of SIF MUNTENIA SA will be provided in compliance with the legal provisions in force.

**Art. 9 Loans**

- 1) SIF MUNTENIA SA may borrow funds provided that it complies with the legal provisions in force and with the FSA regulations.

**Art. 10 Reporting**

- 1) SIF Muntenia SA will ensure for all shareholders equal access to information on its operation in accordance with the FSA regulations.

- 2) SIF Muntenia SA will comply with the reporting requirements established by FSA regulations and by market regulations where the shares are traded.
- 3) SIF Muntenia SA will draft, make available to the public, submit to the FSA and the market operator quarterly, half yearly and yearly reports. The reports will be made available to investors in accordance with the FSA regulations.

#### **Art. 11 Authorised investments**

- 1) SIF MUNTENIA SA will make investments in compliance with the legal provisions and the FSA regulations regarding the alternative investment funds classified according to art. 1 para. 2 of these Articles of Incorporation.

#### **Art. 12 Prudential rules regarding the investment policy**

- 1) The investment policy and prudential rules are set by SAI MUNTENIA INVEST SA and will be regulated in the “Rules” and in the “Prospectus” of SIF MUNTENIA SA, in compliance with the investment limitations provided by the applicable legal regulations in force.
- 2) The prudential rules regarding the investment policy of SIF MUNTENIA SA will comply with the applicable legal regulations.
- 3) Subject to the restrictions set out by these Articles of Incorporation, the Management Contract and the applicable legislation in force, all decisions regarding the acquisition, sale and exercise of all rights and obligations in relation to the assets of SIF MUNTENIA SA will be exercised by SAI MUNTENIA INVEST SA.
- 4) SIF MUNTENIA SA has the following obligations:
  - a. To publish the prudential rules regarding the investment policy on the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro);
  - b. To notify the FSA on any changes regarding the prudential rules regarding the investment policy;
  - c. To notify the investors in connection with any modification of the prudential rules regarding the investment policy through a current report that will be made public through the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro) and through the information dissemination system of the Bucharest Stock Exchange.

#### **Art. 13 SIF MUNTENIA SA Management**

- 1) SIF MUNTENIA SA is managed on the grounds of a Management Contract concluded with SAI MUNTENIA INVEST SA, AIFM registered in the FSA Register under no. PJR07.1AFIAI/400005/21.12.2017, approved by the General Assembly of Shareholders of SIF MUNTENIA SA.
- 2) The duration of the mandate of the director of SIF MUNTENIA SA is 4 years.
- 3) SIF Muntenia SA will pay a monthly management fee calculated according to the stipulations of the Management Contract, within the maximum limit approved by the company’s General Assembly of Shareholders. Depending on the way in which SAI MUNTENIA INVEST SA meets the performance criteria and yearly objectives set by the General Assembly of Shareholders, SIF MUNTENIA SA will pay SAI MUNTENIA INVEST SA a performance fee calculated in accordance with the provisions of the Management Contract.
- 4) SAI MUNTENIA INVEST SA must make public, via the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro), the remuneration policy.
- 5) The remuneration policy will be compatible with the business strategy, objectives, values



and interests of SIF MUNTENIA SA, as well as with the interests of its investors, including measures to avoid conflicts of interest.

**Art. 14 Calculating the net asset value of SIF MUNTENIA SA**

- 1) SIF MUNTENIA SA's net asset value will be calculated in accordance with the legislation in force.
- 2) The value of the net asset (NPV) of SIF MUNTENIA SA is calculated monthly, for the last working day of each month according to the provisions of the applicable legal regulations and of the "Rules" of SIF MUNTENIA SA.
- 3) The net asset value per share (NAV per SHARE) will be equal to the NAV divided by the number of shares issued and in use (no. of Sh.).

The calculation formula of NAV per SHARE is:  $NAV / \text{no. of Sh.}$

Where:

Number of issued AND in use shares (no. of Sh.) = the total number of issued shares - treasury shares - the number of shares related to deposit certificates or certificates of interest for own shares redeemed and held at the reporting date.

- 4) NAV and NAV per SHARE will be calculated by the director of SIF MUNTENIA SA and will be certified by the Depository of SIF MUNTENIA SA within a maximum of 15 calendar days from the end of the month for which the NAV is determined.
- 5) NAV and NAV per SHARE will be made public by the director of SIF MUNTENIA SA on the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro) and through the information dissemination system of the Bucharest Stock Exchange.
- 6) SIF MUNTENIA SA has the following obligations in relation to the rules regarding the valuation of SIF MUNTENIA SA'S assets:
  - a. to publish these rules on the [www.sifmuntenia.ro](http://www.sifmuntenia.ro) website.
  - b. to notify the FSA on any changes to these rules at least 30 days prior to the date of the first net asset value calculated using the amended rules.
  - c. to notify the investors in connection with any modification of the above-mentioned rules through a current report that will be made public on the [www.sifmuntenia.ro](http://www.sifmuntenia.ro) website and through the information dissemination system of the Bucharest Stock Exchange.
- 7) The investment policy of SIF MUNTENIA SA will be set in accordance with the type of alternative investment fund in which SIF MUNTENIA SA falls, mentioned above in art. 1 para. 2 of these Articles of Incorporation.
- 8) SAI MUNTENIA INVEST SA will ensure that the valuation rules of the assets of SIF MUNTENIA SA comply with the applicable legal provisions in force.
- 9) The investments of SIF MUNTENIA SA will be made only in the categories of assets allowed by the legal provisions in force, in compliance with the investment policy as it was presented in the SIF MUNTENIA SA "Rules".
- 10) SAI MUNTENIA INVEST SA has the obligation to include in the SIF MUNTENIA SA "Rules" a detailed presentation of the investment policy and of the valuation rules of the assets of SIF MUNTENIA SA.

**Art. 15 SIF MUNTENIA SA depository contract**

- 1) SAI Muntenia Invest SA must conclude a depository contract with a depository authorized by FSA.
- 2) The activities performed by the depository shall be in accordance with the legal provisions and the FSA regulations in force and will be mentioned under the depository contract.

3) The conditions for replacing the depositary, as well as the rules for ensuring the protection of shareholders in such situations, will be provided in the SIF MUNTENIA SA “Rules” , in compliance with the legal provisions in force.

**Art. 16 Dissolution and liquidation of SIF MUNTENIA SA**

- 1) The “Company” shall be dissolved in the cases stipulated by law. In the event of dissolution, the Company will be liquidated. The liquidation of the fund will take place on the expiration date of its duration, if the shareholders have not decided to extend it.
- 2) The liquidation follows the procedure provided by law. After completion, the liquidators will require the de-registration of the company from the Trade Register.

**Art. 17 Disputes**

- 1) The Company’s disputes with natural or legal entities fall under the jurisdiction of the Romanian courts. These disputes can be solved via arbitration as well.

**Art. 18 Miscellaneous**

- 1) These Articles of Incorporation are supplemented by the legal provisions on companies - common law - and by the special legal provisions in the capital market field.
- 2) The terms of these Articles of Incorporation shall be deemed modified by law if any subsequent legislation appears that removes or restricts the limitations expressly provided at present for alternative financial investment companies where SIF MUNTENIA SA falls, as mentioned above in art. 1 para. 2 of these Articles of Incorporation.

**Art. 19 Amendments**

- 1) Any amendments brought to these Articles of Incorporation will be subject to the prior approval of the General Assembly of Shareholders and the FSA.

Prepared in 4 copies, today, 08.01.2021.

**SIF MUNTENIA SA  
represented by director  
SAI MUNTENIA INVEST SA**

**Nicușor Marian BUICĂ  
General Manager**