

Memorandum of Association of Societatea de Investitii Financiare “MOLDOVA” SA (“MOLDOVA” Financial Investment Company PLC)

Art.1. Company name, legal form, registered office and duration

(1) The name of the company is Societatea de Investitii Financiare MOLDOVA SA (MOLDOVA Financial Investment Company PLC), for short SIF MOLDOVA SA (MOLDOVA FIC PLC).

(2) Legal form: the company is established as a legal person in private law, of Romanian nationality, organized as a public limited company.

(3) Company legal form: the company is organised as a financial investment company, under the applicable regulations.

(4) The company is the successor of Fondul Proprietatii Private II “MOLDOVA” (“MOLDOVA” Private Property Fund II).

(5) Company operations: the company operates in compliance with (a) the specific regulations on financial investment companies; (b) the regulations on the approved companies for trading in a regulated market; (c) the legal directives on legal person companies; (d) the provisions of the memorandum of association herein, as well as the internal regulations.

(6) The company’s registered office and head office, which is the main office for the conduct of activity, is located in Romania, Bacau municipality, Pictor Aman street, no. 94C, Bacau county.

(7) The company has local offices in the following cities in the country:

Bucharest - Nerva Traian street, no. 12, block M37, floor P, district 3

Iasi - Grigore Ureche street, no. 3

(8) The company may open or close subsidiaries, local offices, agencies, operational centers and other secondary offices in Romania or abroad, under the Board of Directors decision, in compliance with the legal regulations and directives.

(9) The company duration is unlimited.

Art.2. Company business scope, field and object of activity

(1) The company’s business scope is the management of its assets.

(2) The company’s main field of activity is the investment in financial assets.

The company’s main operational object is 6499 – Other financial intermediations.

The company’s secondary activities, in compliance with the CAEN (National Economy Activity Classification) code:

6430 – mutual funds and other similar financial entities.

(3) The company’s object of activity is:

a) the administration and management of financial instruments, derivatives and other instruments qualified by the competent authority regulations;

b) the administration and management of shares/bonds and other rights resulting from these in untraded or closed companies;

c) the other auxiliary and related activities, in compliance with the regulations in force.

Art.3. Authorised capital. Shares

(1) The authorised capital is 103,817,917.60 lei and it is divided into 1,038,179,176 shares.

(2) Capital increase and decrease shall be done in compliance with the legal regulations and directives.

(3) The shares issued by the company are nominative, ordinary, of par value, issued in non-material form, shown by account registration and they give their holders equal rights, with the exception of the limitations in the legal regulations and directives.

(4) The company shall be able to issue other classes of shares as well, based on the decisions of the general meeting of shareholders.

(5) The nominal value of a share is 0,1 lei.

(6) The shares are indivisible, and the company recognises a single representative for exercising the rights that result from a share.

(7) The date for identifying the shareholders who are to benefit from dividends or other rights and to whom the effects of the general meeting of shareholders' decisions apply, shall be set by it, in compliance with the legal regulations and directives.

(8) Any person may acquire with any title or may hold, by themselves or together with the persons with whom they act in a concerted way, shares issued by the financial investment company which resulted from the transformation of the private property fund, but not more than 5% of the authorised capital of the financial investment company.

(9) The exercise of the voting right is suspended for the shares held by the shareholders that exceed the limit stipulated in paragraph (8). In the event that they reach the threshold of 5%, the persons mentioned in paragraph (8) shall inform, in maximum 3 business days, the financial investment company, the competent authority and the regulated market in which those shares are being transacted. Within 3 months, starting the date of the 5% limit excess of the authorised capital of the financial investment company, the shareholders under these circumstances shall sell the shares that exceed the holding limit.

(10) The shares are approved for transaction on at least a regulated market in Romania.

(11) The shares may be traded on another regulated market as well, and/or in a trading system of the member states or non-member states of the European Union.

Art.4. Shareholders

(1) Any person who lawfully acquires shares issued by the company may become a shareholder.

(2) The shareholder quality is certified by the bank statement issued by the entity which keeps a record of the shareholders.

(3) The persons in whose account it is registered the property right over some shares issued by the company are presumed to be the owners of these.

Art.5. Redemption of shares

(1) The redemption of its own shares may be done subject to the legal provisions, including the ones in the European Union applicable law and of the competent authority.

(2) As regards S.I.F. shares issued in compliance with art.4 in Law no. 133/1996 , owned by the initial holders, exceeding the limit stipulated in the provisions of Law no. 31/1990 may be accepted only subject to the board of directors' decision, with the approval of the competent authority and in accordance with its regulations.

(3) The shares acquired under the conditions of paragraph (2) may be used, subject to the board of directors' decision, with the notice of the competent authority, with the aim to decrease the authorised capital or to regulate the evolution of its own shares on the capital market.

Art.6. General Meeting of Shareholders

(1) The General Meeting of Shareholders is the supreme governing body of the company.

(2) The General Meetings are ordinary or extraordinary.

(3) The ordinary general meeting takes place at least once a year, in the term established by the legal regulations and directives.

(4) The general meetings shall be convened whenever needed.

(5) Apart from the debate of other items on the agenda, the ordinary general meeting shall:

a) discuss, approve or amend the annual financial statements, based on the reports presented by the board of directors and the financial auditor, and to set the dividend;

b) to elect and to dismiss the members of the board of directors;

c) to appoint or to dismiss the financial auditor and to set the minimum duration of the financial auditor contract;

d) to rule over the management of the board of directors;

e) to set the revenue and expense budget and, as appropriate, the activity programme for the next fiscal year;

(6) The extraordinary general meeting takes place whenever necessary in order to take a decision on:

a) changing the legal form of the company;

b) changing the registered office of the company;

c) changing the company's object of activity;

d) increasing the authorised capital;

e) decreasing the authorised capital or completing it by means of new share issues;

f) merging or dividing the company;

g) dissolving the company in advance;

h) converting shares from one category to another;

i) converting a category of bonds to another category or to shares;

j) issuing bonds;

k) approving for trading shares issued by the company on a regulated market or trading these in an alternative trading system of member states or non-member states of the European Union;

l) any other amendment of the memorandum of association or any other resolution for which the approval of the extraordinary general meeting is required.

(7) The convocation and conduct of the general meetings shall be subject to the legal regulations and directives.

(8) The general meeting is convened based on the resolution of the board of directors, in compliance with the legal regulations and directives and the memorandum of association hereof.

(9) The convocation of the general meeting, legally requested by a competent authority or the company shareholders, shall be made under the terms and conditions stipulated in the legal regulations and directives.

(10) The company shall provide the shareholders with the documents and information addressing the items on the agenda, on its own website and at its registered office, in compliance with the legal regulations and directives.

(11) The right to participate in the general meeting of shareholders is entitled to the shareholders registered in the shareholders' registry on the reference date.

(12) The shareholders' participation in the general meeting of shareholders shall be in compliance with the legal directives and the approved procedures published by the Board of Directors.

(13) The participation of the legal person shareholders shall be done under the legal representative, based on the shareholders list on the reference date received from the entity that keeps a record of the shareholders. In the event that the data regarding the quality of the legal representative have not been updated with the entity that keeps a record of the shareholders, by the legal person shareholder corresponding to the reference date, the proof of the legal representative shall be based on an acknowledgement certificate issued by the Trade Registry, in a copy pursuant to the original, or any other document issued by a competent authority in the state that the shareholder is legally registered and which certifies the quality of the legal representative, issued no more than 3 months before the date of the convening notice publication.

(14) Representing the natural or legal person shareholders through other persons (shareholders or not) shall be done solely by means of a proxy, in compliance with the legal directives and the approved procedures published by the Board of Directors.

(15) Transferring the proxies or the votes by correspondence shall be done so that these shall be registered with the company at least 48 hours before the meeting, under the sanction of losing the voting right in the GMS, pursuant to the regulations, the legal directives and the procedures approved and published in compliance with the provisions of the Memorandum of Association herein.

(16) Each share grants a voting right, with the exception of the limitations stipulated in the memorandum of association or in the legal regulations and directives.

(17) Exercising the voting right shall be done in compliance with the legal regulations and directives and the provisions of the memorandum of association herein.

(18) For the validation of the ordinary general meeting decisions it is necessary the attendance of the shareholders who hold at least a quarter of the total number of the voting rights. The resolutions of the ordinary general meeting shall be adopted with the majority of the cast votes. In the event that the ordinary general meeting is unable to conduct the activity due to the conditions stipulated in the previous paragraph not being met, the meeting that shall be convened on the second call may debate the items on the agenda of the first meeting, irrespective of the quorum, adopting resolutions with the majority of the cast votes.

(19) In view of validating the extraordinary general meeting debates, on the first call it is necessary the attendance of the shareholders holding at least a quarter of the total

number of voting rights, and for the next calls, the shareholders' attendance representing at least a fifth of the total number of voting rights. Resolutions are adopted with the majority of the votes held by the shareholders attending or being represented at the meeting. The resolution to amend the company's main objective of activity, to decrease or increase the authorized capital, to change the legal form, to merge, to divide or to dissolve the company is adopted with a majority of at least two thirds of the voting rights held by the shareholders attending or being represented at the meeting.

(20) The resolutions of the general meeting are adopted by open vote, with the exceptions stipulated by the legal regulations and directives or by the memorandum of association herein. The secret vote is mandatory for electing, discharging or dismissing the financial auditors and for adopting resolutions on the liability of the members of the company's management bodies, government and control.

(21) The shareholders that have the quality of members in the board of directors shall not vote, based on the shares that they hold, neither in person nor through a mandatee, their management discharge or an issue where they themselves or their management would be involved. However, these persons may vote the annual financial statement in the event that the majority pursuant to the law or to the memorandum of association cannot be formed.

(22) The shareholder who in a given aspect has, either as a person or as a mandatee, an interest contrary to the one of the company, shall abstain from debating that particular aspect. The shareholder who violates this directive is liable for damages against the company, in the event that, without their vote, the required majority could not have constituted.

(23) The resolutions taken by the general meeting, under the legislation and the company's memorandum of association, shall be mandatory even for the shareholders who have not participated in the meeting or have voted against.

(24) The general meeting of shareholders shall be chaired by the president of the board of directors and, in their absence, by the vicepresident.

(25) The general meeting shall elect from among the attending shareholders 1 up to 3 secretaries, who shall check the attendance list of shareholders, indicating the authorized capital which everyone represents, the official report drawn up by the technical secretariat for acknowledging the number of shares submitted and meeting all the requirements of the legislation and the memorandum of association with a view to holding the general meeting.

Art.7 Board of Directors

(1) The company is self-managed under a unitary system.

(2) The management form of the company shall be decided by the general meeting pursuant to the incidental legal norms.

(3) The company is managed by a board of directors consisting of 7 members, natural persons, elected or appointed by the ordinary general meeting for a 4 year term, with the possibility to be reelected. The invalidation of one or more members of the board of directors by the competent authority leads to the loss of the quality of director for the ones concerned. During the transition period between the expiry date of the old directors' mandate and the validation date of the new directors by the competent authority, the management of the company is assured by the old directors.

(4) In the event that there is a vacant seat in the Board of Directors, the first ordinary general meeting shall appoint a new director. The duration for which this one is elected shall be equal to the time remaining until the expiry of their predecessor's mandate.

(5) In the event of vacancy for one or several director posts, in compliance with the legal requirements on the minimum number of directors, the board of directors proceeds to appointing some temporary directors, until the ordinary general meeting of shareholders takes place.

(6) In the event that the vacancy stipulated in the previous paragraph determines the decrease in the number of directors below the legal minimum, the remaining directors immediately convene the ordinary general meeting of shareholders, in order to complete the number of members of the board of directors.

(7) The board of directors elects a president and a vicepresident from among its members. The president of the board of directors may hold the position of general manager of the company, and the vicepresident may hold the position of the deputy general manager.

(8) The members of the board of directors shall cumulatively meet the minimum requirements of integrity, qualification and professional experience pursuant to the legal regulations and directives.

(9) In exercising the mandate, the members of the board of directors have the possibility to be elected for administering and managing the companies in the portfolio, applying the internal policy of avoiding conflicts of interest.

(10) The members of the board of directors are entitled to have their expenses incurred by exercising their mandate reimbursed.

(11) The annual general limits of remunerations and bonuses for all the directors, including the supplementary remunerations of the directors in charge of specific duties, as well as of the directors, amount to 0.5% of the average total asset value of the previous year, calculated and reported in compliance with the legal provisions.

Included in the general limits, the monthly remuneration for all the members of the board of directors is at the level of 0.015% of the average total asset value of the previous year, equally divided.

The directors and managers participate in the benefit plan, inclusively paid by share allocation or option allocation to acquire company shares, amounting to 5% of the realized net profit. The actual level of this participation is established by the board of directors, after the approval of the annual financial statements in the General Meeting of Shareholders.

(12) Each director shall deliberately accept their mandate. By accepting this quality, each director is liable for the duties pursuant to the legal regulations and directives, as well as to those in the management contract. The company shall sign an insurance policy for the professional and health risks, related to the exercise of the directors and managers' mandate, at least at the minimum limits pursuant to the applicable legal framework.

(13) The board of directors shall meet at least once every 3 months, at the president's call or the vicepresident's call, when the president is absent with a valid reason.

(14) The board of directors is also convened upon the motivated request of at least 2 of its members or of the general manager.

(15) The president chairs the meetings. In the event of the president's absence, the activities are conducted by the vicepresident.

(16) The members of the board of directors may be represented at the board's meetings solely by other members. An attending member may represent solely one absent member.

The participation in the board of directors' reunions may take place by means of long distance communication: teleconference, videoconference, internet or intranet conference, etc. In exceptional cases, justified by the urgency of the situation and the company's interest, the resolutions of the board of directors may be adopted by the members' unanimously expressed vote in writing (fax, email), in the absence of a board meeting. In no event shall this procedure be applied in the case of the board of directors' resolutions on the annual financial statements or the authorised capital.

(17) The board of directors' resolutions shall be valid in case more than half of the number of members has attended the meeting, and resolutions are adopted with the vote of the majority of the attending members. The president of the board of directors shall have the decisive vote in the event of vote parity. The president of the board of directors who is the general manager of the company at the same time may not have a decisive vote.

(18) The board of directors is in charge of completing all the necessary and useful documentation for achieving the company's object of activity, with the exception of those reserved by the legislation for the general meeting of shareholders.

(19) The board of directors has the following duties:

- a) setting the company's main activity and development goals;
- b) setting the accounting policies and the financial supervisory system, as well as approving the financial planning;
- c) appointing and dismissing managers and setting their rights and duties;
- d) supervising the managers' activity;
- e) preparing the annual report, organising the general meeting of shareholders and implementing its resolutions;
- f) introducing the request for opening the company insolvency procedure;
- g) completely meeting all the duties set for the board of directors by the general meeting of shareholders;
- h) opening/closing local offices and other secondary offices, without legal personality or changing their office;
- i) setting and approving the voting procedures for the general meeting of shareholders;
- j) deciding opening other companies or legal persons, including participating in the authorised capital of other companies, under the legal regulations;
- k) pledging, renting, constituting tradable real guaranties and mortgaging the company's goods;
- l) signing contracts with the depositary, the auditor and the entity that keeps a record of the shareholders;
- m) delegating the company's right of representation to other directors or employees, setting the mandate limits;
- n) approving the company's internal regulations, the internal code and the activity procedures;
- o) negotiating the collective labour contract;
- p) resolving any other issues set by the general meeting of shareholders or by the legal regulations and directives.

The competencies stated at letters a)-k) are primary competencies and they shall not be delegated.

(20) The board of directors may delegate a part of its duties to a management committee, consisting of directors, who may also be managers of the company. The management committee ensures the supervision of the company activity between the board of directors' meetings under the limits of the delegated competences. Setting up and dissolving the management committee shall be approved with the majority of directors' vote.

The board of directors may appoint other managers, who are not directors, who may work independently in accordance with the specific duties set by the board of directors or they can join a directing committee. Nominations, remuneration and competency delegations are set by the board of directors' decision. The directors and managers have the competency to hire and represent the company under the limits of the applicable legal framework and the delegated competencies by the board of directors.

The company's directors and managers sign with the company, represented by the president of the board of directors and / or the general manager, administration and/or management contracts, drawn up under the applicable legal framework. The content of these signed contracts with the company shall be declared and/or made public in the event that the regulations applicable to SIF impose this fact.

(21) The decisions of the management committee are taken with the majority of their members' votes.

(22) In the management committee the vote shall not be given through a representative.

(23) In the interval between the board of directors' meetings, the management committee conducts its activity under the set competencies' limit; it shall present the adopted decisions and the status of the pending operations in the board of directors' meetings.

(24) The board of directors may set up consulting committees consisting of at least 2 members of the council, in charge of conducting investigations and of elaborating recommendations for the board, under the applicable legal framework;

(25) The representation of the company in front of third parties and justice shall be done by the general manager or by the deputy general manager or another person designated by the board of directors.

Art.8 Financial Audit

(1) The company's financial statements shall be audited by the financial auditors, under the legal regulations and directives.

(2) The financial audit shall be the object of a contract approved by the Board of Directors.

Art.9. Financial Statements

(1) The fiscal year of the company starts on 1st January and ends on 31st of December of the same year.

(2) The annual financial statements, the annual report of the board of directors as well as the proposal regarding the dividend distribution shall be at the disposal of the shareholders at the company's registered office, starting the convening date of the

general meeting. The financial auditor's report shall be at the disposal of the shareholders 15 days before holding the general meeting.

(3) The promotion formalities as regards the annual financial statements shall be completed in compliance with the legal regulations and directives.

(4) The net profit shall be divided based on the approval of the ordinary general meeting of shareholders, accordingly:

- a) the dividends that the company's shareholders are entitled to;
- b) reserves stipulated by the law;
- c) other destinations set by the general meeting of shareholders.

(5) The company's directors and managers are entitled to participate in the company's profit, cash and / or in shares. The employees of the company may benefit from the right to participate in the profit. The benefit plan of the directors, managers and employees may be given also in shares, or options to purchase company shares.

Art.10. Company Personnel

(1) The company organisation shall be approved by the board of directors. The organisational chart, the functions and salary limits shall be approved by the board of directors.

(2) The personnel of the company shall be employed by the general manager.

Art.11 Borrowings

The company may borrow funds temporarily, subject to the legislation and regulations in force.

Art.12. Transparency

(1) The company shall comply with the transparency and reporting requirements and duties stipulated in the regulations issued by the competent authority, as well as the ones applicable to the capital market where securities are being transacted.

(2) The company assures an equal treatment for all the shareholders that hold shares of the same class.

Art. 13 Company investments

The company shall make investments, pursuant to the legal regulations and directives, including by setting up companies or other legal persons and/ or by participating in the authorised capital of other companies.

Art.14. Prudential rules regarding the investment policy

The investment policy is approved by the General Meeting of Shareholders and complies with the prudential rules imposed by the legal regulations and directives.

Art.15. Incompatibilities

The incompatibilities stated in the legal regulations and directives are applicable to the members of the board of directors and to the managers of the company.

Art.16 Net Asset

The calculation of the net asset shall be made subject to the legal regulations and directives.

Art.17. Depository

(1) The company shall sign a depository contract with an authorised legal person Depository, supervised by the competent authority, which performs the operations of securities depository, as well as any other operations related to these.

(2) The activities that the Depository shall perform and the conditions for the replacement of the Depository, as well as the rules for assuring the shareholders' protection in such circumstances, shall be stipulated in the depository contract and shall be done pursuant to the legal provisions of the memorandum of association and of the applicable regulations in force.

Art.18 Company Dissolution

(1) The dissolution of the company shall take place in those specific cases pursuant to the law. In the event of dissolution, the company shall be liquidated.

(2) In the event that the supervising and regulating authority decides administrative liquidation, this shall be done in compliance with the procedures established by the legal regulations and directives.

(3) The liquidator, in the administrative liquidation procedure, shall be appointed by the regulating and supervising body, subject to the specific regulations and legal directives.

Art.19 Final Directives

(1) The memorandum of association herein shall be completed with the special provisions and regulations issued by the regulator, with the special legal directives as well as with the legal provisions issued on companies.

Whenever the term "regulations" is used in the memorandum of association hereof, reference is considered to be made to the regulations specific to the company, issued by the regulating authority.

Whenever the term "legal directives" is used in the memorandum of association hereof, reference is considered to be made to the special or general legal directives regarding the organisation and operation of the company.

Whenever the term "legal regulations and directives" is used in the content of the memorandum of association hereof, reference is considered to be made to all the regulations issued by the regulating authority as well as to the special and general legal directives regarding the organisation and operation of the company.

(2) Any other normative documents issued hereafter which remove or restrict the limitations specifically stipulated at present for the financial investment companies shall amend, pursuant to the law, the clauses in the memorandum of association hereof.

**The President of the Board of Directors – General Manager
Costel CEOCEA, PhD, Engr, Econ**