

OPEN TENDER DOCUMENTATION

Issuer:

INFINITY CAPITAL INVESTMENTS S.A. E.G.S.M.

at the price of 4.00 lei (RON)/share

in the period 09.03.2026 – 20.03.2026

Tenderer:

INFINITY CAPITAL INVESTMENTS S.A. E.G.S.M.

INFINITY
CAPITAL INVESTMENTS

Intermediary

SSIF SWISS CAPITAL S.A.

THIS TENDER IS ADDRESSED ONLY TO

INFINITY CAPITAL INVESTMENTS S.A. SHAREHOLDERS IN ACCORDANCE WITH THE
REGULATIONS IN FORCE

APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY ("FSA") BY DECISION NO.
239 / 03.03.2026

The approval of the Tender Documentation does not constitute a guarantee, nor does it represent any other form of judgement by the FSA as to the appropriateness, advantages or disadvantages, profit or risks that the transactions to be concluded by accepting the Open Tender subject of the approval decision may present. The approval decision only certifies that the Tender Documentation is in order as regards the requirements of the law and the rules adopted for its subscription.

NOTE

SHALL NOT BE DISTRIBUTED TO ANY PERSON RESIDENT OR LOCATED IN A RESTRICTED JURISDICTION.

THIS IS AN IMPORTANT DOCUMENT AND NEEDS YOUR IMMEDIATE ATTENTION.

If you have any doubts about the content of this document or about how to act, you should contact an authorised person in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, republished, or, if you are not resident in Romania, an authorised person in your jurisdiction who specialises in consultancy on the acquisition of shares and other securities, before acting. The entire text of this document should be read carefully. The main purpose of this document is to provide shareholders with general information to assist them in forming an opinion on the Open Tender launched by the Tenderer in relation to the shares issued by the Issuer (as detailed in this document). This Tender Documentation is not intended to be the sole basis for the Issuer's evaluation and the decision to sell. Further, this Tender Documentation should not be construed as a recommendation to sell by the Intermediary, the Tenderer or the Issuer. Each shareholder must independently evaluate the Issuer and the proposed Open Tender. Each Shareholder is advised to consult with its own legal, financial, tax, accounting or other consultants on legal, tax, commercial and financial matters or any question relating to the decision to sell its shares, as the Issuer and the Intermediary assume no responsibility or liability in respect of such matters.

*Restricted Jurisdictions Participation in the Tender by persons who are not resident in Romania may be restricted by the laws of the jurisdiction in which such persons are resident. Such persons must inform themselves of the restrictions applicable under the laws and regulations of the jurisdiction in which they are resident. Unless otherwise required by applicable law, the Tender is not and will not be made directly or indirectly and may not be accepted from or in any jurisdiction where local laws may give rise to liability of any kind, including civil, regulatory or criminal liability for the Tenderer if information relating to the Tender is made available to the Issuer's shareholders in that jurisdiction (the "**Restricted Jurisdiction**"). In this regard, copies of this document, the subscription Form and any other documents relating to the Tender are not and will not be sent, distributed or forwarded directly or indirectly into or from a Restricted Jurisdiction. Persons receiving this document, the subscription Form (including custodian agents,) must comply with these restrictions and must not forward or distribute in or from such jurisdiction these documents as this may be a violation of applicable laws and regulations of that jurisdiction and may invalidate any acceptance of the Tender. Any person (including custodian agents,) who intends or is contractually or legally obliged to transmit this document, the subscription Form and/or any documents relating to the Tender in any jurisdiction outside of Romania, should inform himself/herself in this regard and study the applicable laws or regulations or consult with persons who are in a position to do so.*

In the event of a significant new event or the discovery of a material error or inaccuracy in the information contained in the Tender Documentation, which is likely to influence the assessment of the securities and occurs or is discovered between the time of approval of the Tender Documentation and the closing of the Open Tender, INFINITY CAPITAL INVESTMENTS S.A., as the Tenderer, and the Intermediary will update the information by an amendment to the Tender Documentation which will be authorised and published under the same conditions as the Tender Documentation and the Tender Announcement.

Publishing

A copy of this document is and will be available free of charge, subject to restrictions on persons resident in any Restricted Jurisdiction:

- a) On paper, free of cost, at the registered office of Swiss Capital S.A. in Bucharest, Bd. Dacia, nr. 20, Cladirea Romana Offices, Et. 4, sector 1, cod postal 010412 Bucuresti, fax 021.408.42.27 and at the Tenderer's registered office, in municipiul București, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4, România, starting with the publishing date of the Tender Notice, and*
- b) In electronic format, on the website of the Bucharest Stock Exchange (www.bvb.ro) and that of the Tenderer (www.infinitycapital.ro).*

OPEN TENDER DOCUMENTATION

Regarding an Open Purchase Tender, with payment in cash, for up to **36,857,750** fully paid ordinary shares of INFINITY CAPITAL INVESTMENTS S.A., at a price of 4.00 RON per Share

The Open Purchase Tender (hereinafter referred to as the "Open Tender" or the "Tender") is initiated by **Infinity Capital Investments SA**, a joint-stock company, registered and operating under the laws of Romania, having its registered office in Bucharest, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4, registered at the Trade Register under no. J1993001210167, Unique Registration Code 4175676, legally represented by Sorin-Iulian Cioaca (hereinafter referred to as "the Tenderer") through **S.S.I.F. Swiss Capital S.A.**, with registered office in Bucharest, Bd. Dacia, Nr. 20, Cladirea Romana Offices, Et. 4, CP 010412, registered at the Trade Register under no. J1996004107405, Unique Registration Code 8450590, a company authorised by the Financial Supervisory Authority (formerly CNVM) and registered in the FSA Register under no. PJR01SSIF/400054 (hereinafter the "Intermediary") and aims at the acquisition of a total of **36,857,750** shares issued by Infinity Capital Investments SA, as issuer of the shares object of the Tender (hereinafter the "Issuer"), and which are not held by the Tenderer, as set forth below. The purchase price ("Purchase Price") of the Securities is equal to RON 4.00 per Share.

The Open Tender will begin on 09.03.2026 and will end at 12:00 p.m. on 20.03.2026 (the "Expiry Time") (the "Tender Period").

The Open Tender is addressed to holders of Infinity Capital Investments SA shares.

1. IDENTIFICATION OF THE ISSUER

The company targeted in the Open Tender is Infinity Capital Investments SA, identified by the following data:

• Legal form:	Joint stock company, registered and operating according to the Romanian laws
• Registered office:	București, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4, România
• Fiscal code:	4175676
• Registration number at the Trade Register Office:	J1993001210167
• Main object of activity:	NACE Code: 6499 - Other financial intermediation

	n.e.c.
• Share capital:	Subscribed registered capital: 39,000,000 RON, divided into a number of 390,000,000 ordinary registered shares, issued in dematerialised form, each share having a nominal value of 0,1 RON and conferring equal rights to its holder.

The consolidated summary structure of the Issuer's shareholders, provided by the Central Depository, as at 17.02.2026 was as follows:

Name of holder	Number of holdings	Percentage (%)
Resident individuals	208,269,711	53.4025%
Non-resident individuals	2,997,558	0.7686%
Resident legal entities	127,345,837	32.6528%
Non-resident legal entities	51,386,894	13.1761%
TOTAL	390,000,000	100.00%

Starting with 01.11.1999, the Issuer's shares are admitted for trading on the regulated spot market administered by the Bucharest Stock Exchange ("**BVB**"), PREMIUM category, symbol SIF5/INFINITY and ISIN code ROSIFEACNOR4.

The following graph shows the evolution of the INFINITY share price, expressed in lei, in the last 12 months prior to the submission of the Open Tender documentation to FSA for approval:



Source: BVB website

The closing price of the Issuer's shares in the period prior to the submission of the Tender Documentation to the FSA for approval, namely on 19.02.2026 was **4.41 lei/share**.

2. IDENTIFICATION OF THE TENDERER

The Tenderer is INFINITY CAPITAL INVESTMENTS S.A., identified with the following data:

• Legal form:	Joint stock company, registered and operating according to the Romanian laws
• Registered office:	București, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4, România
• Fiscal code:	RO 4175676
• Registration number at the Trade Register Office:	J1993001210167
• Main object of activity:	NACE Code: 6499 - Other financial intermediation n.e.c.
• Share capital:	Subscribed registered capital: 39.000.000 RON, divided into a number of 390.000.000 ordinary registered shares, issued in dematerialised form, each share having a nominal value of 0,1 RON and conferring equal rights to its holder

In relation to the Initial Share Capital, the consolidated summary structure of the Tenderer's shareholders on 17.02.2026 was as follows:

Name of holder	Number of holdings	Percentage (%)
Resident individuals	208,269,711	53.4025%
Non-resident individuals	2,997,558	0.7686%
Resident legal entities	127,345,837	32.6528%
Non-resident legal entities	51,386,894	13.1761%
TOTAL	390,000,000	100.00%

- INFINITY CAPITAL INVESTMENTS S.A. (INFINITY) is a Romanian legal entity, established as a joint-stock company with fully private capital, being authorised, regulated and supervised by the Financial Supervisory Authority (FSA). INFINITY CAPITAL INVESTMENTS S.A. is authorised by F.S.A. as an alternative investment fund administrator (A.F.I.A.), being registered in the F.S.A. register. A.F.I.A.A. with the number PJR07.1AFIAA/160004/15.02.2018 and is classified in accordance with the provisions of Law no. 243/2019 as a closed-end, diversified alternative investment fund for retail investors (F.I.A.I.R.), self-managed, and authorised by F.S.A. in this capacity

since 8.06.2021 and registered in the F.S.A. Register. F.I.A.I.R. under number PJR09FIAIR/160001/08.06.2021. The LEI (Legal Entity Identifier) code is 254900VTOOM8GL8GL8TVH59

- The main objective of INFINITY CAPITAL INVESTMENTS S.A. is to increase the performance of the held portfolio as a result of the long-term growth in the value of assets under management. Infinity Capital Investments S.A. is administered by a Board of Directors composed of 5 members elected by the General Shareholders Meeting for a period of four years, with the possibility of being re-elected.

Since 1.11.1999, INFINITY shares are admitted to trading on the regulated spot market administered by the Bucharest Stock Exchange.

Information about the Tenderer	
Admission to trading	Bucharest Stock Exchange
From	1 November 1999
BVB symbol	INFINITY
Bloomberg symbol	INFINITY RO
Reuters symbol	INFINITY.BX
ISIN	ROSIFEACNOR4
LEI Code	254900VTOOM8GL8TVH59
Registration No. in the FSA Register	PJR09FIAIR/160001/08.06.2021

Contact info

Address: București, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4, România, cod poștal 014134

Website: www.infinitycapital.ro

E-mail: public@infinitycapital.ro

Telephone: 0374-967.802

Fax: 0374-987.390

3. IDENTIFICATION OF PERSONS ACTING IN CONCERT WITH THE TENDERER

Other than the persons listed below, the Tenderer is not aware of any other persons acting in concert with it in relation to the Issuer:

- Sorin - Iulian Cioacă - President of the Board of Directors /General Manager;
- Mihai Trifu- Vice President of the Board of Directors/ Deputy General Manager;
- Codrin Matei - independent non-executive member of the Board of Directors;
- Mihai Zoescu - independent non-executive member of the Board of Directors;
- Andreea Cosmănescu - independent non-executive member of the Board of Directors.

4. NUMBER OF SHARES ISSUED BY THE ISSUER WHICH ARE HELD BY THE TENDERER AND THE PERSONS WITH WHOM IT ACTS IN CONCERT

At the date of this Tender Document, the Tenderer does not hold any shares issued by the Issuer.

As at the date of this Tender Document, persons acting in concert and holding shares in the Issuer, are as follows:

- Mr Sorin-Iulian Cioacă - President - General Manager holds 720,000 INFINITY shares;
- Mr Mihai Trifu - Vice-President - Deputy General Manager holds 521,192 INFINITY shares;
- Mrs Andreea Cosmănescu - Board of Directors member holds 161.051 INFINITY shares;
- Mr Mihai Zoescu - Board of Directors member holds 161.051 INFINITY shares.

5. NUMBER AND CLASS OF SECURITIES SUBJECT TO THE OPEN TENDER

The Tenderer intends to acquire through the Open Tender a maximum of **36,857,750** shares representing 9.4507 % of the Issuer's issued and fully paid share capital, issued by the Issuer and not owned by the Tenderer as at the date of this Tender Document (the "**Tender Shares**"). The Open Tender is addressed to all natural and legal persons, other than the Tenderer, who hold, during the Tender Period, shares issued by the Issuer ("**Shareholders**").

6. The acquisition of **36,857,750** shares by the Tenderer under the Open Tender is part of:

- the buy-back programme for maximum 35.000.000 INFINITY shares, approved by the Tenderer's Extraordinary General Shareholders Meeting no. 9 of 01.10.2025, published in the Official Gazette of Romania Part IV, no. 4903 of 14.10.2025, in order to reduce the share capital by cancelling the bought-back shares.
- Stock Option Plan no. 3 programme for buying-back a maximum of 2,000,000 INFINITY shares for free distribution to the Company directors, officers, employees, in order to increase their loyalty and reward them for their work within the Company, according to the performance criteria to be established by the Board of Directors, approved by the Tenderer's Extraordinary General Shareholders Meeting Resolution no. 8 of 29.04.2025, published in the Official Gazette of Romania Part IV, no. 2182/14.05.2025. By Board of Directors Resolution no. 4 of 19.02.2026, the free offering of a number of 1,857,750 shares to administrators, directors and employees of the Company was approved, within a "Stock Option Plan", in accordance with the EGSM resolutions no. 7 and 8 of 29.04.2025.

7. PRICE OFFERED PER SHARE IN THE OPEN TENDER AND ITS DETERMINATION METHOD

The price per share offered by the Tenderer in the Open Tender is 4.00 lei (RON)/share (hereinafter the "**Tender Price**").

Shareholders who validly accept the Tender in accordance with the terms of this Tender Document will receive the Tender Price for the Tender Shares sold in the Tender, less any commissions and charges which are charged by or through intermediaries and any bank transfer fees. Certain costs will be set out in detail in the Tender subscription Form; Shareholders wishing to participate in the Open Tender should check the total amount of the costs for selling Tender Shares with the intermediary through which they intend to subscribe in the Tender. Any proceeds obtained by the Investor from the sale of the Allotted Shares under the Tender represent capital gains for tax purposes and, accordingly, the Tenderer is not responsible for withholding or paying and has not withheld or paid any withholding or other tax or other tax liability in respect of the Tender Price payable to Shareholders who have sold Shares under the Open Tender. Each Shareholder is required to obtain independent advice from its legal, tax or financial advisers and to comply with all tax obligations that may arise in connection with the income derived in connection with the shares sold in the Open Tender.

Tender Price determination method

The Tender Price was established in compliance with the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations ("**Regulation no. 5/2018**") and Law no. 24/2017 ("Law on issuers of financial instruments and market operations"). According to the provisions of art. 58, para. 1 of Regulation no. 5/2018, the price in a Open Tender must be at least equal to the highest price between:

- a) the highest price paid by the Tenderer or by the persons with whom it acts in concert during the 12-month period preceding the date of submission to the FSA of the Tender Documentation - **2.6 lei/share**, in the framework of the Open Tender for INFINITY shares, in accordance with the F.S.A. Decision no. 732/31.07.2025.
- b) the weighted average trading price, corresponding to the last 12 months preceding the date of submission to the FSA of the Tender Documentation, namely 19 February 2025 - 19 February 2026, according to BVB data, this price is **2.7796 lei/share**.

The Tender Price is 4.00 lei/share.

Open Tender Value

The total value of the Open Tender (hereinafter referred to as the "**Tender value**") will be equal to the number of Tendered Shares acquired by the Tenderer in the Tender, multiplied by

the Tender Price. The maximum value of the Open Tender is 147,431,000 lei (RON).

In accordance with the regulations in force, the Tender Price may be increased by the Tenderer during the term of the Open Tender, in compliance with the procedure described in the *Amendment of the Open Tender* Section of this Tender Document. In this situation, Shareholders who have validly accepted the Open Tender before the Tender Price change will receive the increased price.

8. OPEN TENDER PERIOD

This Open Tender shall be valid for a period of **10 (ten) business days** and shall be initiated on the fourth business day after the date on which the Tender announcement has been published in at least one newspaper of general or financial information and with national circulation, as well as in a local newspaper within the administrative-territorial radius of the issuer, whether printed or online. The Tender Period is between 09.03.2026 and 20.03.2026 (the "**Tender Period**"). The Tender Period may be extended by the Tenderer in accordance with the procedure described in the *Amendment of the Open Tender* Section of this Tender Document. For its entire duration, the Open Tender is irrevocable. Upon expiry of the Tender Period, the Open Tender lapses.

9. OPEN TENDER AMENDMENT

In accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished, and Regulation no. 5/2018, any material new fact or any material error or inaccuracy in the information contained in the Tender Document, which is of such a nature as to influence the valuation of the Tender Shares and arises or is noticed between the time of approval of the Tender Document and the closing of the Open Tender will entail the Tenderer's obligation to prepare an amendment to the Tender Document which will be submitted to the FSA for approval.

During the Tender Period, the Tenderer may modify the terms and conditions of the Tender, subject to the following conditions:

- a) obtain the FSA approval to amend the Tender Document;
- b) modification of the Tender terms will not lead to less favourable conditions for those to whom it is addressed;
- c) the modification must be the subject of an announcement to be brought to the attention of investors in the same conditions as the Tender Document and the Tender Notice.

Any request for amendment of the Tender Document shall be submitted to FSA for approval at least 3 (three) business days prior to the last day of the Open Tender.

Any amendment to the Tender Document is valid and may be implemented only if approved

by the FSA and published in accordance with the applicable legislation. FSA may approve the amendments in accordance with the provisions of the legislation in force on Open Tender of securities or may refuse their approval. In the event that changes to the price or to any other elements of the Tender Document are approved, except for the closing date of the Tender, FSA has the right to extend the Tender Period so that there are at least 2 (two) business days between the date of publishing the change notice and the closing date of the Tender. The amendment is effective from the date of its publication by an amendment to the Tender Document the same way the Tender Document was made public.

In the event that the amendment to the Tender Document consists of an increase in the Tender Price, all subscribers to the Tender, including those who have already subscribed prior to the change in the Tender Price, will receive the increased price.

10. SUBSCRIPTION PLACES, PUBLIC OPENING HOURS

The Open Tender will take place with the exclusive use of the trading systems administered by Bucharest Stock Exchange.

subscription by shareholders under the Tender may be made throughout the Tender period, on business days between 9:00 - 17:00, except on the closing date of the Tender, when the hours will be 9:00 - 12:00.

The Tender Document will be available free of charge:

- a) on paper, at the INFINITY CAPITAL INVESTMENTS S.A. Registered office in Bucharest, Sector 1, str. Daniel Danielopolu nr. 2, Etaj 4, and at the office of S.S.I.F. SWISS CAPITAL SA in Bucharest, Bd. Dacia nr. 20, cladirea Romana Offices, et. 4, starting from the date of publishing the tender notice, and
- b) in electronic format, on the website of the Bucharest Stock Exchange (www.bvb.ro), and that of the Tenderer (www.infinitycapital.ro).

Shareholders may accept the Tender by filling-in and signing, before the expiry of the Tender Period, two (2) copies of the subscription Form (the "subscription Form"), in the format that will be made available to interested shareholders at the Tender Intermediary or at the intermediaries authorised by FSA who have signed the irrevocable undertaking regarding the compliance with the Tender conditions (the "Undertaking"), and by delivering all the documents required in accordance with the Tender Document, to the following addresses:

- at the office of S.S.I.F. SWISS CAPITAL SA in Bucharest, Bd. Dacia nr. 20, cladirea Romana Offices, et. 4, Sector 1, CP 010412 during normal working hours, Monday to Friday between 9:00 - 17:00 (Eastern European Time - GMT+2) during the Tender Period; and
- at the premises of any other intermediary authorised by the FSA that has signed and transmitted to the Tender Intermediary the Undertaking and has received from the BVB access to the market segment dedicated to the Open Tender, during the intermediaries' normal business hours, during the Tender Period.

On the last day of the Tender Period, the opening hours for the receipt of subscription Forms will be between 9:00 - 12:00 (Eastern European Time - GMT+2).

Signing the subscription Form in accordance with the Tender Document constitutes unconditional acceptance of the terms and conditions of the Open Tender and the Tender Document, the shareholder thereby acknowledging that he/she has received, read, accepted and agreed to the terms and conditions of this Tender Document and has subscribed in accordance with them. After expiry of the Tender Period, subscriptions will remain irrevocable until the operations described in this Tender Document have been finalised.

If the shareholder has entered into a valid financial intermediation agreement with one of the intermediaries authorised by the FSA and which will take over the sale order in accordance with the provisions of this Tender Document, the order will be transmitted as a standard trading order in accordance with the intermediary's intermediation agreement.

If the shareholder has not entered into a valid contract with the Tender Intermediary or with one of the intermediaries authorised by the FSA who will take up the sale order in accordance with the provisions of this Tender Document, then the subscription Form, separately from any other specific documents required by them in order to comply with the know your customer regulations, in accordance with the applicable provisions and the internal know-your-customer rules and provisions, a statement of account issued by the Central Depository SA or the intermediaries authorised to issue such statements, in original, as well as the following documents (originals or copies) shall be attached:

Individuals subscribing in their own name

- valid identity card (original and copy) or valid passport (original and copy);
- if applicable, the change of name document such as marriage certificate, divorce decree, other administrative document regarding the name change (copy);
- bank account statement in the name of the shareholder (copy); and
- if the natural person shareholder is a minor between 14 and 18 years of age and wishes to personally collect the amounts owed to him/her, the shareholder shall submit, in addition to the documents listed above, the consent of the legal representative (original and copy).

Individuals under 14 years of age, through their legal representative/guardian

- birth certificate of the shareholder showing the personal identification number (copy);
- the legal document establishing guardianship (original and copy);
- valid identity card/card of the legal representative or guardian (original and copy); and
- bank account statement in the name of the legal

representative or guardian (copy).

Disabled **individuals**
through their **guardian**

- shareholder's valid identity card (copy);
- the legal document establishing guardianship (original and copy);
- the valid identity card/passport of the guardian (original and copy); and
- bank account statement, opened in the name of the shareholder (copy).

Individuals applying by
proxy

- shareholder's valid identity card (copy) or valid passport (copy);
- special proxy in original or a certified copy of a general proxy;
- valid identity card of the authorised representative (original and copy) or valid passport of the authorised representative (original and copy); and
- bank account statement, opened in the name of the shareholder (copy).

Individuals represented
by an **investment
management company
(SAI)** on the basis of a
portfolio management
contract **(Shareholder
documents)**
(SAI documents)

- shareholder's valid identity card (copy) or valid passport (copy);
 - the original or a legalised copy of the proxy;
 - bank account statement, opened in the name of the shareholder (copy).
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- the registration certificate of the SAI with the Trade Register Office/other equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
 - updated articles of association/other updated document (true copy certified by the legal representative of the legal entity);
 - the certificate issued by the Trade Register Office/equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the SAI;
 - authorisation from the competent supervisory authority of the SAI (copy);
 - in case the subscription is made by a person other than the legal representatives of the SAI, the proxy signed by

the legal representative of the SAI authorising the person to subscribe in the Tender (original and copy);

- valid identity card of the person applying (original and copy) or valid passport of the person applying;
- document attesting the ownership of the LEI Code by the SAI.

Legal entities subscribing
in their own name

- the registration certificate of the legal person/entity at the Trade Register Office/other equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- valid identity card or passport and proof of residence of the legal representative or authorised representative, as the case may be (original and copy);
- the certificate issued by the Trade Register Office/equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the company; and
- updated articles of association/other updated document (true copy certified by the legal representative of the legal entity);
- bank account statement, opened in the name of the shareholder (copy);
- document proving the LEI Code.

Legal entities subscribing
through another legal entity

- the registration certificate of the legal person/entity at the Trade Register Office/other equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- proxy signed by the legal representative of the company authorising the legal entity to subscribe to the Tender (original and copy);
- the certificate issued by the Trade Register Office / equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the company;
- updated articles of association/other updated document (true copy certified by the legal representative of the legal entity);
- registration certificate of the representing legal person/entity at the Trade Register Office/other equivalent document certifying the registration of the

- legal person/entity with the competent authority (copy);
- the certificate issued by the Trade Register Office/equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the company through which the subscription is made;
- updated articles of association/other updated document of the legal entity representative (true copy certified by the legal representative of the legal entity);
- valid identity card or passport and proof of residence for the legal representative of the authorised representative of the legal entity, if applicable (original and copy);
- bank account statement, opened in the name of the shareholder (copy);
- document attesting the ownership of the LEI Code by the two legal entities.

**Entities without legal personality managed by other legal persons - investment funds, pension funds , etc.
(Documents of the managing legal entity)**

- the registration certificate of the managing company with the Trade Register Office/other equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- updated articles of association/other updated document (true copy certified by the legal representative of the legal entity);
- the certificate issued by the Trade Register Office/equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the managing company;
- authorisation from the competent supervisory authority for the managing company (copy);
- in case the subscription is made by a person other than the legal representatives of the managing company, the proxy signed by the legal representative of the managing company authorising the person to apply to the Tender (original and copy);
- valid identity card of the person applying (original and copy) or valid passport of the person applying;
- document attesting the ownership of the LEI Code by the managing company.

(Documents of the managed entity)

- authorisation from the competent supervisory authority of the entity (copy);

- issue prospectus of the managed entity (copy);
- document attesting the ownership of the LEI Code by the managed entity;
- bank account statement, opened in the name of the shareholder (copy).

Note: The original documents provided above will be required for verification purposes only, and only copies will be retained;

Documents drawn up in any language other than Romanian, made available by a legal entity Shareholder or an entity without legal personality shall be accompanied by legalised translations into Romanian.

In the event that (i) the Tender Shares are restricted in any way from transfer in the register maintained by the Central Depository SA, or (ii) the subscription Form contains errors in fact or in law or (iii) the Tender Shares are affected by options or other rights in favour of a third party or (iv) the Tender Shares are not held in the account of the Shareholder who has completed and signed the subscription Form, such subscription Forms will be deemed void and will not be validated by the relevant intermediaries.

The Tendering Intermediary and the intermediaries whose access to the Open Tender is authorised by the Tendering Intermediary will verify the validity of the subscription Forms and related documentation and will validate them in accordance with the terms and conditions of the Tender Document before the placing of the sale orders in the trading system of the BVB.

One copy of the subscription Form filled-in and signed by the selling shareholder and validated by the relevant intermediary will be issued to the selling shareholder and the second copy will remain at the registered office of the intermediary authorised by FSA.

The Tender Intermediary and the intermediaries whose access to the Open Tender is authorised by the Tender Intermediary, must inform the Shareholders of the terms and conditions of the Open Tender and are solely responsible for the conduct of the Open Tender and compliance with this Tender Document and the FSA regulations, including but not limited to the settlement of the transactions carried out pursuant to the orders collected, validated and registered in the BVB system in connection with the Tender and the corresponding payments to the beneficiary.

Subscriptions are revocable. The sales acceptance withdrawal forms can be filled-in and submitted to the intermediaries through which the subscription was made, during the entire period of the Tender.

Subscription withdrawal

Subscriptions made under the Open Tender may be withdrawn by Investors no later than the last day of the Tender.

For the avoidance of doubt, any Investor who does not exercise such right of revocation will be deemed to have maintained its Tender and its original instruction will remain in effect.

Investors may withdraw their subscription by submitting a Revocation Form to the Intermediary through which they applied.

11. SHARE ALLOCATION METHOD

The Tenderer intends to acquire through this Open Tender up to a maximum of 36,857,750 shares representing 9.4507 % of the share capital, fully paid, issued by the Issuer, which are not owned by the Tenderer.

If the total number of Shares applied for by Shareholders who have accepted the terms of the Open Tender in accordance with the provisions of this Tender Document exceeds the number of Tender Shares, then the allotment will be pro-rata. For the avoidance of doubt, in this case, a Shareholder who has accepted the Open Tender will sell a number of shares equal to the number of shares subscribed for in the subscription Form that has been validated by the intermediary through which he has subscribed, multiplied by the ratio between the total number of Tender Shares and the total number of shares subscribed for in the Tender by Shareholders under the validated subscription Forms. Any fractions of shares resulting from such pro-rata allocation will be rounded down to the nearest whole number of shares. For the avoidance of doubt, a Shareholder holding more than the maximum number of Tender Shares is entitled to apply for up to the number of shares held in the Issuer and such number of shares will be counted accordingly towards the total number of shares subscribed for at the time of pro-rata allotment but the maximum number of shares to be sold in the Open Tender by such Shareholder will be calculated by applying the allotment ratio to the number of shares applied for in the Tender. subscriptions for fractions of shares are not accepted. The Allocation Index will be made public on the last day of the Tender Period through the electronic system of the Bucharest Stock Exchange.

For the purpose of allotting any remaining Tender Shares (resulting from the rounding down of the number of Tender Shares in the pro rata allotment process), Shareholders will be ranked in descending order on the basis of the number of shares applied for by each of them, and if one or more Shareholders have applied for exactly the same number of shares, they will be ranked in ascending order on the basis of the time of registration in the electronic system of the Bucharest Stock Exchange of the sale order related to the respective subscription. The resulting unallocated Tender Shares will be allocated one per subscription (but in so doing, the number of Tender Shares allocated in total to a subscription will not exceed the number of Tender Shares initially applied for by such subscription), starting with the highest allocation, until exhausted.

12. SHARE PAYMENT METHOD

The payment of the Tender Price for the Tender Shares purchased by the Tenderer in the Tender will start immediately after the settlement of the transactions related to the Open Tender, but not later than 3 (three) business days from the settlement date. No payments will be made before the Tender Period expires.

Transactions related to the Open Tender will take place no later than the second business day following the closing date of the Open Tender, by automatic registration in the electronic system of the Bucharest Stock Exchange of two (2) types of orders: a set of sell orders on the account of the selling Shareholders who applied for in the Open Tender and a buy order on the account of the Tenderer. Settlement of the transactions related to the Tender will take place on the second business day following the trade date (T+2).

Intermediaries authorised by the FSA, whose access to the Open Tender has been authorised by the Intermediary and established by the BVB, will have to comply with the terms of the Tender by signing the Undertaking Letter.

The Tenderer will not be liable for any capital gains tax, transaction commission and share price payment charges or other taxes and fees payable by Shareholders who have sold shares in the Open Tender. Each Shareholder will receive payment for the shares sold in accordance with the Shareholder's option mentioned in the subscription Form, the costs of which will be borne by the Shareholders who have accepted the Open Tender.

13. SOURCE AND SIZE OF THE TENDERER'S SHARE PAYMENT FUNDS

The Tenderer shall finance the Tender using its own funds already at the Tenderer's disposal. The Tenderer has deposited in its account opened with the Intermediary the amount in lei representing the value of at least 30% of the value of the Tender.

14. ALL THE CONDITIONS THAT THE TENDER MUST FULFIL

The Tenderer and the Intermediary declare on their own responsibility that the information presented in the Tender Document is in accordance with the reality and no omission has been made that could significantly affect the content of the Tender Document.

In accordance with ART. 14 of Law no. 24/2017 on issuers of financial instruments and market operations, the responsibility for the preparation of this Tender Document and compliance with the legal provisions regarding the reality, accuracy and correctness of the information in the Tender Document and the Tender Notice, as the case may be, lies, jointly and severally, with the Tenderer, the Intermediary and any other persons, according to the roles and responsibilities conferred by law, as listed in art. 14 of Law no. 24/2017 on issuers of financial instruments and market operations. The initiation and execution of this Open Tender will be carried out in accordance with the legal rules in force.

The legal relationship between the Tenderer and the Shareholders who have applied to the Open Tender shall be governed by Romanian law. Any dispute arising out of or in connection with these relations will be settled by the competent Romanian courts, in accordance with the rules of jurisdiction provided by Romanian law.

Tenderer	INTERMEDIARY
INFINITY CAPITAL INVESTMENTS S.A. E.G.S.M.	SWISS CAPITAL S.A.
President - General Manager	General Manager
Sorin-Iulian Cioacă	Bogdan Juravle
