

## ARTICLES OF ASSOCIATION of INFINITY CAPITAL INVESTMENTS S.A.

### **Art. 1 Name, legal form**

(1) The name of the company is Infinity Capital Investments S.A.

(2) Legal form: The company is established as a Romanian legal entity of private law, organized as a joint stock company, classified according to the applicable regulations as Alternative Investment Fund (A.I.F.) of closed-end type, intended for retail investors, diversified category, self-managed. The company is authorized by the Financial Supervisory Authority as a Manager of Alternative Investment Funds and Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

(3) Company operation: The company is authorized by the Financial Supervisory Authority and operates in accordance with:

- legal regulations regarding companies;
- regulations on companies whose shares are admitted to trading on a regulated market;
- legal provisions on companies with legal personality;
- the legislation governing the activity of A.I.F.M./A.I.F.;
- the Articles of Association
- internal regulations.

### **Art. 2 Registered office and duration of the company**

(1) The registered office of the company is located in Romania, Bucharest Municipality, Sector 1, 2 Daniel Danielopolu Street, 4<sup>th</sup> Floor.

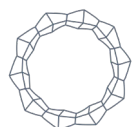
(2) The Company may establish or dissolve branches, representative offices, agencies, working points and other secondary offices without legal personality on the territory of Romania or abroad, based on the decision of the Board of Directors, in compliance with the legal regulations and provisions.

(3) The duration of operation of the company is 99 years.

The duration of the company may be extended under the law, if the Extraordinary General Shareholders Meeting does not approve, based on a document substantiating the commercial decision, the request for withdrawal of the authorization.

The liquidation of the company can only occur in case of dissolution, under the law.

The shares cannot be repurchased by investors before the start of the liquidation phase of the company.



### **Art. 3 Scope and object of activity of the company**

**(1)** The main activity of the company is NACE code 649 - Other financial intermediation activities, excepting insurance activities and pension funds, and its main activity is NACE code 6499 - Other financial intermediation n.e.c. excluding insurance activities and pension funds."

**(2)** The main activities that Infinity Capital Investments S.A. can carry out are the following:

- a)** portfolio management;
- b)** risk management.

**(3)** Infinity Capital Investments S.A. as A.I.F.M. may also carry out other activities, such as:

- a)** management of the entity:
  - (i) legal and fund management accounting services;
  - (ii) customer inquiries;
  - (iii) monitoring compliance with applicable law;
  - (iv) distribution of revenue;
  - (v) issues and redemptions of shareholdings;
  - (vi) keeping records.

**(b)** activities related to the assets of the A.I.F., namely services necessary for the performance of the management tasks of the A.I.F.M., infrastructure management, real estate management, advice to entities on capital structure, industrial strategy and related matters, advice and services on mergers and acquisitions of entities, as well as other services related to the management of the AIF and the companies and other assets in which it has invested.

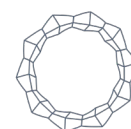
### **Art. 4 Share capital**

**(1)** The subscribed and paid-up share capital is Ron 39,000,000.

**(2)** The share capital may be increased or decreased based on the decision of the Extraordinary General Shareholders Meeting in compliance with the legal provisions in force and the regulations of the Financial Supervisory Authority.

**(3)** The increase of the share capital, from sources other than own sources, will be achieved only by public offering of shares, based on a prospectus approved by the Financial Supervisory Authority, in accordance with the applicable legal provisions in force.

**(4)** The share capital increase shall be approved by the Extraordinary General Shareholders Meeting up to a maximum level, within the limits of which the directors may decide following the delegation of powers to increase the share capital. This power shall be conferred on the directors for a maximum period of one



year and may be renewed by the general meeting for a period which, for each renewal, may not exceed one year.

(5) The decisions taken by the Board of Directors in the exercise of the powers delegated under the previous paragraph shall have the same regime as the decisions of the General Shareholders Meeting, as regards their publicity and the possibility of appeal in court.

#### **Art. 5 Shares**

(1) The share capital is divided into 390,000,000 shares with a nominal value of 0.1 lei each.

(2) Shares are ordinary, nominative of equal value, issued in dematerialized form, fully paid at the time of subscription, evidenced by entry in the account and grant equal rights to their holders, except for the limitations in the regulations and legal provisions.

(3) Shares are indivisible, the company recognizing a single representative for the exercise of rights resulting from an action.

(4) The Company may redeem its own shares, under the conditions provided by Law no. 31/1990, the regulations of the applicable Financial Supervisory Authority and any other applicable legal regulations.

(5) The repurchased shares may be used for the purpose of reducing the share capital, for the stabilization of the share price on the capital market and/or for the remuneration of the members of the Board of Directors, Directors and employees of the company based on a Stock Option Plan (SOP), in compliance with the specific legislation and regulations on solid remuneration policies.

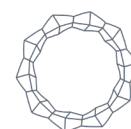
(6) Shares repurchased by the company do not give the right to dividends during the period of holding by the company. The right to vote shall be suspended during the period of their holding by the Company.

(7) Shares shall be freely negotiable and transferable. The shares are traded on a regulated market in Romania, namely the Bucharest Stock Exchange.

#### **Art. 6 Shareholders**

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

(2) The reference date, in order to identify the shareholders entitled to participate and vote in the general meetings, as well as the registration date, for determining the shareholders to benefit from dividends and on which the effects of the decisions of the general meetings will be reflected, will be established according to the applicable legal regulations in force.



**(3)** The record of shares and shareholders is kept according to the legal provisions by Depozitarul Central S.A.

**(4)** The capacity of shareholder of the company is attested by the statement of account issued by the entity that keeps, according to the law, the record of shares and shareholders. Persons who have registered shares issued by Infinity Capital Investments S.A. in their account are presumed to be their owners.

### **Art. 7 General Shareholders Meeting**

**(1)** The General Shareholders Meeting is the supreme governing body of the company, which will be established and will operate in accordance with the legal provisions in force.

**(2)** General Meetings are ordinary and extraordinary and may be convened whenever necessary.

**(3)** The Ordinary General Meeting shall meet at least once a year within the term established by the legal regulations and provisions. In addition to discussing other issues on the agenda, the Ordinary General Meeting is obliged to:

a) to discuss, approve or modify the annual financial statements, based on the reports submitted by the Board of Directors and the financial auditor and to fix the dividend;

b) to elect and revoke the members of the Board of Directors;

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

d) to fix the remuneration due for the current exercise of the members of the Board of Directors, if it has not been established by the articles of incorporation;

e) to decide on the management of the Board of Directors;

f) to establish the revenue and expenditure budget and, as the case may be, the work schedule, for the following financial year;

g) to decide on the pledge, lease or dissolution of one or more units of the company.

**(4)** The Extraordinary General Meeting shall meet whenever it is necessary to take a decision for:

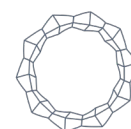
a) changing the legal form of the company and/or changing the form of administration by appointing an external alternative investment fund manager, in accordance with the law;

b) relocation of the company's headquarters;

c) changing the object of activity of the company;

d) share capital increase

e) reduction of the share capital or its reunification by issuing new shares;



f) merger with other companies or division of the company;  
 g) early dissolution of the company;  
 h) the conversion of shares from one category to the other;  
 i) conversion of a category of bonds into another category or into shares;  
 j) issuance of bonds;  
 k) any other amendment to the articles of association or any other decision for which the approval of the extraordinary general meeting is requested.

**(5)** The convening and holding of general meetings shall be done according to the legal regulations and provisions.

**(6)** The General Meeting shall be convened based on the decision of the Board of Directors, according to the regulations and legal provisions and of these Articles of Incorporation.

**(7)** The convocation of the general meeting carried out at the legal request of a competent authority or of the shareholders of the company shall be made within the terms and conditions provided by the legal regulations and provisions.

**(8)** The summons shall be published in the Official Gazette of Romania, Part IV, and in one of the widespread newspapers in the locality where the company's headquarters are located or in the nearest locality.

**(9)** The term of the meeting may not be less than 30 days from the date of publication of the convocation in the Official Gazette of Romania, Part IV.

**(10)** The Company shall make available to the shareholders, on its own website and at its headquarters, the documents and information regarding the issues on the agenda, according to the regulations and legal provisions.

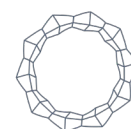
**(11)** The right to participate in the General Shareholders Meeting has the shareholders registered in the register of shareholders at the reference date.

**(12)** The participation of the shareholders in the general meeting shall be made according to the legal provisions.

**(13)** Each share shall be entitled to one vote, except for the limitations provided by the articles of association or by the legal regulations and provisions.

The company must determine for each decision at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each decision and, where appropriate, the number of abstentions.

The "abstention" position adopted by a shareholder on the items on the agenda of a General Shareholders Meeting of Infinity Capital Investments S.A. is a vote cast.



The convening notice of the General Shareholders Meeting of the company shall include mentions regarding the qualification of the position of "abstention" as a vote cast.

**(14)** The shareholders registered at the reference date may participate and vote at the general meetings directly or may also be represented by persons other than the shareholders, based on a special or general power of attorney in accordance with the legal regulations.

In accordance with the applicable legal provisions, the shareholders of the company may also vote by correspondence using electronic means.

If the shareholder who casts his vote by correspondence participates personally or through a representative at the general meeting, the vote by correspondence cast for that meeting shall be cancelled. In this case, only the vote expressed in person or by representative shall be taken into account.

**(15)** The validity of the deliberations of the Ordinary General Meeting requires the presence of shareholders holding at least one quarter of the total number of voting rights. The decisions of the Ordinary General Meeting shall be taken by a majority of the votes cast.

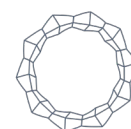
**(16)** If the ordinary general meeting cannot work due to the failure to meet the conditions set out in the previous paragraph, the meeting to be convened at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum met, taking decisions by a majority of the votes cast.

**(17)** For the validity of the deliberations of the Extraordinary General Meeting, the presence of shareholders holding at least one quarter of the total number of voting rights is necessary at the first convocation, and at the following convocations, the presence of shareholders representing at least one fifth of the total number of voting rights. Decisions shall be taken by a majority of the votes of the shareholders present or represented.

**(18)** The decision to modify the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, to divide or to dissolve the company shall be taken by a majority of at least two-thirds of the voting rights held by the shareholders present or represented.

**(19)** The decisions of the General Meetings shall be taken by open vote. The secret ballot is mandatory for the appointment or revocation of the members of the Board of Directors, for the appointment, revocation or dismissal of the financial auditors and for taking the decisions regarding the liability of the members of the administrative, management and control bodies of the company.

**(20)** The members of the Board of Directors may not vote, based on the shares they hold neither personally nor by proxy, for the discharge of their management or



for a matter in which their person or administration would be in question. However, such persons may vote on the annual financial statement if the majority provided for by law or by the articles of association cannot be formed.

(21) The shareholder who, in a certain operation, has, either personally or as a trustee of another person, an interest contrary to that of the company, will have to refrain from deliberations on that operation. The shareholder who contravenes this provision is liable for the damages caused to the company, if without his vote the required majority would not have been obtained.

(22) The decisions taken by the general meeting within the limits of the law and the articles of incorporation of the company are mandatory even for the shareholders who did not take part in the meeting or voted against.

(23) The General Meeting is chaired by the President of the Board of Directors, and in his absence by the Vice-President.

(24) The General Meeting shall elect, from among the shareholders present, 1 to 3 secretaries, who shall verify the list of shareholders' presence, indicating the share capital that each of them represents and the fulfillment of all the formalities required by law and the constitutive act for the holding of the General Meeting. One of the secretaries shall draw up the minutes of the general meeting. The President may designate from among the employees of the Company one or more Technical Secretaries to take part in the execution of the aforementioned operations.

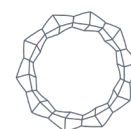
(25) The minutes drawn up on the occasion of the general meeting, signed by the President and the Secretary, shall ascertain the fulfillment of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, the summary debates, the decisions taken, and at the request of the shareholders, the statements made by them in the meeting. The minutes shall include the documents relating to the convocation, as well as the attendance lists of the shareholders. The minutes shall be entered in the register of general meetings.

#### **Art.8 Board of Directors**

(1) The company is managed on a unitary basis.

(2) The form of management of the company may be decided by the general meeting in compliance with the relevant legal provisions.

(3) The company is managed by a Board of Directors composed of 5 members, individuals, elected by the ordinary General Shareholders Meeting for a period of 4 years, with the possibility of being re-elected. The invalidation of one or more members of the Board of Directors of the company by the competent authority leads, for those concerned, to the loss of the quality of administrator.



(4) If a vacancy is created in the Board of Directors, the Ordinary General Meeting shall elect a new Director. The term for which he will be elected will be equal to the period remaining until the expiration of his predecessor's mandate. Until the first general meeting that will validly adopt the decision to elect the administrators on the remaining vacant seats and their approval by the competent authority, the administrators in office shall proceed to the appointment of provisional administrators, in compliance with the conditions for the approval of the co-opted person.

(5) If the holiday provided for in the preceding paragraph causes the number of directors to decrease below the legal number, the remaining directors shall immediately convene the ordinary General Shareholders Meeting to supplement the number of members of the Board of Directors.

(6) The directors shall be remunerated for the activity carried out, the monthly remuneration and other rights due to the directors shall be established by decisions of the Ordinary General Shareholders Meeting of the company.

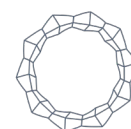
The directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of variable remuneration are established by resolutions of the Ordinary General Shareholders Meeting of the company.

The variable remuneration can be granted in accordance with the applicable legal provisions.

The variable remuneration may be granted to the members of the Board of Directors, the Directors and the employees of the company, according to the general limits approved by the General Shareholders Meeting, conditioned by the achievement of the net profit indicator and the approval of the annual financial statements by the General Shareholders Meeting.

The fund for granting variable remuneration for the achievement of the net profit indicator shall be determined and recorded as a provision, so that the achievement of the net profit established by the Income and Expenditure Budget is not jeopardized. The variable remuneration will be paid after the approval of the annual financial statements.

In the case of instruments granted under Stock Option Plan programs for administrators and directors, the allocation criteria are established in accordance with the specific legislation, as well as with the provisions of the Articles of Incorporation and of the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria of the SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on solid remuneration policies, as well as the mechanisms for implementing the SOP.



The members of the Board of Directors who are part of the advisory committees set up at the level of the Board receive an additional fixed remuneration for the activity carried out, in the amount of 5% of the gross monthly remuneration for each committee they are part of.

**(7)** The company shall conclude an insurance policy covering professional liability and health risks related to the exercise of the administrators' and directors' mandates, at least up to the minimum limits provided by the applicable legal framework.

**(8)** The Board of Directors elects a President and a Vice-president from among its members.

**(9)** The members of the Board of Directors shall cumulatively meet the minimum requirements regarding integrity, qualification and professional experience provided in the legal regulations and provisions.

**(10)** In exercising their mandate, the members of the Board of Directors have the possibility to be elected in the administration and management of the portfolio companies, with the application of the internal procedures for avoiding conflicts of interests and other legal provisions.

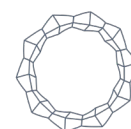
**(11)** The members of the Board of Directors have the right to recover the expenses determined by the exercise of their mandate.

**(12)** Each administrator must expressly accept the mandate. By accepting this quality, each administrator assumes the obligations provided for in these Articles of Incorporation, the internal regulations as well as the applicable legal provisions.

**(13)** The Board of Directors shall meet at the company's headquarters or in another place established by convening, the meetings being convened and held in compliance with the applicable legal provisions as well as in accordance with the Internal Rules of the Board of Directors. Participation in the meetings of the Board of Directors may also take place through the means of distance communication: teleconference, videoconference, internet or intranet conference, etc.

The members of the Board of Directors may be represented at the meetings of the Board by other members on the basis of a power of attorney. A member of the Council may represent only one other member at a meeting.

The power of attorney shall be transmitted to the Secretary's office before the beginning of the meeting. In emergency conditions or in the impossibility of participation of administrators in the work of the meeting, the President of the Council may decide to conduct the meeting and to transmit the vote by electronic means, in accordance with the procedure established by the Internal Regulation of the Board of Directors.



**(14)** The meetings shall be chaired by the President and in his absence by the Vice-President.

**(15)** The Board of Directors is charged with fulfilling all the necessary and useful acts for the achievement of the object of activity of the company, except for those reserved by law for the General Shareholders Meeting.

**(16)** The Board of Directors has the following core competences:

a) approval of the main directions of activity and development of the company, including the investment strategy of the company;

b) establish accounting policies and financial control system, as well as approving planning

c) appointment and revocation of directors in the meaning of Law no.31/1990 and the establishment of their remuneration within the limits established by the Ordinary General Shareholders Meeting;

d) supervising the activity of the directors;

e) preparing the annual report, organizing the General Shareholders Meeting and implementing its decisions;

f) filing the application for opening the insolvency procedure of the company, according to the applicable legal provisions;

g) the fulfillment of all the duties assigned to the Board of Directors by the General Shareholders Meeting;

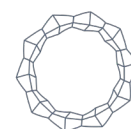
h) the establishment/abolition of branches and other secondary offices, without legal personality, or the change of their headquarters;

i) establishing and approving voting procedures within the General Shareholders Meeting;

j) decides the establishment of other companies or legal entities, including the participation in the share capital of other companies, under the conditions provided by the legal regulations;

k) the documents for the acquisition, disposal, exchange, or creation of security interests over assets from the category of the issuer's fixed assets, whose value exceeds, individually or cumulatively during a financial year, 20% of the total fixed assets, excluding fixed receivables, shall be executed by the issuer's administrators or directors only after prior approval by the extraordinary general meeting of shareholders.

l) the leasing of tangible assets for a period longer than one year, whose individual or cumulative value in relation to the same contracting party or to the same involved persons or persons acting in concert exceeds 20% of the total value of fixed assets, excluding fixed receivables as of the date of concluding the legal act, as well as associations for a period longer than one year that exceed the same value,



shall be subject to prior approval by the extraordinary general meeting of shareholders.

m) concluding contracts with the depositary, the financial auditor and the entity that keeps the shareholders' records;

n) approving the internal regulations of the company, the organizational chart, the internal regulations of the Board of Directors and the policies/working procedures;

o) collective bargaining;

p) solving any other problems established by the General Shareholders Meeting or by the legal regulations or provisions;

q) the execution of any acts for the acquisition, disposal, exchange, or encumbrance by way of security of assets falling within the issuer's fixed assets category, whose value exceeds, individually or cumulatively, where related to one another, during a financial year, the amount of RON 5 million, but not more than 20% of the company's total fixed assets, excluding fixed receivables.

The powers set out in points (a) to (f) shall be core competences which cannot be delegated.

**(17)** The Board of Directors may create advisory committees in compliance with the applicable legal provisions and the provisions of the articles of incorporation of the company.

**(18)** The Board of Directors has the following basic responsibilities regarding the application of the principles of corporate governance:

1. The Board is responsible for the strategic management of the company and the achievement of the set objectives.

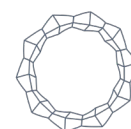
2. The Council prepares the business plan of the company and has the obligation to carry out the assessment of its financial position.

3. The Council has the responsibility to ensure that there is an adequate framework for verifying the way in which the specific legislation on reporting to the FSA is applied, as well as the information sent to the FSA, at its request, regarding certain actions taken by the company.

4. The Council has the obligation to establish relevant criteria for monitoring the results of the activity of the executive management and of the company as a whole and to evaluate annually the application of the criteria.

5. The Council shall review the adequacy, efficiency and updating of the risk management system in order to effectively manage the assets held by the Company, as well as the management of the related risks to which it is exposed.

6. The internal control system of the company is established at an appropriate hierarchical level and reports directly to the Board or Executive Management, being



independent of the operational organizational structures and the support structures that it controls and monitors.

7. The Council shall ensure compliance with the requirements for outsourcing/delegation of operational activities or functions, both before it is carried out and throughout the duration of outsourcing/ delegation.

8. The Council analyzes and establishes the remuneration policy of the company so that it corresponds to the business strategy, objectives and long-term interests and includes measures to prevent the occurrence of conflicts of interest. The Council shall also ensure that all commitments relating to remuneration are properly and responsibly structured and that remuneration policies allow and promote effective risk management without leading to risk-taking exceeding the level of risk tolerance of society.

9. The Board and Executive Management, as appropriate, are required to communicate with stakeholders on the basis of a communication strategy ensuring at least fair treatment for shareholders and stakeholders, timely communication of information and ensuring a transparent communication framework.

10. The Council approves the appetite and the limits of the risk tolerance of the company, as well as the procedure for identifying, evaluating, monitoring, managing and reporting significant risks to which the company is or may be exposed.

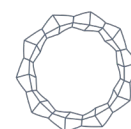
11. The Company shall develop clear action plans to ensure business continuity and for emergency situations in order to eliminate or minimize risks, plans which are evaluated on a semi-annual basis by the Council and the Executive Management.

12. The Council has the responsibility to ensure the development and application of ethical and professional standards in order to determine professional and responsible behavior at the level of society in order to prevent the occurrence of conflicts of interest.

**(19)** The Board of Directors retains the power to represent the company in relations with the directors.

### **Art. 9 Executive Management**

**(1)** The Board of Directors delegates the management of the Company to the directors, simultaneously setting their remuneration within the general limits approved by the General Meeting of Shareholders. The Company's directors shall meet the minimum requirements regarding integrity, qualifications, and professional experience as provided by the applicable regulations and legal provisions in force. The directors' decision-making and signing powers, as well as the organization of their activities, are set out in the Company's internal regulations, approved by the Board of Directors.



(2) The President of the Company's Board of Directors may also hold the position of General Manager, and the Vice-President of the Board of Directors may also hold the position of Deputy General Manager.

(3) The General Manager, the Deputy General Manager, as well as the directors to whom the management of the company is delegated, shall perform the duties of their positions based on a mandate agreement, with the authority to conclude such agreements with the relevant persons belonging to the Board of Directors. The maximum remuneration limits for these positions shall be established by the General Meeting of Shareholders.

(4) The authority to represent the company shall belong to the General Manager or, in the latter's absence, to the Deputy General Manager or, in the absence of the latter as well, to the other directors to whom management powers have been delegated, such persons representing the company in its relations with third parties, within the limits of the duties and powers provided for by the Company's internal regulations and by the decision-making and signing authorities approved by the Board of Directors.

(5) The directors may not, without the prior approval of the Board of Directors, conclude any acts for the acquisition, disposal, exchange, or encumbrance by way of security of assets falling within the issuer's fixed assets category, whose value exceeds, individually or cumulatively, where related to one another, during a financial year, the amount of RON 5 million, but not more than 20% of the company's total fixed assets, excluding fixed receivables.

(6) The Board of Directors may take a decision on the investment acts of the executive management that are subject to their approval also through the means of distance communication, including by electronic vote.

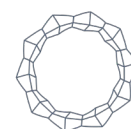
#### **Art. 10 Incompatibilities**

The incompatibilities mentioned in the regulations and legal provisions are applicable to the members of the Board of Directors and the directors of the company.

#### **Art. 11 Company audit**

(1) The financial statements of the Company shall be audited by financial auditors appointed by the General Shareholders Meeting, under the conditions provided by the regulations and legal provisions, activity to be carried out on a contractual basis, approved by the Board of Directors.

(2) The company will organize the internal audit according to the legal provisions.



**Art. 12 Financial statements**

1. The financial year of the company shall begin on 1 January and end on 31 December of the same year.

(2) The financial statements, the annual report of the Board of Directors, as well as the proposal regarding the distribution of dividends shall be made available to the shareholders at the company's headquarters, from the date of convening the general meeting.

(3) Advertising formalities regarding the annual financial statements shall be carried out in accordance with the regulations and legal provisions.

(4) The net profit shall be distributed based on the approval of the Ordinary General Shareholders Meeting, upon the proposal of the Board of Directors, as follows:

- a) dividends due to the shareholders of the company;
- b) reserves provided by law;
- c) other destinations established by the General Shareholders Meeting.

**Art. 13 The company's staff**

(1) The organization of the company shall be approved by the Board of Directors. The organization chart and the salary limits are approved by the Board of Directors.

(2) The company's personnel shall be employed by the General Manager.

**Art. 14 Loans**

The Company may take or grant funds on temporary loan, in compliance with the legislation and regulations in force.

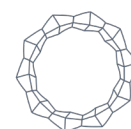
**Art. 15 Transparency**

(1) The Company shall comply with the transparency and reporting requirements and obligations provided by the regulations issued by the competent authority, as well as those applicable to the capital market on which the securities are traded.

(2) The Company shall ensure equal treatment for all shareholders holding shares of the same class.

**Art. 16 Investments**

(1) The Company may acquire and hold investments only in assets and under the conditions allowed by the legislation in force.



**(2)** The Company shall invest in compliance with the prudent diversification rules of the portfolio, imposed by the regulations in force.

**(3)** The Company shall comply at all times, during the course of its activity, with the prudential rules regarding the investment policy contained in the applicable legal regulations in force.

Infinity Capital Investments S.A. has identified valuation methodologies for each type of asset existing in the managed portfolio. These methodologies are those provided in the applicable legislation and regulations issued by the F.S.A.

Infinity Capital Investments S.A. has an active investment policy, the investments are made in financial instruments allowed by the diversified A.I.F.R.I. legislation and in compliance with the investment limits.

#### **Art. 17 Net assets**

The calculation of the net asset will be made in compliance with the applicable regulations in force.

The value of the calculated net asset is certified by the company's depository and is published for information according to the applicable legal provisions.

The valuation of the assets managed by the company for the calculation of the net asset is carried out according to the internal procedures, in compliance with the legal provisions specific to A.I.F.R.I. in force.

The net asset value is calculated monthly for the last calendar day of the month.

The valuation of assets and the calculation of the NAV is carried out monthly, as well as in the case of increases or reductions of share capital.

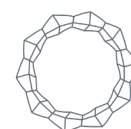
Infinity Capital Investments S.A. has the following obligations in relation to the rules regarding the valuation of assets:

- to publish the valuation rules on the company's website;
- to notify the FSA of any changes to these rules;
- to notify investors of any changes to the rules by means of a current report.

#### **Art. 18 Depositary**

**(1)** The Company shall contractually entrust the assets for safekeeping to a Depositary, a legal person authorized and supervised by the competent authority, in accordance with the applicable legal provisions. The selection of the Depositary and the conclusion of the contract with him are the competence of the Board of Directors.

**(2)** The conditions regarding the replacement of the Depositary, as well as the rules to ensure the protection of the shareholders shall be provided in the storage contract and shall be made in compliance with the applicable legal provisions.



**Art. 19 DISSOLUTION OF THE COMPANY**

(1) The dissolution of the company shall take place in the cases expressly provided by law. In case of dissolution, the company will be liquidated.

(2) The liquidation shall follow the procedure provided by law. After its completion, the liquidators will request the deletion of the company from the Trade Register.

**Art. 20 FINAL PROVISIONS**

(1) Disputes with natural or legal persons fall within the competence of the courts.

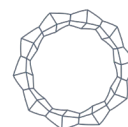
(2) The provisions of these Articles of Incorporation may be amended, in accordance with the law, by the will of the shareholders expressed in the general meetings. Amendments to these Articles of Incorporation shall be communicated to F.S.A. and to the market on which the shares of the company are traded, prior to submission for approval to G.S.A.

(3) These Articles of Incorporation shall be supplemented by the special or general legal provisions and regulations issued by the regulatory authority, applicable to the organization and operation of the company.

(4) Any subsequent normative acts that remove, restrict or add to the existing ones, limitations expressly provided at present for the managers of alternative investment funds/alternative investment funds, shall amend accordingly the clauses of these Articles of Incorporation, by the effect of the law.

**These Articles of Incorporation represent the updated form of the Articles of Incorporation of Infinity Capital Investments S.A., as of 29.04.2026, in accordance with:**

- F.S.A. authorization no. 79/16.06.2023 and F.S.A. authorization no. 80/16.06.2023.
- F.S.A. authorization no. 57/23.05.2024.
- F.S.A. authorization no. 122/12.09.2024 and F.S.A. authorization no. 123/12.09.2024.
- F.S.A. Authorization no. 59/29.05.2025 and F.S.A. Authorization No. 60/29.05.2025.



- F.S.A. Authorization no. 63/06.06.2025.
- F.S.A. Authorization No. 129 dated 17.11.2025 and F.S.A. Authorizations No. 3 and 4 dated 02.02.2026.
- Extraordinary General Meeting of Shareholders Resolution No. 7 dated 29.04.2026.

**BOARD OF DIRECTORS,  
PRESIDENT  
SORIN-IULIAN CIOACĂ**

