

Approved  
in the meeting of the Board of Directors  
from 13.01.2026  
art. 39 of Decision no. 1

**Procedures regarding the organizational structure,  
administrative and accounting requirements and control  
and protection devices in the field of electronic data processing , as well as  
appropriate internal control mechanisms  
(Internal rules)**

## **TITLE I. ORGANIZATIONAL STRUCTURE**

### **Art. 1. General Considerations**

**1.1.** The company's name is: Infinity Capital Investments S.A.

**1.2.** Legal status: The company is set up as a legal person of private law, of Romanian nationality, organized as a joint stock company.

**1.3.** Type of company: Infinity Capital Investments S.A. is classified under the applicable regulations as a closed-ended Alternative Investment Fund (AIF) for retail investors, diversified category, self-managed. Infinity Capital Investments S.A. is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) and Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

**1.4.** Operation of the company:

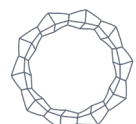
The company operates in accordance with:

- legal regulations on companies;
- the rules governing companies whose shares are admitted to trading on a regulated market;
- the legal provisions relating to companies having legal personality;
- the legislation governing the activity of the AIFM/AIF;
- the decisions of the ordinary and extraordinary general shareholder meetings of the company;
- the company's articles of association;
- internal rules;

### **Art. 2. The headquarters and duration of the company**

**2.1.** The registered office of the company is located in Romania, Bucharest Municipality, District 1, 2 Daniel Danielopolu Street, 4<sup>th</sup> floor.

**2.2.** The company may establish or dissolve branches, representative offices, agencies, work points, and other secondary offices without legal personality on the



territory of Romania or abroad, based on a decision of the Board of Directors, in compliance with applicable regulations and legal provisions.

**2.3.** The duration of the company is 99 years.

**Art. 3. The company's field and scope of activity**

**3.1.** The main field of activity of the company is NACE code 649 - other activities of financial intermediation, 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.

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

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

The company, as an A.I.F.M., can also carry out other activities such as:

- entity administration;
  - i) legal and fund accounting services;
  - ii) requests for information from customers;
  - iii) monitoring compliance with applicable legislation;
  - iv) income distribution;
  - v) equity issues and redemptions;
  - vi) record-keeping.
- activities relating to the assets of the AIF, namely services necessary for the performance of the A.I.F.M.'s management tasks, 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 other assets in which it has invested.

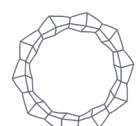
**Art. 4. Organisational structure. Tasks and responsibilities**

**4.1.** The activity of Infinity Capital Investments S.A. is organized according to **the organization chart** set out in **Annex I**.

The organization chart of the company was designed with a view to creating a formalized and flexible structure, based on hierarchically well-defined organizational units, the allocation of functions and responsibilities in order to achieve better results.

Infinity Capital Investments S.A. establishes, applies and maintains appropriate internal policies and procedures to detect, monitor and manage any risk of breach of its legal obligations under the regulations governing its activity.

The company agrees to make use at all times of the appropriate human and technical resources required for the proper management of the company, with sound administrative and accounting procedures and controls and protection in the field of electronic data processing, as well as appropriate internal control mechanisms, including, in particular, rules relating to the personal transactions of its employees or the



holding or administration of investments for the purpose of investing on its own account and ensuring, at least, that each transaction in which the company is involved can be reconstituted as regards its origin, its parties, its nature, as well as the time and place when it was made and that the assets administered by the company are invested in accordance with the rules or articles of association of Infinity Capital Investments S.A. and the legal provisions in force.

**4.2.** The Company may delegate to third parties, subject to the prior approval of the Financial Supervisory Authority and on the basis of a written contract, the performance of activities related to portfolio management and risk management. With regard to the Company's management, distribution and activities related to the assets of Infinity Capital Investments S.A., their delegation is subject to the notification of the Financial Supervisory Authority, on the basis of a written contract and in accordance with the regulations issued in application of Law no. 74/2015.

The delegation will be based on the following criteria:

- optimization of business functions and processes;
- making savings;
- the power of the delegate to manage specific markets or to invest;
- the delegate's access to global trading capabilities.

Infinity Capital Investments S.A. will, upon request by the competent authorities, provide additional explanations and documentation to prove that the entire delegation structure is based on objective reasons.

**4.3.** If the interests of the company or applicable legal regulations so require, the organisational structure of Infinity Capital Investments S.A. shall also be modified by a Decision of the Board of Directors of the Company.

**4.4.** Infinity Capital Investments S.A. will at all times, in the course of business, comply with the prudential rules, with reference to:

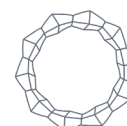
a) the creation and maintenance of a flexible organizational structure, based on well-defined operational units that clearly specify the degree of prioritization and reporting, the responsibilities of each structure and enable the achievement of performance;

b) hiring qualified personnel with the necessary skills, knowledge and experience to fulfil their assigned responsibilities and ensuring that the performance of multiple functions by the relevant persons does not, or will not, affect the proper, honest and professional performance of any of the functions performed;

c) establishing, implementing and maintaining an effective internal reporting and communication system at all relevant hierarchical levels of the Company, as well as effective information exchange with relevant third parties;

d) establishing, implementing and maintaining effective compliance policies;

e) establishing, implementing and maintaining an effective risk management system;



f) establishing, implementing and maintaining an appropriate investment strategy;

g) establishing a sound administrative and accounting rules and procedures and control and protection devices in the area of electronic data processing, as well as adequate internal control mechanisms, including rules relating to personal transactions of employees and the Company;

h) establishing, implementing and maintaining accounting policies and procedures that enable the Company to provide, at the request of the regulator, in a timely manner, financial reports that reflect a true and fair view of its financial position and that comply with all applicable accounting standards and rules;

i) an obligation on the Company to ensure a high level of security of electronic systems during electronic data processing and to preserve the integrity and confidentiality of the exchanged information, taking into account the nature of the information in question;

j) implementing appropriate rules and procedures to ensure that the operations carried out by the Company can be reconstituted, including as regards their origin, nature, the involved parties, time and place;

k) establishing rules and procedures for the retention of records of transactions carried out to enable the regulator to supervise the compliance with prudential rules, conduct of business rules and other legislative and regulatory requirements;

l) establishing, implementing and maintaining a business continuity plan designed to ensure, in the event of disruption of its systems and mechanisms, the storage of data and essential functions, the maintenance of services and activities or, where this is not possible, timely recovery of these data and functions and immediate resumption of services and activities;

m) establishing, implementing and maintaining an effective conflict of interest policy, taking into account the size and organization of the company and the nature, scale and complexity of its business;

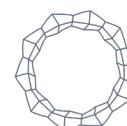
n) establishing, implementing and maintaining an appropriate and effective strategy for determining when and how to exercise voting rights in voting instruments held in managed portfolios;

o) establishing, implementing and maintaining rules and procedures to prevent fraudulent practices that could affect the stability and integrity of the capital market.

p) establishing, implementing and maintaining appropriate policies and procedures that identify any sustainability risks, taking into account the adverse effects on sustainability in its business.

## **Art. 5. The General Shareholder Meeting**

**5.1.** The General Shareholder Meeting is the supreme management body of the Company that will be set up and will function in accordance with the legal provisions in force.



**5.2. General meetings shall be ordinary and extraordinary** and may be convened whenever necessary.

**5.3. The Ordinary General Meeting** shall meet at least once a year within the time limit laid down by the regulations and legal provisions.

In addition to the discussion of other items on the agenda, the Ordinary General Meeting shall:

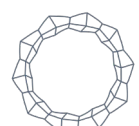
- a) discuss, approve or amend the annual financial statements, based on reports submitted by the Board of Directors and the financial auditor, and establish the value of dividends;
- b) elect and revoke members of the Board of Directors;
- c) appoint or dismiss the financial auditor and establish the minimum duration of the financial audit agreement;
- d) establish the remuneration of the members of the Board of Directors for the current year, if it has not been established according to the articles of association;
- e) decide on the management of the Board of Directors;
- f) establish the incomes and expenses budget and the activity schedule for the following financial exercise, as the case may be;
- g) decide upon the pledge, lease or dismantling of one or several units of the company.

**5.4. The Extraordinary General Meeting** shall meet whenever required, in order to decide on:

- a) change the legal form of the company and/or change the form of management by appointing an external alternative investment fund manager in accordance with the law;
- b) moving the Company's headquarters;
- c) changing the Company's scope of activity;
- d) increasing the registered capital;
- e) reducing capital or restoring it by issuing new shares;
- f) merging with other companies or dividing the company;
- g) anticipated dissolution of the company;
- h) conversion of shares from one category to another;
- i) conversion of a category of bonds into another category or shares;
- j) issuing bonds;
- k) any other changes in the articles of association or any other decision that requires approval from the extraordinary general meeting.

**5.5.** The General Meetings will be convened and held in accordance with the regulations and legal provisions.

**5.6.** General meetings shall be convened on the basis of the decision of the Board of Directors in accordance with the regulations and legal provisions and the company's articles of association.



**5.7.** Shareholders registered on the reference date may participate and vote in general meetings directly or may also be represented by persons other than the shareholders on the basis of a special or general authorization in accordance with legal regulations.

Voting may also be done by correspondence including electronic means.

#### **Art. 6. THE FINANCIAL AUDITOR**

The financial statements as well as those relating to the Company's operations will be audited by financial auditors appointed by the General Shareholder Meeting under the conditions laid down by the regulations and legal provisions, which will be carried out on a contractual basis approved by the Board of Directors.

#### **Art. 7. THE BOARD OF DIRECTORS**

##### **7.1. General principles**

**7.1.1.** The company is administered in a unitary system.

**7.1.2.** The form of administration of the Company can be decided by the general shareholder meeting in accordance with the relevant legal provisions.

**7.1.3.** The company shall be administered on a uniform basis by a Board of Directors including five members, natural persons, elected by the Ordinary General Meeting for a period of four years, with the possibility of re-election. The invalidation of one or more members of the Board of Directors by the competent authority shall lead, for those concerned, to the loss of the administrative capacity.

**7.1.4.** The date from which new members of the Board of Directors and directors shall exercise their duties shall be the date of authorization by the competent authority.

The Board of Directors shall retain the power of representation of the company in relation to the managers.

##### **7.2. Requirements to apply for the position of director of Infinity Capital Investments S.A.**

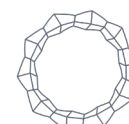
Individuals applying for a seat on the Board of Directors of Infinity Capital Investments S.A. must meet the minimum requirements relating to knowledge, skills and professional experience, good repute, honesty and integrity and governance, set out in the regulations and legal provisions incident to the operation of Infinity Capital Investments S.A.

##### **7.3. Appointment and composition**

**7.3.1.** The Board of Directors is composed of 5 (five) members, appointed by the Ordinary General Shareholders Meeting of the company, from among the candidates nominated by the shareholders or by the members in office of the Board of Directors.

**7.3.2.** The Board of Directors include most of the non-executive members, of which no less than two members are independent. The criteria of independence do not go beyond the applicable law and are laid down in the company's internal regulations.

Each independent member of the Board of Directors should submit a declaration that he/she is independent at the moment of his/her nomination for election or re-



election as well as when any change in his/her status arises, by demonstrating the ground on which he/she is considered independent.

**7.3.3.** The members of the Board of Directors elected at the General Shareholders Meeting will perform their duties as from the date of obtaining the authorisation from the Financial Supervisory Authority. The administrators will conclude a professional liability insurance policy in favour of the Company.

**7.3.4.** The Board of Directors shall elect from among its members, by a simple majority of votes, a president and a Vice-President of the Board of Directors.

#### **7.4. Term of office**

**7.4.1.** The term of office of the members of the Board of Directors shall be no more than 4 (four) years, with the possibility of re-election.

**7.4.2.** The members of the Board of Directors shall carry out their mandate in accordance with the applicable law, the Articles of association and the internal regulations and the provisions of the Romanian Civil Code, while respecting at all times the requirements of competence, integrity and honourableness.

**7.4.3.** Any event or circumstance which would result in the failure to meet the requirements of competence, integrity and good repute shall be notified forthwith to the President of the Board of Directors.

**7.4.4.** The members of the Board of Directors will allocate sufficient time to carry out their duties.

**7.4.5.** The members of the Board of Directors shall participate in programmes organized for their continuous training.

#### **7.5. Vacancies**

**7.5.1.** If a post of administrator becomes vacant, the Board of Directors shall be entitled to elect an interim member, who will hold this position until the General Shareholder Meeting will convene, which will elect a permanent member for a term of office equal to the remainder of the term of office of his/her predecessor.

The interim administrator shall exercise his/her mandate from the date of authorization by the Financial Supervisory Authority.

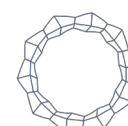
**7.5.2.** The Board of Directors shall function until the next general shareholder meeting in the composition referred to in the preceding paragraph, i.e. with an interim member.

#### **7.6 Impartiality. Avoiding conflicts of interest**

**7.6.1.** The members of the Board of Directors shall ensure at all times that their personal interests, direct or indirect, do not conflict with the interests of the company.

**7.6.2.** The administrators have the obligation of loyalty to the Company and must avoid any conflict of interest.

**7.6.3.** In the performance of their job duties, members of the Board of Directors who have, directly or indirectly, interests against the company or when matters in conflict of interest are discussed and approved on the agenda of Board, shall be required to notify



the other members of the Board thereof and not to take part in any deliberations concerning the operation.

**7.6.4.** A conflict of interest may be referred to the President of the Board of Directors by any Member of the Board who has knowledge of such a case, stating the reasons on which such referral is based. In such a case, the Board of Directors shall, by a majority of its members, rule on the existence of a conflict of interest.

In case of conflict of interests of the President of the Board of Directors, the meeting will be chaired by the Vice-President of the Board of Directors.

**7.6.5.** The identified conflict of interest situations will be mentioned in the minutes of the meeting of the Board of Directors during which such an operation is discussed.

**7.6.6.** Members of Executive Management who are in a conflict of interest in a particular transaction shall immediately notify the Board of Directors.

**7.6.7.** In order to avoid conflicts of interest in the organization and conduct of the business of the Company, the exchange of information between the relevant persons carrying out an activity involving the risk of a conflict of interest where the transmission of that information could be prejudicial to the interests of the company shall be avoided;

**7.6.8.** In the case of personal transactions, members of the Board of Directors shall be prohibited to:

a) use inside information related to the Investment Policies of the company when trading in financial instruments in its portfolio;

b) conclude transactions in Infinity Capital Investments S.A. shares in closed periods, which do not precede by 30 days an annual or interim report, according to the legal regulations in force;

c) enter transactions in securities and/or financial instruments which would aim at concealing the identity of their owner;

d) disclose inside information to a person who could obtain benefits from trading on the basis of that information;

e) engage in transactions in securities/financial instruments in bad faith, through manipulation or fraudulent practices;

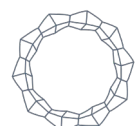
f) acquire in its own name securities issued by a company in which Infinity Capital Investments S.A. has initiated a public offer prior to the time when the offer is made public;

g) disseminate information on the transactions that Infinity Capital Investments S.A. intends to carry out with the financial instruments in its portfolio.

In conducting transactions in securities and financial instruments, account shall be taken of the transparency and publicity obligations imposed by applicable legal regulations.

## **7.7. General Attributions of the Board of Directors**

**7.7.1.** The Board of Directors shall have full powers within the period between the General Meetings as regards the administration of the company, except for those which



the law or the articles of association provide exclusively for the General Meeting, and shall be responsible for carrying out all documents necessary and useful for the achievement of the Company's scope of activity.

**7.7.2.** In accordance with the provisions of the Articles of Association, the Board of Administration has the following basic competences:

a) approving the Company's main directions for activity and development, including the investment strategy;

b) establishing the accounting policies and the financial control system, as well as approving the financial planning;

c) appointing and dismissing directors within the meaning of Law no. 31/1990 and establishing their remuneration within the limits set by the Ordinary General Shareholders Meeting;

d) supervising the directors' activity;

e) preparing the annual report, organizing the general shareholder meeting and implementing its decisions;

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

g) the exact performance of all the duties assigned to the Board of Directors by the General Shareholder Meeting;

h) establishing /dissolving branches and other secondary establishments without legal personality, or the change of their headquarters;

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

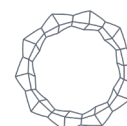
j) deciding to set up other companies or legal persons, including to participate in the share capital of other companies, under the conditions provided by the legal regulations;

k) acts of acquisition, disposal, exchange or pledging of assets in the category of fixed assets of the Company, during a financial year, 20% of the total fixed assets, less immobilized receivables, shall be concluded by the directors or officers of the Company only after prior approval by the Extraordinary General Shareholders Meeting;

l) leases of tangible assets, for a period exceeding one year, the aggregate or individual value of which in relation to the same co-contractor or to the same persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less immobilized claims on the date of conclusion of the legal act, as well as associations for a period of more than one year, exceeding the same value, are approved in advance by the Extraordinary General Shareholder Meeting;

m) the conclusion of contracts with the depositary, the financial auditor and the entity keeping the records of the shareholders;

n) the approval of the internal regulations of the Company, the organization chart, the internal regulations of the Board of Directors and the working policies/procedures;



o) the negotiation of the collective employment agreement;  
p) the settlement of any other issues set by the General Shareholder Meeting or by legal regulations or provisions.

q) approve the conclusion of any acts of acquisition or disposal of property, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, the amount of 5 million RON when linked.

The powers referred to in points (a) to (f) are basic powers which cannot be delegated.

### **7.8. General principles for the exercise of the mandate**

By submitting a nomination for election as a director of Infinity Capital Investments S.A., as well as by accepting the mandate of director, any person undertakes to exercise his/her mandate in full, unconditional and cumulative compliance with the following general principles:

a) the acceptance and exercise of the administrator's mandate shall be the option of the administrator;

b) the mandate of director is exercised with professionalism, good faith, honesty and loyalty to Infinity Capital Investments S.A.;

c) in the exercise of his/her mandate, the director is obliged to put all his/her professional knowledge at the service of the interests of Infinity Capital Investments S.A. in order to contribute to the development and efficiency of the Company's activity;

d) the administrator will exercise his/her mandate loyally, in the interest of the Company;

e) the administrator must exercise his/her obligations and rights with due regard for the legitimate rights, dignity and honour of other administrators;

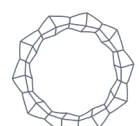
f) in the exercise of his/her duties, the director shall exclusively represent the interests of Infinity Capital Investments S.A., independently of the shareholder and/or the person who proposed him/her and/or granted him/her the number of votes required to become a director;

g) the Director acknowledges and unconditionally accepts that the obligation of confidentiality with regard to data and information concerning Infinity Capital Investments S.A. and its activity, of which he/she becomes aware in the exercise of his/her mandate, is an essential obligation for him/her to be maintained as a Director of Infinity Capital Investments S.A.

### **7.9. Responsibilities of the Board of Directors with regard to the application of the principles of corporate governance:**

a) ensure the strategic management of the Company and the achievement of the objectives set by the General Shareholders Meeting;

b) prepare the company's business plan and the obligation to carry out an assessment of its financial position;



c) is responsible for ensuring that an appropriate framework is in place to verify the application of the specific legislation on reporting to the F.S.A. and the information provided to the F.S.A., at its request, on certain actions taken by the Company;

d) is required to establish relevant criteria for monitoring the performance of the Executive Management and the Company as a whole and to assess annually how the criteria are applied;

e) review the adequacy, effectiveness and updating of the risk management system for the effective management of the assets held by the Company and the management of the related risks to which it is exposed;

f) review the internal control system being established at an appropriate hierarchical level and ensure that it is independent of the operational and support organisational structures which it controls and monitors;

g) ensure that the requirements for outsourcing/delegation of operational activities or functions are met both before it is carried out and throughout the outsourcing/delegation;

h) review and establish the company's remuneration policy so that it is consistent with the business strategy, objectives and long-term interests and includes measures to prevent conflicts of interest. The Board of Directors shall also ensure that all remuneration commitments are properly and responsibly structured and that remuneration policies permit and promote effective risk management without leading to risk taking beyond the company's risk tolerance level;

i) The Board of Directors and Executive Management, as appropriate, are required to communicate with stakeholders based on a communication strategy that ensures, at a minimum, fair treatment of shareholders and stakeholders, timely communication of information and a transparent communication framework;

j) approve the Company's appetite and limits for risk tolerance, as well as the procedure for identifying, assessing, monitoring, managing and reporting material risks to which the company is or may be exposed;

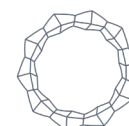
k) develop clear action plans to ensure business continuity and for emergency situations to eliminate or minimize risks, which are evaluated on a six-monthly basis by the Board and the Executive Management.

l) have a responsibility to ensure that ethical and professional standards are developed and applied in order to determine professional and responsible behaviour at the Company level in order to prevent conflicts of interest.

#### **7.10. Incompatibilities**

Persons holding the position of member of the Board of Directors of the Infinity Capital Investments S.A.:

- a) they must not be members of the board of directors/supervisory board or directors/members of the directorate of another AIFM or another UCITS management company/self-managed investment company, or of an



investment firm/credit institution authorized to provide the services and activities listed in Annex no. 1 to Law no. 126/2018, with which the AIFM has concluded a financial intermediation contract;

- b) they must not be members of the board of directors/supervisory board or executive directors with responsibilities related to certifying the net asset value or other activities specific to the depositary within a legal entity that performs the depositary function for at least one of the collective investment undertakings managed;
- c) they must not be employees of, or have any contractual relationship with, another AIFM or another UCITS management company/self-managed investment company, except for other entities belonging to the same group, within which they may hold a position other than that of director/member of the directorate;
- d) they must not find themselves in any other situations of incompatibility expressly provided for by the legislation and regulations applicable to the activity of Infinity Capital Investments S.A.

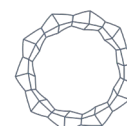
#### **7.11. Structure of the Board of Directors**

The composition of the Board of Directors shall represent a balance in terms of competence, experience, gender diversity, knowledge and independence of its members which enable them to carry out their duties and responsibilities effectively.

Most members of the Board of Directors are non- executive. A non-executive director shall be a member of the board who shall not be involved in the day-to-day executive management of the Company. Within the meaning of Company Law no. 31/1990R, non-executive board members are those directors who have not been appointed directors. By virtue of their independence, they are objective and assess the performance and economic interests of Company without being in conflict of interest and without being influenced by stakeholders.

The Company's Board of Directors also includes independent administrators. The criteria of independence within the meaning of the provisions of art. 138<sup>2</sup> of Company Law no. 31/1990R and the Corporate Governance Code of the Bucharest Stock Exchange are:

- a) not being a director of the Company or of a company controlled by it and not have been in such a position in the last five years;
- b) not having been an employee of the Company or of a company controlled by it or have had such an employment relationship in the last five years;



c) not receiving or having received from the Company or from a company controlled by it any additional remuneration or benefit other than that corresponding to its non-executive status;

d) not being a significant shareholder in the Company, or not to represent or to have represented in any way a significant shareholder of the Company during the previous year. The same condition shall apply to a shareholder who controls the significant shareholder of the Company;

e) having or having had, during the last year, no business relations with the Company, or with a company controlled by it, either personally or as an associate, shareholder, administrator, a director or employee of a company having such relations with the company if, by reason of their substantial nature, they are liable to affect his/her objectivity;

f) not to be or to have been in the last 3 years an associate or employee of the current or previous financial auditor of the Company or of a company controlled by it;

g) not to be a director of another company in which a director of the Company is a non-executive director;

h) not having been a non-executive director of the Company for more than 3 terms;

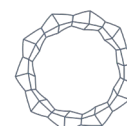
g) being a director of another company in which a director of the company is a non-executive director;

i) not to have family relations with a person in one of the situations provided for in letters a) and d) and not to have family relations with a person who:

- is or has been in the past five (5) years a non-executive member of the Board or an employee of the Company;
- has or has had in the past year a significant business relationship with the Company, either directly or as a partner, shareholder, Board member, or employee of an entity that has such a relationship;
- is or has been in the past three (3) years the external auditor (or an employee of the external auditor) of the Company;
- is a member of the executive management of a company in which the executive management members of the Company serve as Board members.

Only non-executive directors can be considered independent. To this end, each of the independent directors must make a declaration at the time of nomination for election or re-election, as well as at the time of any change in his/her or her status, indicating the basis on which he/she is deemed to be independent.

Executive Directors are members of the Board who, in an executive capacity, are responsible for the day-to-day activities and effective management of the Company. They have the same duties as other Board members. When engaged in Board activities, these duties extend to the whole activity, not just the part that is covered by individual executive roles.



Within Infinity Capital Investments S.A. there was a delegation of management duties to the executive management, which includes the President - General Director, the Vice President - Deputy General Director, and the Corporate Governance Director, in accordance with the law.

#### **7.12. The President of the Board of Directors. The Vice-President of the Board of Directors.**

**7.12.1.** The Board of Directors shall elect from among its members a President and a Vice-President. The President serves as General Manager of Infinity Capital Investments S.A. and the Vice-President as Deputy General Manager.

**7.12.2.** The power to represent the company belongs to the President-General Director or, in his absence, to the Vice-President-Deputy General Director or, in the absence of the latter, to the other directors to whom management has been delegated, who represent the company in relations with third parties, within the limits of the powers and powers provided by the internal regulations of the Company and the powers of decision and signature, approved by the Board of Directors.

**7.12.3.** The President of the Board of Directors and, in his/her absence, the Vice-President shall have the following duties in particular:

- a) coordinate the work of the Board of Directors, ensuring the proper functioning of the Company;
- b) manage the works of the General Shareholder Meetings in accordance with the provisions of Law no. 31/1990 R and the Articles of Association;
- c) convene and direct the meetings of the Board of Directors;
- d) propose the secretary of the Board of Directors;
- e) ensure that the decisions of the General Shareholders Meeting and the Board of Directors are carried out;
- f) carry out, in compliance with legal provisions, any other duties laid down by the General Shareholder Meeting or the Board of Directors.

#### **7.13. Structure of the Board of Directors**

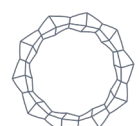
The Board of Directors, with all the administrators present, will annually dedicate a meeting to carry out the review of the management structure (Board of Directors and Executive Management) drawn up by the Nomination and Remuneration Committee in accordance with the F.S.A. Regulation no. 1/2019.

The assessment review drawn up by the Nomination and Remuneration Committee will be coordinated by the President of the Board, who will seek the opinion of each individual administrator.

The Board of Directors shall notify the regulatory authority of the assessment of the members of the management structure as required by the relevant provisions.

#### **7.14. The obligation of confidentiality of the members of the Board of Directors**

By accepting the mandate of director of Infinity Capital Investments S.A., each member of the Board of Directors firmly, unilaterally and unconditionally undertakes to



respect the obligations of fidelity and confidentiality with regard to any information, data, acts and/or facts concerning the activity carried out by Infinity Capital Investments S.A., of which he/she has become aware in the course of his/her duties as director.

Following the assumption of the commitment to respect the obligation of confidentiality, the directors, in case of breach of the obligations of fidelity and confidentiality assumed, will be civilly, criminally and administratively liable to Infinity Capital Investments S.A. and its shareholders for all moral and material damages caused by the breach of the assumed commitment.

The Directors are obliged to comply with the confidentiality commitment for the entire duration they are directors of Infinity Capital Investments S.A., as well as for a period of 3 (three) years after the termination of any relationship with the Company, regardless of the cause that led to the termination of the mandate/management/collaboration relationship with Infinity Capital Investments S.A.

No shareholder may be given preferential treatment over other shareholders in connection with transactions and agreements entered into by the Company with shareholders and their affiliates.

Administrators shall be exempted from the obligation of confidentiality where the confidential information and inside information to which they have access becomes public by other legal means.

**7.15.** The remuneration of administrators for the business carried out shall be determined through the Remuneration Policy subject to the approval of the shareholders at the general meeting and it is published on the Company's website.

## **7.16. Meetings of the Board of Directors**

### **7.16.1. Convocation formalities**

The Board of Directors shall hold ordinary and extraordinary (special) meetings. Ordinary meetings will take place at least once every 3 (three) months and extraordinary (special) meetings whenever necessary.

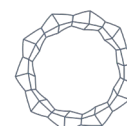
The agenda shall be drawn up and the meetings of the Board of Directors shall be subject to the provisions of internal laws and regulations.

The call for the meeting of the Board of Directors is sent to the administrators, with enough anticipation prior to the date of the meeting, and the term may be set by decision of the Board of Directors.

The meeting is convened by the President (or Vice-President in the absence of the President) who sets the agenda, ensures that Board members are properly informed of the items on the agenda and chairs the meeting. The Board of Directors shall also be convened at the reasoned request of at least two (2) of its members, the President being obliged to comply with such a request. In this case, the agenda shall be set by the authors of the request.

Persons requesting the meeting to be convened shall send to the President:

- the request to convene the meeting (signed), including the proposed agenda;



- supporting materials and documentation.

The President shall examine the request and order the convening of the Board of Directors, and may add other matters to the agenda in order to take the necessary decisions for the Company's activity.

The notice of meeting shall be accompanied by documents and materials in support of the items on the agenda of the meeting and shall be signed by the President.

The notice of meeting and accompanying materials will be sent to all Board members (and all invitees to the meeting) at least one (1) day prior to the proposed meeting date by electronic means to the personal e-mail addresses of the Directors. In exceptional circumstances, for meetings of an extraordinary nature, the notice of meeting and accompanying materials may be sent to all members of the Board including the date of the meeting.

The notice convening the meeting will include:

- date;
- time;
- venue of the meeting;
- proposed agenda.

Once a year, the Board of Directors will dedicate a meeting to review and discuss the Company's business strategy. The President of the Board of Directors is responsible for convening this meeting, setting the agenda and the guests.

#### **7.16.2. Meeting formalities**

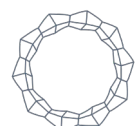
**7.16.2.1** The Board of Directors shall meet at the registered office of the Company or at another place determined by notice. Meetings may also be held by means of remote communication and electronic means, as provided by law.

Meetings are chaired by the President of the Board of Directors. In the absence of the President, meetings shall be chaired by the Vice-President.

Meetings of the Board of Directors will be held in Romanian.

Members of the Board of Directors may be represented at Board meetings by other members on the basis of a power-of-attorney. A member of the Board may represent only one other member at a meeting. The power-of-attorney shall be submitted to the Secretariat before the beginning of the meeting.

The President of the Board of Directors may decide to hold the meeting by electronic means, in which case the procedure shall be as follows: the convening notice, the materials relating to the agenda and a draft of the resolutions to be adopted shall be sent, and the convening notice shall set the date and time by which the directors shall send the secretary the voting option in accordance with the items on the agenda. Once the votes have been counted, the Secretary shall draw up the final form of the resolutions adopted, which shall be signed by the President of the Board. The minutes of the meeting drawn up will reflect the exact state of the proceedings of the meeting and the resolutions adopted.



**7.16.2.2** The proceedings of the Board meeting shall be recorded in the minutes by the Secretary of the Board. The minutes shall be signed by all Directors present at the meeting and shall include:

- names of participants;
- order of deliberations;
- decisions taken;
- number of votes cast;
- separate opinions;
- abstentions from voting in situations provided for by law (if applicable).

In the event that a director was not present at the meeting, he/she shall sign the minutes acknowledging its contents at the next physically attended meeting of the Board of Directors.

Decisions are approved by open vote. Depending on the issues under discussion, the Trustees may decide by majority vote to use a secret ballot.

**7.16.2.3 Special (extraordinary) meetings** shall be convened by the President or Vice-President of the Board of Directors, on his/her own initiative or at the reasoned request of two (2) members of the Board of Directors, if the President or Vice-President of the Board of Directors does not convene the meeting at their reasoned request.

The convener shall state the purpose of the special meeting and shall follow the same convening procedure as for ordinary meetings.

The Secretary of the Board shall transmit by electronic means to each Director the notice of meeting, agenda and all supporting documents for the special meeting of the Board at least one day in advance. In exceptional circumstances, for extraordinary meetings, the notice of meeting and accompanying materials may be sent to all members of the Board including the date of the meeting.

### **7.16.3 Quorum of the meeting**

At least 3 directors must be present for the decisions of the Board of Directors to be valid, and decisions are taken by a majority vote of the members present.

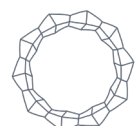
Members of the Board of Directors may be represented at meetings by other members. A member present may represent one absent member.

In the event of a tied vote, as the President does not have a casting vote and is also the General Manager, the proposal put to the vote shall be considered rejected.

## **7.17. Secretary of the Board of Directors**

### **7.17.1. Objectives**

In the performance of his/her duties, the President of the Board of Directors shall be assisted by a Secretary of the Board, who shall be an employee of the Company with an individual employment contract of indefinite duration and who shall have the professional experience and training necessary to perform the duties set out. Acting under the guidance of the President, the Secretary of the Board shall be responsible for



ensuring effective communication between the Board and the Advisory Committees and between the Board and the Executive Management of the Company.

The Secretary of the Board of Directors shall contribute to ensuring compliance with all regulatory requirements of applicable legislation by the governing bodies of the Company. Thus, the Secretary to the Board often acts as an advisor to the Directors and Executive Directors on regulatory requirements and corporate governance legislation.

The Secretary of the Board of Directors may also identify corporate governance weaknesses and propose to the Board solutions to remedy them.

#### **7.17.2. Responsibilities and tasks**

**7.17.2.1** The main responsibilities of the Secretary of the Board are as follows:

a) contribute to the establishment and maintenance of communication between the governing bodies of the Company, in accordance with the applicable law in force, the articles of association or other internal regulations of the Company;

b) assist the Board on governance issues;

c) plan meetings, contributing to the preparation of the agenda, provide guidance on the content of documents drafted by the Board, ensure timely delivery of documents, record Board decisions in a clear and accurate manner, undertake follow-up action and report on issues arising;

d) draw up the documents and minutes of the meetings of the Board and committees;

e) facilitate the flow of information among Board members and create the conditions for effective collaboration between executive directors and directors;

f) support the planning process for the identification of the Board's successors;

g) support the President in the work of ensuring integration and professional training for administrators;

h) assist the President of the Board of Directors in carrying out the evaluation of the performance and effectiveness of the Board and its committees;

i) ensure compliance with all rules relating to the trading of shares on the market;

j) ensure compliance with the law and regulations of the Company and the Company's Articles of Association;

k) ensure that the members of the Board are informed of the views of shareholders;

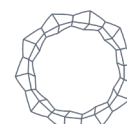
l) manage the process of convening and organising the General Shareholders Meeting, in accordance with the requirements of the law and regulations;

m) coordinate the drafting, preparation, printing and distribution of the company's annual report and ensure that it includes all the information to be reported on corporate governance matters;

n) keep the records required by law;

o) be responsible for corporate governance, reporting to the President;

p) ensure that the principles set out in the Corporate Governance Code are carefully considered and properly applied. The company shall declare whether or not it



has applied these principles and, to the extent that it has not applied them, shall explain the reasons.

**7.17.2.2.** The duties of the Secretary of the Board of Directors in connection with the Board meeting are:

a) organise the conduct of meetings of the Board. he/she shall draw up the agenda in collaboration with the President of the Board and submit it to the President of the Board for signature;

b) ensure that written invitations to the meeting are sent to the members of the Board and circulate to them the materials relating to the agenda;

c) prepares the documents necessary for the meetings of the Board of Directors according to the established agenda (scanning, multiplication, preparation of the directors' folders, etc.);

d) ensure that the minutes of the meetings of the Board of Directors are kept and that they are signed by the directors;

e) draft the Decisions of the Administrative Board, which it submits to the President for signature;

f) transmit the decisions of the Board of Directors to the internal structures concerned, as well as to the persons who have responsibilities in relation to the implementation of the measures laid down in these decisions or have a legal right to information on the decisions of the Board (compliance office, office fulfilling the reporting obligation, etc.);

g) carry out any order of the President of the Board relating to the smooth running of meetings, communication with or information of the Directors;

h) ensure the record keeping and preservation of the documents of the Board of Directors - Register of Minutes, File with the materials of each meeting, including the notice of meeting, votes, resolutions adopted, other documents related to the work of the Board.

## **Art. 8. AUDIT COMMITTEE**

### **8.1. General Information**

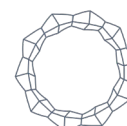
The Audit Committee has an advisory role and functions to assist the Board of Directors to ensure that the Company maintains appropriate and fit-for-purpose systems for financial reporting, internal audit, compliance, risk management and risk management.

### **8.2 General Provisions**

#### **8.2.1 Appointment and composition of the members of the Audit Committee**

The Audit Committee shall perform its duties under the supervision of the Board of Directors. The Audit Committee is composed of 3 non-executive directors, i.e. directors who meet the conditions laid down by Company Law no. 31/1990 R.

The following general principles shall be observed when appointing members of the Audit Committee:



- a) members of the Committee must have recent and relevant practical experience in the field of capital markets and economics;
- b) members of the Audit Committee must be independent;
- c) at least one member of the Audit Committee must own competence in the field of accounting and statutory audit.

In order to certify the necessary competencies, at least one member of the audit committee must be authorized as a financial auditor and registered in the public electronic register by the competent authority in Romania, another Member State, the European Economic Area, or Switzerland, or must have at least 3 years of experience in statutory audit, gained through participation in statutory audit engagements in Romania or within audit committees established at the level of the boards of directors/supervisory boards of public interest entities/companies, proven by supporting documents.

The members of the Audit Committee are appointed by the Board of Directors.

The President of the Audit Committee must be an independent non-executive member.

### **8.2.2 Mandate. Vacancy. Replacement rules**

Each member shall be appointed for a period not exceeding the term of his/her or her office as member of the Administrative Board. The term of office of a member of the Audit Committee may be renewed at the same time as his/her term of office as a member of the Board of Directors, subject to the limits imposed by applicable law in relation to the fulfilment of the independence requirement.

The term of office of any member of the Audit Committee shall terminate automatically and without any formalities in the following cases:

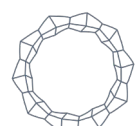
- a) on expiry of the term of office of the member concerned on the Administrative Board;
- b) upon replacement from the position of member of the Audit Committee, or
- c) in the event of the occurrence of any other termination event, regardless of the termination event.

If at any time a vacancy occurs on the Audit Committee, the Board of Directors will appoint a new member.

### **8.2.3. Audit Committee meetings**

#### **Frequency of meetings. Formalities for convening and holding meetings**

The Audit Committee shall meet as often as necessary, but at least twice a year, to review the audit report and/or the opinion of the financial auditor or audit firm on the key issues arising from the statutory audit work as well as on the financial reporting process and shall recommend appropriate action. Meetings of the Audit Committee shall be convened by the President of the Audit Committee.



The secretariat of the Audit Committee shall be provided by a secretary, usually the secretary of the Board of Directors, who shall ensure that all technical operations are carried out for the smooth running of the meetings.

If a member of the Audit Committee is unable to attend the meeting, he/she shall inform the President, where appropriate through the Secretary, of his/her absence, in any case before the meeting, and may give his/her opinion to the Secretary in writing on specific matters or by giving a power-of-attorney to another member, provided that a member holds only one power-of-attorney.

Any member of the Board of Directors may attend the Audit Committee meetings without the right to vote but with the right to participate in the discussions. Depending on the items on the meeting agenda, other persons from Infinity Capital Investments S.A. may attend the meetings without being granted the right to vote at the meeting. The President shall decide whether to invite other persons to the meeting.

Audit Committee meetings are open and chaired by the President of the Audit Committee.

#### **8.2.4 Quorum and majority requirements**

The Audit Committee meets legally if at least two (2) of its members are present and recommendations to the Board of Directors (for approval/against/abstain) are adopted with the favourable position/recommendation of at least two (2) of the Audit Committee members.

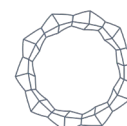
#### **8.2.5. Minutes of the meeting. Audit Committee Decisions**

Minutes shall be taken by the Secretary of the Committee for each meeting of the Audit Committee and shall indicate:

- members of the Audit Committee attending the meeting who have expressed their position/recommendations;
- guests;
- agenda;
- summary of deliberations;
- decisions taken, and/or recommendations to the Administrative Board (for approval/against/abstention) stating the position/recommendations for approval/against/abstention for each item on the agenda and, where appropriate
  - separate opinions/controversy for each item on the agenda;

The minutes shall be drawn up by the Secretary and signed by the members of the Audit Committee.

The Secretary of the Committee is responsible for keeping the record of the meetings and decisions of the Audit Committee and for making all the necessary arrangements for the smooth running of the Committee meeting (minutes, convener, agenda and original materials).



### **8.3 Duties and responsibilities of the Audit Committee**

The Audit Committee has the following duties and responsibilities:

#### **8.3.1 Conduct an annual assessment of the internal control system.**

Internal control is defined as a process carried out by the Board of Directors, executive management and other personnel to provide reasonable assurance regarding the achievement of objectives that fall into the following categories:

- effectiveness and efficiency of operations;
- accuracy of financial reporting;
- in accordance with applicable laws and regulations.

The Executive Management of the Company is directly responsible for the development, implementation and monitoring of the internal control system. The Board, through the Audit Committee, ensures that the members of Executive Management fulfil these duties.

The evaluation considers:

- the effectiveness and comprehensiveness of the internal audit function;
- the adequacy of risk management and compliance reports presented to the Audit Committee;
- the timeliness and effectiveness with which executive management addresses deficiencies or weaknesses identified by internal control;
- to submit relevant reports to the Board.

#### **8.3.2 Assess conflicts of interest in relation to company transactions;**

**8.3.3.** Be responsible for the selection procedure of the financial auditor or audit firm and recommend to the General Shareholders Meeting/Members of the Board of Directors the financial auditor or audit firm to be appointed to carry out the financial audit.

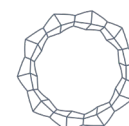
**8.3.4.** It monitors the statutory audit of the annual financial statements and the consolidated financial statements and, where applicable, ensures the reporting of the annual and consolidated sustainability information, in particular the performance of the audit, taking into account the findings and conclusions of the competent authority, in accordance with Article 26(6) of Regulation (EU) No. 537/2014;

**8.3.5** Assess and monitor the independence of the financial auditor in accordance with the regulations in force;

**8.3.6** Support the Board of Directors in the performance of its duties in the effective management of the Company's financial reporting, compliance and risk management;

**8.3.7** Advise the Board of Directors on the assessment that the Annual Report and the Annual Financial Statements, taken as a whole, are fair, balanced and provide all the information necessary for shareholders to assess the Company's performance, business model and strategy;

**8.3.8** Monitor the financial reporting process and, where applicable, the



sustainability reporting process, including the electronic reporting process, as referred to in the applicable accounting regulations, as well as the process carried out by the company to identify the information reported in accordance with the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU, and issues recommendations or proposals to ensure the integrity of the company;

**8.3.9.** Informs the members of the Board of Directors about the results of the statutory audit and, where applicable, the results of the assurance of sustainability reporting, and explains how the statutory audit and the assurance of sustainability reporting have contributed to the integrity of financial reporting and, respectively, sustainability reporting, as well as the role played by the audit committee in this process;

**8.3.10.** Monitor the effectiveness of the systems used by the company for internal quality control and risk management and, where applicable, the effectiveness of internal audit, with regard to financial reporting and, where applicable, sustainability reporting, including the electronic reporting process, as referred to in the applicable accounting regulations, without compromising the independence of the company

**8.3.11.** Conduct an annual assessment of the internal audit, compliance and risk management system within the company. The evaluation shall consider the effectiveness and comprehensiveness of the internal audit function, the adequacy of compliance and risk management reports submitted to the Audit Committee, the timeliness and effectiveness of the implementation of deficiencies identified through reviews and the submission of relevant reports to the Board of Directors;

**8.3.12.** Monitor the application of legal standards and internal auditing standards;

**8.3.13.** Approve the Internal Audit Charter, endorses the Internal Audit Plan and the Declaration compliant with the Code of Ethics of the Internal Auditor.

**8.3.14.** Receive and evaluates internal audit reports, reviews and endorses findings and recommendations, action plan for their implementation;

**8.3.15.** Receive the Compliance Officer's reports, reviews and endorses the Compliance Officer's findings and recommendations and action plan for their implementation;

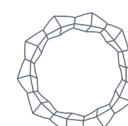
**8.3.16.** Approve the Compliance Office's Investigation Plan;

**8.3.17.** Review and approves the annual report on the conditions under which compliance activity is carried out;

**8.3.18.** Review the independence and effectiveness of the risk management system and endorse the Risk Management Office's Risk Activity Plan;

**8.3.19.** Review the adequacy, effectiveness and currency of the risk management system for the effective management of the assets held by the company and the management of the related risks to which it is exposed.

**8.3.20.** Receive reports from the Risk Management Office, reviews and endorses the findings and recommendations received and the proposed action plan for their



implementation;

**8.3.21.** Mandatory assessment of the Annual Internal Audit Activity Report, the Annual Compliance Activity Report and the Annual Risk Management System Report;

**8.3.22.** Review and consider (at least annually) the risk strategy;

**8.3.23.** Review the Company's compliance with the risk tolerance limits established in relation to the general risk appetite in accordance with the specific requirements of the applicable legislation;

**8.3.24.** Monitor the capital market reporting process of Infinity Capital Investments S.A.;

**8.3.25.** Review and endorse the Company's Money Laundering and Terrorist Financing Strategy, the ML/TF Compliance Officer's Annual Activity Report and the Money Laundering and Terrorist Financing Activity Plan, reviews and approves the annual activity report of the IS compliance officer;

**8.3.26.** Prepare an Annual Report on the work carried out in accordance with its duties, which shall also include recommendations made and addressed to the Board of Directors on internal audit, compliance, risk management and statutory audit;

**8.3.27.** The annual report of the Audit Committee shall be signed by its members. The Board of Directors shall take note of this Report and it shall be forwarded to the F.S.A. within 6 months of the end of the financial year.

#### **8.4. Access to consultancy**

In order to fulfil its roles and responsibilities, the Audit Committee shall have unrestricted access to any information within the Company and may request any data or information necessary to fulfil its role, as necessary to set up meetings with the Company's management. At the beginning of each audit engagement, the Audit Committee shall inform the Board of Directors, through its President, of the audit programme and its objectives and, throughout the audit engagement and at its conclusion, of any conclusions reached so that the Board of Directors can take appropriate action.

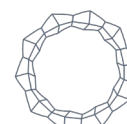
The Audit Committee will have adequate access to any resources it needs to carry out its duties.

### **Art. 9. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has an advisory role and is established to assist the Board of Directors in fulfilling its roles and duties with respect to the nomination and suitability assessment of Board members and key individuals within the Company, and to assure the Board that the remuneration of executive directors is set at the right level and that the Company uses a balanced mix of incentives to attract and retain the staff it needs for its operations.

#### **9.1 General Provisions**

##### **9.1.1 Appointment and composition**



The Nomination and Remuneration Committee performs its duties under the supervision of the Board of Directors. The Board of Directors approves and removes the members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall be composed of at least two (2) directors and the following general principles shall be followed for their appointment:

a) the members of the Nomination and Remuneration Committee do not hold executive management positions;

b) the members of the Nomination and Remuneration Committee must be independent;

c) the President of the Nomination and Remuneration Committee shall be an independent non-executive director.

The members of the Nomination and Remuneration Committee are appointed at a meeting of the Board of Directors.

During their term of office, the members of the Committee shall not hold any office, capacity or engage in any transaction that could be considered incompatible with the Committee's mission. Membership of the Nomination and Remuneration Committee shall not prevent members from participating in the work of other Committees of the Board of Directors.

### **9.1.2 Mandate. Vacancy. Replacement rules**

Each member shall be approved for a term of office not to exceed the duration of his/her or her term of office as a member of the Board of Directors.

The mandate of any of the members of the Nomination and Remuneration Committee shall terminate automatically and without further formality in the following cases:

a) on expiry of the term of office of the member concerned on the Board of Directors;

b) upon his/her or her replacement as a member of the Nomination and Remuneration Committee; or

c) upon the occurrence of any other termination, regardless of the reasons.

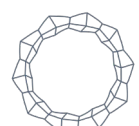
If at any time a vacancy occurs on the Nomination and Remuneration Committee, the Board of Directors shall appoint another member.

### **9.1.3. Meetings of the Nomination and Remuneration Committee**

#### **9.1.3.1 Frequency of meetings. Formalities for convening and holding meetings**

The Nomination and Remuneration Committee shall meet as often as necessary, but not less than two (2) times a year, and exceptionally if necessary. Meetings of the Nomination and Remuneration Committee shall be convened by the Secretary of the Committee at the request of the President of the Committee.

The secretariat of the Nomination and Remuneration Committee shall be provided by a secretary, usually the secretary of the Board of Directors, who shall ensure that all technical operations are carried out for the smooth running of the meetings.



If one of the members of the Nomination and Remuneration Committee is unable to be present at the meeting, he/she shall inform the President or, as the case may be, through the Secretary, of his/her absence, in all cases prior to the meeting, and may submit his/her voting option/opinion on the various issues to the Secretariat in writing, or give a power-of-attorney to another member, bearing in mind that a member may only represent one other member. The power-of-attorney shall be submitted to the Secretary prior to the meeting of the Nomination and Remuneration Committee.

Any member of the Board of Directors may attend the meetings of the Nomination and Remuneration Committee without the right to vote but with the right to participate in the discussions. Depending on the agenda of the meeting, other persons from Infinity Capital Investments S.A. may attend the meeting without the right to vote. The President of the Committee shall decide whether to invite other persons to the meeting.

Meetings of the Nomination and Remuneration Committee shall be opened and chaired by the President of the Committee.

The President of the Committee shall specify the agenda and duration of meetings and ensure the effective exercise of the Committee's powers.

The Committee will also meet if a member of the Committee requests that a meeting be convened.

Notice of each meeting of the Committee, specifying the place, date and time of the meeting and the agenda, shall be sent to the members of the Committee and to any other person whose attendance is necessary at least one working day before the date of the meeting. Within the same time limit, information material shall be provided to the members of the Committee and, where appropriate, to other participants. Documents may be sent by e-mail.

The Committee may meet by electronic means if the Chair of the Committee so decides. The Chair may also request the Committee to take decisions on certain activities by an exchange of e-mails, faxes or letters.

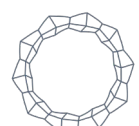
The Committee may invite to its meetings any trustee, director or any other person (employee, associate, etc.) who can contribute to the performance of its duties as it deems necessary. The Internal Auditor may attend meetings without the right to vote.

#### **9.1.3.2 Quorum and majority requirements**

The Nomination and Remuneration Committee is legally convened if at least two (2) members of the Nomination and Remuneration Committee are present and recommendations to the Board of Directors (for approval/disapproval/abstention) are adopted with the favourable position/recommendation of at least two (2) members of the Nomination and Remuneration Committee.

#### **9.1.3.3. Minutes of meetings. Decisions of the Nomination and Remuneration Committee**

Minutes shall be taken by the Secretary for each meeting of the Nomination and Remuneration Committee and shall indicate:



- a) members of the Nomination and Remuneration Committee attending the meeting who have expressed their position/recommendations;
- b) guests;
- c) agenda;
- d) summary of the deliberations;
- e) decisions taken and/or recommendations made to the Administrative Board (for approval/against/abstention) indicating the position/recommendations for approval/against/abstention for each item on the agenda and, where appropriate,
- f) separate opinions/controversies for each item on the agenda;
- g) entities within Infinity Capital Investments S.A./persons who are responsible for carrying out the resolutions/recommendations.

The minutes shall be drawn up by the Secretary and signed by the members of the Nomination and Remuneration Committee.

The Secretary is responsible for keeping the record of the meetings and resolutions of the Nomination and Remuneration Committee and for making any provision necessary for the smooth running of the Committee meeting (minutes, notice, agenda and original materials).

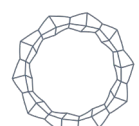
## **9.2. Roles and responsibilities of the Nomination and Remuneration Committee**

### **9.2.1. On the nomination line:**

- a) assist the Administrative Board in identifying successors in the selection process for the appointment of new directors;
- b) establish the criteria for holding the office of member of the Board of Directors in accordance with the requirements of applicable legal and capital market regulations, in relation to the activity carried out by Infinity Capital Investments S.A.;
- c) evaluate and propose to the Board of Directors candidates for appointment, reappointment or removal to/from the Board of Directors on the basis of documentation prepared in accordance with the policies and procedures for the assessment of the prior and ongoing suitability of members of the management structure and persons holding key positions, policies and procedures approved by the Board of Directors of Infinity Capital Investments S.A. pursuant to F.S.A. Regulation no. 1/2019.

The Nomination and Remuneration Committee is responsible for presenting the list of candidates to the meeting of the Board of Directors, specifying those who meet the requirements for the position of director of Infinity Capital Investments S.A., both in the case of filling the composition of the Board of Directors for the vacant seats by co-opting provisional directors and in the case of submitting the list of candidates for approval to the General Shareholders Meeting for the election of definitive directors.

- d) ensure that persons standing for election to the Board of Directors have the necessary training and experience to perform their duties. New members of the Board of Directors shall be provided with the necessary information to familiarise themselves with the business and operations of the Company. Where necessary, the Committee will make



arrangements for additional training;

e) prepare and recommend criteria for the selection of the members of the Board of Directors, including the assessment of their independence;

f) annually, prepare the performance evaluation of the members of the Board of Directors, using a self-assessment process;

g) assess, at least once a year, the independence of the members of the Board of Directors;

h) verify, at least once a year, the number of mandates held by members of the Board of Directors in other companies;

i) perform other tasks in connection with the appointment or dismissal of members of the Board of Directors on its instructions.

j) evaluates and proposes to the Board of Directors the candidates for their appointment, re-appointment or revocation in/from the position of executive director and key positions, based on the documentation drawn up according to the policies and procedures regarding the assessment of the prior and continuous suitability of the members of the management structure and the persons holding key positions, policies and procedures approved by the Board of Directors of Infinity Capital Investments S.A. pursuant to the A.S.F. Regulation no. 1/2019.

#### **9.2.2. On remuneration:**

a) make proposals to the Board on the remuneration of each Executive Director, including bonuses, incentives and stock options;

b) review and make proposals to the Board on the total annual package of additional remuneration to be granted within the Company;

c) consider and make proposals to the Board (and, through the Board, to the General Shareholders Meeting, as appropriate) on share option and/or share grant programmes;

d) propose performance targets for the grant of cash remuneration to be awarded in accordance with such targets or propose targets for the grant of shares or share options;

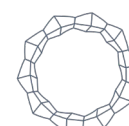
e) propose the periodic review of executive directors' remuneration and other elements of remuneration, including compensation payments and pension plans;

f) make proposals to the Board on any revision of policy in relation to remuneration, without encouraging risk-taking not in line with the risk profile, including sustainability risks;

g) draw up the annual report on remuneration.

#### **9.3. Access to consultancy**

For the purpose of fulfilling its duties and responsibilities, the Nomination and Remuneration Committee may request from any structure within the Company any data or information necessary and/or advisable in connection with the work of the Nomination and Remuneration Committee.



The Nomination and Remuneration Committee shall inform the Board of Directors, through its President, of its programme and objectives, of any conclusions reached, so that the Board of Directors can take appropriate decisions and action.

The Nomination and Remuneration Committee shall have appropriate access to any resources it requires in the performance of its duties.

## **Art. 10. INVESTMENT POLICIES – STRATEGIES COMMITTEE**

### **10.1. General Information**

The Investment Policies-Strategies Committee assists the Board of Directors in fulfilling its responsibilities in the areas of developing investment strategies and policies, monitoring compliance with decisions on the implementation of the Investment Policies, analysing the performance of the portfolio of financial instruments and managing the related risks, proposing possible investments in accordance with the investment strategy of Infinity Capital Investments S.A.

### **10.2. General Provisions**

#### **10.2.1. Appointment and composition of Committee members**

The Investment Policies-Strategies Committee exercises its functions under the supervision of the Board of Directors, which approves and removes its members.

The Investment Policies-Strategies Committee shall consist of at least two (2) non-executive directors.

The following general principles shall be observed when appointing members of the Investment Policies-Strategies Committee:

- members of the Investment Policies-Strategies Committee must have recent and relevant capital market experience and practice;
- know the organisational and functional structure of the Company.

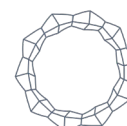
The members of the Investment Policies-Strategies Committee are appointed at the Board of Directors meeting. During their term of office, the members of the Committee shall not hold any office or position and shall not engage in any transactions that could be considered incompatible with the Committee's mission. Membership of the Investment Policies-Strategies Committee shall not prevent members from participating in the work of other Committees of the Board of Directors.

#### **10.2.2. Mandate. Vacancy. Replacement rules**

Each member of the Investment Policies-Strategies Committee shall be approved for a term not to exceed his/her term of office as a member of the Board of Directors of the Company.

The mandate of any of the members of the Investment Policies-Strategies Committee shall terminate automatically and without further formality in the following cases:

- a) on expiry of the term of office of the member concerned on the Board of Directors;



b) upon his/her replacement as member of the Investment Policies-Strategies Committee;

c) upon the occurrence of any other case of termination of the capacity of administrator.

If at any time a vacancy occurs on the Investment Policies-Strategies Committee, the Board of Directors will appoint another member.

### **10.3. Investment Policy-Strategies Committee meetings**

#### **10.3.1. Frequency of meetings. Formalities for convening and holding meetings**

The Investment Policies-Strategies Committee shall meet as often as necessary, at least once every three months, at the request of the Committee Chair. The Investment Policies-Strategies Committee may also meet at the request of the Board of Directors or whenever the President of the Board deems it necessary.

The secretariat of the Investment Policies-Strategies Committee shall be provided by a secretary, usually the secretary of the Board of Directors, who shall ensure the performance of all technical operations for the smooth running of the meetings.

If one of the members of the Investment Policies-Strategies Committee is unable to be present at the meeting, he/she shall inform the President or, as the case may be, through the Secretary, of his/her absence, in all cases prior to the meeting, and may submit in writing to the Secretariat his/her voting option/opinion on the various issues, or give a power-of-attorney to another member, bearing in mind that a member may only represent one other member. The power-of-attorney shall be submitted to the Secretary prior to the meeting of the Investment Policies-Strategies Committee.

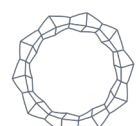
Any member of the Board of Directors may participate in the meetings of the Investment Policies-Strategies Committee without the right to vote but with the right to participate in the discussions. Depending on the agenda of the meeting, other persons from Infinity Capital Investments S.A. may attend the meeting without the right to vote. The President of the Committee shall decide whether to invite other persons to the meeting.

Meetings of the Investment Policies-Strategies Committee are opened and chaired by the Chair of the Committee.

The President of the Committee shall specify the agenda, date and time of meetings and ensure the effective exercise of the Committee's powers.

Notice of each meeting of the Committee, specifying the place, date and time of the meeting and the agenda, shall be sent to each member of the Committee and to any other person whose attendance is necessary. Information materials will be sent to Committee members and other participants, as appropriate. Documents may be sent by e-mail.

The Committee may meet by remote electronic means if the Chair of the Committee so decides.



### **10.3.2 Quorum and majority requirements**

The Investment Policies-Strategies Committee is legally convened if at least two members are present and recommendations to the Board of Directors (for approval/disapproval/abstention) are adopted with the favourable position/recommendation of at least 2 of its members.

### **10.3.3. Minutes of meetings. Decisions of the Investment Policies-Strategies Committee**

Minutes shall be drawn up by the Secretary of the Committee for each meeting and shall indicate at least the following:

- a) members of the Investment Policies-Strategies Committee attending the meeting and having expressed their position/recommendations;
- b) guests;
- c) the agenda;
- d) summary of the deliberations;
- e) decisions taken and/or recommendations made to the Administrative Board (for approval/against/abstention) indicating the position/recommendations for each item on the agenda, as appropriate;
- f) separate opinions/controversies for each item on the agenda.

The minutes shall be drawn up by the Secretary and signed by the members of the Investment Policies-Strategies Committee.

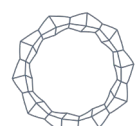
The Secretary is responsible for keeping the record of the meetings and decisions of the Investment Policies-Strategies Committee and for making any provision necessary for the smooth running of the Committee meeting (minutes, convener, agenda and original materials).

## **10.4. Roles and responsibilities of the Investment Policies-Strategies Committee**

### **General duties and responsibilities**

The Investment Policies-Strategies Committee has the following general duties and responsibilities:

- make recommendations to the Board of Directors on the annual/multiannual investment/multiannual disinvestment strategy;
- make recommendations to the Board of Directors on new investment/disinvestment programmes/projects that are within the Board of Directors' approval competence;
- make recommendations to the Board of Directors on maximising the performance of the financial instruments portfolio;
- review the investment/ disinvestment proposals submitted by the Investment Directorate to the Board of Directors, prior to their submission to the Board of Directors for review and decision;



- analyse the risk and the provision of financial resources to implement investment proposals;
- regularly review the investments made (placements), the structure of the company's portfolio and its fit with the company's risk strategy;
- review compliance with the limits of competence, with reference to trading operations (purchase and sale of securities) by the Executive Management related to the activity of trading (purchase and sale) on the capital market and the purchase and sale of shares held by Infinity Capital Investments S.A. in closed companies, operations established by resolutions of the General Shareholders Meeting or of the Board of Directors;
- investigate the implementation of the company's investment strategy approved by the General Shareholders Meeting or the Board of Directors;
- substantiate recommendations to the Board of Directors, carries out documentation and investigations in the areas within its sphere of competence.

The Investment Policies-Strategies Committee will prepare and submit to the Board of Directors, every six months, a centralised report on its activities.

#### **10.5 Access to consultancy**

For the purpose of fulfilling its duties and responsibilities, the Investment Policies-Strategies Committee shall have unrestricted access to any information of interest within the Company and may request any data or information necessary to fulfill its role, as necessary to establish meetings with the Company's management.

The Investment Policies-Strategies Committee shall inform the Board of Directors, through its President, of its programme and objectives, of any conclusions reached, so that the Board of Directors may take appropriate decisions and actions.

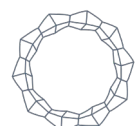
The Investment Policies-Strategies Committee will have adequate access to any resources it needs to carry out its duties.

### **Art.11. COMPLIANCE OFFICE**

**11.1** Infinity Capital Investments S.A. shall establish and maintain a permanent and effective compliance function which shall be independent and subordinate to the Board of Directors through the establishment of a *Compliance Office within the Company's* organisational structure, specialised in supervising compliance by the Company and its staff with the applicable capital market legislation in force and the applicable internal rules and procedures.

The work of the Office shall be coordinated by a Head of Office appointed by decision of the Management Board on a proposal from the General Manager.

The power to appoint and dismiss the Head of the Compliance Office shall lie with the Administrative Board on a proposal from the General Manager. In the performance of their duties, the employees of the Compliance Office shall report directly to the Board of Directors and to the Director General/Deputy Director General, through the head of office. through the Head of Office.



The person who is appointed to the position of Head of Compliance Office will not be able to exercise the duties and responsibilities of the position until he/she is authorized by the regulatory authority and is entered in the F.S.A. register. The other persons working in the Compliance Office do not have to be subject to authorisation by the F.S.A.

To enable the compliance function to carry out its responsibilities properly and independently, Infinity Capital Investments S.A. ensures that the person:

- has the necessary authority, resources and expertise and has access to all relevant information within the Company;

- is not involved in the provision of services or in carrying out the activities it monitors;

- its objectivity is not affected and is not likely to be affected by the method of determining the remuneration granted.

**11.2.** In order to be authorised as a compliance officer, a natural person must fulfil the conditions laid down in the legal regulations in force, namely:

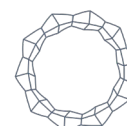
- a) to be employed under an employment contract by the Company and to carry out activities specific to the compliance function exclusively within Infinity Capital Investments S.A.;

- b) have attended/participate in the training courses and have passed/passed within a maximum of 6 months from the date of authorisation the test on knowledge of the legislation in force organised by the professional training bodies certified by the F.S.A.;

- c) to sign a confidentiality agreement with the Company by which he/she undertakes to keep confidential all data and information to which he/she has access in the performance of his/her duties or of which he/she becomes aware by chance. This confidentiality shall also apply for a period of up to two years following the termination of his/her employment with the Company;

- d) not to be a significant shareholder of the Company, not to be a member of the board of directors/supervisory board or a director/member of the directorate, and not to exercise any responsibilities of the kind that they are required to supervise; not to hold the position of financial auditor of the Company or of an investment firm (S.S.I.F.) with which Infinity Capital Investments S.A. has concluded an intermediation agreement; not to be a person involved or in close ties with another A.F.I.A./A.I.F.M. or management company (S.A.I.), except where the A.I.F.M. and the management company are the same entity, or with an investment company or a depositary of the Company; and not to be employed by another A.F.I.A./A.I.F.M., management company, investment company, or depositary within the department that carries out operations related to depositary activities.

- e) to fulfill the conditions provided by the F.S.A. Regulation. no. 1/2019, with subsequent amendments and additions.



**11.3.** The competent authority may withdraw approval in the following cases:

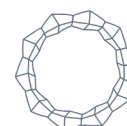
- a) at the request of Infinity Capital Investments S.A.;
- b) if the approval was obtained on the basis of false information or documents;
- c) the conditions are no longer fulfilled from the date of approval;
- d) as a sanction.

The vacancy of the key position of compliance officer of the A.F.I.A. shall be notified to the A.S.F. in accordance with the provisions of A.S.F. Regulation no. 1/2019, as amended and supplemented.

In the event that the Company no longer has a person authorized in the position of compliance officer or in case of temporary unavailability to exercise the position, one of the members of the Compliance Office, if any, one of the directors/members of the Company's directorate or another employee who has the appropriate professional knowledge and experience, if the department consists of a single member, will temporarily take over the duties of the unavailable person, for a maximum period of 3 months in a year calendar. The person temporarily fulfilling this function is notified within 5 working days to A.S.F.

**11.4.** The Head of the Compliance Office shall have the following duties:

- a) organise, coordinate and supervise the work of the Compliance Office;
- b) regularly monitor and evaluate the adequacy and effectiveness of the measures, policies and procedures established and the actions taken to remedy deficiencies in the Company's compliance with its obligations;
- c) carry out periodic control activities and permanent control activities concerning activities within the Company in order to avoid non-compliance situations;
- d) advise the relevant persons and assist them in the Company's compliance with its obligations under the applicable legal provisions;
- e) act, in accordance with the established powers, to prevent and propose measures to remedy any situation of violation of the laws, regulations in force pertaining to the capital market or the internal procedures of the Company, both by the Company and by its employees;
- f) inform the Company and its employees about the legal regime applicable to the capital market;
- g) endorse the documents submitted by the Company to the regulatory authority in order to obtain the authorisations provided for by the F.S.A. regulations and ensure that the reports that the Company must submit to the F.S.A. and to the capital market entities are submitted within the legal deadline provided for by the regulations in force;
- h) review and endorse the Company's information/advertising materials;
- i) maintain direct contact with the F.S.A.;
- j) regularly monitor and verify the application of the legal provisions applicable to the Company's activity and of the internal rules and procedures and keep a record of the irregularities discovered;



k) verify compliance with prudential regulations;

l) verify the correct segregation of assets among the entities under management;

m) verify the efficiency of the information system and internal procedures;

n) verify the effectiveness of the risk control system;

o) draw up, in accordance with the investigation plan, verification notes covering aspects of the activity carried out at Company level, which it submits to the S General Manager and Deputy General Manager and after their approval it submits them to the Audit Committee for analysis and evaluation of the activity;

p) prepares and submits to the Board of Directors a report on the activities carried out, within 60 days from the end of each year, which includes the activities performed, investigations conducted, deviations found, proposals made, and the program/plan of investigations proposed for the following year, endorsed by the Audit Committee. The report, the endorsed proposals, and the investigation plan approved by the Board of Directors are submitted to the A.S.F. by March 15 of the calendar year following the year for which the report is prepared.

q) the compliance officer is not involved in the performance of any of the services or activities they monitor;

r) demonstrate objectivity in the analyses carried out, which objectivity is not affected by the level of remuneration;

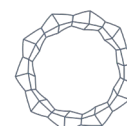
s) the duties referred to in points (q) and (r) may be waived if it can be demonstrated that the compliance officer maintains objectivity and demonstrates efficiency in carrying out the work.

t) be responsible for updating the policies and working procedures it manages.

In the exercise of his/her duties, the Head of the Compliance Office shall be responsible for keeping the following registers at the Company's premises:

- Single secure electronic register of petitions per calendar year;
- Register of approval of current reports;
- Investigation register;
- Register of personal transactions of relevant persons within the company;
- Register of conflicts of interest.

**11.5.** The person who is appointed to the position of Head of Compliance Office within Infinity Capital Investments S.A. shall also perform the duties of SB (Money Laundering)/FT (Terrorist Financing) Compliance Officer in the context of specific regulations on money laundering and terrorist financing, for the application of the provisions of Law no. 129/2019 for the prevention and combating of money laundering and terrorist financing, as well as for the amendment and completion of certain regulatory acts and F.S.A. Regulation no. 13/2019 on the establishment of measures to prevent and combat money laundering and terrorist financing through the financial sectors supervised by F.S.A.



11.6. The person who exercises the duties of AML/CFT compliance officer within Infinity Capital Investments S.A. will also exercise the duties of SI compliance officer (International Sanctions) in the context of the regulations specific to international sanctions, for the application of the provisions of the A.S.F. Regulation. no. 3/2025 on the supervision of the implementation of international sanctions by the Financial Supervision Authority and the entities regulated by it.

#### **Art. 12. INTERNAL AUDIT OFFICE**

Internal Audit is organised within Infinity Capital Investments S.A. at office level and reports directly to the Board of Directors of the Company.

Internal Audit performs a function that is distinct and independent from the Company's other activities, which provides assurance to the Company's directors on the proper management of income and expenses, while also advising the Company's management on compliance with the legal regulations in force in the area covered by internal audit.

The appointment and dismissal of the person who will perform the duties of the internal auditor shall be made by the Board of Directors on the proposal of the General Manager. The internal auditor shall be notified to the competent authority after prior verification and assumption by the Company's management structure that the person in question meets the requirements laid down in the regulations in force.

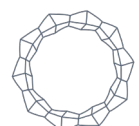
The Internal Auditor shall not be involved in any other activity or relationship in the Company that would affect an objective assessment. The work of the internal audit will not be influenced by members of Executive Management, the person performing the duties of this function will be expected to present objectively the matters being audited.

The Internal Auditor shall have access to all the Company's data and information, including those in electronic format.

##### **12.1. Internal audit objectives**

The objectives of the internal audit are to:

- a) verify the compliance of the Company's activities with its policies, programmes and management, in compliance with the legal provisions;
- b) assess the adequacy and application of financial and non-financial controls ordered and carried out by the Company's management in order to increase the efficiency of the activity;
- c) assess the adequacy of financial and non-financial data and information intended for management to understand the reality of the Company;
- (d) protection assets, balance sheet and off-balance sheet items and identifying methods of preventing fraud and losses of any kind;
- e) verify the effectiveness of the Company's internal control systems and procedures;



(f) periodically review the performance of the risk management function. The results of the review shall be reported to General Manager and Deputy General Manager and the Audit Committee.

**12.2. The performance of the internal audit function entails the following responsibilities:**

a) establish, implement and maintain an audit plan to evaluate and review the effectiveness and adequacy of Infinity Capital Investments S.A.'s systems, internal control mechanisms and procedures;

b) issue recommendations based on the outcome of the work carried out;

c) verify the compliance with the recommendations made;

d) report to General Manager and Deputy General Manager, following audits, any key findings on the adequacy and approach of the Company's implementation of the risk management framework, so that these issues are appropriately addressed. The findings will be presented in the form of a report and the information will also be communicated to the Audit Committee;

e) report on internal audit issues, i.e. submitting to the Board of Directors and General Manager and Deputy General Manager, whenever appropriate and at least annually, written reports on internal audit issues, including whether appropriate measures have been taken to remedy any deficiencies identified;

f) draw up the Internal Audit Charter and submit it to the Audit Committee and the Board of Directors for review and approval.

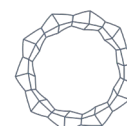
**12.3. In performing the duties of the internal audit function, the auditor has the following obligations:**

a) draw up, in accordance with the control plan, control reports covering aspects of the activity carried out at Company level, which it submits to the General Manager and Deputy General Manager and, after approval by the latter, forwards to the Audit Committee for analysis and evaluation of the activity;

b) prepare the Annual Report and the Control Plan for the following year and submit them to the Audit Committee for review, evaluation and endorsement. After endorsement, these documents shall be submitted to the Board of Directors for approval.

The internal audit report will be intended to support the Company as a whole and its structures by means of opinions and recommendations for the purpose:

- better risk management;
- ensure better management of the heritage;
- ensure better monitoring of compliance with existing rules and procedures;
- supervise the correctness and legality of accounting records;
- improve the quality of management through the quality of internal audit;
- protect the Company's funds against loss due to error, abuse or fraud;
- ensure objectivity and providing advice designed to improve the Company's systems and activities.



Internal auditing standards require the head of internal audit to establish policies and procedures to govern the internal audit activity.

In the work carried out, the representative of the internal audit office is obliged to keep, in accordance with legal provisions, a register of the deliberations and findings made during internal audit missions.

#### **Art. 13. RISK MANAGEMENT OFFICE**

Infinity Capital Investments S.A. has set up a Risk Management Office within its organisational chart, which provides a permanent risk management function that is hierarchically and functionally independent from the other functional structures.

**13.1.** For the hierarchical and functional separation of the risk management function from the operating units, including the portfolio management function, the following rules have been established within Infinity Capital Investments S.A.:

a) the risk management function is not supervised by the persons responsible for the performance of the business units, including the portfolio management function of Infinity Capital Investments S.A.;

b) the risk management function shall not be engaged in other activities within the business units or the portfolio management function;

c) the risk management function shall be remunerated according to the achievement of the objectives related to this function, independently of the performance of the business units, including the portfolio management function;

d) the performance of the risk management function is regularly reviewed by the internal auditor.

**13.2.** The appointment of employees to the Risk Management Office shall be made by the General Manager, with the approval of the Board of Directors, and these persons shall perform their duties only after approval (endorsement) by the Financial Supervisory Authority under the conditions imposed by the legal regulations in force.

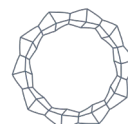
**13.3.** In order to act as a risk manager within Infinity Capital Investments S.A., it is necessary that the person in question is previously authorized for this purpose by the F.S.A. and registered in the F.S.A. Register

In order to be authorised as a risk manager within Infinity Capital Investments S.A., a person must fulfil the conditions laid down by the legal regulations in force and these internal regulations, respectively:

a) be an employee of Infinity Capital Investments S.A. with an individual employment contract;

b) to carry out activities specific to the risk management function only within Infinity Capital Investments S.A.;

(c) have completed a specialisation course organised by specialist institutions of a national or international training body nature, attesting to the acquisition of knowledge in the field of investment management or risk management enabling them to carry out the responsibilities associated with the post held;



d) to sign a confidentiality agreement with the Company by which he/she undertakes to keep confidential all data and information to which he/she has access in the performance of his/her duties or of which he/she becomes aware by chance. This confidentiality shall also apply for a period of up to two years following the termination of his/her employment with the Company;

e) not be a significant shareholder of the Company, not be a member of the Board of Directors/Supervisory Board or Director/Member of the Management Board and not exercise any of the powers of those that he/she is required to control, not be a financial auditor of the Company, of an S.S.I.F. with which Infinity Capital Investments S.A. has concluded an intermediation contract, is not a person involved or in close ties with another A.I.F.M./A.I.S. or a depositary of the Company and is not an employee of another A.I.F.M./A.I.S. or a depositary in the department carrying out operations related to the depositary activity.

f) have the ability to carry out the work effectively and to allocate the time appropriate to the performance of the duties of the post.

**13.4.** The competent authority may withdraw approval in the following cases:

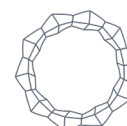
- a) at the request of Infinity Capital Investments S.A.;
- b) if the approval was obtained on the basis of false information or documents;
- (c) the conditions are no longer fulfilled from the date of approval;
- d) as a sanction.

The vacancy of the key position of risk management officer of the A.F.I.A. shall be notified to the F.S.A. in accordance with the provisions of F.S.A. Regulation no. 1/2019, as amended and supplemented.

**13.5.** In the event of the temporary unavailability of the risk manager and if there are no longer any persons authorised by the F.S.A. in accordance with the regulations in force in the office, one of the directors or among the members of the Risk Administration Office or another employee who has the appropriate professional knowledge and experience shall also temporarily perform the function of risk manager until it is reoccupied. The Director responsible for the coordination and supervision of the portfolio management function within the Company may not temporarily take over the duties of the risk management function. The person temporarily performing this function shall be notified to the F.S.A. within 5 working days.

**13.6.** The permanent risk management function shall have the necessary authority and access to all relevant information required to perform the following service functions:

a) implement effective risk management policies and procedures to identify, measure, manage and monitor on an ongoing basis all risks relevant to the investment strategy of Infinity Capital Investments S.A. and to which the Company is or may be exposed;



b) ensure that Infinity Capital Investments S.A.'s risk profile communicated to investors complies with the quantitative and/or qualitative risk limits set by the Company's governing body, taking into account all relevant risks;

c) monitor compliance with the established risk limits and notify in a timely manner General Manager and Deputy General Manager and the Board of Directors if it considers that the risk profile of Infinity Capital Investments S.A. does not comply with these limits or if there is a significant risk that the risk profile may become non-compliant with these limits;

d) communicate to the members of the General Manager and Deputy General Manager and the Board of Directors, at intervals appropriate to the nature, size and complexity of the Company's business, information on the following matters:

- Infinity Capital Investments S.A.'s compliance with the risk profile communicated to investors, the established risk limits and the consistency between these limits;

- the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate corrective action has been or will be taken in the case of existing or anticipated deficiencies;

e) communicate regularly to General Manager and Deputy General Manager information on the current level of risks to which the Company is exposed as well as any existing or foreseeable breaches of established risk limits, in order to ensure that prompt and appropriate action can be taken;

f) draw up and revise policies and working procedures specific to the activity it manages.

### **13.7. Risk management policy within Infinity Capital Investments S.A.**

a) Infinity Capital Investments S.A. shall establish, implement and maintain an appropriate and formalised risk management policy that identifies all relevant risks to which it may be exposed.

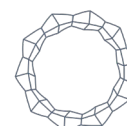
b) The risk management policy shall include the procedures necessary for the Company to assess its exposure to: market risk, liquidity risk, credit risk, as well as Infinity Capital Investments S.A.'s exposure to all other relevant risks that may be material to the Company, including operational and sustainability risks.

### **13.8. Evaluation, monitoring and review of risk management systems**

**13.8.1 The Board shall** evaluate, monitor and, at least once a year, review the following:

a) the adequacy and effectiveness of the risk management policy and the measures, processes and techniques used to identify, measure, manage and monitor risks;

b) the extent to which Infinity Capital Investments S.A. complies with the risk management policy and the measures, processes and techniques used to identify, measure, manage and monitor risks;



c) the adequacy and effectiveness of the measures taken to address deficiencies in the risk management process;

d) fulfilment of the risk management function;

e) the adequacy and effectiveness of arrangements to ensure the functional and hierarchical separation of the risk management function from operational units.

The frequency of the periodic review shall be determined by General Manager and Deputy General Manager in accordance with the principle of proportionality, taking into account the nature, size and complexity of the business of Infinity Capital Investments S.A.

**13.8.2** In addition to regular (annual) risk reviews, risk management systems should be reviewed when:

a) risk management policies and procedures and the measures, processes and techniques used are subject to significant, appropriate and effective changes;

b) internal or external events indicate that further review is necessary;

c) the investment strategy and objectives of Infinity Capital Investments S.A. are subject to significant changes.

Infinity Capital Investments S.A. shall update its risk management systems based on the results of the review referred to in points (a) and (b) and shall inform the competent authority of any significant changes to its risk management policies and procedures.

### **13.9. Functional and hierarchical separation of the risk management function**

a) The risk management function is functionally and hierarchically separate from the business units, including the portfolio management function.

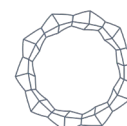
b) The functional and hierarchical separation of the risk management function in accordance with point a) is ensured throughout the hierarchical structure of Infinity Capital Investments S.A., up to the level of the Board of Directors and General Manager/Deputy General Manager. This separation is verified by General Manager and Deputy General Manager.

### **13.10. Protections against conflicts of interest in risk management**

Infinity Capital Investments S.A. shall establish, maintain and enforce effective organisational and administrative arrangements to take all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest to prevent them from adversely affecting the interests of the Company and its investors. To this end, Infinity Capital Investments S.A. has segregated, within its working environment, tasks and responsibilities that may be considered incompatible or that may possibly give rise to systemic conflicts of interest.

a) The protections against conflicts of interest in risk management shall, as a minimum, ensure that:

- decisions taken by the risk management function are based on reliable data, which are subject to an appropriate degree of control by the risk management function;



- the remuneration of persons involved in the performance of the risk management function reflects the achievement of the objectives of that function;
- the risk management function is subject to appropriate independent review by internal audit and the Audit Committee to ensure that decisions are the result of an independent process;
- any conflicting tasks are appropriately segregated.

b) Within the limits of proportionality and taking into account the nature, size and complexity of the Company's business, the protections referred to in point a) shall also ensure that the performance of the risk management function is regularly reviewed by the internal audit function and the Audit Committee;

c) The Board of Directors of Infinity Capital Investments S.A. shall establish the protections against conflicts of interest referred to in points a) and b), periodically review their effectiveness and take timely corrective action to remedy any deficiencies.

d) In order to avoid conflicts of interest in the case of personal transactions with financial instruments of Infinity Capital Investments S.A. portfolio companies, the provisions of the procedures on the avoidance of conflicts of interest shall be taken into account, including with regard to personal transactions of members of the Board of Directors, members of the Executive Management and employees of the company.

**Art. 14. Persons with responsibilities in areas of activity covered by specific legal acts**

**14.1.** In accordance with the specific legal provisions of AML/CFT, the following functions have been established at Infinity Capital Investments S.A. level:

**14.1.1. Directly responsible ML/TF leader, member of the Executive Management,** with the following tasks:

**a)** ensure that internal policies and rules, internal control mechanisms and ML/TF risk management procedures take into account the characteristics and risks of ML/TF to which the Company is exposed;

**b)** assess, together with the Board of Directors, the need for the appointment of a ML/TF Compliance Officer;

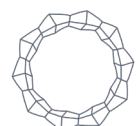
**c)** assess with the Board of Directors, commensurate with the nature, scale and complexity of the business and the Company's exposure to ML/TF risk, the need to establish an AML/CFT structure to assist the ML/TF Compliance Officer;

**d)** report annually, or whenever appropriate, to the Board of Directors, the ML/TF risk to which the Company is exposed and the work performed by the ML/TF Compliance Officer;

**e)** inform the Board of Directors of significant ML/TF risks and recommend actions to remedy them;

**f)** ensure that the ML/TF Compliance Officer:

**i)** has direct access to all information necessary to carry out their tasks;



ii) has sufficient human resources and technical tools to be able to adequately perform the tasks assigned to it;

iii) is informed of AML/CFT related incidents identified by the internal control systems and of deficiencies identified by the F.S.A. related to the implementation of the provisions of the AML/CFT regulations;

The mandate contract of the directly responsible ML/TF manager includes the specific and concrete tasks that he/she is required to carry out with regard to the application of the AML/CFT rules.

**14.1.2. ML/TF Compliance Officer** with the following duties:

a) ensure the development, coordination, implementation and review of internal policies and procedures for the application of legal provisions relating to ML/TF prevention, commensurate with the ML/TF risks identified;

b) develop and update the ML/TF risk assessment framework at individual and activity-wide level;

c) inform the ML/TF line manager periodically, and annually (via the annual activity report) the F.S.A., on the results of the ML/TF risk assessment and on the plan of measures to manage and mitigate the identified risks;

d) provide the independent audit function with all information necessary to test/verify the effectiveness of the ML/TF prevention and control mechanism;

e) draw up the annual activity report;

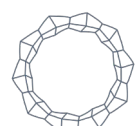
f) submit the annual activity report to the F.S.A., respond to its requests, report and provide promptly the data requested by the competent authorities, in the format and methodology established by them;

g) report to the management structure the results of the individual and activity-wide risk assessment, propose measures to mitigate risks and ensure that the management structure understands and takes into account the ML/TF risk to which the Company's business is exposed;

h) inform the directly responsible ML/TF manager and, as appropriate, General Manager and Deputy General Manager of areas where the conduct of ML/TF controls needs to be implemented or, as appropriate, improved, and propose remedial measures to mitigate and effectively manage ML/TF risk.

Infinity Capital Investments S.A. grants persons with responsibilities in the enforcement of ML/TF legislation the right to address on their own behalf to report violations of any kind of Law no. 129/2019 and F.S.A. Regulation no. 13/2019 within the Company to the state authorities.

Infinity Capital Investments S.A. shall provide continuous professional training on ML/TF prevention and control techniques to persons with duties and responsibilities in the application of Law no. 129/2019 and the regulations issued in its application, whenever necessary, but no later than every 2 years.



The ML/TF Compliance Officer will be notified to the F.S.A. at least 15 working days prior to the commencement of the duties.

#### **14.1.3. Compliance Officer sanctions regime**

It shall have direct and timely access to all the Company's records, data and information necessary to carry out the corresponding duties established by the specific regulations in force, and shall mainly:

- coordinating the implementation of internal procedures for the enforcement of international sanctions;
- the continuous updating of information held by the Company on the international sanctions regimes in force;
- administration of alerts received from A.S.F. or regarding the updating of the information made public on the website of the A.S.F., the Ministry of Foreign Affairs, the National Agency for Fiscal Administration and the fulfillment of reporting obligations;
- reporting of frozen funds and economic resources and notification to F.S.A.;
- transmission of the requested data to the competent national authorities according to art. 12 of O.U.G. no. 202/2008;
- drawing up an annual report on the implementation of IS at the company level, subject to the approval of the board and approved by the Executive management and the Audit Committee, which includes the exposure to IS risks and the management of these risks; the annual activity report of the SI compliance officer is sent to the A.S.F. upon request;
- periodic information of the board regarding the activities that expose the company to increased IS risk and regarding the results of the IS risk assessment at the level of the entire activity.

Infinity Capital Investments S.A. notify F.S.A. the SI compliance officer at least 15 working days before the start of the exercise of duties, specifying the name, position, contact details and entrusted responsibilities, in the format contained in the annex to Regulation no. 3/2025. The same provision applies to OCSI replacement.

#### **14.2. Personal Data Protection Officer**

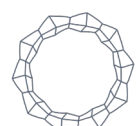
Infinity Capital Investments S.A. has established a permanent Data Protection Officer function which is hierarchically and functionally independent from the other structures within the Company.

The Data Protection Officer is appointed by the General Manager of the Company.

Infinity Capital Investments S.A. may outsource the function of data protection officer to a legal entity under a contract, publishing on its website its contact details, information communicated to the data protection regulator (A.N.S.P.D.C.P.).

Infinity Capital Investments S.A. ensures that the Data Protection Officer:

- a) is appropriately and timely involved in all matters relating to the protection of personal data within the Company;
- b) does not receive any instructions contrary to contractual or legal obligations;



c) have a good knowledge of the organisational, procedural and decision-making system of the Company;

d) may perform other tasks and duties which do not give rise to a conflict of interest.

Data subjects may contact the Data Protection Officer on all matters relating to the processing of their data and the exercise of their rights under the applicable legal regulations.

The Data Protection Officer is obliged to respect secrecy or confidentiality in the performance of his/her duties.

The Data Protection Officer shall perform his/her duties in compliance with the legal provisions in force.

### **ART. 15 Executive Management**

The Board of Directors will delegate the management of the company to the executive directors, at the same time fixing their remuneration, within the general limits approved by the General Meeting of Shareholders. The President of the Board of Directors will also perform the function of General Director, and the Vice President of the Board of Directors will also perform the function of Deputy General Director. The Corporate Governance Director is part of the Executive Management.

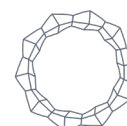
The General Director and the Deputy General Director will coordinate the activity of the Economic, Legal and Investment Departments, and the Corporate Governance Director will coordinate the activity of the Corporate Governance Department and its subordinate structures.

The executive directors shall meet the minimum requirements regarding integrity, qualification and professional experience provided by the applicable regulations and legal provisions in force.

The Executive Managers shall perform the duties of their functions on the basis of a mandate contract, the power to conclude such contracts with the persons concerned being vested in the Management Board. The maximum remuneration limits for these functions will be set by the General Shareholders Meeting, which approves the Remuneration Policy.

The President/General Director and, in his absence, the Vice President/Deputy General Director represent the Company in relations with third parties. In the absence of both, the other directors to whom management has been delegated, will represent the company in relations with third parties, within the limits of the attributions and powers provided by the internal regulations of the Company and the powers of decision and signature, approved by the Board of Directors.

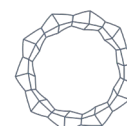
The Board of Directors retains the power to represent the Company in its dealings with the Directors.



## 15.1 The General Manager

The General Manager is appointed by the Board of Directors in accordance with the Company's Articles of Association. The duties and powers specific to the object of activity declared by the Company in its Memorandum of Association and internal regulations are:

- a) ensure the direct and effective management of the Company;
- b) undertake legal acts and deeds for the realization of the Company's object of activity, within the limits provided for in the normative acts, the Company's Articles of Association, internal regulations and the mandate contract;
- c) coordinate the work of the Company's executive directors and subordinate advisers;
- d) appoint and dismiss the staff of the Company and determine their salaries;
- e) engage and represent the Company in dealings with third parties;
- f) approve the Company's receipts and payments;
- g) directly coordinates the daily work of the Economic Directorate, the Investment Directorate and the Legal Directorate;
- h) negotiate, within the limits established by the Board of Directors, the Collective Labour Contract of the Company;
- i) determine the persons who ensure the representation of Infinity Capital Investments S.A. in general meetings, boards of directors and audit committees of portfolio companies;
- j) grant special mandate to the representatives of the Company in the General Shareholders Meetings in companies where Infinity Capital Investments S.A. is a shareholder;
- k) endorse the materials presented to the Board of Directors;
- l) monitor and inform the Board of Directors on the implementation of the decisions adopted;
- m) order and approve the internal and external travel of the Company's staff necessary to achieve the Company's object of activity, professional training or participation in various events: conferences, symposia, economic missions, etc.;
- n) verify and sign the reports, the economic and financial reports as well as those requested by the B.V.B. and/or F.S.A.;
- o) order the application of administrative, disciplinary or other measures, within the limits of the law, against employees of the Company;
- p) approve the granting of individual bonuses to the Company's employees, in accordance with the provisions of the applicable collective labour agreement;
- r) order an inventory of the Company's assets;
- s) ensure the proper conduct of general meetings of Infinity Capital Investments S.A. convened by the Board of Directors;



t) perform, in accordance with the law, any other duties established by the General Shareholders Meetings, the Board of Directors of the Company and/or any applicable legal provisions.

In the event of temporary unavailability, the Deputy General Manager will take over the actual management. If the Deputy General Manager is also absent, the effective management will be ensured The Corporate Governance Director and, in the absence of this person, by the replacements of the General Manager and/or the Deputy General Manager, this last situation will be notified to the F.S.A. accordingly.

### **15.2. Deputy General Manager**

The Deputy General Manager is, in accordance with the Company's Articles of Association, also the Vice-President of the Board of Directors and, alone in the absence of the General Manager or together with the General Manager, represents the Company in dealings with third parties.

The powers and competences specific to the object of activity, declared by the Company by the Articles of Association and these internal regulations, are:

a) ensure the effective management of the Company, together with the General Manager;

b) undertake legal acts and deeds for the realization of the Company's object of activity, within the limits provided for in the normative acts, the Company's Articles of Association, internal regulations and the mandate contract;

c) coordinate the day-to-day work of the Directorates within the Company together with the General Manager or in his/her absence;

d) appoint and dismiss the staff of the Company, determining their salaries, together with the General Manager or in his/her absence ;

e) bind and represent the Company in relations with third parties, together with the General Manager, or in General Shareholders Meetings absence, in accordance with the applicable legal provisions;

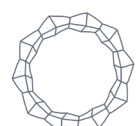
f) approve the Company's receipts and payments together with the General Manager or in his/her absence;

g) establish and ensure the representation of Infinity Capital Investments S.A. in general meetings, boards of directors and audit committees of portfolio companies, together with the General Manager or in his/her absence;

h) endorse the material presented to the Board of Directors, together with the General Manager or in his/her absence;

i) monitor and report to the Board of Directors on the implementation of the decisions adopted;

j) order and approve the internal and external travel of the Company's staff necessary for the achievement of the Company's activity, professional training or participation in various events: conferences, symposia, economic missions, etc. together with the General Manager or in his/her absence;



k) verifies and signs the reports, the economic and financial reports as well as those requested by the B.V.B. and/or F.S.A. together with the General Manager or in his/her absence;

l) order and follow up the establishment of tasks for employees in the Company's departments together with the General Manager or in his/her absence ;

m) propose to the General Manager, and in his/her absence, order the application of administrative, disciplinary or other measures, within the limits of the law, against the Company's employees;

n) approves the granting of individual awards to the employees of the Company together with the General Manager;

o) performs, in accordance with the law, any other duties established by the General Shareholders Meeting, the Board of Directors and/or any applicable legal provisions;

p) order an inventory of the Company's assets, together with the General Manager or in his/her absence;

r) ensure, together with the General Manager or in his/her absence, the smooth running of the general meetings of Infinity Capital Investments S.A. convened by the Board of Directors;

s) performs, in accordance with the law, any other duties established by the General Shareholders Meetings, the Board of Directors of the Company and/or any applicable legal provisions.

In the event of temporary unavailability, the actual management will be provided by the Corporate Governance Director and, in the absence of this person, the substitutes. If the General Manager is also absent, the effective management will be ensured by the replacements of the General Manager and/or the Deputy General Manager and the F.S.A. will be notified accordingly.

### **15.3. Director of Corporate Governance**

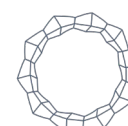
It has the following responsibilities:

- the management of the company on the SB/FT line and international sanctions is delegated to him, the Corporate Governance Director being the directly responsible leader on the SB/FT line.

- organizes, coordinates and supervises the activity of subordinate structures: respectively: Corporate Governance Department, Reporting and Public Relations, respectively Shareholding and Investor Relations;

- The Corporate Governance Director will meet the minimum requirements regarding integrity, qualification and professional experience provided by the regulations and legal provisions in force and will be subject to the authorization of the F.S.A. under the conditions of the applicable legal regulations.

- in case of simultaneous temporary unavailability of the General Director and the Deputy General Director, the effective management will be provided by the Corporate



Governance Director and, in the absence of this person, by the replacements of the General Director and/or the Deputy General Director, this last situation being notified to F.S.A.

#### **Art. 16. REPRESENTATIONS/SECONDARY OFFICES**

Infinity Capital Investments S.A. may establish or dissolve branches, representative offices, agencies, workplaces 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 regulations and legal provisions.

Work points, representative offices, branches, agencies, and other secondary offices are established as entities without legal personality, in compliance with the Romanian legal provisions, to perform legal acts and deeds in the name and on behalf of Infinity Capital Investments S.A. and performs intermediation functions between the Company and its partners in the territory.

Branches, representative offices, agencies, work points, and other secondary offices are not a separate legal entity, are economically supported and carries out only those activities at the request and under the conditions approved by the management structure of Infinity Capital Investments S.A.

The registered office of any representative offices or other secondary offices, as defined by law, is decided by the Board of Directors of Infinity Capital Investments S.A. and is communicated to investors in accordance with legal provisions. Their scope of activity is the same as that of Infinity Capital Investments S.A., and their duration of operation cannot exceed the duration of the Company.

The staff of the secondary offices shall be appointed by decision of the General Manager.

The Company, based on the decision of the Board of Directors and the acts provided for by law, will register the Bucharest secondary offices with the Trade Register Office.

#### **Art. 17. ADVISORS GENERAL MANAGER AND DEPUTY GENERAL MANAGER**

The structure empowered to support the General Manager and Deputy General Manager in the exercise of their specific duties and prerogatives.

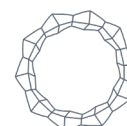
The Board of Directors shall decide on the number and composition of this structure, which shall report to the General Manager and Deputy General Manager, for the purpose of supervising the day-to-day business of the Company.

The day-to-day work of the Company's directorates is based on individual decisions specific to the work carried out.

The limits of the competence of the Directors do not exceed the legal provisions for the operation of the Company.

In carrying out their work, led and coordinated by the General Manager and Deputy General Manager, the Advisers make proposals for:

- implementation of the investment strategy set by the Board of Directors;



- carrying out the decisions of the Board of Directors, decisions delegated to this structure;
- supporting the work of the advisory committees of the Board of Directors;
- supporting the day-to-day work of General Manager and Deputy General Manager.

The specific duties of General Manager and Deputy General Manager Advisors are:

1. analyse and formulate comments and substantiated proposals on the documents/notes drawn up by the other organisational structures, subject to the approval/approval of the Company's management;

2. collaborate with other specialist structures within Infinity Capital Investments S.A. in order to identify the best solutions with regard to the issues, documents and materials subject to the approval/approval of the Company's management;

3. identify, from the analysis of the subjects submitted to the approval/endorsement of the Company's management, the aspects that are not adequately regulated and formulate proposals to improve the regulatory framework;

4. participate in the working meetings set up by the General Manager and Deputy General Manager with the directors of the Company to inform on the programme of activities requiring decisions;

5. perform any other duties specific to the field of activity, provided for by the regulations in force or ordered by the hierarchical management .

General Manager and Deputy General Manager Advisors shall have access to all information within the Company's departments in order to fully understand the specific aspects of the business for which General Manager and Deputy General Manager is to make decisions.

On a quarterly basis, this structure will inform the Board of Directors/Senior Management on the work carried out.

#### **Art. 18. ECONOMIC DIRECTORATE**

The Economic Directorate is composed of the following functional structures:

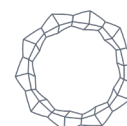
- Financial-Accounting;
- Information Technology;
- Human Resources and Administrative.

The work of the Economic Directorate and its subordinate services is coordinated and supervised by the Director of the Economic Directorate.

The person occupying the position of Director at the Economic Directorate will be notified to the F.S.A. as a substitute for the General Director under the conditions of the applicable legal regulations, for all issues concerning the activity of Infinity Capital Investments S.A.

##### **18.1. Financial-Accounting**

The work of this structure is coordinated by a Chief Accountant.



The employees within this structure have the following main tasks:

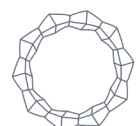
- a) organise, coordinate and manage, in accordance with legal provisions, the accounting of the Company;
- b) ensure the timely and legally compliant preparation of the trial balance, financial statements and accounting reports;
- c) organise and be responsible for the preparation of financial planning work;
- d) are responsible for the registration of the Company's assets in the accounts, in accordance with legal provisions;
- e) are responsible for the correct recording in the Company's accounts of all data relating to acquisitions of: intangible assets, tangible assets, financial assets, tangible assets, customers, liabilities, expenses, income, provisions, financial result;
- f) organize and conduct the inventory of the Company's assets, establishes and records the results of the inventory, in compliance with the legal provisions;
- g) are responsible for the correct recording of the payment of dividends to the Company's shareholders;
- h) ensures the fulfilment of the Company's obligations to the state budget, social security budget, etc.
- i) carry out periodic analyses of the development of the Company's cash holdings, expenditure structure and other economic and financial indicators;
- j) be responsible for the registration in Infinity Capital Investments S.A.'s records of the rights to receive dividends/interests/other amounts due from portfolio companies;
- k) ensure the correct, complete and timely provision and transmission to the structure Portfolio Valuation, Transactions and Net Assets Calculation Office, of all the data necessary to calculate the Company's monthly net asset value;
- l) review and manage the internal policies and procedures under which the work of the service is carried out;
- m) ensure the registration, selection and delivery to the Company's archive of documents created in the course of the activity, in accordance with the legal provisions and the provisions of the Company's management;
- n) perform any other duties specific to the field of activity, provided for by the regulations in force or ordered by the hierarchical management.

The company can outsource certain financial-accounting activities, notifying the F.S.A.

## **18.2. Information Technology**

The employees of this structure have mainly the following service tasks:

- a) design, implement and manage the company's IT system based on Infinity Capital Investments S.A.'s internal requirements and taking into account the applicable legal provisions and best practices in the field;

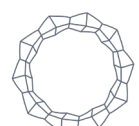


- b) manage the website [www.infinitycapital.ro](http://www.infinitycapital.ro) which provides information to the Company's shareholders, the internet domain infinitycapital.ro as well as the Company's e-mail server;
- c) keep backup copies of the information stored in the computer system;
- d) ensure the electronic recording of all transactions carried out by Infinity Capital Investments S.A.;
- e) propose the purchase of equipment, software and communication systems necessary for the performance of the activity;
- f) provides staff training and specialized assistance for the use of the Company's equipment;
- g) ensure the protection and security of data in the Company's IT system;
- h) together with the responsible functional structures within the Company carries out the reporting to the N.B.R.;
- i) ensure compliance of Infinity Capital Investments S.A.'s IT system with the IT audit requirements specified in the applicable legal regulations;
- j) review and manage the internal policies and procedures under which the work of the service is carried out;
- k) perform any other duties specific to the field of activity, provided for by the regulations in force or ordered by the hierarchical management.

### **18.3 Human Resources and Administrative**

Employees of this structure has the following tasks:

- a) make proposals on the Company's personnel policy (recruitment and selection of staff);
- b) compile and manage the personnel files of the Company's employees;
- c) participate in the negotiation of the Collective Labour Agreement;
- d) keep track of and keep a record of the acts of disposition issued by the Senior Management (decisions) and Executive Directors (service orders) and is responsible for their distribution to the structures or persons nominated;
- e) follow up the conclusion of the Professional Liability Insurance Contracts by the members of the Board of Directors and the members of the Executive Management of Infinity Capital Investments S.A. in accordance with the resolutions of the Board of Directors and the Mandate Contracts;
- f) draw up regular training programmes for staff in the light of the strategy adopted by the Board of Directors and the Senior Management of the Company;
- g) participate, together with the heads of the functional structures, in the evaluation of the professional performance of the staff of the Company, while managing the annual professional evaluation sheets;
- h) be responsible for ensuring the technical and material base of the Company for the proper conduct of its activities;
- i) be responsible for organising the security of the Company's assets;



j) be responsible for the proper functioning of the Company's communications and transport systems;

k) participates and is responsible, together with other departments within the Company, for the convening, organisation and smooth running of the General Shareholders Meetings and meetings of the Board of Directors;

l) ensure and is responsible for the optimal functioning of the Company's activity in terms of supply of electricity, heat, water, cleaning and maintenance, proper management of the Company's fleet;

m) ensure the constitution of the Company's archival fund and its preservation under the law;

n) be responsible for training all the Company's employees in the field of occupational safety and health and fire prevention and fire-fighting activities;

o) participate, together with other functional structures, in the drafting of the Internal Regulations, the Collective Labour Agreement and its annexes;

p) review and manage the internal policies and procedures under which the work is carried out;

q) perform any other duties specific to the field of activity, provided for by the regulations in force or ordered by the hierarchical management.

#### **Art. 19. Legal Directorate**

The Legal Directorate reports to the General Manager and the Deputy General Manager and is accountable to them for its work and it is subordinated to the Consultancy and Court Litigation structure..

The Directorate's work coordinated by a Directorate Director has the following main tasks:

a) ensure the defence of the interests of the Company before the courts or before any body of public power or administration on the basis of a delegation signed by the management of the Company;

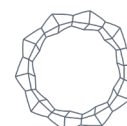
b) ensure, at the request of the interested structures, with the prior approval of the Company's management, the promotion of any legal claims in order to defend the interests of Infinity Capital Investments S.A. in accordance with the legal provisions in force;

c) ensure the promotion of legal actions for the recovery of claims due by third parties, based on the reports submitted by the structures concerned, previously approved by the management of the Company;

d) liaise with lawyers, notary offices, bailiffs' offices;

e) manage the files of Infinity Capital Investments S.A. regarding the registration of the Company and the registration with the Trade Register Office of the Dolj Court according to the legal provisions;

f) provide legal advice to all Infinity Capital Investments S.A. structures at their request;



g) participate in negotiations of any kind to which Infinity Capital Investments S.A. is a party, at the request of the Company's management;

h) refer matters likely to prejudice the interests of the Company related to the representation of Infinity Capital Investments S.A. in general meetings, resulting from the materials submitted for analysis to the Legal Department.

In the exercise of the duties set out in the previous paragraph, the Legal Department shall formulate complaints or points of view in which, from the information contained in the materials submitted, it identifies the aspects in which the representation in the General Meeting was not carried out in accordance with the mandate entrusted to it and the legal regulations in force, or develops the legal framework applicable to the issues discussed at that meeting to be considered by the representatives of Infinity Capital Investments S.A. in future general meetings.

i) formulate points of view or comments, at the request of the Company's management, on draft laws, resolutions, regulations, instructions sent to Infinity Capital Investments S.A. by various authorities, or on any other material or documentation prepared by the Company's other structures;

j) concern requests for the establishment of a lien on the amounts of money by way of dividends due to shareholders, submitted by the Shareholding and Investor Relations;

k) check for legality the contracts to which Infinity Capital Investments S.A. is a party, submitted by the structures within the Company;

l) to review for legality any other documentation drawn up by the functional structures within the Company in accordance with the legal provisions or to endorse any document at the request of the Executive Management;

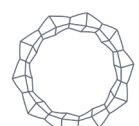
m) contribute, according to the specifics of the legal activity, to the drafting of policies, procedures, regulations, constitutive act, etc., countersigning or endorsing the mentioned documents, as the case may be.

n) be responsible, together with the Economic Department, the Portfolio Department and the Investment Department respectively, for the transposition of the effects of court decisions into the accounting and portfolio records of Infinity Capital Investments S.A.;

o) keeping a record of any litigious situation referred to it and/or for which it has brought an action in court;

p) archiving of documents received and drawn up within the service, in compliance with the legal provisions specific to archiving activities;

q) perform any other duties specific to the field of activity, provided for by the regulations in force or ordered by the hierarchical management.



### **19.1. Consulting and Court Litigation**

Employees within this structure:

a) ensures the representation of Infinity Capital Investments S.A. in court. in the disputes in which it is a party, the formulation of any defenses provided for by law, the exercise of appeals and aims to capitalize on the court decisions rendered;

b) are responsible, together with the Economic Department, the Corporate Governance Department and the Investments Department, respectively, for the transposition into the accounting and portfolio records of Infinity Capital Investments S.A. of the effects of court decisions issued by the court;

c) be responsible for keeping the record book regarding any litigious situation with which he was notified and/or for which he promoted an action in the court of law;

d) are responsible for the archiving of documents received and drawn up within the service, in compliance with the legal provisions specific to archival activity;

e) perform any other duties specific to the field of activity, provided by the regulations in force or ordered by the hierarchical management.

### **Art. 20. CORPORATE GOVERNANCE DIRECTORATE**

The activity of the department is coordinated by a manager, who will report to the Corporate Governance Director member of the Executive Management. The manager of the Corporate Governance Department organizes, coordinates and supervises the activity carried out within the structures: Reporting and Public Relations and Shareholding and Investor Relations;

### **Art. 20.1 Reporting and Public Relations**

The employees within this structure perform the following duties:

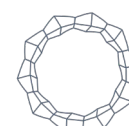
a) ensure, on behalf of Infinity Capital Investments S.A., the liaison with the regulatory authority, for which purpose they:

- provide, based on the data communicated by the relevant organizational structures, periodic information regarding the monthly, quarterly, semi-annual, and annual reports, as well as any other reports requested by the F.S.A.;

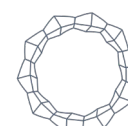
- provide, based on the data communicated by the relevant organizational structures, on an ongoing basis, any information regarding significant events in the Company's activity that may have an impact on the market;

b) ensure, on behalf of Infinity Capital Investments S.A., the liaison with the Bucharest Stock Exchange, in which case they:

- provide, based on the data communicated by the relevant organizational structures, periodic information regarding the quarterly, semi-annual, and annual reports, as well as any other reports requested by the BSE, in accordance with the procedures for maintaining securities on the stock exchange;



- provide, based on the data communicated by the relevant organizational structures, on an ongoing basis, any information regarding significant events in the Company's activity that may have an impact on the market.
- c) ensure, together with the Information Technology department, the up-to-date maintenance of the reporting platforms used for communication with the supervisory authority and the Stock Exchange;
- d) ensure the record-keeping, selection, and delivery to the Company's archive of documents created in the course of the activity, in accordance with legal provisions and the decisions of the Company's management;
- e) implement and are responsible for the proper execution of Infinity Capital Investments S.A.'s communication policies;
- f) ensure and are responsible for communication between Infinity Capital Investments S.A. and external parties (press, state institutions, F.S.A., B.S.E., and other bodies) with the prior approval of the Compliance Office and the authorization of the Company's management;
- g) together with the Human Resources and Administrative department, ensure the logistics required for organizing press conferences, briefings, etc. for the Company's management;
- h) participate, together with the Company's management or individually, in receiving various dignitaries visiting the Company and arrange for their hosting;
- i) provide outside the Company public-interest information regarding the activity of Infinity Capital Investments S.A. (press releases, articles, media briefings, etc.) with the prior approval of management and the Compliance Office;
- j) ensure and are responsible for coordinating interviews granted by the Company's management to various publications, radio, or television stations;
- k) draft and submit for approval to the Chief Executive Officer/Deputy Chief Executive Officer the press releases to be distributed to the media;
- l) together with other structures within the Company, participate in preparing reports, summaries, statements, etc.;
- m) are responsible for correctly and promptly informing the members of the Executive Management about all news appearing in the Romanian media that is relevant to Infinity Capital Investments S.A.;
- n) participate and are responsible, together with other structures within the Company, for organizing and conducting the General Meetings of Shareholders of Infinity Capital Investments S.A.;
- o) ensure the conclusion of advertising and/or sponsorship contracts aimed at promoting the image of Infinity Capital Investments S.A.;
- p) ensure the conclusion of contracts with media outlets for publishing reports, press releases, or any other public-interest information;



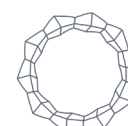
- q) prepare and update, together with the Information Technology department, the Infinity Capital Investments S.A. website with information of interest to the Company's shareholders, partners, collaborators, etc., as well as with information required to be published under applicable legal provisions;
- r) ensure the record-keeping, selection, and delivery to the Company's archive of documents created in the course of the activity, in accordance with legal provisions and the decisions of the Company's management;
- s) perform any other duties specific to the field of activity, provided by the regulations in force or assigned by the hierarchical management.

As part of ensuring compliance with corporate governance principles by Infinity Capital Investments S.A., this structure also monitors and implements measures that ensure and uphold the legal framework regarding the exercise of shareholders' rights and their involvement in the Company's activity.

## 20.2. Shareholding and Investor Relations

The employees of this structure have the following responsibilities:

- a) maintain and update the communication interface and processing of registry-specific information, as well as other information related to the activity of Infinity Capital Investments S.A., in relation to shareholders, according to the registration date and the reference date set for each general meeting;
- b) manage the dedicated application used for conducting the O.G.M./E.G.M. (suspension of voting rights when applicable, editing voting ballots, quorum for in-person attendance, processing voting ballots, centralizing votes submitted by the committees, vote results, etc.);
- c) carry out all tasks incumbent upon the Company according to the regulations and instructions issued by the F.S.A. in relation to the shareholders of Infinity Capital Investments S.A.;
- d) manage the specific application of the shareholders' register of Infinity Capital Investments S.A. for determining and recording the payment of dividends due to shareholders for each financial year; record and calculate the gross dividend per share established by the O.G.M., withholding at source the tax calculated in accordance with the applicable legislation;
- e) create, maintain, update, and take responsibility for the applications of Infinity Capital Investments S.A. related to shareholders' rights and dividend payments;
- f) ensure the safekeeping, under maximum security conditions, within a specially created database with backup copies, of information related to shareholders' rights and the payment of dividends due to the Company's shareholders;
- g) record, execute, and monitor payments to the National Agency for Fiscal Administration (A.N.A.F.), judicial executors, or other authorized state institutions that have imposed garnishments on the dividend income of the shareholders of Infinity Capital Investments S.A.;



h) record and respond to requests (correspondence) submitted by the shareholders of Infinity Capital Investments S.A., with the approval of the Chief Executive Officer/Deputy Chief Executive Officer;

i) prepare the statements regarding dividend tax and shareholdings and submit them to A.N.A.F. in accordance with the applicable legislation;

j) download the specific application of the shareholders' register of Infinity Capital Investments S.A. on a monthly basis for the purpose of submitting monthly reports to the National Bank of Romania (B.N.R.), regarding the dividend balance, shares–fund units, and the monthly evolution of shares by institutional sector;

k) process dividend payments;

l) review and manage the internal policies and procedures governing their activity;

m) perform any other duties specific to the field of activity, as provided by applicable regulations or assigned by the hierarchical management.

### **Art. 21. Investment Directorate**

The work of the Directorate is coordinated by a director.

The person holding the position of Director of the Investments Directorate shall be notified to the F.S.A. as the substitute for the Deputy Chief Executive Officer, under the applicable legal regulations, for all matters concerning the activity of Infinity Capital Investments S.A.

The Director of the Investments Directorate organizes, coordinates, and supervises the activity of the subordinate structures: Portfolio Management, Investment Analysis, and Operations.

The employees of the Investments Directorate must possess knowledge of analysis and evaluation of issuers traded on the capital market and demonstrate a good understanding of the specific legal provisions.

The responsibilities of the Director of the Investments Directorate are:

a) organizes, coordinates, and supervises the activity of the Directorate;

b) makes proposals to the Chief Executive Officer and Deputy Chief Executive Officer of Infinity Capital Investments S.A. regarding decisions on the Company's investments;

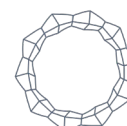
c) drafts, reviews, and manages the internal policies and procedures governing the activity of the Directorate;

d) monitors and ensures the implementation of the resolutions of the General Meeting of Shareholders/Board of Directors/Chief Executive Officer and Deputy Chief Executive Officer of Infinity Capital Investments S.A. concerning investments;

e) performs any other duties specific to the field of activity, as provided by applicable regulations or assigned by the hierarchical management.

### **21.1. Portfolio Management**

The employees within this structure have the following main duties:

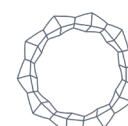


- a) organize and are responsible for maintaining an up-to-date quantitative record of the portfolio of Infinity Capital Investments S.A.;
- b) record and ensure the accurate reflection in the records of Infinity Capital Investments S.A. of the holdings in the companies included in the portfolio;
- c) coordinate, supervise, and are responsible for the concrete exercise of the rights and obligations of Infinity Capital Investments S.A. as a shareholder in the companies in the portfolio;
- d) prepare the Representation Notes and Mandates for the General Meetings of Shareholders of the companies in the portfolio;
- e) monitor and ensure the implementation of the resolutions of the Board of Directors/Chief Executive Officer and Deputy Chief Executive Officer of Infinity Capital Investments S.A. regarding participation in capital increases of the companies in the portfolio;
- f) analyze and monitor the fulfillment by the portfolio companies of the minimum performance criteria established through the budgets of income and expenses and the annual strategy or activity program;
- g) monitor the preparation of reports regarding the economic and financial indicators of the companies in the portfolio;
- h) promptly present to the Directorate's management any information related to legal acts and facts in the companies within the Infinity Capital Investments S.A. portfolio, in order to take urgent measures to prevent detrimental effects;
- i) monitor and ensure the collection of dividends and any claims due to Infinity Capital Investments S.A. as an investor (shareholder, bondholder, etc.) from the debtor companies;
- j) draft, review, and manage the internal policies and procedures governing their activity;
- k) perform any other duties specific to the field of activity, as provided by applicable regulations or assigned by hierarchical management.

## 21.2. Investment and Operations Analysis

The employees of this structure have the following duties:

- a) prepare studies and analyze investment opportunities and the placement of available funds, in accordance with internal rules and legal regulations, as well as with the strategy established by the Board of Directors and approved by the General Meeting of Shareholders;
- b) draft and obtain the necessary approvals for the documents required to carry out or monetize the financial placements of Infinity Capital Investments S.A., in accordance with internal rules and legal regulations;
- c) collaborate with the Portfolio Management structure to implement the Board of Directors' resolutions regarding Infinity Capital Investments S.A.'s participation in capital increases of the companies in the portfolio;

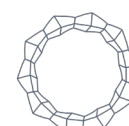


- d) together with the Risk Management Office, ensure the calculation and verification of compliance with investment limits established by F.S.A. regulations;
- e) monitor the implementation of the approved investment/divestment programs;
- f) manage holdings in the portfolio issuers, including analyzing the financial statements of the portfolio companies and presenting them to the Directorate Director;
- g) continuously monitor and analyze the economic and financial indicators reported by the portfolio companies;
- h) track and record corporate events occurring at the level of portfolio issuers;
- i) analyze and monitor the economic environment to identify favorable conditions for making investments;
- j) prepare notes regarding capital operations and purchase/sale notes;
- k) carry out, under the coordination of the Directorate management, the Chief Executive Officer, and the Deputy Chief Executive Officer, purchase/sale operations of financial instruments by taking advantage of market opportunities, based on received approvals and in accordance with internal rules and applicable regulations;
- l) contribute to negotiating the trading conditions of the Company's holdings in non-listed issuers and determining the best execution method for such transactions;
- m) perform subscriptions/redemptions of financial instruments, including in the case of the Company's participation in capital increases;
- n) manage operational risks in trading activities;
- o) negotiate contractual clauses for entering into agreements with securities intermediaries, including monitoring compliance with these clauses;
- p) analyze and forecast the liquidity needed for future investments;
- q) draft and review working procedures regarding the organization and conduct of their activity within the Company;
- r) ensure the record-keeping, selection, and delivery to the Company's archive of documents created in the course of activity, in accordance with legal provisions and the directives of Company management;
- s) manage compliance risks within this structure;
- t) perform any other duties specific to the field of activity, as provided by applicable regulations or assigned by hierarchical management.

## **21.2. Market Operations Office**

The Office's employees carry out their work on the basis of working procedures and ensure that their responsibilities with regard to:

- a) implementation of investment/ disinvestment programmes;
- b) management of holdings in portfolio issuers;
- c) tracking and recording of corporate events occurring at the level of issuers in the portfolio;

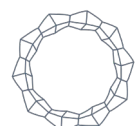


- d) analysis and monitoring of the economic environment in order to identify favourable elements for making placements;
- e) drawing up notes on capital operations, sale/purchase notes;
- f) to carry out sale/purchase operations of financial instruments by exploiting the opportunities offered by the market, in accordance with internal rules and applicable regulations;
- g) negotiating the terms and conditions for trading the Company's holdings in non-market issuers and determining the best method of executing those trades;
- h) the realisation of subscriptions/redemptions of fund units, bonds;
- i) making subscriptions in the event of the Company's participation in capital increases;
- j) operational risk management in trading activity;
- k) negotiating contractual terms for the conclusion of contracts with securities intermediaries, including monitoring compliance with these terms;
- l) analysing and forecasting the availability needed for future placements;
- m) drafting and reviewing working procedures concerning the organisation and conduct of its own business within the Company;
- n) any other duties specific to the field of activity, provided for by the regulations in force or ordered by the hierarchical management.

**Art. 22. F.S.A. and B.V.B. Reporting Office**

This structure reports to the Chief Executive Officer and Deputy Chief Executive Officer and is accountable to them for the activities performed. Employees of this structure must have appropriate training and specialized knowledge regarding the valuation of assets of issuers traded on the capital market and:

- a) ensure the accurate valuation of Infinity Capital Investments S.A.'s assets. The valuation is carried out impartially, competently, prudently, and with professional diligence;
- b) calculate the net asset value taking into account all financial instruments in the portfolio of Infinity Capital Investments S.A. and submit all related information and documents to the Depositary;
- c) are responsible for the periodic submission of the net asset value to the F.S.A., B.S.E., and other entities as applicable;
- d) act as the liaison between Infinity Capital Investments S.A. and the Company's asset Depositary;
- e) notify the Depositary of any changes to the valuation methodology approved by the Company's management and ensure compliance with contractual clauses with the Depositary;
- f) calculate the fees, tariffs, and commissions owed by the Company to the Depositary, F.S.A., B.S.E., and other entities as applicable;



g) ensure the record-keeping, selection, and delivery to the Company's archive of documents created in the course of activity, in accordance with legal provisions and the directives of the Company's management;

h) draft and review internal working procedures in accordance with the applicable legal regulations;

i) perform any other duties specific to the field of activity, as provided by applicable regulations or assigned by hierarchical management.

## TITLE II. FUNCTIONAL AND HIERARCHICAL SEPARATION OF RISK MANAGEMENT FUNCTIONS FROM BUSINESS UNITS, INCLUDING PORTFOLIO MANAGEMENT FUNCTIONS

### Art. 1. Introductory points

1.1 Infinity Capital Investments S.A. shall establish, implement and enforce rules and procedures for the functional and hierarchical separation of risk management functions from the operating units, including portfolio management functions, both as specific protections against conflicts of interest and for the independent conduct of risk management activities from portfolio management activities.

1.2 The functional and hierarchical separation of risk management functions from business units, including portfolio management functions, shall be developed in accordance with the relevant legal provisions.

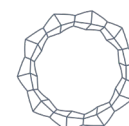
### Art. 2. Performance of the process

2.1. The activity of Infinity Capital Investments S.A. is organized according to the Company's organization chart, approved by the Board of Directors.

2.2. When the interests of the Company so require or when legal regulations so require, the organisational structure of Infinity Capital Investments S.A. may be modified at any time by resolution of the Board of Directors in order to meet the new requirements.

2.3. As an expression of its full knowledge and understanding of the operational structure of Infinity Capital Investments S.A. and the risks involved in the complexity of the Company's organisational structure, the Board of Directors and Executive Management shall ensure that it is consistent with the Company's size, approved business strategy and risk profile and that the structure is appropriate and does not involve an excessive or inappropriate level of complexity.

2.4 To this purpose, Infinity Capital Investments S.A. has taken the necessary measures to ensure that, within the Company's organisational chart, the risk management function is functionally and hierarchically separated from the functional structures within the Company, including the portfolio management function. The responsibilities of each individual function are set out in the job description, annexed to the Individual Employment Contract for each employee, which clearly and precisely sets out, among other things, aspects relating to the function performed, reporting



relationships, collaborative relationships, duties and responsibilities, job holder, job replacement.

**2.5.** In support of the above, measures have been adopted such that:

a) the risk management function is exercised functionally independently from the portfolio management function, and organisational measures to prevent conflicts of interest as stipulated in the Company's Internal Regulations are adopted;

b) the independence of the risk management function is not affected by the fact that risk management is closely associated with the investment process;

c) the persons involved in the exercise of the risk management function are not supervised by the persons responsible for the performance of the operational structures, including the persons responsible for the management of the Infinity Capital Investments S.A. portfolio;

d) the persons involved in the exercise of the risk management function are not engaged in activities within the operational structures or the portfolio management function of Infinity Capital Investments S.A.;

e) the persons involved in the performance of the risk management function are remunerated according to the achievement of the objectives related to this function, independently of the performance of the other operational structures, including the Infinity Capital Investments S.A. portfolio management function.

**2.6.** Functional and hierarchical separation of the risk management function shall be ensured throughout the organisational structure of the Company up to the management body. This functional separation shall be verified at least once a year by the Company's governing body (Board of Directors).

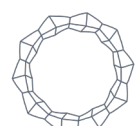
**Art. 3.** Whenever the situation so requires, the management body of the Company, as part of its oversight function over the business of the Company, shall adopt and review general principles on the functional and hierarchical separation of risk management functions from business units, including portfolio management functions.

### TITLE III. RULES OF ETHICS FOR THE EMPLOYEES OF INFINITY CAPITAL INVESTMENTS S.A.

**Art. 1.** Employees of Infinity Capital Investments S.A. shall not:

a) make statements that are likely to mislead or omit material facts, given the circumstances in which they were made, likely to influence the capital market or likely to have detrimental effects on Infinity Capital Investments S.A.;

b) provide information on the intention of Infinity Capital Investments S.A. to carry out any kind of transactions in securities and/or financial instruments;



c) provide information on the content of the mandates to represent Infinity Capital Investments S.A. at general meetings of portfolio companies outside the normal course of business;

d) provide information in relation to asset sales and purchases by Infinity Capital Investments S.A. or its portfolio companies that may be detrimental to Infinity Capital Investments S.A. or the companies concerned;

e) make false or inaccurate records in relation to holdings of securities and/or financial instruments that are likely to distort the net asset value with the consequence of misinforming investors;

f) use inside information of which they become aware in the course of their activity within the Company when concluding transactions with shares on the capital market in order to obtain personal benefits or on behalf of other persons;

g) guarantee in any way the performance of securities/financial instruments held by Infinity Capital Investments S.A. for the purpose of determining the purchase of such securities or instruments by third parties;

h) request or accept from a portfolio company or from a third party, natural or legal person, in connection with his/her duties, in his/her own interest or in the interest of another person, a reward, commission, loan, redemption of a debt, any favour or advantage;

i) carry out, outside the Company, other remunerated activities that may be prejudicial to Infinity Capital Investments S.A.;

j) publish material relating to the work carried out or to give interviews relating to the work of the Company without obtaining the prior approval of the management of the Company.

**Art. 2.** Employees of Infinity Capital Investments S.A. must:

a) act with integrity and moral and professional probity in the performance of the duties corresponding to their functions;

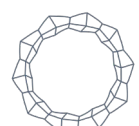
b) know and comply with the legislation applicable to the specific activity carried out within Infinity Capital Investments S.A., the Regulations of the Financial Supervisory Authority, the Articles of Association and the Internal Regulations of the Company;

c) continuously improve their professional knowledge both by attending training courses organised by the Company and on their own;

d) know and respect the provisions of the Internal Regulations (annex to the Collective Labour Agreement);

e) respect the obligation of confidentiality of information related to the activity carried out and in general regarding the activity of Infinity Capital Investments S.A., in accordance with the provisions of the applicable Collective Labour Agreement;

f) act in order to defend the interests of Infinity Capital Investments S.A. in all circumstances, under the conditions provided for by the legislation in force;



- g) inform the management of Infinity Capital Investments S.A. and the persons of the Compliance Office of any complaints regarding the Company's activity;
- h) dress decently, both inside and outside the Company in the performance of their duties, appropriate to the business environment;
- i) avoid conflicts of interest with the Company in the activity carried out;
- j) responsible for the management of fixed assets and inventory items received as part of the equipment.

**Art. 3.** All prohibitions imposed on employees regarding the use of inside information related to the Company's Investment Policies for the purpose of trading in financial instruments in the Company's own portfolio shall also apply to members of the Board of Directors and Executive Management of the Company.

In addition, members of Executive Management and members of the Board of Directors, as well as any persons with whom the Company has an employment contract, are prohibited from disseminating information about transactions the Company intends to carry out with financial instruments in its own portfolio.

The compliance with these regulations in terms of capital market legislation is the responsibility of the Compliance Office which will inform:

- General Manager and Deputy General Manager in the event of breaches by employees;
- members of the Board of Directors in case of breach of rules by members of Executive Management;
- F.S.A., in the event of non-compliance by the administrators and in compliance with the relevant legal provisions.

Depending on the facts reported, the Company's management will take action in accordance with the applicable legal provisions and the Company's Internal Regulations.

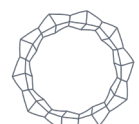
#### **TITLE IV. SETTLEMENT OF PETITIONS RELATING TO THE ACTIVITY CARRIED OUT BY INFINITY CAPITAL INVESTMENTS S.A.**

**Art. 1.** The Compliance Office handles the receipt and processing of petitions submitted by shareholders.

In compliance with the principles of good corporate governance, Infinity Capital Investments S.A. has created the necessary framework to ensure fair treatment for all its shareholders, through transparency of information, publication of documents concerning the Company's activity through periodic or continuous information, in accordance with legal provisions.

**Art. 2.** Responsibilities of the Compliance Office in the area of petitions resolution:

- proper organisation and conduct of the activity of receiving, registering and processing petitions;



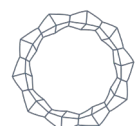
- documenting and soliciting views of Corporate Governance Directorate of Infinity Capital Investments SA's management, which may be useful to clarify the activities complained of by shareholders;
- draws up proposals for replies to petitions received, in accordance with legal provisions;
- cooperates with the Legal Department to ensure the legality of the solutions proposed to the Company's management for adoption;
- communicating, after obtaining the approval of the Company's management, the solutions adopted within the legal term to the persons who have complained about a situation or a fact, but also to the F.S.A. when there is a request from this authority;
- electronic signature and time-stamped submission of the Single Register of Petitions to the F.S.A. within the deadlines and on the prescribed forms.

**Art. 3.** The Compliance Officer shall, upon request, provide the complainant with written information on the internal complaint handling process, or indicate the section of the Company's website where such information is published, if a complaint is received.

**Art. 4.** The Compliance Officer shall keep and maintain at the Company's premises a single register of petitions in a secure electronic format, per calendar year, with re-numbering from 01 at the beginning of each year, in which all petitions are recorded chronologically, in order of receipt, regardless of the method of receipt: by registry, by electronic mail, by the on-line system or by any other means of communication that can be recorded on a physical or optical medium (e.g. telephone). The single register of petitions in electronic format will be secured by the implementation of a mechanism guaranteeing the non-repudiation of documents and will contain at least the following information:

1. entry number and date of the petition;
2. identity of the complainant, including address, telephone number, e-mail address and the service/ activity provided to which it refers;
3. name, surname and position of the person(s) within Infinity Capital Investments S.A. to whom the petition has been addressed or to whom the petitioner has applied for the service/activity in question;
4. subject of the petition;
5. status of the petition;
6. date and method of settlement of the petition;
7. reason why the petition has not been dealt with favourably (if applicable);
8. loss claimed by the applicant;
9. comments.

The response to each petition received from shareholders shall be drafted in simple and easily understandable language within a maximum of 30 days from the date of its registration, regardless of whether the solution is favourable or unfavourable. If the issues raised in the petition require further investigation, the Compliance Officer must



inform the petitioner of the reasons for the delay and specify the timeframe within which the petition will be resolved, which may not exceed 15 days from the filing of the petition.

**Art. 6.** All records made in the Single Petitions Register in a calendar year shall be kept for a period of 5 years from the time of the original petition.

The single register of petitions in secure electronic format and the communication of the adopted solutions shall be made available to the F.S.A., at its request.

**Art. 8.** Information on the Petition Procedure, including information on the conduct of the process, is available on the Company's own website under *Investor Info - Petitions*.

## TITLE V. ELECTRONIC DATA PROCESSING

### **Art. 1. Procedures for control and protection devices in the area of electronic data processing**

Infinity Capital Investments S.A. shall draw up and apply control and protection devices in the field of electronic data processing, as well as appropriate internal control mechanisms, in order to ensure, at least, that each transaction in which it is involved can be reconstructed in terms of its origin, the parties to it, its nature, its time and the place where it was carried out and that the assets under management are invested in accordance with the articles of association and the legal provisions in force.

The control and protection devices in the field of electronic data processing are applied in all structures using the Company's IT system.

The responsibilities for the application of control and protection devices in the field of electronic data processing are incumbent on all employees of the Company using the computer system, as follows:

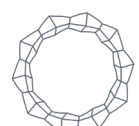
a) the employees of the structure of information technology are responsible for daily monitoring of the computer system, implementing validations when entering data into the computer system, implementing controls on the security of access to the computer system, documenting and versioning changes to the software;

b) employees within the structures using the Company's IT system are responsible for complying with the Company's IT Security Policy and for informing the employees of the structure of information technology and the heads of the structure to which they belong of any anomaly or malfunction encountered while using the Company's IT system.

The control and protection devices are required by the *Information Security Policy*.

The general security requirements as set out in the legal provisions are also implemented. Internal operational risk assessment is carried out for risk monitoring and the risk register is compiled.

In order to ensure that every transaction involving Infinity Capital Investments S.A. can be reconstructed, a *Procedure for Transactions Record Keeping* has been created.



The degree of implementation and application of control and protection devices in the field of electronic data processing is periodically validated by means of the audit carried out in accordance with legal provisions.

### **Art. 2. Transactions Record Keeping**

The purpose of recording transactions in financial instruments is to:

- safely keep records of transactions in financial instruments for a minimum period of 5 years.

- allow the regulator (F.S.A.) access to stored records in order to monitor compliance with prudential rules, conduct of business rules and other legislative and regulatory requirements.

Paper trading orders are archived and kept for a minimum of 5 years so that they can be checked and compared with electronic records. Electronic records are kept for a minimum period of 10 years and access to them is allowed only to the person who enters them and to database administrators in the the structure of information technology.

The IT system used for recording orders and trades allows the reconstruction of each essential step in the processing of each portfolio transaction, the easy determination of corrections or other changes, and the content of the records prior to making those corrections and changes, as well as the fact that no further manipulation or changes are possible.

After the order is entered, during its execution (in tranches or in full), the executed transactions are entered. An order can be executed from several transactions, on the same day or on different days ("open" order). The order can also be cancelled before it is executed or after partial execution for the quantity not executed. The employee designated to enter orders and related transactions into the Company's computer system is responsible for monitoring order execution and recording transactions.

### **Art. 3. Ensuring confidentiality of data and information**

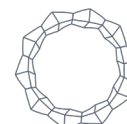
The management of Infinity Capital Investments S.A. attaches particular importance to ensuring the security, integrity and confidentiality of data and information held within the Company.

Data and information security is performed according to the environment of their circuit formation and transformation.

There are two systems with responsibilities for ensuring the security, integrity and confidentiality of data and information circulated within the Company, namely the information system and the IT system.

The first includes all information that is used, processed and organised in accordance with the Company's business purpose.

The system, the IT system, is nothing other than the information system realised through technical means. In fact, the IT system is part of the information system and, as such, can be interpreted as a subsystem of the former.



The methods and means of ensuring the security, integrity and confidentiality of data in the information system are of a manual nature, being limited to the properties of a single type of medium - the document. For this reason, they are predominantly physical in nature and carried out in an organisational manner.

Documents created within each functional structure are organized into files according to the Archival Nomenclature, and archiving is carried out in accordance with the *Archiving Procedure*. Maintaining the confidentiality of data is a contractual obligation of every employee.

From the point of view of IT system security, information is protected by technical means (the servers are located in specially equipped premises where only authorised persons are allowed access and where measures have been taken to protect them against fire, dust, excess humidity and temperature, and other causes that may affect the data stored), as well as by a series of organisational measures to prevent unauthorised persons from accessing them.

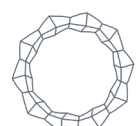
The IT system is connected to the Internet and therefore special emphasis is placed on protecting it against unauthorised access from outside the Company. The main component of the IT system is the Intranet (internal network), which is protected by a central firewall, so that access to the Internet is only allowed from the inside to the outside and not vice versa. The individual computers that are components of the IT system are also protected by antivirus software. Software is installed on these computers only by authorised persons within the Information Technology structure.

In addition to the Intranet, the IT system also includes its own web server through which the Company informs shareholders and other interested parties of news, current reports, events and other useful information. This server, which is accessible to the public via the Internet, is technically organised in a so-called "demilitarised zone - DMZ", so that it cannot be compromised without affecting the internal network. As regards access to the IT system within the internal network, security is ensured through the use of user names and passwords, with each user having access only to certain parts of the IT system, depending on their role and service assignments.

Particular importance is attached to keeping all the data in the IT system for the time limits set by the applicable laws and making backup copies of them.

In accordance with the legal provisions, all employees, members of the executive and executive management of the Company are prohibited from disclosing to third parties confidential information relating to Infinity Capital Investments S.A., which they have become aware of in the performance of their duties or by chance, or from carrying out transactions on the basis of such information, themselves or their relatives and relatives up to the fourth degree.

In order to avoid the dissemination of confidential information and to protect the interests of the Company, each employee has entered into a Confidentiality Agreement



with Infinity Capital Investments S.A., which contains obligations regarding the confidentiality of information disclosed in the course of the current activity.

In the event that leaks of information are discovered that may cause material or image damage to the Company, the Company's management and the Compliance Office representative will be immediately informed and will act in accordance with the relevant legal provisions.

The Compliance Office representative will conduct the legal investigation and report the findings to the Company's Board of Directors.

The persons responsible for violating the provisions on security, integrity and confidentiality of data and information circulated within the Company will be subject to disciplinary sanctions (including disciplinary termination of the Individual Employment Contract), administrative, contraventional, criminal as appropriate, in accordance with the provisions of the applicable Collective Labour Agreement and the relevant legal provisions.

## **TITLE VI. MARKET ABUSE**

### **Art. 1. Publication or deferred publication of inside information**

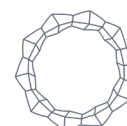
Infinity Capital Investments S.A. will post and maintain on its website, for a period of at least 5 years, all inside information it is required to disclose to the public, subject to the following requirements:

- allow users to access privileged information posted on the website in a non-discriminatory manner and free of charge;
- allow users to find privileged information in an easily identifiable section of the website;
- ensure that published inside information clearly indicates the date and time of publication and the chronological order of the information.

Infinity Capital Investments S.A. shall make public inside information by drawing up Current Reports within 24 hours from the date of occurrence or knowledge of the event.

The category of inside information includes the following, among others, according to the relevant legal provisions:

- the decision of the Board of Directors to convene a General Meeting or to hold a meeting of the Board of Directors to deliberate in order to exercise the powers delegated by the A.G.E.A.;
- the request for completion of the convocation of the General Meeting by the entitled shareholders;
- convening the General Shareholders Meeting;
- failure to adopt a decision due to a lack of a quorum or failure to meet majority requirements;
- decisions of the General Meeting or of the Board of Directors, taken in the



exercise of the powers delegated by the General Meeting;

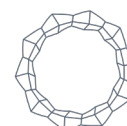
- changes in the management of the Company, i.e. registration with the National Trade Register Office or the entry into force of such change;
- change of the Company's financial auditor, the reasons for this change and the registration of this change with the O.R.C.;
- contracts entered into by the Company with the same partner which individually or cumulatively exceed 10% of the net turnover or total revenue for the last annual financial statement;
- reduction or termination before maturity of contractual relationships with the same partner which generated or were expected to generate, individually or in aggregate, at least 10% of the net turnover or total revenue of the last annual financial statements;
- litigation involving the Company;
- decisions relating to redemption programmes or transactions in other listed financial instruments issued by the Company;
- changes in the Company's obligations that may significantly affect the balance sheet;
- substantial acquisitions or disposals of assets ('acquisition' includes leasing or other methods by which assets can be obtained, while 'disposal' refers not only to sale, but can be a lease, exchange, scrapping, destruction). Acquisitions or disposals of assets are considered substantial if they represent at least 10% of the total value of the issuer's assets either before or after the transaction;
- significant changes in the Company's Investment Policies;
- significant changes in the value of the issuer's assets;
- insolvency of significant shareholders and significant debtors of Infinity Capital Investments S.A.;
- other balance sheet/off-balance sheet transactions with significant effects on the financial results of Infinity Capital Investments S.A.

The information contained in the quarterly, half-yearly and annual reports, in the supplementary reports drawn up by the financial auditor relating to operations claimed by shareholders representing at least 5% of the total voting rights, have until the date of publication of the reports, the legal regime applicable to inside information.

The Company may at its own risk delay the publication of inside information only if all the conditions below are met:

- a) immediate publication could harm its legitimate interests;
- b) the delay in publication is not likely to mislead the public;
- c) The Company may ensure the confidentiality of such information.

In the case of a protracted process (share buyback) that takes place in stages and that is intended to cause or results in a certain circumstance or event, the Company may



at its own risk defer the disclosure of inside information associated with that process, subject to the conditions set out above.

In order to delay the publication of inside information, technical means will be used to ensure that the following information is accessible, legible and preserved on a durable medium:

a) the date and time at which:

- inside information first appeared in the Company;
- a decision was taken to postpone the publication of inside information;
- the Company is likely to publish inside information;

b) the identity of the persons within the Company who are responsible for:

- taking the decision to postpone the publication of inside information and deciding on the starting date of the postponement and the likely ending date of the postponement;

- ensuring continuous monitoring of the conditions under which the deferral takes place;

- the decision to publish inside information;

- the submission to the competent authority of the requested information on the postponement and the written explanation;

c) evidence of the initial fulfilment of the conditions relating to the deferral of the disclosure of inside information under its own responsibility, and of any change in the fulfilment of the conditions during the period of deferral, inclusive:

- information barriers that have been put in place internally and with respect to third parties to prevent access to inside information by persons other than those who need such access for the normal exercise of their business, profession or duties within the Company;

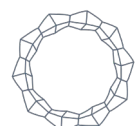
- measures in place to publish relevant inside information as soon as possible when confidentiality is no longer assured.

The company shall inform the competent authority, by means of a written notification, of the deferral of the publication of inside information and shall submit any written explanation for the deferral through the designated special point of contact within or designated by the competent authority, using the electronic means specified by the competent authority.

The decision to postpone the publication of inside information will be taken by the management of the Company.

If the publication of inside information is delayed and the information subsequently no longer meets the criterion of having a significant effect on the market price, the information ceases to be considered inside information and is therefore no longer required to be published or to be disclosed to the competent authority.

If inside information has been made public in the press or online, but not on the Company's initiative in the context of its reporting obligations, or if there are rumours in



the market which explicitly refer to inside information within the Company, then the relevant legal provisions shall apply (*including taking the measure of publishing the information to indicate that its confidentiality is no longer ensured*).

Duties regarding the posting and maintenance of privileged information on the website of Infinity Capital Investments S.A. belong to the Information Technology and Reporting and Public Relations structures.

**Art. 2. Drawing up and updating the list of persons having access to inside information**

At Infinity Capital Investments S.A. it is forbidden to persons in the management structure and all employees of Infinity Capital Investments S.A.:

- participate or attempt to participate in insider trading practices;
- recommend that another person engage in insider trading or persuade another person to engage in insider trading;
- unauthorised disclosure of inside information;
- participate or attempt to participate in market manipulation practices.

The Compliance Office ensures the implementation of the provisions of this title at the level of Infinity Capital Investments S.A., meaning that:

a) draw up a list of persons with access to inside information working under an employment contract or other form of collaboration, who perform tasks through which they have access to inside information (Insider List);

b) update the list of persons with access to inside information promptly, including the date of the update, in the following situations:

- in the event of a change in the reason for which a person has been included on the list of insiders;
- if a new insider emerges and must therefore be added to the list of insiders;
- where a person ceases to have access to inside information.

Each update shall specify the date and time of the change that caused the update.

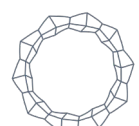
c) communicate the list of insiders as soon as possible to the competent authorities at their request.

The Company shall ensure that any person on the list of insiders acknowledges in writing the related legal and regulatory duties, as well as knowledge of the penalties applicable in case of misuse and unauthorised disclosure of inside information.

The list of insiders includes at least:

- a) the identity of all persons having access to inside information;
- b) the reasons for the inclusion of that person on the list of insiders;
- c) the date and time at which that person received access to inside information;
- d) the date on which the list of insiders was drawn up.

The list of persons having access to inside information shall be kept for a period of at least five (5) years after it has been drawn up or updated.



The policy to prevent market abuse in relation to the Company's employees consists of organising meetings aimed at informing employees about the emergence and changes in the legislation in force regarding the holding of inside information in relation to the activity of Infinity Capital Investments S.A. and rules of conduct to be observed in relation to capital market manipulation and implicitly market abuse.

Infinity Capital Investments S.A. shall establish, implement and maintain appropriate disclosure and control provisions in order to prevent relevant persons from entering into personal transactions that meet at least one of the following criteria:

- a) the persons concerned are prohibited from entering into the transaction in question if it is considered to constitute market abuse or manipulation;
- b) the transaction involves the misuse or disclosure of inside information;
- c) the transaction conflicts or may conflict with the Company's obligations.

### **Art. 3. Transactions carried out by management**

**3.1** Persons exercising managerial responsibilities within Infinity Capital Investments S.A., as well as persons closely connected with them, shall notify the Company and the competent authority of each transaction carried out in relation to shares or debt securities issued by the Company .

Notifications shall be made promptly and no later than three business days from the date of the final transaction.

The above provisions apply to any subsequent transactions once the amount of EUR 5,000 has been reached during a calendar year. The EUR 5,000 threshold is calculated by adding up all transactions during the year without netting.

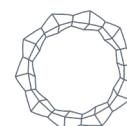
In order to determine the €5,000 threshold triggering the obligation to notify, transactions of the person exercising managerial responsibilities and of persons closely associated with that person are not aggregated.

The exchange rate used to determine whether the threshold of EUR 5,000 has been reached is the reference rate communicated by the National Bank of Romania on the date on which the transaction was carried out.

The compliance officer notifies in writing the persons exercising management responsibilities in relation to the obligations arising from the Procedure for the prevention and management of conflicts of interest and personal transaction control mechanisms and draws up a list of all persons with management responsibilities and persons closely related to them.

A notification of transactions to persons discharging managerial responsibilities shall contain the following information:

- a) the name of the person discharging managerial responsibilities/person closely associated with him/her;
- b) the reason for the notification;
- c) the name of the issuer;
- d) description and identity of the financial instrument;



- e) the nature of the transaction/deals (acquisition or disposal);
- f) the date and place of the transaction(s);
- g) the price and volume of the transaction(s).

Transactions to be disclosed also include the guaranteeing or lending of financial instruments by or on behalf of a person exercising managerial responsibilities or with whom the person has close links.

Where a person discharging managerial responsibilities is entitled to receive shares under a contract relating to a salary package, he/she is only obliged to notify after the actual execution of the transaction.

A person exercising managerial responsibilities within the Company shall not enter into any transaction on his/her own behalf or on behalf of a third party, directly or indirectly, relating to its shares or debt securities during a closed period of 30 calendar days prior to the announcement of an interim financial report or a year-end financial report that the Company is required to publish.

The end date of a 30-day closed period is the date on which the announcement is made that includes information from an interim or year-end financial report.

The change after the publication of key information in relation to the financial data expected to be included in the annual report communicated to investors does not result in another closed period, Infinity Capital Investments S.A. will comply with the legal provisions on the publication/deferral of the publication of inside information.

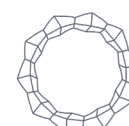
Infinity Capital Investments S.A. calculates and reports Net Assets on a monthly basis, for which reason trading in shares issued by the Company is prohibited between the 10th of each calendar month - and the date of publication of the Net Assets.

The Company may allow a person exercising managerial responsibilities to trade or conduct transactions in their own name or on behalf of a third party for a determined period:

- on a case-by-case basis, due to the existence of exceptional circumstances, such as serious financial difficulties, which require the immediate sale of shares or financial instruments other than shares; or
- in view of the characteristics of the transaction involved, for transactions carried out within or in connection with an employee share allocation scheme and employee schemes regarding financial instruments other than shares, including options or rights to acquire shares, and options or rights to acquire financial instruments other than shares, or transactions in which the interest generating the benefits associated with the relevant instrument remains unchanged.

When permission to trade during a closed period is granted, the conditions of trading, restrictions regarding duration and volume, disclosure and reporting obligations, and price-related conditions must all be met.

The Company may allow a person exercising managerial responsibilities within it to trade or conduct transactions in their own name or on behalf of a third party for a determined



period, excluding the closed period, in the case of transactions or trading activities that are not related to active investment decisions made by the person exercising managerial responsibilities, or which are exclusively the result of external factors or actions of third parties, or which are transactions or trading activities, including the exercise of derivative financial instruments, based on pre-determined terms.

**3.2.** Within Infinity Capital Investments S.A., the persons with managerial responsibilities are: members of the Board of Directors, members of Executive Management and their substitutes.

Persons exercising managerial responsibilities within the Company and persons closely associated with them shall notify their transactions on their own behalf to the issuer Infinity Capital Investments S.A. or the issuer in which they have a significant holding.

Persons in close contact with persons exercising managerial responsibilities means:

- a) the spouse or equivalent partner of the spouse under national law;
- b) a dependent child under national law;
- c) a relative who at the time of the transaction in question had been living in the same dwelling for at least one year;
- d) a legal person, trust or partnership whose governing functions are exercised by a person exercising governing functions or by a person referred to in the preceding paragraphs, which is directly or indirectly controlled by that person, which is established for the benefit of that person whose economic interests are substantially equivalent to those of that person.

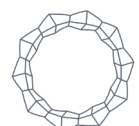
Notifications shall be made immediately and no later than three working days from the date of the transaction.

**3.3.** The notified transactions include the following:

1. acquisition, disposal, short sale, subscription or exchange;
2. the acceptance or exercise of a share option, including a share option granted to management or employees as part of their salary package;
3. subscription to a capital increase or issue of debt securities;
4. transactions conditional on the occurrence of certain circumstances and the actual execution of transactions;
5. gifts and donations given or received, as well as legacies received in the form of shares in the Company;
6. taking or lending shares or debt securities of the Company.

Persons exercising managerial responsibilities within the Company, as well as persons having close links with them, shall submit notifications through the Company's Registrar to the Reporting and Public Relations, for posting and maintenance on the Company's website for a period of 5 years.

#### **Art. 4 Prohibition of trading during closed periods**



A person exercising managerial responsibilities within Infinity Capital Investments S.A. and persons closely associated with them shall not, directly or indirectly, enter into any transaction on their own behalf or on behalf of a third party relating to shares or debt securities of Infinity Capital Investments S.A. during a closed period of 30 calendar days prior to the announcement of an interim financial report or a year-end financial report that they are required to publish in accordance with:

- a) the rules of the competent authority and the BVB;
- b) domestic law.

It is also prohibited to carry out transactions during the period for calculating and reporting net assets, which shall run from the 10th of each calendar month until the date of publication of the annex on the calculation of monthly net assets.

The Compliance Office representative will inform the members of the Board of Directors, including Executive Management, of the closed trading periods according to the current year's Financial Reporting Calendar.

From the date of receipt of the information from the Head of the Compliance Office, persons exercising managerial functions shall inform persons with whom they are in close contact (persons as defined in Article 3(25) and (26) of EU Regulation 596/2014) of the prohibited trading period.

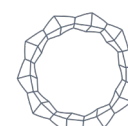
#### **Art. 5. Implementation of buy-back programmes and stabilisation measures**

Misuse, unauthorised disclosure of inside information and market manipulation shall not be considered as trading in own shares under buy-back programmes when the provisions of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards regulatory technical standards for conditions applicable to buy-back programmes and stabilisation measures are complied with. In particular, Infinity Capital Investments S.A. complies with the following obligations:

- a) full details of the programme are disclosed before trading commences;
- b) the transactions are reported to the F.S.A. as part of the repurchase programme and subsequently disclosed to the public;
- c) the appropriate price and volume limits are respected;
- d) are carried out in accordance with the volume and price targets set by decision of the A.G.E.A.;
- e) not enter into any transaction where there is inside information which has not been disclosed to the public.

Infinity Capital Investments S.A. shall report to the F.S.A. each transaction in a repurchase programme, including information on all orders and all transactions in financial instruments they have concluded as soon as possible and at the latest by the end of the next business day.

In transactions related to buyback programmes, the shares must be purchased by the company on the B.V.B., the trading venue of Infinity Capital Investments S.A. shares.



Also, within buyback programs, Infinity Capital Investments S.A. cannot acquire:

- shares at a price higher than the higher of the price of the last independent transaction and the highest price at that time of the independent bid on the BVB where the purchase is made;

- on a trading day more than 25% of the average daily volume of shares traded on the BVB on which the purchase is made.

The average daily volume is calculated based on the average daily volume traded during one of the following periods:

- a) the month preceding the month in which the Infinity Capital Investments S.A. shares are traded on the B.V.B. This fixed volume is specified in the redemption programme and applies for the duration of the programme;

- b) the 20 trading days preceding the date on which the purchase takes place, where no reference is made in the repurchase programme to average daily volume.

Infinity Capital Investments S.A. does not carry out the following activities during the redemption programme:

- a) sale of own shares;

- b) transactions during the closed period;

- c) trading, where the Company has decided to defer public disclosure of inside information.

The above provisions - points a), b), c) do not apply when:

- a) The Company has initiated a planned buyback programme;

- b) the buy-back programme is administered by an investment company which makes the trading decisions as to the timing of purchases of the Company's shares independently of Infinity Capital Investments S.A.

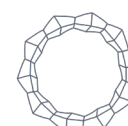
The execution of public offers by means of takeover bids shall also be carried out in due compliance with the legal provisions on public offers.

The Head of the Compliance Office will provide information to the Company's staff on legislative changes relating to personal transactions and conflicts of interest whenever they are published.

Employees of the Company will have the opportunity to raise issues and questions regarding the Company's activities, i.e. non-compliance with specific legislation, internal procedures and regulations, issues about abuse, corruption, money laundering, any issues that would damage the Company's reputation and any attempt to hide irregularities committed within the Company, using the email address [cci@infinitycapital.ro](mailto:cci@infinitycapital.ro), thus being assured of the confidentiality of such actions.

Personal grievances relating to individual terms of employment or disciplinary issues will not be considered.

If a problem is disclosed by an anonymous person, it will be considered according to the seriousness, credibility and possibility to investigate the case presented.



The Head of the Compliance Office will review and investigate the cases referred to it and will forward to the management structure the cases that have been found to be genuine. At the proposal of the head of the Compliance Office, together with the Senior Management, the General Manager/Deputy General Manager/Board of Directors will decide on the measures to be implemented.

In the case of proven false or malicious accusations, legal action may be taken against the person who deliberately brings these facts to the attention of the public.

It is forbidden for issues raised by employees to be disclosed outside the Company, and this is only possible with the prior consent of General Manager/Deputy General Manager/Board of Directors, as the case may be.

It is the duty of every employee to exercise discretion with regard to information that comes to their knowledge in the course of their work, even if it is not confidential.

The only persons authorised to make public statements or provide information on the Company's activities are the President of the Board of Directors and the General Manager of Infinity Capital Investments S.A. and, in his/her absence, the Vice-President of the Board of Directors/Deputy General Manager.

## **TITLE VII. INVESTMENT DECISION-MAKING AND MANAGEMENT OF TRADING ORDERS**

### **Art. 1. General considerations**

The Board of Directors of the Company is responsible for defining the Company's investment strategies. The strategies, once approved by the Board of Directors, will be respected and carried out by the Company's management and the Investment Department.

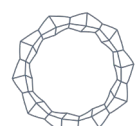
The decision-making process is complex, must take into account the Investment Policies and respect the rules and regulations imposed by the F.S.A.

The decision-making process will take into account certain elements, such as:

- analysis provided by the internal analysis structure following the selection and continuous monitoring of investment opportunities;
- analyses provided by external sources;
- market liquidity (where applicable);
- the contribution of investments to the structure (diversification), return and risk profile of the managed portfolio.

The limits of authority granted to Executive Management in relation to investment activity are set by the Board of Directors.

Investment decisions shall be taken either by the Executive Management, within the limits of competence established by the Articles of Association, or by the Board of Directors, on the basis of the opportunity reports presented by the competent departments at the meetings of the Board of Directors or by implementing the decisions of the EGSM in the case of the operations referred to in Article 91 (1) and (2) of Law no. 24/2017 on issuers.



**Art. 2. Management of trading orders**

Trade orders shall be sent by the General Manager or by the Deputy General Manager, within the limits of their powers, or their deputies.

Trade orders are recorded in the database without delay to allow their reconstruction at any time.

The orders highlighted the following characteristics:

- the details needed to identify the instrument in question;
- the quantity;
- the order type;
- the price;
- the exact date and time of transmission of the order;
- the name of the person transmitting the order;
- the reasons for revoking an order (if applicable).

Monitoring the quality of execution of trading orders is done through the Investment Department and covers aspects such as speed of order execution, certainty of execution, price and quantity at which the trade was executed, flow of order transmission and execution.

The registration of trading orders is carried out by the staff of the Investment Directorate through the computer application provided by the Information Technology.

The Information Technology Structure must ensure that records are kept for a minimum of 5 years.

Records shall be kept on a medium that allows the information to be stored in such a way that it is accessible at all times and cannot be manipulated or altered.

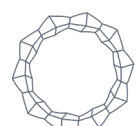
In order to ensure that investment decisions on behalf of Infinity Capital Investments S.A. are made in compliance with the Company's objectives, investment strategy and risk limits, appropriate and effective strategies have been developed both in the selection and ongoing monitoring of investments in the interests of Infinity Capital Investments S.A. and the integrity of the market and in determining when and how to exercise the voting rights attached to the instruments held in the managed portfolio for the exclusive benefit of Infinity Capital Investments S.A. and its shareholders.

They aim to:

a) establish policies and procedures on professional due diligence and implement effective measures to ensure that investment decisions on behalf of Infinity Capital Investments S.A. are made in compliance with the Company's objectives, investment strategy and risk limits;

b) monitoring of important events occurring in the Infinity Capital Investments S.A. portfolio companies;

c) ensuring the exercise of voting rights in accordance with the investment objectives and policy of Infinity Capital Investments S.A.;



d) preventing or managing possible conflicts of interest arising from the exercise of voting rights.

### **Art. 3. Final provisions**

Infinity Capital Investments S.A. has defined and implemented appropriate investment decision-making and portfolio monitoring procedures to comply with the Company's objectives, investment strategy and risk limits, which are applied accordingly.

## **TITLE VIII. TRANSMISSION OF TRADING ORDERS FOR THE EXECUTION OF TRANSACTIONS IN FINANCIAL INSTRUMENTS**

Infinity Capital Investments S.A. shall use its best efforts to ensure that transactions carried out on behalf of the portfolio of assets under management are carried out under the most advantageous conditions in terms of price, costs, speed, likelihood of execution, volume, nature of the order or any other characteristics relevant to the execution of the order.

The Company shall place orders with money and capital market intermediaries acting honestly, fairly, professionally and in good faith, in accordance with the principles of professional ethics established by the legal regulations in force and by established practices in the field.

In selecting the intermediaries to whom trading orders will be placed for execution, the Company will consider the following criteria:

- their authorisation by the competent authorities;
- experience and good reputation in the field;
- the ability to execute orders in the best price and execution conditions;
- trading fees charged.

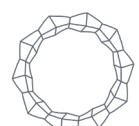
Order register activity is carried out within the Investment Directorate (Investment and Operations Analysis).

In placing trading orders, employees shall act in good faith and comply with the rules and procedures in force, in order to act in the best interests of the Company at all times.

It is forbidden for employees or the Company to obtain any advantage from the use of confidential information of which they become aware.

To this end, the Company's employees involved in carrying out transactions shall only communicate information about them to persons who, by the nature of their duties, are entitled to know them and, under no circumstances, to persons who are not employees of the Company, unless requested to do so by the competent authorities.

Orders will be placed according to the legal provisions and those stipulated in the brokerage contracts. After the execution of orders, the receipt of trading confirmations within the legal deadline will be followed. These will be checked by the employees of the Investment and Operations Analysis structure, for conformity with the orders placed.



A copy of the trading orders will be sent to the Economic Directorate.

And a copy is kept at the Investments Directorate, for archiving purposes..

The company is obliged to keep for a period of at least 5 years all records and records relating to orders placed.

## **TITLE IX. BUSINESS CONTINUITY PLAN OF INFINITY CAPITAL INVESTMENTS S.A.**

The purpose of this plan is to prepare the Company in the event of interruptions caused by uncontrollable factors (natural disasters, unforeseen attacks, serious accidents, etc., which by their occurrence affect the operational continuity of the Company, generating a negative impact on its financial situation, human resources and reputation) in order to return, as soon as possible, without losses or with minimal losses, to the normal course of business.

The Company's Business Continuity Plan identifies vulnerabilities and recommends measures to prevent disruption to the Company's business.

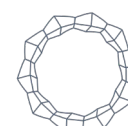
The main objectives of the Business Continuity Plan are to:

- assessment of the impact of the disaster on the Company's business interruption;
- ensuring that as many services as possible are maintained or restored, guaranteeing the reality and integrity of the databases and the entire accounting system of the Company;
- reduce the likelihood and risk of prolonged disruption to the Company's business;
- recover from the interruption of activity as quickly as possible;
- ensuring a detailed priority and response time to an emergency situation;
- understanding the critical functions and activities of the Company;
- identify key roles, responsibilities and contacts for responding to an emergency;
- ensuring the nomination of key persons and teams available;
- is a guide for operational teams.

The performance of these activities requires the establishment of specialised working teams with well-defined tasks, namely the Emergency Management Team, the Emergency Operations Team and the IT Technical Team.

In view of the complexity of the Company's activity, its management ensures the conditions and the technical and economic means necessary to prevent the effects of security risks and hazards as well as the conditions for returning the activity to normal parameters as soon as possible and with minimum losses.

The specific details of Infinity Capital Investments S.A.'s business that the Company has implemented to ensure the continuity of its business are set out in the Infinity Capital Investments S.A. Business Continuity Plan, the provisions of which are relevant to this area of interest.



The Company's Business Continuity Plan shall, as a minimum, ensure the security of human resources, IT system security, data and information security, communications and operations security and physical security of the working environment.

#### **Human Resources Security**

The human resource is the top priority in rescue actions in case of outbreak of hazardous and dangerous situations, because without this resource it is not possible to continue the work of the Company. One of the Company's priorities is to identify those employees whose professional training and jobs allow them to work from another location (backup or alternative location) or even from their home address.

#### **IT System Security**

The objective of the security policy is to provide company management with the necessary support to ensure the security of information within the organisation.

In the most general sense, the security of IT systems ensures the protection of information stored in these systems, prevents its loss, accidental or deliberate modification and unauthorised reading/access.

Depending on the severity of the emergency situation, the IT Technical Team will collaborate with the Emergency Operations Team under the direct coordination of the General Manager and Deputy General Manager and will assess and remove any damage to the IT system, once the danger to employees has been removed and without endangering the safety of the IT Technical Team members.

Infinity Capital Investments S.A.'s IT system is designed to cope with possible disruptions to its hardware systems and to allow IT services to be resumed as soon as possible.

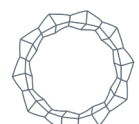
#### **Data and information security**

The Company's premises contain documents of particular importance for the Company's activity, and the measures adopted by the members of the Senior Management for the storage and preservation of these documents in protected, well-ventilated premises, where there is a minimum risk of fire and/or flooding, is part of the Company's Business Continuity Plan.

In the event of major events, the primary duty of the members of the operational emergency and IT technical teams is to attempt to recover, as far as possible, documents and information of major importance for the conduct of business or, if this is not possible, to recover those parts of documents and information with the help of which it is possible to reconstruct basic information.

#### **Security of communications and operations**

In order to eliminate the risk of dysfunction between the members of each team named herein and between the teams involved in ensuring the continuity of the Company's business, it is necessary that both communication and coordination are



effective. This requires the permanent availability of all communication systems available to the Company, i.e. ensuring communication by fixed and mobile telephony, communication by e-mail or communication by fax.

All these communication systems are in working order and checked daily so that in the event of risks and/or hazards, prompt action can be taken to resume the Company's activities.

#### **Physical security of the working environment**

The physical security of the premises is ensured by means and systems appropriate to a financial entity (access control system for persons and vehicles, video surveillance system, etc.) in order to ensure the proper functioning of Infinity Capital Investments S.A.

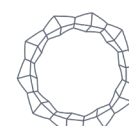
The working environment in the workplaces (offices, conference rooms, protocol rooms, etc.) is ensured by maintaining an appropriate microclimate.

The protection of the working environment as far as possible by taking measures to prevent the occurrence of risks, as well as the actions of the intervention teams carried out after the occurrence of the disaster are such that the Company's activity can be resumed in a short time and with minimum financial effort.

### **TITLE X. EXERCISE OF VOTING RIGHTS IN GENERAL SHAREHOLDERS MEETINGS OF INFINITY CAPITAL INVESTMENTS S.A. PORTFOLIO COMPANIES**

The exercise of voting rights in the General Shareholders Meetings of Infinity Capital Investments S.A. portfolio companies subscribes to the provisions of Companies Law no. 31/1990, Law no. 24/2017 regarding issuers of financial instruments and market operations, Regulation no. 5/2018 on issuers of financial instruments and market operations, Law no. 74/2015 on alternative investment fund managers, ASF Regulation no. 10/2015 on the management of alternative investment funds, Law no. 243/2019 on alternative investment funds, Regulation no. 7/2020 on the management of alternative investment funds and Commission Delegated Regulation (EU) No 231/2013 of 19.12.2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision as well as the legal provisions governing conflict of interest.

In order to ensure that decisions on behalf of Infinity Capital Investments S.A. are made in compliance with the Company's objectives, investment strategy and risk limits, appropriate and effective strategies have been developed both in the selection and ongoing monitoring of investments in the interests of Infinity Capital Investments S.A. and the integrity of the market, and in the manner of exercising the voting rights attached to the instruments held in the managed portfolio, for the exclusive benefit of Infinity Capital Investments S.A. and its shareholders:



a) establish policies and procedures on professional due diligence and implement effective measures to ensure that investment decisions on behalf of Infinity Capital Investments S.A. are made in compliance with the Company's objectives, investment strategy and risk limits;

b) monitoring of important events occurring in the Infinity Capital Investments S.A. portfolio companies;

c) ensuring the exercise of voting rights in accordance with the objectives and Investment Policies of Infinity Capital Investments S.A.;

d) preventing or managing possible conflicts of interest arising from the exercise of voting rights.

Through internal procedure, the mechanisms used by Infinity Capital Investments S.A. for exercising voting rights at General Shareholders Meetings of Infinity Capital Investments S.A. portfolio companies have been established and detailed, taking into account the relevant legal provisions and the rights associated with the respective holdings.

Responsibility for compliance with the legal provisions on the exercise of voting rights at General Shareholders Meetings of Infinity Capital Investments S.A. portfolio companies rests with the Director of the Investment Department and the employees responsible for monitoring Infinity Capital Investments S.A. portfolio companies, the Director of the Legal Department, as well as employees with legal competence where the situation requires legal support.

A high level of confidentiality must be ensured in the voting procedures, until the submission of the Special Power-of-attorney or the casting of votes at the GSM.

Confidentiality is ensured by:

- the confidentiality clause provided for in employees' individual employment contracts;

- the working computer system is protected from unauthorised persons;

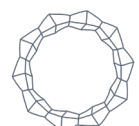
- informing staff, whenever necessary, of the emergence of new regulations relating to the capital market in general and conflict of interest in particular;

- the special power-of-attorney/ballot for postal voting shall be submitted to the issuer in a sealed envelope marked as specified by the issuer or, failing this, "For the OGSM/EGSM of .....", as well as through voting by mail, according to legal provisions (with extended electronic signature).

Whenever deemed necessary and when situations arise that could give rise to a conflict of interest, the Director of the Investment Directorate will reassign tasks and responsibilities to the employees involved.

The Director of the Investment Directorate will monitor and ensure compliance with the conflict of interest avoidance procedure and will immediately refer to the Compliance Officer if a possible conflict is identified.

Throughout the process of substantiating the position of Infinity Capital



Investments S.A. with respect to the transaction submitted to the approval of the GSM, the persons involved are required to inform the Director of the Investment Department if they have a proprietary or non-proprietary interest in relation to the transaction, the issuer or its shareholders. The persons concerned will be removed from the decision-making process if it is found that their opinion will affect the interests of Infinity Capital Investments S.A.

## TITLE XI. FINAL PROVISIONS

In the event of any conflict between the provisions contained in this document and the provisions resulting from the amendment of the relevant legislation or from the applicable regulations issued by the F.S.A., the express provision contained in the provisions in force shall apply.

Any incidental amendments and additions subsequently made and/or imposed by regulations issued by the F.S.A. shall amend and supplement this document accordingly, as from the date expressly mentioned in such regulations.

These *Procedures on the organisational structure and administrative, accounting requirements and control and protection devices in the field of electronic data processing, as well as appropriate internal control mechanisms (Internal Regulations)* and related rules and procedures, approved by the Board of Directors and notified to the F.S.A. are binding for the members of the management structure and all employees of the Company.

It should be noted that these internal regulations, as well as the working rules and procedures, will be constantly reviewed and updated according to the legislative changes and F.S.A. regulations that occur or according to changes in the organization and functioning of the Company.

The Internal Regulations together with the annexes approved by the Board of Directors are published on the Company's website, [www.infinitycapital.ro](http://www.infinitycapital.ro).

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

