

Project for the modification of
SOCIETATEA DE INVESTITII FINANCIARE MOLDOVA S.A.
(MOLDOVA FINANCIAL INVESTMENT COMPANY)
ARTICLES OF INCORPORATION

Art.1 - Company name, legal form, head office and duration of the company

- (1) The Company name is: Societatea de Investitii Financiare MOLDOVA S.A. abbreviated: SIF MOLDOVA.
- (2) Legal form: The Company is incorporated as a private legal entity of Romanian nationality, organized as a public limited company according to the provisions of Romanian law and special regulations issued by Comisia Nationala a Valorilor Mobiliare - CNVM (the National Securities Commission).
- (3) Type of company: The Company is a collective investment organization classified according to the law as an A.O.P.C., organized as a closed type investment company, respectively as a financial investment company, according to legal provisions regarding the capital market.
- (4) Company operation: The Company operates in compliance with Companies Law, regulations regarding companies admitted for trading on a regulated market and regulations regarding financial investment companies, as well as the provisions of the present Articles of Incorporation and internal regulations.
- (5) The Company is self-managing in an unitary system.
- (6) The Company Head Office, also the main operational office is in Romania, Bacau municipality, Pictor Aman street no. 94 C, Bacau County.
- (7) The Company may set up or dissolve secondary offices without juridical personality in Romania as well as in foreign countries as decided by the Board of Directors.
- (8) The Company's duration is unlimited.

Art. 2 – Field of activity of the Company

(1) The Company's field of activity is "financial intermediary services, excepting the ensurance and the pension funds activities " and the main object of activity is: **6499 "Other financial intermediary services not classified somewhere else"**, thus:

- a) management of financial instruments, derivatives and other instruments devised by CNVM regulations;
- b) management of shares / bonds and other rights arising from these in non-traded or closed companies;
- c) other auxiliary and associated activities, in compliance with legal regulations in force.

Art. 3 – Registered capital and shares

- (1) The registered capital amounts to 51.908.958,8 RON and is divided into 519.089.588 shares.
- (2) The registered capital will be increased or decreased based on the decision of the general meeting of shareholders and / or the decision of the board of directors, or based on an express legal provision, or a delegation of competence transmitted by the Extraordinary General Meeting of Shareholders.
The increase of the registered capital will be done in compliance with legal provisions specific to the capital market.
- (3) Shares issued by the Company are nominative, common, of equal value, issued in scriptural form, registered into an account and grant equal rights to their owners, except for the limitations in the present Articles and applicable regulations.
- (4) The nominal value of a share is 0.1 RON.
- (5) The shares are not dividable and the Company grants the rights arising from a share to a single representative.
- (6) The holding of shares in the Company is verified by a statement issued by the entity keeping record of shareholders.

- (7) The date of identification of shareholders that are to receive dividends or other rights and that are subject to decisions of the General Meeting of Shareholders will be as provided in the legal regulations in force.
- (8) Any person may acquire by any title or may hold, alone or together with other persons in joint action, shares issued by the financial investment company but not exceeding the maximum limit provided in the regulations in force or the decision adopted by the EGMS.
- (9) Exercising the voting rights is suspended for shares held by owners exceeding the limit provided in paragraph (8).
Other rights or obligations are as provided in the applicable regulations.

Art. 4 – Shareholders

- (1) Any persons legitimately acquiring shares issued by the company may become shareholders

Art. 5 – Trading shares

- (1) Shares are to be traded on regulated markets only.
- (2) Buying back own shares may be done according to the provisions of art. 7 para. (13) letter d), of legal regulations and in compliance with CNVM regulations.

Art. 6 – The General Meeting of Shareholders

- (1) The General Meeting of Shareholders is the highest ruling body of the Company.
- (2) General Meetings may be ordinary or extraordinary.
- (3) The ordinary General Meeting is assembled at least once a year, not more than four months after the conclusion of the fiscal year.
- (4) General Meetings are to be convoked according to applicable regulations
- (5) Beside the debate of other problems on the agenda, In afara de dezbaterea altor probleme inscise la ordinea de zi, the ordinary General Meeting has the following prerogatives :
 - a) to debate, approve or modify yearly financial statements after receiving the directors' and the financial auditor's reports and to appropriate dividends;
 - b) to elect and revoke directors;
 - c) to appoint or dismiss the financial auditor and decide the minimum duration of the financial auditing contract;
 - d) to decide the limits of directors' salaries for the current fiscal year;
 - e) to decide the management of the board of directors;
 - f) to draft the revenue and expense budget and, as applicable, the activity program for the following fiscal year.
- (6) The extraordinary General Meeting is summoned as often as necessary in order to decide upon:
 - a) changing the Company's legal form;
 - b) relocating the Company's head office;
 - c) changing the Company's object of activity;
 - d) increasing the registered capital, except for the provisions of art.7 para.(13) letter. c) and d);
 - e) decreasing the registered capital or its replenishing it by the issuance of new shares, except for the provisions of art.7 para.(13) letter c) and d) ;
 - f) merging with other companies or dividing the Company;
 - g) early dissolution of the Company;
 - h) converting some categories of bonds into another category or into shares;
 - i) issuing bonds;
 - j) any other modification of the Articles of Incorporation or any other decision for which the approval of the extraordinary general meeting is requested.
- (7) The convocation and conduct of the general meetings will comply with the provisions of Company Law and regulations concerning the capital market.
- (8) The general meeting is convoked by the Board of Directors applying the provisions relevant to the Company.
- (9) The Company will provide shareholders, on its website or at its head office, documents or information regarding issues on the agenda, within the timeframe provided by legal regulations in force.

- (10) The right to take part in the General Meeting of Shareholders belongs to shareholders registered in the shareholders' registry as of the reference date.
- (11) Participation of shareholders, natural or juridical persons, in the General Meeting of Shareholders, will be done directly, by mail or through representatives.
- (12) Participation of shareholders without the capacity to exercise their right, as well as of juridical persons is done through a legal representative who, in turn, can delegate other persons to the respective general meeting.

The proof of the quality of legal representative for the juridical person shareholder is issued, or, as applicable, certified, by entities with prerogatives in this field.
- (13) Representation of natural person shareholders by other persons than the Company's shareholders registered in the consolidated registry of shareholders on the reference date can be done only based on an authenticated proxy, signed by the natural person shareholder or the legal representative of the juridical person shareholder and the identification document of the trustee.

The proxies are to be filed in their original draft 5 working days before the meeting, under the sanction of losing the exercise of the voting right in that meeting.
- (14) Representation of natural or juridical person shareholders by other shareholders is allowed only based on a special proxy, according to CNVM regulations, approved by the Board of Directors and provided to shareholders.
- (15) The access of shareholders entitled to take part in the general meeting of shareholders is conditioned by the proof of their identity, consisting in the case of natural person shareholders of an identity document or in the case of juridical persons and natural person representatives of the proxy given to the natural person trustee.
- (16) Each share grants the right to a vote, except for the limitations provided in the Articles of Incorporation and applicable regulations.
- (17) Voting by mail (sent by regular mail, couriers or by electronic means) and cancelled due to non-compliance with the procedure approved by the Board of Directors will not be taken into account for the approval of the related agenda item, but will be taken into consideration for the quorum of the general meeting of shareholders.
- (18) The presence of shareholders or their representatives accounting for a percentage of the registered capital provided in legal regulations is necessary for the validation of debates of the ordinary general meeting of shareholders on the first convocation and decisions can be taken by shareholders holding the majority of the votes cast.
- (19) If validation requirements are not met, a second convocation of the meeting is to be done, being able to debate the items on the agenda irrespective of the share of the capital represented by the present or represented shareholders, decisions being taken by shareholders holding a majority of the votes cast.
- (20) For the validation of extraordinary General Meetings the presence of shareholders representing no less than $\frac{1}{4}$ of the total voting rights is necessary on the first convocation. On subsequent convocations the presence of shareholders representing no less than $\frac{1}{5}$ of the total voting rights is necessary.

Decisions are taken with the majority of votes held by the shareholders present or represented.
The decision to merge, divide or dissolve the company is taken with a majority of no less than $\frac{2}{3}$ of the registered capital.
- (21) The decisions of the General Meeting of shareholders are taken with an open vote or a secret vote. The secret vote is mandatory for the election and dismissal of the Board of Directors and of the financial auditor.
- (22) The members of the Board of Directors can not vote based on the shares they hold neither personally nor through representatives for their discharge or for an issue that involves their person or activity.
- (23) The shareholder that has an interest contrary to that of the Company in a certain operation either personally or as a trustee of a person will abstain from the debate regarding the operation in cause. The shareholder breaching this provision is liable for the damages incurred by the company if without their vote the requisite majority would not have been reached.
- (24) Decisions taken by the general meeting in compliance with the law and the Company's Articles of Incorporation are also mandatory for shareholders that did not take part in the meeting or voted against them.

- (25) The General Meeting of Shareholders is presided over by the president of the Board of Directors and in his absence by the vice-president.
- (26) The General Meeting will elect from among the shareholders present a secretariat consisting of 1-3 persons that should verify the presence and representation of shareholders, their voting rights and draft the minutes of the meeting, which are to be included in a sealed and authenticated registry and signed by the president of the General Meeting and the secretariat.

Art. 7 - The Board of Directors

- (1) The Company is managed by a Board of Directors comprising 7 members, natural persons, elected or appointed by the general meeting for a 4 year term, with the possibility of being reelected.
In case a position on the Board of Directors is vacated, the next ordinary general meeting will appoint a new director. The term of his office will equal the remainder of his predecessor's term.
- (2) The members of the Board of Directors will fulfill minimum requirements regarding integrity, qualification and professional expertise provided in legislation and other specific regulations applicable.
- (3) The invalidation of one or several of the members of the Board of Directors by the CNVM leads to the removal of those concerned from the position of director.
- (4) Directors will be remunerated for their activity.
- (5) The Board of Directors will elect from among its members a president and a vice-president. The president of the Board of Directors may also hold the position of General Manager of the Company and the vice-president may also hold the position of Assistant General Manager.
- (6) The Board of Directors assembles at the Company head office or other place designated by convocation, once a month or as often as necessary, at the convocation of the president, or in his absence of the vice-president.
- (7) The Board of Directors can also be convoked at the request of a third of its members.
- (8) The convocation for the meeting of the Board of Directors is to be sent to the Directors sufficient time before the date of the meeting, the term being decided by the Board of Directors. The convocation will contain the date and place where the meeting is to be held and the agenda. Items not on the agenda can only be decided upon in emergency cases.
- (9) The president presides over the meetings. In case of absence of the president, the proceedings are led by the vice-president.
- (10) The members of the Board of Directors may be represented at meetings only by other members. A present member can represent only one absent member.
- (11) The decisions of the Board of Directors are valid if at least one half plus one of its members were present and the majority of members present voted in favour.
- (12) The Board of Directors has unlimited powers between general meetings, as concerns the management of the Company, except those that the law or the Articles of Incorporation provide as being the exclusive province of the general meeting.
- (13) The Board of Directors has the following prerogatives, that can not be delegated to managers:
- to decide the main directions of activity and development of the Company
 - to decide the accounting and financial control system and approve the financial planning;
 - to increase the registered capital by incorporating statutory reserves and other reserves constituted in the conditions of legal provisions;
 - the buying back and sale of shares as well as the increase of the registered capital within the limit of 10% of the value of the registered capital ;
 - the appointment and dismissal of managers and the appropriation of their remuneration ;
 - the supervision of managers' activity;
 - to draft the annual report, to organize the general meeting of shareholders and carry out its decisions;
 - filing the request for the opening of the Company insolvency procedure, according to Law no. 85 / 2006 regarding the insolvency procedure.
- Also, the prerogatives delegated to the Board of Directors from the extraordinary meeting of shareholders can not be delegated to managers.

- (14) The Board of Directors delegates the management of the Company to one or several managers, appointing one of them General Manager, also deciding their remuneration, within the limits set forth by the General Meeting of Shareholders.
- The managers may be appointed from among the Directors or from outside the Board of Directors.
- The managers carry out their activity within a Managing Committee.
- The Board of Directors may create consultation committees consisting of at least 2 members of the council and tasked with investigations and drafting recommendations for the council.
- (15) The decisions of the Management Committee are taken with a majority of votes of its members.
- (16) In the Management Committee the vote can not be cast by proxy.
- (17) In the interval between the meetings of the Board of Directors, the Management Committee operates within the limits of its fixed prerogatives; it presents the decisions adopted during the meetings of the Board of Directors and informs it of all the infringements noticed during the execution of its supervision charge.
- (18) The president, and in his absence the vice-president, or as necessary the General Manager or in his absence the Assistant General Manager represent the Company in relations with third parties.
- (19) The members of the Board of Directors have the right to be reimbursed for expenses incurred in carrying out their responsibilities.
- (20) The General Meeting of shareholders will set the amount of the directors' remuneration each year.
- (21) The revocation of the Board of Directors can be done only by the General Meeting with the vote required in extraordinary meetings.

Art. 8 - Financial auditing

- (1) Financial and accounting statements and those regarding the Company's operations will be audited by natural or juridical persons, active persons, members of the Chamber of Financial Auditors of Romania, elected by the GMS for a fixed period.
- (2) The financial audit will be subject to a contract approved by the Board of Directors.

Art. 8¹ - Financial statements

- (1) The Company's fiscal year begins on January 1 and ends on December 31, unless the general meeting of shareholders decides differently.
- (2) Financial statements together with the directors' report and the financial auditor's opinion will be submitted to the Company head office during the 15 days preceding the assembly of the General Meeting in order to be reviewed by shareholders.
- (3) The Company publishes the financial statements after their approval by the General Meeting of shareholders, together with the financial auditors' opinion on them, in summary form and within periods set forth by legal regulations.
- (4) Net profit will be appropriated based on the approval of the General Meeting of Shareholders, as follows:
- dividends due to Company shareholders;
 - legal reserves;
 - other objectives set forth by the general meeting.
- (5) Benefits or rewards may be granted to Directors, managers and executives with the approval of the general meeting of shareholders.

Art. 9 - Company staff

- (1) The organization of the Company and the job structure with salary limits is approved by the Board of Directors.
- (2) The appointment and revocation of executive managers is done by the General Manager, with the prior approval of the Board of Directors.
- (3) The rest of the staff is hired by the General Manager.

Art. 10 - Loans

- (1) The Company may temporarily contract loans, in compliance to legislation and regulations in force.

Art. 11 – Transparency

- (1) The Company will comply with reporting requirements set forth in regulations issued by CNVM and by the regulated market in which securities issued by it are traded.
- (2) The Company ensures equal treatment for all shareholders holding the same class of shares.

- (3) The Company ensures all facilities and information necessary for shareholders to exercise their rights, especially:
 - a) informs shareholders regarding the organization of General Meetings in order for them to exercise their voting rights;
 - b) informs the public regarding the allocation and payment of dividends, the issuance of new shares, including distribution, subscription, relinquishment and conversion;
 - c) provides shareholders and investors with any information necessary or required by NSC and the market on which the securities are traded.
- (4) SIF Moldova, as a company admitted for trading on a regulated market, will draft, submit to the public attention and communicate to the CNVM and to the market operator the reports required in the legal framework.

The report must include any information relevant to investors for the purpose of making an informed evaluation of the Company's activity, its profit or loss, as well as to indicate any special factor influencing these activities. The content of these reports will comply with legal regulations.

Art. 12 - The Company's investments

The Company will invest in:

- (1) Financial instruments, derivative financial instruments and other instruments thus qualified by NSC regulations;
- (2) shares / bonds and other rights arising from these in companies not trade or closed;
- (3) other investment instruments;
- (4) other types of assets acquired for the good functioning of the Company;
- (5) other types of assets according to legal regulations and General Meeting of Shareholders decisions.

Art. 13 - Prudential rules regarding investment policy

- (1) Investment policy will respect prudential rules set forth in legal provisions and relevant regulations in force.

Art. 14 – Incompatibilities

- (1) The Company, the members of its Board of Directors and the members of the executive management including involved persons, can not be significantly shareholders in other investment management companies.
- (2) Persons elected in the Board of Directors must fulfill conditions set forth in Article 7 paragraph (2) and applicable legislation and regulations; directors must not be members in the Board of Directors of another financial investment company or another investment management company, in the Depository's Board of Directors or that of a financial services company with which the Company has concluded a financial services contract.
- (3) The following categories of persons can not assume leading positions in the Company: the members of the Board of Directors of a depository company, of its executive leadership, the owners of 5% or more of the registered capital of that depository company, including associated persons.

Art. 15 - Net assets

The calculation of net assets will be done In compliance with applicable legal provisions in force.

Art. 16 – Depository

- (1) The Company will conclude a depository contract with a Depository juridical person authorized and supervised by the CNVM, undertaking securities deposit operations, as well as any operations associated with these.

Activities undertaken by the Depository and the conditions to replace the Depository, as well as rules to ensure the protection of shareholders in such situations, will be provided in the depository contract and will be made in compliance with applicable legal regulations and regulations in force.

Art. 17 - The dissolution of the Company

- (1) The dissolution of the Company will take place in the cases expressly provided by the law. In case of dissolution the Company will be liquidated.
- (2) In case the CNVM decides administrative liquidation, this will be carried out according to the procedure set forth in the legislation applicable to the dissolution and liquidation of companies and in CNVM regulations.
- (3) The liquidator, during the administrative liquidation procedure, will be appointed by CNVM.

Art. 18 – Litigations involving the Company

- (1) Litigations involving the Company against natural or juridical persons are in the jurisdiction of judicial courts in Romania. These can also be decided by arbitration.

Art. 19 - Final provisions

- (1) The present Articles of Incorporation is complemented by the provisions and legal regulations applicable to companies – civil law – and special legal provisions related to financial investment companies.