

FINANCIAL INVESTMENT COMPANY "MOLDOVA" ARTICLES OF INCORPORATION

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

(1) The Company name is: Financial Investment Company MOLDOVA S.A. (Societate pe actiuni / Public Limited Company), abbreviated: FIC MOLDOVA S.A (Plc).

(2) Legal form: The Company is incorporated as a private juridical person of Romanian nationality, organized as a Public limited company (societate comerciala pe actiuni) according to the provisions of Romanian law and special regulations issued by the National Securities Commission - NSC (Comisia Nationala a Valorilor Mobiliare - CNVM).

(3) Type of company: The Company is a collective investment organization classified according to the law as an Association of Collective Investment Organizations – A.C.I.O (A.O.P.C.), organized as a closed type investment company, specifically as a financial investment company, according to legal provisions regarding the capital market.

(4) Company operation: The Company operates in compliance with Company 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 the successor of the Private Property Fund II "Moldova", reorganized and transformed in compliance with the provisions of Law no. 133 / 1996.

(6) The Company is self-managing.

(7) The Company Head Office, also the main operational office is in Romania, Bacau municipality, Pictor Aman street no. 94 C, Bacau County.

(8) The Company has field offices in the following cities and towns:

Bucuresti - str. Nerva Traian, no.12, bl. M37, etaj P, sector 3

Iasi - str. Grigore Ureche, no.3

(9) The Company may set up branches, field offices and operational centers in Romania as well as in foreign countries, in compliance with legal requirements regarding authorization and publicity.

(10) The Company's duration is unlimited.

Art. 2 – Goal, field of activity and operational objectives of the Company

(1) The Company's goal is the management of its assets.

(2) The Company's main field of activity is investing in financial assets – CAEN code 6523.

(3) The Company's operational objective is as follows:

a) management of financial instruments, derivatives and other instruments devised by NSC 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 regulations in force.

Art. 3 – Registered capital and shares

- (1) The registered capital is 51.908.958,8 RON and is divided into 519.089.588 shares.
- (2) The registered capital increase is to be done only through public offer, 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 is to be decided by the latter and will follow the date of the general meeting of shareholders by at least 10 working days.
- (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 resulted from the transformation of the private property fund, but not exceeding 5% of the registered capital of the financial investment company.
- (9) Exercising the voting rights is suspended for shares held by owners exceeding the limit provided in paragraph (8).

Persons mentioned in paragraph (8) are to inform the financial investment company, the NSC and the regulated market in which the respective shares are traded not more than 3 working days after reaching the 5% threshold.

The shareholders in the situation described above are to sell the shares exceeding the ownership limitation within 3 months after the date of exceeding the 5% limit.

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 will be done according to legal provisions and in compliance with NSC 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 as often as necessary.

(5) 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 directors;

c) to decide the directors' salary for the current fiscal year;

d) to review the directors' management;

e) to draft the income and expense budget and the activity program for the following fiscal year;

f) to decide the pledging, closure or dissolution of one or more of the Company's bodies;

g) other issues on the agenda.

(6) The extraordinary General Meeting has the following prerogatives:

a) modifying the registered capital;

b) changing the Company's object of activity;

c) changing the Company's legal form;

d) relocating the Company's head office;

e) converting the shares from one category to the other;

f) issuing bonds;

g) converting some categories of bonds into another category or into shares;

h) merging with other companies or dividing the Company;

i) early dissolution of the Company;

j) any other modification of the Articles of Incorporation or any other decision for which the approval of the extraordinary general meeting is requested;

k) buying back shares.

(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 by publishing a notice in the Romanian Official Gazette, part IV, at least one widely circulated local newspaper in the town hosting the Company's head office and / or a national daily newspaper, at least 30 days prior to the date of the convocation.

(9) In case the vote is communicated by mail, the convocation of the General Meeting of Shareholders will comprise the text of the resolution submitted for approval in its entirety.

(10) The convocation of the general meeting, at the request of the NSC or shareholders representing at least 1/ 10 of the registered capital will be done only by directors, within 30 days, including in the agenda all aspects specified in the request formulated.

- (11) No less than 12 days prior to the first convocation date of the GMS, the Company will provide shareholders, on its website or at its head office, documents or information regarding issues on the agenda.
- (12) The right to take part in the General Meeting of Shareholders belongs to shareholders registered in the shareholders' registry on the reference date.
- (13) Participation of shareholders, natural or juridical persons, in the General Meeting of Shareholders, will be done directly, by mail or through representatives.
- (14) Participation of juridical person shareholders is done through a legal representative based on the certification of the quality of legal representative issued by the Commercial Registry Office no more than 30 days before the date of the convocation of the general meeting of the Company's shareholders.
- (15) 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.
- (16) Representation of natural or juridical person shareholders by other shareholders is allowed only based on a special proxy, according to NSC regulations, approved by the Board of Directors and provided to shareholders.
- (17) 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.
- (18) Each share grants the right to a vote, except for the limitations provided in the Articles of Incorporation and applicable regulations.
- (19) Voting by mail (sent by regular mail or couriers) 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.
- (20) The presence of shareholders or their representatives accounting for at least one half of the registered capital is necessary for the validation of debates of the ordinary general meeting of shareholders and decisions can be taken by shareholders holding the absolute majority of the registered capital represented in the meeting.
- (21) 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 a majority (over 50% of votes cast).
- (22) For the validation of extraordinary General Meetings the presence of shareholders representing $\frac{3}{4}$ of the registered capital is necessary on the first convocation and decisions can be taken with the vote of a number of shareholders representing at least $\frac{1}{2}$ of the registered capital. On

subsequent convocations the presence of shareholders representing $\frac{1}{2}$ of the registered capital is necessary and decisions can be taken with the vote of a number of shareholders representing at least $\frac{1}{3}$ of the registered capital.

(23) 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 of the Board of Directors and censors, for their revocation and for taking decisions related to the liability of directors.

(24) 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.

(25) The shareholder that has an interest contrary to that of the Company in a certain operation will abstain from debated regarding the operation in cause. The shareholder going against this provision is liable for the damages incurred by the company if without their vote the requisite majority would not have been reached.

(26) Decisions taken by the general meeting in compliance with the law and the Company's Articles of Incorporation are mandatory for shareholders that did not take part in the meeting or voted against them.

(27) The General Meeting of Shareholders is presided by the president of the Board of Directors and in his absence by the vice-president.

(28) 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; the identity of directors is filled in at the National Commercial Registry Office based on the decision of the general meeting of shareholders to elect them.

(3) The invalidation of one or several of the members of the Board of Directors by the NSC leads to the removal of those concerned from the position of director.

(4) Directors will be remunerated for their activity, each director having to deposit, according to the law, a pledge double their monthly salary.

(5) The pledge will be deposited before taking over office; it can also be deposited by a third party.

(6) If the pledge is not deposited before taking over office, the director is considered to have resigned.

- (7) The pledge will be deposited into a special bank account, in the company's exclusive control and will be restituted to the director only after the general meeting approves the financial statement for the last fiscal year in which the director has held this office and discharged its acts.
- (8) The Board of Directors elects from among its members a president and a vice-president. The president of the Board of Directors will hold the position of General Manager of the Company and the vice-president will hold the position of Assistant General Manager.
- (9) 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.
- (10) The Board of Directors can also be convoked at the request of a third of its members.
- (11) The convocation of the members of the Board of Directors is ensured at least 5 days before the date chosen for the ordinary meeting and 1 day before the extraordinary meeting.
- (12) The president presides over the meetings. In case of absence of the president, the proceedings are led by the vice-president.
- (13) Voting in the Board of Directors cannot be cast by proxy.
- (14) 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 "for". In case of a tie, the president's vote is decisive, or in the event of his motivated absence that of the vice-president.
- (15) The Board of Directors has unlimited powers between general meetings, as concerns the management of the Company, except those that the law provides as being the exclusive province of the general meeting.
- (16) The Board of Directors has the following prerogatives:
- a) to approve the appointment, employment, deposition and dismissal of the executive managers of the Company, and to draft their rights and responsibilities;
 - b) to approve collection and disbursement operations;
 - c) to approve operations of sale and acquisition of goods;
 - d) to approve the conclusion or cancellation of contracts;
 - e) to draft marketing tactics and strategies;
 - f) to submit for approval to the General Meeting of Shareholders, in no more than 4 months from the conclusion of the fiscal year, the Company's activity report, audited financial statements, as well as the Company's budget project for the current year;
 - g) to approve contracting bank loans and submitting pledges;
 - h) to approve the pledging, letting, constitution of real security guaranties and the mortgaging of company assets;
 - i) to conclude contracts with the depository, auditor and the entity registering shareholders;
 - j) to approve company assets management policies and strategies;
 - k) to approve the delegation of responsibility and set the limits of the responsibility of the managing committee;

l) to approve the delegation of responsibility and / or representation rights towards other administrators or employees of the Company, also setting their limits;

m) to approve the Company's internal regulations, the internal code of conduct, as well as operational and internal control procedures;

n) to accomplish other tasks set forth by the general meeting of shareholders.

(17) The Board of Directors may commission some of its prerogatives to a Management Committee comprised of members elected from among the directors, employees of FIC Moldova, also deciding their salary.

(18) The decisions of the Management Committee are taken with a majority of votes of its members.

(19) In the Management Committee the vote can not be cast by proxy.

(20) 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.

(21) The president, and in his absence the vice-president, represent the Company in relations with third parties.

(22) The members of the Board of Directors have the right to be reimbursed for expenses incurred in carrying out their responsibilities.

(23) The General Meeting of shareholders will set the amount of the directors' remuneration each year.

(24) 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.

(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:

- a) dividends due to Company shareholders;
- b) participation to the net profit and / or rewards for administrators and company staff;
- c) legal reserves;
- d) other objectives set forth by the general meeting.

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 NSC 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) ensures shareholders the exercise of financial rights;
- d) brings to the attention of shareholders and investors any information that is necessary or required by the NSC and the market in which the securities are traded.

(4) FIC Moldova, as a company admitted for trading on a regulated market, will draft, submit to the public attention and communicate to the NSC and to the market operator the reports required in the legislative 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 financial statement will be presented in comparison to the financial

status in the corresponding period of the preceding year. 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.

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, including associated persons, can not hold shares 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.
- (4) The following categories of persons can not assume leading positions in the Company: the members of the Board of Directors of a financial investment services company, of its executive leadership, the owners of 5% or more of the registered capital of a financial investment services company, including persons involved as defined in applicable legislation and regulations.

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 NSC, undertaking securities depository 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 NSC 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 NSC regulations.

(3) The liquidator, during the administrative liquidation procedure, will be appointed by NSC.

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.

**PRESIDENT & CEO,
COSTEL CEOCEA, PhD**

This ARTICLES OF INCORPORATION OF MOLDOVA FINANCIAL INVESTMENT COMPANY is the updated form published in the Official Gazette, Part IV, no. 730/28.02.2011 and no. 829/10.03.2011 (errata), by amending the Article 3, paragraph (8) and (9), as a result of the implementation of the Law no. 11/2012 [CNVM Approval no.13/29.03.2012] and the Article 1, paragraph (8), by the resolution of the Ordinary General Meeting of the Shareholders no. 13/06.04.2012 [CNVM Approval no. 21/24.04.2012].