

SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA

Tufanele Street, no. 1, Craiova, Dolj

Registration Number in the Trade Register : J16/1210/1993

Sole registration code: RO 4175676

THE OFFICE OF TRADE REGISTER

BY DOLJ LAW COURT

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COMPANY CONTRACT

Between the citizens who subscribed ownership certificates and nominative privatization coupons to the Fund of Private Property V Oltenia, after the development of the Privatization Program in Mass, according to Law no. 55/1995, having the identification data inscribed in the annex disk received by the Fund of Private Property V Oltenia, on the basis of minutes, from IM Bucharest after the allocations of shares, was concluded the present constitution contract of a commercial company having the following content:

Art. 1. NAME OF THE COMPANY AND LEGAL FORM

The name of the company is Societatea de Investitii Financiare Oltenia S.A., company seal (shortened name) is S.I.F. Oltenia S.A., and the emblem is the one having the annexed model.

The legal form of the company is of commercial company on shares and is part of the category of "other bodies of collective placement" (AOPC), respectively investments company of closed type the way it is defined by the Law no. 297/2004, regarding the capital market.

The company develops its activity according to the provisions of the Romanian legislation, Law no. 297/2004, regarding the capital market, Law no. 31/1990 regarding commercial companies with subsequent modifications and completions, as well as according to the provisions contained in its articles of association. The company is the successor of FPP V Oltenia, reorganized and transformed according to the provisions of Law no. 133/1996.

The company is self-administered.

The Administration Board can decide upon the modification of the administration form of the company and can conclude an administration contract of the company with an administration company authorized by R.N.S.C. in the conditions of the law.

Art. 2. HEADQUARTERS AND DURATION

The company headquarters is in Craiova, Tufanele street, no. 1, Dolj county. The company will be able to found subsidiaries, branches, agencies, representative offices, as well as work facilities, both in the country and abroad, with the compliance of the legal requirements regarding authorization and publicity.

The functioning duration of the company is unlimited.

Art. 3. THE OBJECT OF ACTIVITY

The main field of activity of the company is CAEN code 649 – other financial intermediations and the main activity is CAEN code 6499 – other types of financial intermediation, the way it is detailed in paragraph 2.

The company has the following object of activity:

- a) administration and management of shares in commercial companies for which own shares were issued, corresponding to the Ownership Certificates and Nominative Privatization Coupons subscribed by citizens according to the provisions of art. 4 paragraph 6 of the Law no. 55/1995.
- b) The administration of the own portfolio of securities and the achievement of investments in securities according to the regulations in force.
- c) Other similar and adjacent activities, according to the regulations in force, as well as of administration of own assets, code (661- 6611; 6612).

Art. 4 . SOCIAL CAPITAL

The social capital subscribed and transferred is of 58,016,571 RON.

This value is resulted from the addition of the counter value of privatization titles (ownership certificates and nominative privatization coupons) subscribed by Romanian citizens within the privatization process at F.P.P. V. Oltenia with the value of the shares which were assigned to ownership certificates holders, according to art. 4, paragraph 4 of the Law no. 133/1996.

The increase of the social capital, from other sources than own sources, will be only achieved by public offer of shares, based on a prospect approved by RNSC, according to the provisions of Law no. 297/2004, of the Law no. 31/1990 R and the other legal regulations in force.

The increase of the social capital will be approved by the extraordinary general assembly of shareholders until a maximum level, within the limits of which the administrators can decide after delegation of attributions the increase of the social capital. This competence is given to administrators for a duration of maximum one year and can be renewed by the general assembly for a period which, for each renewal cannot exceed one year.

The decisions taken by the administration board in the exercise of the attributions delegated according to the previous paragraph, will have the same

regime as the decisions of the General Assembly of Shareholders, regarding their publicity and the contestation possibility in court.

Art. 5. SHARES

The social capital is divided in 580,165,714 shares with the nominal value of 0.1 RON each.

The shares are ordinary, nominative, of equal value, issued in dematerialized form, fully paid on the subscription moment and give equal rights to their holders. The company can buy back its own shares, in the conditions provided by the Law no. 31/1990 R and with the compliance of the RNSC regulations. The limit established by the provisions of art. 103 of the Law no. 31/1990 R can be exceeded regarding the SIF shares issued according to art. 4 of the Law no. 133/1996 through the decision of the administration board with the approval of RNSC and according to the regulations issued by it. The shares bought back according to the previous paragraph can be used either to reduce the social capital or to rate the course of own shares on the capital market.

The shares are indivisible, the company admitting a sole representative for the exercise of the rights resulting from one share.

Art. 6. SHAREHOLDERS

The first shareholders of the company are the citizens who subscribed ownership certificates and nominative privatization coupons to the Fund of the Private Property V Oltenia (identified according to the annexed disk).

Further on, also the citizens entitled to receive shares according to art. 4 paragraph 1 of the Law no. 133/1996 become shareholders.

Any person can acquire with any title or can hold, alone or together with the persons with whom they act in concerted manner, shares issued by SIF Oltenia SA, but no more than 5% of its social capital.

The exercise of the voting right is suspended for the shares held by shareholders who exceed the limit provided in paragraph 3 of the present article. The persons mentioned in paragraph 3 of the present article have the obligation that when reaching the limit of 5% to inform in maximum 3 working days SIF Oltenia SA, RNSC and BVB. Within 3 months from the date of exceeding the 5% limit of the social capital of SIF Oltenia SA, the shareholders who are in this situation are obliged to sell the shares that exceed the holding limit.

Art. 7. THE CONTRIBUTION OF SHAREHOLDERS TO THE SOCIAL CAPITAL

The contribution of shareholders to the social capital is exclusively in cash (in the form of value titles), represented by the counter value of privatization titles subscribed, the number of shares of any of them being presented in the annexed disk which also forms the proof of the transfers accomplishment.

Art. 8. THE TRANSACTION OF SHARES

The shares are negotiable and freely transferable.

The transaction of shares will be made only through the Stock Exchange.

Within 30 days from the solution of the problems connected to the Shareholders Register, the determination of the social capital and of the portfolio structure, the company will file the subscription request to the Stock Exchange rate.

Art. 9. COMPANY LEADERSHIP AND ADMINISTRATION

The supreme leadership body of the company is the General Assembly of Shareholders which will be constituted and will function according to the legal provisions in force.

The company is administered by an Administration Board composed of 7 (seven) members, elected by the General Assembly for a period of 4 years, with the possibility of being re-elected.

The members of the Administration Board are:

1. Tudor Ciurezu – Romanian citizen, born on [REDACTED].1954, in the locality [REDACTED], with domicile [REDACTED] – President;
2. Radu Anina - Romanian citizen, born on [REDACTED].1972, in the Locality [REDACTED], with domicile in [REDACTED] – Vice President.
3. Busu Cristian – Romanian citizen, born on [REDACTED].1979, in [REDACTED] with domicile in Locality [REDACTED] – administrator.
4. Capitanu Victor - Romanian citizen, born on [REDACTED].1979, in [REDACTED] with domicile in [REDACTED], – administrator.
5. Popa Carmen - Romanian citizen, born on [REDACTED].1966, in [REDACTED], with domicile in [REDACTED] – temporary administrator.
6. Stoian Nicolae - Romanian citizen, born on [REDACTED].1956, in the locality [REDACTED], with domicile in [REDACTED] – temporary administrator.
7. *Vacancy*

The members of the Administration Board elect among them a President and a Vice President of the Administration Board.

The administrators are remunerated for the activity developed according to the decision of the General Assembly of Shareholders.

Every administrator is obliged to file, according to law, a warranty representing the double of their monthly indemnity.

The Administration Board develops its activity according to the provisions of law and the STATUTE of Societatea de Investitii Financiare Oltenia S.A.

The identity, requirements regarding qualification, professional experience and integrity of the persons who will fulfil the position of administrator, will be cumulatively those established in art. 18 paragraph (1) letter d) of the RNSC Regulations no. 15/2004, as follows:

- a) to have a good reputation and sufficient experience in order to assure the safe and prudent administration of SIF;
- b) not to be members in the administration board of a credit institution which fulfils the task of depositary for the respective SIF, not to be members in the Administration Board of SSIF with which SIF or SAI concluded an intermediation agreement or in the administration board of another SIF and not to be employees or have any other direct or indirect contractual relationship with another SIF or SAI. The members of the Administration Board of a SIF cannot be members in the Administration Board of a SAI;
- c) not to have been convicted with a sentence remained definite for fraudulent management, confidence abuse, forgery, use of forgery, deceit, misappropriation, lying testimony, giving or taking bribery as well as other economic infractions;
- d) not to be under the incidence of the sanctions provided in art. 273 paragraph (1) letter c) of the Law no. 297/2004 applied by RNSC or of certain similar sanctions applied by BNR, CSA or by other surveillance and settlement authorities in the economic and financial field of Romania or from abroad;
- e) to have higher education of long term graduated with bachelor`s degree exam or diploma exam, according to case.
- f) to have professional experience in a field that is included in the financial-banking activity or of the capital market or in the legal field of minimum 3 years;
- g) not to have held the position of administrator of a Romanian or foreign commercial company found on the way of judicial reorganization or declared in state of bankruptcy, in the last two years, previous to the starting of the bankruptcy procedure, situation to which they prove to be responsible, if the responsibility was established by a permanent and irrevocable court order.

Leaders as well as the persons who replace them must fulfil the conditions provided at letters a) –e) and g) of the previous paragraph as well as to have a minimum 3 years experience in the field of administration of investments or in the field of the capital market.

Art. 10. THE GENERAL MANAGER

The position of General Manager of the company is fulfilled by the President of the Administration Board, and that of Deputy General Manager by the Vice president.

Art. 11. THE AUDIT

The company will have a financial auditor and an internal auditor, who will develop their activity according to the legal provisions applicable and the contracts which will be concluded in this respect.

The Financial Auditor is SC JPA AUDIT & CONSULTANTA SRL with headquarters in Bucharest, [REDACTED], legally represented by misses Tanase Anisoara, Manager.

The internal audit will be assured by misses Baltateanu Nadia Florentina – Romanian citizen, born on [REDACTED].1956, in the locality [REDACTED], with the residence in [REDACTED]

Art. 12. THE DISTRIBUTION MODALITY OF DIVIDENDS

The net profit is established by the annual accountant balance sheet and the profit and losses account and is approved by the General Assembly of Shareholders.

The allocation of the net profit is approved by the General Assembly of Shareholders. On the basis of the amount approved by the General Assembly of Shareholders for dividends, is established the net dividend on share.

The identification of Shareholders who are going to benefit from dividends or other rights and who benefit from the effects of the decisions of the general assemblies, will be established by the respective general assembly.

The date based on which the shareholders will be identified is at least 10 working days further to the date of the General Assembly of Shareholders.

Art. 13. THE POSSIBILITY, CASES AND LIMITS WITHIN WHICH THE INVESTMENTS COMPANY CAN BORROW FUNDS

The company can borrow funds, temporarily, with the concomitant compliance of the following conditions:

- the total volume of any debt of the investments company should not exceed at any time 10% of the subscribed and transferred capital;
- the funds should be exclusively borrowed for the payment of the issue price of the securities subscribed according to the dispositions of the respective issuer regarding the option right.
- The funds borrowed should be fully reimbursed within 30 days from the loan date
- In case Societatea de Investitii Financiare Oltenia S.A. has an administration contract with an administration company no expenses or commissions should be charged by this administration company in relation with or following a loan of this type.

Art. 14. THE DEPOSITING CONTRACT

The company will entrust by means of contract the assets to be kept by a depositary, according to chapter IV, of the Title III of the Law no. 297/2004.

The selection of the depositary and the conclusion of a contract with it enters in the competence of the Administration Board.

The conditions regarding the replacement of the depositary and the rules which should assure the protection of holders of participation titles will be those provided by the applicable regulations in force.

Art. 15. THE DIVERSIFICATION OF THE PORTFOLIO

The company investments in securities will take into consideration the prudential rules regarding the investments policy established by RNSC in the applicable regulations in force.

Art. 16. THE DISSOLUTION OF THE COMPANY

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

The liquidation follows the procedure provided by law. After its finalization, the liquidators will require the cancellation of the company from the Trade Register.

Art. 17. FINAL DISPOSITIONS

The disputes with natural or legal persons fall on the competence of the trial courts.

The provisions of the present contract will be modified, in the conditions of the law, by the will of the shareholders expressed in the general assemblies. In case the company intends to modify its articles of association it must communicate the modification project to RNSC and the settled market until the convocation date of AGA which follows to pronounce on the amendment.

The present contract represents the re-updated form of the Contract SIF Oltenia SA, authenticated under the no. 419 / 16.03.2000. (The last re-updated form was filed at ORC Dolj under the no. 47278 / 05.09.2013), according to:

- **the Decision no. 6/20.04.2013 of the Ordinary General Assembly of SIF Oltenia's Shareholders;**
- **CIM no. 30144/29.05.2013 issued by Dolj County Trade Register Office;**
- **the Decision of the Administration Board no. 6/20.04.2013;**
- **CIM no. 31051/03.06.2013 issued by Dolj County Trade Register Office;**
- **article no. 22 of the Decision of the Administration Board no. 3/28.03.2014;**
- **Certificate for submission registering and documents mention no 17346 / 07.04.2014 issued by Dolj County Trade Register Office;**

- article no. 1 of the Decision of the Administration Board no. 4/04.04.2014;
- the Decision no. 5/29.04.2014 of the Ordinary General Assembly of SIF Oltenia's Shareholders;
- the Approval no.A/27/16.05.2014 issued by the FINANCIAL SUPERVISION AUTHORITY ;
- CIM no. 25452/26.05.2014 issued by Dolj County Trade Register Office;

Elaborated according to the provisions of art. 204(4) of the Law 31/1990 R with subsequent amendments and completions.

THE ADMINISTRATION BOARD
Associate Professor PhD Ec. TUDOR CIUREZU
PRESIDENT
Illegible signature
Seal of Societatea de Investii Financiare Oltenia S.A.,
J16/1219/1993,Romania
