

ARTICLES OF ASSOCIATION OF LION CAPITAL SA

FREE TRANSLATION

prepared for the convenience of English-speaking readers, as translation of the original document issued in Romanian, which is the official and binding version; for purposes of interpretation the Romanian text shall be authoritative and final

Article 1 Name of the company, legal form, and duration of the company

(1) The name of the company is "LION CAPITAL SA"

(2) The legal form of the company is joint stock company, established according to the applicable regulations as an Alternative Investment Fund of investment companies type – AIFIC (Romanian acronym FIAS), the category of alternative investment fund addressed to retail investors – AIFRI (Romanian acronym FIAIR), with a diversified investment policy, closed-ended, self-managed.

(3) The Company is self-managed and is authorized by the Financial Supervisory Authority as alternative investment fund manager.

(4) The company operates under the provisions of ordinary and special laws, concerning: the alternative investment funds, established as investment companies with legal personality, whose shares are listed on a regulated market, the alternative investment fund managers, the companies admitted to trading on a regulated market, the joint-stock companies, the provisions of these Articles of Association, as well as the rules and operating procedures of the company.

(5) The Company is headquartered in: Arad, 35A Calea Victoriei, Arad County. The company will be able to establish branches, subsidiaries, agencies, representations, places of business, both in the country and abroad, in compliance with the applicable legal requirements.

(6) The duration of company's operation is of 99 years. The shareholders have the right to extend the duration of the company before its expiration, by a resolution of the Extraordinary General Meeting of Shareholders.

Article 2 Object of the company

(1) The main object of activity: Financial intermediation except for activities of insurance and of pension funds,

NACE (ro: CAEN) code 64, and the main object of company's activity is Other financial intermediation n.c.a., NACE (ro: CAEN) code 6499. The object of object of company's activity consists in:

a) portfolio management;

b) risk management;

c) other activities carried within the collective management of an investment fund, permitted by the legislation

in force, such as:

(i) management of the entity: legal and accounting services of the company, requests for information from investors, valuation of assets, tax returns, monitoring of compliance with applicable law, record of holders of equity securities, distribution of income, issuance and repurchase of equity securities, settlement of contracts, including issuance of certificates, record keeping.

(ii) distribution;

(iii) activities related to the assets of the AIF: services required for the carrying out the duties of AIFM's management, infrastructure management, real estate management, advice to entities on the structure of capital, industrial strategy and related matters, consultancy and services on mergers and acquisitions of entities, as well as other services related to the management of the AIF and of the companies and other assets in which it has invested.

(2) The Bucharest-Rahmaninov branch of Lion Capital S.A.; unincorporated, located in Bucharest, sector 2, 46-48 Serghei Vasilevici Rahmaninov Street, 3rd floor, carry out the same object of activity as the Company.

Article 3 Share capital and shares

(1) The share capital of the company amounts to RON 50,751,005.60 and is divided into 507,510,056 shares of RON 0.10 each, appropriated per shareholders as shown in the records entered in the shareholders' registry.

(2) The shares issued by the company are registered, of equal value, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is RON 0.10. The shares are indivisible, and the company admits a sole representative to exercise the rights attached to a share.

Article 4 The Shareholders

(1) Shareholders of the Company are the persons who have acquired shares of the company, in compliance with the applicable legal provisions, the proof of this quality being attested by the account statement issued by the authorized entity according to the law.

(2) May become shareholders of the Company the persons that purchase shares on the regulated market or acquire shares of the Company in another manner permitted by law or Company's Articles of Association.

Article 5 Rules on the issue, holding and sale of shares

(1) New shares may be issued pursuant to the legal regulations for the increase of share capital;

(2) Shares may be ordinary or preference shares, per law;

(3) The record of company's shares and shareholders is kept by the authorized central depository, pursuant to the provision of the law;

(4) The shares held by the shareholders will be nominative (registered), dematerialized and registered by entry in the account;

(5) The shares are freely negotiable;

(6) Trading of shares shall be performed only on the regulated market on which they are listed.

(7) The company may repurchase its own shares, under the conditions and in compliance with the applicable legal provisions. The shares of the Company may not be repurchased at the request of the investors, directly or indirectly, from Company's assets, before the beginning of the liquidation stage of the Company.

Article 6 The General Meeting of Shareholders

(1) The General Meeting of Shareholders is the supreme deliberation and decision-making body of the company and operates in accordance with the legal provisions in force and of the articles of association.

(2) The general meetings are ordinary and extraordinary.

(3) The Ordinary General Meeting shall be convened at least once a year no later than four months after the end of the financial year.

(4) The extraordinary general meeting shall be convened whenever needed.

(5) Besides debating other issues on the agenda, the Ordinary General Meeting shall:

a) discuss, approve, or amend the financial statements, based on the reports of the Board of Directors (administrators) and the financial auditor, and set the dividend.

b) elect and revoke the administrators (members of the Board of Directors);

c) appoint or dismiss the financial auditor and set the minimum duration of the contract for the financial audit;

d) to determine the remuneration for the current year for the administrators, as well as the general limits of all the additional remunerations of the administrators and of the remunerations of the directors to whom the management of the company has been delegated, according to Law no. 31/1990;

e) to decide upon the activity of the administrators;

f) to determine the income and expenditure budget and, where appropriate, the operational plan for the succeeding financial year;

g) to decide on the pledge, lease or closing of one or several units of the company.

- (6) The General Meeting of Shareholders shall empower the Board of Directors to buyback the shares of Lion Capital S.A. at the prices set by the Board of Directors pursuant to ASF regulations.
- (7) The Extraordinary General Meeting convenes for:
- a) the increase of the share capital, which will be carried out in compliance with the legal provisions in force;
 - b) changing the company's object of activity;
 - c) changing the legal form of the company and / or changing the form of administration, in accordance with the law;
 - d) moving the company's headquarters;
 - e) merger with other companies;
 - f) reduction of the share capital or its replenishment by issuing new shares;
 - g) early dissolution of the company;
 - h) conversion of shares from one category to another;
 - i) consolidation or division (splitting) of the nominal value of the shares;
 - j) prolongation of the company's duration;
 - k) any other amendment of the Articles of Association or any other decision for which the approval of the extraordinary meeting is required.
- (8) The Extraordinary General Meeting has delegated to the Board of Directors the exercise of its powers to:
- (a) increase the share capital;
 - (b) change the object of the company, except for the field and the main business of the company, which remain within the exclusive competence of the extraordinary general meeting;
 - (c) the establishment, or the dissolution of branches, agencies, representative offices, places of business or other units without legal personality, under the conditions provided by law.
- (9) Convening the general meeting of shareholders shall be done considering the legal provisions in force and the provisions of these Articles of Association;
- (10) The convening notice for the general meeting is published in the Official Gazette of Romania, Part IV, and in one of the widespread newspapers in the locality where the company's headquarters are located or in the nearest locality, at least 30 days before the date for its holding.
- (11) The Ordinary and the Extraordinary General Meeting shall be convened by the Board of Directors, pursuant to the applicable law.
- (12) The shareholders registered as at the reference date have the right to participate in the general meeting of shareholders.
- (13) Shareholders who are to benefit from dividends or other rights and who are affected by the decisions of the general meeting of shareholders will be identified based on the list provided by the register company as at the date set by the general meeting of shareholders.
- (14) Shareholders may attend the general meeting of shareholders directly or may be represented by other persons, shareholders or not, on the basis of a special or general empowerment, according to the law. Shareholders may grant a general empowerment to attend and vote at the general meeting of shareholders, granted by a shareholder, as a client, to an intermediary defined under applicable law, or to an attorney. Shareholders may also vote by correspondence in accordance with applicable legal regulations. The transmission of empowerments (proxies) or votes by correspondence must be carried out so that they are registered with the company at least 48 hours before the meeting, in compliance with the regulations, legal provisions and procedures for the organization and conduct of general meetings, approved, and published according to the law, and the provisions of these Articles of Association, subject to losing the right to vote.
- (15) Each share entitles to one vote. The general meeting of shareholders will determine for each resolution adopted at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each decision and, if applicable, the number of abstentions. Completing the ballot with the "abstain" option regarding any or even all of the

items on the agenda of a general meeting of shareholders represents a vote also expressed on the respective items on the agenda, the related convening notice will include express mentions with regard to this matter.

(16) To validate the discussions of the ordinary general meeting it is required the presence of shareholders representing at least one quarter of total voting rights. The decisions of the ordinary general meeting shall be taken by the majority of the votes cast.

(17) If the requirements of validity are not met, a second call of the meeting shall take place, this meeting having the authority to discuss the issues on the agenda regardless of the share capital represented by the shareholders present, and decisions are to be taken by the majority.

(18) To validate the decisions of the extraordinary general meeting it is required for the first call the presence of shareholders holding at least a quarter of the total number of voting rights, and for the subsequent calls, the presence of shareholders representing at least one fifth of the total of voting rights. The decisions are taken by a majority of votes held by shareholders that are present or represented. The decision to change the main activity of the company, to reduce or increase the share capital, to change the legal form, to merge, split or dissolve the company shall be taken by a majority of at least two thirds of the voting rights held by the shareholders that are present or represented.

(19) The resolutions of the ordinary or extraordinary general meeting may also be adopted based on the votes cast by correspondence and / or by another procedure for consulting the shareholders permitted by law. The procedure for consulting the shareholders will be in accordance with applicable law, the Board of Directors having the responsibility for organizing and the conduct of the voting methods in the general meetings of shareholders, within the limits provided by law.

(20) Resolutions of the general meeting are taken by open vote. The secret ballot is mandatory for the election or revocation of the Board of Directors, for the appointment or revocation of the financial auditor and for taking the decisions regarding the liability of the members of the management (Board), executive management and control bodies of the Company.

(21) The members of the Board of Directors may not vote on the basis of the shares they own, either personally or through representatives, for their own discharge of liabilities or on matters concerning their persons or their activity.

(22) The shareholder having an interest contrary to that of the company in a particular operation, will have to refrain from deliberations on that operation.

(23) A shareholder failing to meet this provision shall be liable for damages to the company, if without their vote the required majority would not have been met.

(24) The decisions taken by the general meeting compliant to the law and the company's Articles of Association are also mandatory for the shareholders who did not attend the meeting or voted against.

(25) The general meeting of shareholders shall be presided by the Chairman of the Board of Directors, and in his absence, by the Vice-Chairman.

(26) Upon the request of Lion Capital SA, the central depository that keeps records of company's shareholders shall provide the necessary data and information for the organization and the conduct of the general meeting of shareholders, pursuant to the legal and conventional provisions in force.

(27) The general meeting of shareholders elects from amongst the shareholders one to three secretaries to verify the attendance list and the representation of shareholders, their voting right, the fulfilment of formalities required by law and by the Articles of Association for holding the general meeting, and to draft the minutes of the meeting, which will be recorded in register and will be signed by the chairman of the general meeting and by the secretaries. The Chairman could appoint, of Company's employees, one or several technical secretaries to take part in the implementation of the operations provided for above.

Article 7 The Board of Directors

(1) The company is administrated by board of directors (administrators) comprised of 5 members, elected by the general meeting for a period of 4 years, with the possibility to be re-elected. In case

- of vacancy of one or more administrators, the other administrators shall appoint interim administrators until the assembly of the general meeting.
- (2) The members of the Board of Directors (administrators) must have a good reputation and enough experience to ensure the sound and prudent management of the company. The administrators have to meet the general requirements provided by Company Law no. 31/1990 supplemented with the special ones provided by the applicable capital market legislation and ASF regulations.
- (3) The administrators will be remunerated for their activity, as approved by the general meeting of shareholders.
- (4) The administrators must conclude a professional liability insurance, under the terms provided by law;
- (5) The Board of Directors elects from among its members a Chairman and a Vice-Chairman. The Chairman of the Board of Directors will also hold the position of General Director (CEO) of the company.
- (6) The Board of Directors meets at the company's headquarters or other venue indicated in the Convening Notice, once a month or whenever necessary, as convened by the Chairman, or in his absence thereof, by the Vice-Chairman.
- (7) The Board of Directors may also be convened at the reasoned request of at least 2 of its members or of the CEO (general director). In this case, the agenda is decided by the authors of the request. The Chairman is bound to agree on such request.
- (8) The convening notice for the meeting of the Board of Directors will be sent to the administrators (members of the Board) sufficiently before the date of the meeting, the term, and the modalities of holding the meeting being established by the working procedures approved by the Board of Directors, in compliance with the legislation in force. The convocation will include the date, the place where the meeting will be held, and the agenda. Decisions that are not provided for on the agenda may be taken only in cases of urgency. The Chairman shall chair the meetings. In the absence of the Chairman, the proceedings shall be chaired by the Vice-Chairman. For the validity of the decisions of the Board of Directors, the presence of at least half of the number of members is required, provided by the Articles of Association.
- (9) The members of the Board may also attend the meetings by means of remote communication (e.g. conference-calls, video-conferences, Internet-conference, a.s.o.) about which an indication shall be made in the minutes of the meeting. In exceptional cases, justified by the urgency of the situation and the interest of the Company, the decisions of the Board of Directors, except for those concerning the annual financial statements or the authorized capital, may be taken by the unanimous vote expressed in writing (e-mail and fax included) of the members of the Board, without a meeting of the Board of Directors being necessary.
- (10) Decisions of the Board of Directors shall be taken by a majority vote of the members present.
- (11) The Board of Directors has the power to decide during the interval between general meetings regarding the management of the company, except for the decisions that the law or the Articles of Association indicate exclusively for the general meeting.
- (12) The Board of Directors decides upon:
- a) the strategy and the investment and development policy of the company;
 - b) submits for the approval of the general shareholders meeting, within legal term, the report on the company's activity, its financial position and results, and the draft of company's budget;
 - c) preparing the annual report, general shareholders' meeting organization and implementing its resolutions;
 - d) submits for approval to the general meeting of shareholders the adjustment of the income and expenditure budget, depending on the fluctuations in the economy;
 - e) the rules of organization and functioning of the company, policies and strategies for fund management;
 - f) setting the accounting policies and financial control system, as well as approving the financial planning;

- g) setting the policies and procedures on significant risk management; approving risk limits and risk tolerance;
 - h) measures of acquisition, disposal, exchange or warrant of assets classified as non-current assets of the company, whose value exceeds individually or cumulatively, during a financial year, 20% of the total noncurrent assets, less the receivables, will be concluded by the administrators or executive directors of the company only after their prior approval of the extraordinary general meeting of shareholders in accordance with the law;
 - i) the appointment and removal of executive directors as well as the establishment of their competencies;
 - j) the contracts with the depositary bank, the financial auditor and with the central depository, according to the regulations in force;
 - k) solving any other matters decided by the general meeting of shareholders;
- (13) The duties and powers of the Chairman of the Board shall be established by internal regulations.
- (14) The Board of Directors delegates some of its powers to the executive directors, at the same time setting their remuneration, within the general limits approved by the General Meeting of Shareholders. Company directors shall meet the minimum requirements concerning integrity, qualification and professional experience required by the applicable regulations and legal provisions in force.
- (15) The Chairman – CEO (General Director), and in his absence, the Vice-Chairman, and in the absence of the latter, the directors, represent the company in dealings with third parties, within the limits of the duties and powers provided by the internal regulations of the Company and the powers of decision and signature, approved by the Board of Directors.
- (16) The members of the Board of Directors are entitled to recover the costs incurred in exercising their mandate.
- (17) The General Meeting of Shareholders shall annually determine the amount of remuneration to be paid to the administrators.
- (18) The revocation of the Board of Directors will be possible only on duly justified reasons, by the ordinary general meeting of shareholders.
- (19) The Board of Directors has the responsibility to ensure the establishment and implementation of corporate governance principles regarding, but not limited to:
- a) the strategic management of the company and fulfilling the set objectives;
 - b) formulation of company's business plan and evaluation of the financial position thereof;
 - c) ensuring that an appropriate framework to verify the information submitted to the regulatory and supervisory entity, upon their request, concerning specific actions undertaken by the company and the verification of the manner the specific law is applied concerning the submitting the reports to regulatory and supervisory entity;
 - d) the adequacy, efficiency and update of risk management system;
 - e) the adequacy, efficiency, and update of the internal control-compliance system, so as to ensure its independence from the operational and support organizational structures within the company, which it controls and monitors;
 - f) compliance with the requirements concerning outsourcing / delegating operational activities or functions;
 - g) establishing and reviewing the remuneration policy so as to ensure that all commitments relating to remuneration are correctly and responsibly structured and that the remuneration policy allows and promotes an effective risk management without leading to risk-taking exceeding the company's risk tolerance;
 - h) establishing the communication strategy with stakeholders, complying with the legal requirements;
 - i) establishing relevant criteria for monitoring the results of the executive management and the company as a whole, and to annually evaluate the application of the criteria;
 - j) approval of company's risk appetite and risk tolerance limits, and the procedure for identifying, assessing, monitoring, managing and reporting the significant risks the company is or might be exposed to;

k) ensuring the preparation and implementing of clear action plans ensuring business continuity and for emergency situations and their bi-annual evaluation in order to eliminate risks or mitigate them;

l) ensuring the development of ethical and professional standards to ensure a professional and responsible behaviour in the company in order to prevent the occurrence of conflicts of interest.

Article 8 Financial audit and internal audit

(1) The financial year of the company shall begin on the date of January 1, and end on December 31 of each year.

(2) The annual financial statements, the annual report of the Board of Directors, and the proposal on the distribution of profit shall be made available to shareholders at least 30 days before the date of the general meeting of shareholders.

(3) The net profit will be distributed according to the approval of the ordinary general meeting of shareholders and the legal provisions in force;

(4) The company constitutes legal reserves and other reserves, in accordance with the law.

(5) Dividends shall be distributed to shareholders in proportion to the number of shares held.

(6) The payment of dividends due to shareholders is made by the company, in accordance with the law.

(7) If a loss of net assets is found, the general meeting of shareholders will analyse the causes and decide accordingly, as per law.

(8) The financial statements of the company are audited by a financial auditor in accordance with the applicable legal provisions.

(9) The financial auditor will be appointed by the general meeting of shareholders, which will set the term of office. The activity of the financial auditor will be carried out in accordance with the legal provisions in force, based on a service contract that will be approved by the Board of Directors;

(10) The company will organize its internal audit in accordance with the legal provisions in force.

Article 9 Company's personnel.

(1) The company's organization and the establishment plan with the payroll limits are approved by the Board of Directors.

(2) The members of the personnel are employed by the General Director.

Article 10 Borrowings.

The company may temporarily borrow funds, in compliance with the regulations in force.

Article 11 Investments of the company

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

(2) The investment policy is established by the company, in compliance with the prudential rules provided by the applicable regulations and legal provisions. The investment policy is established in accordance with the legal provisions applicable to alternative investment funds addressed to retail investors, with a diversified investment policy. The rules of AIF detail the investment policy and include the types of investments allowed according to the legal provisions.

Article 12 Reports

The company shall publish reports and statements set by the regulations in force and comply with all reporting requirements established by law, regulations of the supervisory authority and of the regulated market on which the shares issued by the company are traded.

Article 13 Transparency

(1) The company shall provide all necessary facilities and information to enable shareholders to exercise their legal and statutory rights pursuant to the applicable legal provisions.

(2) The Company shall provide equal treatment for all the shareholders who hold shares of the same class.

Article 14 Incompatibilities

(1) The persons elected in the Board of Directors shall meet the requirements laid down in Law 31/1990 republished and the capital market legislation and shall not be members of the board of directors / supervisory board or managers / members of the executive board of another AIFM/investment management company/investment company or of Lion Capital S.A. depository bank, shall not be members of the board of directors/supervisory board of the SSIF with which [...] S.A. concluded a financial intermediation contract and shall not be employed or have any kind of contractual relationship with another SAI or an investment company, except for other entities belonging to the same group.

(2) The persons appointed as directors (managers) and the persons replacing them in office shall not be members of the board of directors / supervisory board or managers / members of the executive board of other AIFM or of credit institutions acting as depository for Lion Capital SA, not to be members of the board of directors / supervisory board, managers or members of the executive board of the investment firm (SSIF) with which Lion Capital SA concluded a financial intermediation contract and not to be employed or have any kind of contractual relationship with another AIFM, except for other entities belonging to the same group.

Article 15 Net asset of the company. Net asset value will be monthly calculated, certified, and published in compliance with the applicable regulations in force. The evaluation of the assets under company's management for the calculation of the net asset value will be performed in compliance with the legal regulations in force.

Article 16 Depository

(1). The company will conclude a depository contract with a depository (bank) authorized and supervised by the competent authority, in accordance with applicable law. The activities that the depository will carry out will be provided in the contract concluded between the Company and the depository (bank).

(2) The depository may be replaced, in accordance with the provisions of the contract concluded between the Company and the depository and in accordance with the regulations in force, ensuring the protection of investors in this situation.

Article 17 Dissolution and liquidation of the company.

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

(2) The liquidation will take place on the date of the termination of the company's existence. The Company's shares may not be redeemed at the request of investors, directly or indirectly, from the Company's assets, before the start of the liquidation phase of the Company.

(3) The liquidation complies with the procedure provided by law. After its completion, the liquidators will request the deregistration of the company from the Trade Register.

Article 18 Litigations.

Litigations of the company with natural or legal persons fall within the jurisdiction of the courts in Romania. They may be settled by arbitration.

Article 19 Matters not covered.

(1) Matters not regulated in this Articles of Association, which concern the operation of the company, merger, division, association with other companies, dissolution, and liquidation, are subject to the provisions of company law, as well as special regulations on alternative investment funds and alternative investment fund managers.

(2) Whenever the terms “law”, “legal provisions”, “legal regulations” are used in this Articles of Association, references shall be made to all regulations issued by the regulatory authority as well as to special or general legal provisions on the organization and operation of the company.

(3) Any subsequent normative acts that remove or restrict the limitations expressly provided for at present for self-managed alternative investment funds or for alternative investment funds managers, the clauses of this Articles of Association will be considered modified by the effect of the law.

Article 20 Amendment of the Articles of Association.

(1) The amendment of the articles of association will be made under the procedure provided by the regulations in force and under the conditions of the Articles of Association.

(2) The Chairman of the Board is empowered take the legal steps for the signing of the amended Articles of Association and request the registration with Arad Trade Register Office.

These Articles of Association have been rewritten today February 24, 2023, in 5 (five) original copies.

Chairman of the Board of Directors of Lion Capital SA
Drăgoi Bogdan-Alexandru

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- (5) The Company is headquartered in: Arad, 35A Calea Victoriei, Arad County. The company may establish branches, subsidiaries, agencies, representations, places of business, both in the country and abroad, in compliance with the applicable legal requirements.
- (6) The duration of company's operation is of 99 years. The shareholders have the right to extend the duration of the company before its expiration, by a resolution of the Extraordinary General Meeting of Shareholders.

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- (1) The main object of activity: Financial intermediation except for activities of insurance and of pension funds, NACE (Nomenclature of Economic Activities) (Romanian acronym CAEN) code 64, and the main object of company's activity is Other financial intermediation n.c.a., NACE code 6499. The object of object of company's activity consists in:
 - a) portfolio management;
 - b) risk management;
 - c) other activities carried within the collective management of an investment fund, permitted by the legislation in force, such as:
 - (i) management of the entity: legal and accounting services of the company, requests for information from investors, valuation of assets, tax returns, monitoring of compliance with applicable law, record of holders of equity securities, distribution of income, issuance and repurchase of equity securities, settlement of contracts, including issuance of certificates, record keeping.
 - (ii) distribution;

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CUI • CIF RO2761040
RC J02/1898/1992
SUBSCRIBED AND PAID-UP CAPITAL
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NUMBER IN ASF AFIAA REGISTER
PJR07.1AFIAA / 020007 / 09.03.2018
NUMBER IN ASF FIAIR REGISTER
PJR09FIAIR / 020004 / 01.07.2021
LEGAL IDENTITY IDENTIFIER (LEI CODE)
254900GAQ2XT8DPA7274

BANK ACCOUNT
RO77 BTRL 0020 1202 1700 56XX
BANCA TRANSILVANIA ARAD BRANCH

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(2) The Bucharest-Rahmaninov branch of Lion Capital S.A.; unincorporated, located in Bucharest, sector 2, 46-48 Serghei Vasilevici Rahmaninov Street, 3rd floor, carry out the same object of activity as the Company.

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(2) Shares may be ordinary or preference shares, per law;

(3) The record of company's shares and shareholders is kept by the authorized central depository, pursuant to the provision of the law;

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(5) Besides debating other issues on the agenda, the Ordinary General Meeting shall:

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NUMBER IN ASF FIAIR REGISTER
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- a) discuss, approve, or amend the financial statements, based on the reports of the Board of Directors (administrators) and the financial auditor, and set the dividend.
- b) elect and revoke the administrators (members of the Board of Directors);
- c) appoint or dismiss the financial auditor and set the minimum duration of the contract for the financial audit;
- d) to determine the remuneration for the current year for the administrators, as well as the general limits of all the additional remunerations of the administrators and of the remunerations of the directors to whom the management of the company has been delegated, according to Law no. 31/1990;
- e) to decide upon the activity of the administrators;
- f) to determine the income and expenditure budget and, where appropriate, the operational plan for the succeeding financial year;
- g) to decide on the pledge, lease or closing of one or several units of the company.
- (6) The General Meeting of Shareholders shall empower the Board of Directors to buyback the shares of Lion Capital S.A. at the prices set by the Board of Directors, in accordance with the applicable legal regulations and within the limits approved by the general meeting of shareholders.
- (7) The Extraordinary General Meeting convenes for:
- a) the increase of the share capital, which will be carried out in compliance with the legal provisions in force;
- b) changing the company's object of activity;
- c) changing the legal form of the company and / or changing the form of administration, in accordance with the law;
- d) moving the company's headquarters;
- e) merger with other companies;
- f) reduction of the share capital or its replenishment by issuing new shares;
- g) early dissolution of the company;
- h) conversion of shares from one category to another;
- i) consolidation or division (splitting) of the nominal value of the shares;
- j) prolongation of the company's duration;
- k) any other amendment of the Articles of Association or any other decision for which the approval of the extraordinary meeting is required.
- (8) The Extraordinary General Meeting has delegated to the Board of Directors the exercise of its powers to:
- (a) increase the share capital;
- (b) change the object of the company, except for the field and the main business of the company, which remain within the exclusive competence of the extraordinary general meeting;
- (c) the establishment, or the dissolution of branches, agencies, representative offices, places of business or other units without legal personality, under the conditions provided by law.
- (9) Convening the general meeting of shareholders shall be done considering the legal provisions in force and the provisions of these Articles of Association;
- (10) The convening notice for the general meeting is published in the Official Gazette of Romania, Part IV, and in one of the widespread newspapers in the locality where the company's headquarters are located or in the nearest locality, at least 30 days before the date for its holding.

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- (11) The Ordinary and the Extraordinary General Meeting shall be convened by the Board of Directors, pursuant to the applicable law.
- (12) The shareholders registered as at the reference date have the right to participate in the general meeting of shareholders.
- (13) Shareholders who are to benefit from dividends or other rights and who are affected by the decisions of the general meeting of shareholders will be identified based on the list provided by the register company as at the date set by the general meeting of shareholders.
- (14) Shareholders may attend the general meeting of shareholders directly or may be represented by other persons, shareholders or not, on the basis of a special or general empowerment, according to the law. Shareholders may grant a general empowerment to attend and vote at the general meeting of shareholders, granted by a shareholder, as a client, to an intermediary defined under applicable law, or to an attorney. Shareholders may also vote by correspondence in accordance with applicable legal regulations. The transmission of empowerments (proxies) or votes by correspondence must be carried out so that they are registered with the company at least 48 hours before the meeting, in compliance with the regulations, legal provisions and procedures for the organization and conduct of general meetings, approved, and published according to the law, and the provisions of these Articles of Association, subject to losing the right to vote.
- (15) Each share entitles to one vote. The general meeting of shareholders will determine for each resolution adopted at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each decision and, if applicable, the number of abstentions. Completing the ballot with the "abstain" option regarding any or even all of the items on the agenda of a general meeting of shareholders represents a vote also expressed on the respective items on the agenda, the related convening notice will include express mentions with regard to this matter.
- (16) To validate the discussions of the ordinary general meeting it is required the presence of shareholders representing at least one quarter of total voting rights. The decisions of the ordinary general meeting shall be taken by the majority of the votes cast.
- (17) If the requirements of validity are not met, a second call of the meeting shall take place, this meeting having the authority to discuss the issues on the agenda regardless of the share capital represented by the shareholders present, and decisions are to be taken by the majority.
- (18) To validate the decisions of the extraordinary general meeting it is required for the first call the presence of shareholders holding at least a quarter of the total number of voting rights, and for the subsequent calls, the presence of shareholders representing at least one fifth of the total of voting rights. The decisions are taken by a majority of votes held by shareholders that are present or represented. The decision to change the main activity of the company, to reduce or increase the share capital, to change the legal form, to merge, split or dissolve the company shall be taken by a majority of at least two thirds of the voting rights held by the shareholders that are present or represented.
- (19) The resolutions of the ordinary or extraordinary general meeting may also be adopted based on the votes cast by correspondence and / or by another procedure for consulting the shareholders permitted by law. The procedure for consulting the shareholders will be in accordance with applicable law, the Board of Directors having the responsibility for organizing and the conduct of the voting methods in the general meetings of shareholders, within the limits provided by law.

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(20) Resolutions of the general meeting are taken by open vote. The secret ballot is mandatory for the election or revocation of the Board of Directors, for the appointment or revocation of the financial auditor and for taking the decisions regarding the liability of the members of the management (Board), executive management and control bodies of the Company.

(21) The members of the Board of Directors may not vote on the basis of the shares they own, either personally or through representatives, for their own discharge of liabilities or on matters concerning their persons or their activity.

(22) The shareholder having an interest contrary to that of the company in a particular operation, will have to refrain from deliberations on that operation.

(23) A shareholder failing to meet this provision shall be liable for damages to the company, if without their vote the required majority would not have been met.

(24) The decisions taken by the general meeting compliant to the law and the company's Articles of Association are also mandatory for the shareholders who did not attend the meeting or voted against.

(25) The general meeting of shareholders shall be presided by the Chairman of the Board of Directors, and in his absence, by the Vice-Chairman.

(26) Upon the request of Lion Capital SA, the central depository that keeps records of company's shareholders shall provide the necessary data and information for the organization and the conduct of the general meeting of shareholders, pursuant to the legal and conventional provisions in force.

(27) The general meeting of shareholders elects from amongst the shareholders one to three secretaries to verify the attendance list and the representation of shareholders, their voting right, the fulfilment of formalities required by law and by the Articles of Association for holding the general meeting, and to draft the minutes of the meeting, which will be recorded in register and will be signed by the chairman of the general meeting and by the secretaries. The Chairman could appoint, of Company's employees, one or several technical secretaries to take part in the implementation of the operations provided for above.

Article 7 The Board of Directors.

(1) The company is administrated by board of directors (administrators) comprised of 5 members, elected by the general meeting for a period of 4 years, with the possibility to be re-elected. In case of vacancy of one or more administrators, the other administrators shall appoint interim administrators until the assembly of the general meeting.

(2) The members of the Board of Directors (administrators) must have a good reputation and enough experience to ensure the sound and prudent management of the company. The administrators have to meet the general requirements provided by Company Law no. 31/1990 supplemented with the special ones provided by the applicable capital market legislation and ASF regulations.

(3) The administrators will be remunerated for their activity, as approved by the general meeting of shareholders.

(4) The administrators must conclude a professional liability insurance, under the terms provided by law;

(5) The Board of Directors elects a chairman and a vice-chairman from among its members. The Chairman of the Board of Directors will also perform the function of CEO (chief executive officer) of the company. The Vice-Chairman of the Board of Directors may also perform the function of Deputy General Director.

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(6) The Board of Directors meets at the company's headquarters or other venue indicated in the Convening Notice, once a month or whenever necessary, as convened by the Chairman, or in his absence thereof, by the Vice-Chairman.

(7) The Board of Directors may also be convened at the reasoned request of at least 2 of its members or of the CEO (general director). In this case, the agenda is decided by the authors of the request. The Chairman is bound to agree on such request.

(8) The convening notice for the meeting of the Board of Directors will be sent to the administrators (members of the Board) sufficiently before the date of the meeting, the term, and the modalities of holding the meeting being established by the working procedures approved by the Board of Directors, in compliance with the legislation in force. The convocation will include the date, the place where the meeting will be held, and the agenda. Decisions that are not provided for on the agenda may be taken only in cases of urgency. The Chairman shall chair the meetings. In the absence of the Chairman, the proceedings shall be chaired by the Vice-Chairman. For the validity of the decisions of the Board of Directors, the presence of at least half of the number of members is required, provided by the Articles of Association.

(9) The members of the Board may also attend the meetings by means of remote communication (e.g. conference-calls, video-conferences, Internet-conference, a.s.o.) about which an indication shall be made in the minutes of the meeting. In exceptional cases, justified by the urgency of the situation and the interest of the Company, the decisions of the Board of Directors, except for those concerning the annual financial statements or the authorized capital, may be taken by the unanimous vote expressed in writing (e-mail and fax included) of the members of the Board, without a meeting of the Board of Directors being necessary.

(10) Decisions of the Board of Directors shall be taken by a majority vote of the members present.

(11) The Board of Directors has the power to decide during the interval between general meetings regarding the management of the company, except for the decisions that the law or the Articles of Association indicate exclusively for the general meeting.

(12) The Board of Directors decides upon:

- a) the strategy and the investment and development policy of the company;
- b) submits for the approval of the general shareholders meeting, within legal term, the report on the company's activity, its financial position and results, and the draft of company's budget;
- c) preparing the annual report, general shareholders' meeting organization and implementing its resolutions;
- d) submits for approval to the general meeting of shareholders the adjustment of the income and expenditure budget, depending on the fluctuations in the economy;
- e) the rules of organization and functioning of the company, policies and strategies for fund management;
- f) setting the accounting policies and financial control system, as well as approving the financial planning;
- g) setting the policies and procedures on significant risk management; approving risk limits and risk tolerance;
- h) measures of acquisition, disposal, exchange or warrant of assets classified as non-current assets of the company, whose value exceeds individually or cumulatively, during a financial year, 20% of the total noncurrent assets, less the receivables, will be concluded by the administrators or executive directors of the company only after their prior approval of the extraordinary general meeting of shareholders in accordance with the law;

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- i) the appointment and removal of executive directors as well as the establishment of their competencies;
- j) the contracts with the depository bank, the financial auditor and with the central depository, according to the regulations in force;
- k) solving any other matters decided by the general meeting of shareholders;
- (13) The duties and powers of the Chairman of the Board shall be established by internal regulations.
- (14) The Board of Directors delegates the management of the Company to the directors, at the same time determining their remuneration, within the general limits approved by the General Meeting of Shareholders. The directors of the company shall meet the minimum requirements regarding integrity, qualification and professional experience provided by the applicable regulations and legal provisions in force. The duties and powers of decision and signature, as well as the way of organizing the activities of the directors, are provided in the internal regulations of the Company, approved by the Board of Directors.
- (15) The Chairman-CEO or, in his/her absence, the vice-chairman, if he/she holds the position of deputy general director or, in the absence of the latter, the other directors to whom management has been delegated, represent(s) the company in relations with third parties, within the limits of the duties and powers provided by the internal regulations of the Company and the powers of decision and signature, approved by the Board of Directors.
- (16) The members of the Board of Directors are entitled to recover the costs incurred in exercising their mandate.
- (17) The General Meeting of Shareholders shall annually determine the amount of remuneration to be paid to the administrators.
- (18) The revocation of the Board of Directors will be possible only on duly justified reasons, by the ordinary general meeting of shareholders.
- (19) The Board of Directors has the responsibility to ensure the establishment and implementation of corporate governance principles regarding, but not limited to:
- a) the strategic management of the company and fulfilling the set objectives;
 - b) formulation of company's business plan and evaluation of the financial position thereof;
 - c) ensuring that an appropriate framework to verify the information submitted to the regulatory and supervisory entity, upon their request, concerning specific actions undertaken by the company and the verification of the manner the specific law is applied concerning the submitting the reports to regulatory and supervisory entity;
 - d) the adequacy, efficiency and update of risk management system;
 - e) the adequacy, efficiency, and update of the internal control-compliance system, so as to ensure its independence from the operational and support organizational structures within the company, which it controls and monitors;
 - f) compliance with the requirements concerning outsourcing / delegating operational activities or functions;
 - g) establishing and reviewing the remuneration policy so as to ensure that all commitments relating to remuneration are correctly and responsibly structured and that the remuneration policy allows and promotes an effective risk management without leading to risk-taking exceeding the company's risk tolerance;
 - h) establishing the communication strategy with stakeholders, complying with the legal requirements;
 - i) establishing relevant criteria for monitoring the results of the executive management and the company as a whole, and to annually evaluate the application of the criteria;

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- j) approval of company's risk appetite and risk tolerance limits, and the procedure for identifying, assessing, monitoring, managing and reporting the significant risks the company is or might be exposed to;
- k) ensuring the preparation and implementing of clear action plans ensuring business continuity and for emergency situations and their bi-annual evaluation in order to eliminate risks or mitigate them;
- l) ensuring the development of ethical and professional standards to ensure a professional and responsible behaviour in the company in order to prevent the occurrence of conflicts of interest.

Article 8 Financial audit and internal audit.

- (1) The financial year of the company shall begin on the date of January 1, and end on December 31 of each year.
- (2) The annual financial statements, the annual report of the Board of Directors, and the proposal on the distribution of profit shall be made available to shareholders at least 30 days before the date of the general meeting of shareholders.
- (3) The net profit will be distributed according to the approval of the ordinary general meeting of shareholders and the legal provisions in force;
- (4) The company constitutes legal reserves and other reserves, in accordance with the law.
- (5) Dividends shall be distributed to shareholders in proportion to the number of shares held.
- (6) The payment of dividends due to shareholders is made by the company, in accordance with the law.
- (7) If a loss of net assets is found, the general meeting of shareholders will analyse the causes and decide accordingly, as per law.
- (8) The financial statements of the company are audited by a financial auditor in accordance with the applicable legal provisions.
- (9) The financial auditor will be appointed by the general meeting of shareholders, which will set the term of office. The activity of the financial auditor will be carried out in accordance with the legal provisions in force, based on a service contract that will be approved by the Board of Directors;
- (10) The company will organize its internal audit in accordance with the legal provisions in force.

Article 9 Company's personnel.

- (1) The company's organization and the establishment plan with the payroll limits are approved by the Board of Directors.
- (2) The members of the personnel are employed by the CEO (General Director).

Article 10 Borrowings.

The company may temporarily borrow funds, in compliance with the regulations in force.

Article 11 Investments of the company .

- (1) The company may acquire and hold investments only in the assets and under the conditions allowed by the regulations in force.
- (2) The investment policy is established by the company, in compliance with the prudential rules provided by the applicable regulations and legal provisions. The investment policy is established in accordance with the legal provisions applicable to alternative investment funds addressed to retail investors, with a diversified investment policy. The rules of AIF detail the investment policy and include the types of investments allowed according to the legal provisions.

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Article 12 Reports.

The company shall publish reports and statements set by the regulations in force and comply with all reporting requirements established by law, regulations of the supervisory authority and of the regulated market on which the shares issued by the company are traded.

Article 13 Transparency.

(1) The company shall provide all necessary facilities and information to enable shareholders to exercise their legal and statutory rights pursuant to the applicable legal provisions.

(2) The Company shall provide equal treatment for all the shareholders who hold shares of the same class.

Article 14 Incompatibilities

(1) The persons elected in the Board of Directors shall meet the requirements laid down in Law 31/1990 republished and the capital market legislation and shall not be members of the board of directors / supervisory board or managers / members of the executive board of another AIFM/investment management company/investment company or of Lion Capital S.A. depository bank, shall not be members of the board of directors/supervisory board of the SSIF with which [...] S.A. concluded a financial intermediation contract and shall not be employed or have any kind of contractual relationship with another SAI or an investment company, except for other entities belonging to the same group.

(2) The persons appointed as directors (managers) and the persons replacing them in office shall not be members of the board of directors / supervisory board or managers / members of the executive board of other AIFM or of credit institutions acting as depository for Lion Capital SA, not to be members of the board of directors / supervisory board, managers or members of the executive board of the investment firm (SSIF) with which Lion Capital SA concluded a financial intermediation contract and not to be employed or have any kind of contractual relationship with another AIFM, except for other entities belonging to the same group.

Article 15 Net asset of the company. Net asset value will be monthly calculated, certified, and published in compliance with the applicable regulations in force. The evaluation of the assets under company's management for the calculation of the net asset value will be performed in compliance with the legal regulations in force.

Article 16 Depository of assets.

(1). The company will conclude a depository contract with a depository (bank) authorized and supervised by the competent authority, in accordance with applicable law. The activities that the depository will carry out will be provided in the contract concluded between the Company and the depository (bank).

(2) The depository may be replaced, in accordance with the provisions of the contract concluded between the Company and the depository and in accordance with the regulations in force, ensuring the protection of investors in this situation.

Article 17 Dissolution and liquidation of the company.

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

(2) The liquidation will take place on the date of the termination of the company's existence. The Company's shares may not be redeemed at the request of investors, directly or indirectly, from the Company's assets, before the start of the liquidation phase of the Company.

(3) The liquidation complies with the procedure provided by law. After its completion, the liquidators will request the deregistration of the company from the Trade Register.

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Article 18 Litigations.

Litigations of the company with natural or legal persons fall within the jurisdiction of the courts in Romania. They may be settled by arbitration.

Article 19 Matters not covered.

(1) Matters not regulated in this Articles of Association, which concern the operation of the company, merger, division, association with other companies, dissolution, and liquidation, are subject to the provisions of company law, as well as special regulations on alternative investment funds and alternative investment fund managers.

(2) Whenever the terms "law", "legal provisions", "legal regulations" are used in this Articles of Association, references shall be made to all regulations issued by the regulatory authority as well as to special or general legal provisions on the organization and operation of the company.

(3) Any subsequent normative acts that remove or restrict the limitations expressly provided for at present for self-managed alternative investment funds or for alternative investment funds managers, the clauses of this Articles of Association will be considered modified by the effect of the law.

Article 20 Amendment of the Articles of Association.

(1) The amendment of the articles of association will be made under the procedure provided by the regulations in force and under the conditions of the Articles of Association.

(2) The Chairman of the Board is empowered take the legal steps for the signing of the amended Articles of Association and request the registration with Arad Trade Register Office.

These Articles of Association have been rewritten today April 28, 2023, in 5 (five) original copies.

Chairman of the Board of Directors of Lion Capital SA
Drăgoi Bogdan-Alexandru

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