

Regulation no. 4/2010

on the registration with the National Securities Commission and operation of the trade company “Fondul Proprietatea” S.A. and the trading of the shares issued thereof

- Consolidated form¹ -

The consolidation as of July 15, 2016 is based on the publication in the Official Journal, Part I no. 161 of March 12, 2010 and includes changes to the following documents: Regulation 11/2012²; Regulation 10/2015³; Regulation 14/2015⁴

CHAPTER I

General directives

Art. 1. - This regulation lays down the rules for the registration with the National Securities Commission (C.N.V.M.) and the operation of trade company “Fondul Proprietatea” - S.A., as well as the trading of shares issued thereof in accordance with the provisions of Art. 12 para. (9) of Ch. II of Title VII of Law no. 247/2005 regarding reform in the fields of ownership and justice, as well as certain adjacent measures, as further amended and supplemented, hereinafter referred to as Law no. 247/2005.

Art. 2 - For the purposes of this regulation, the terms and expressions used herein have the meanings set out in Law no. 247/2005, Law no. 297/2004 on the capital market, as further amended and supplemented, hereinafter referred to as Law no. 297/2004 and Regulation no. 15/2004 regarding the authorization and operation of investment management companies, of undertakings for collective investment and depositories, approved by the Order of the National Securities Commission President no. 67/2004, as further amended, hereinafter referred to as Regulation no. 15/2004 and Regulation no. 1/2006 regarding the issuers and the securities transactions, approved by the National Securities Commission Order no. 23/2006, as further amended and supplemented, hereinafter referred to as Regulation no. 1/2006.

CHAPTER II

Registration with C.N.V.M. of trade company “Fondul Proprietatea” - S.A.

Art. 3. – Trade company “Fondul Proprietatea” - S.A., hereinafter referred to as Fondul Proprietatea is registered, operates and ceases its activity in accordance with the provisions of Law no. 247/2005, Law no. 297/2004, Law no. 31/1990 on trading companies, republished, as further amended and supplemented, hereinafter referred to

¹ ***Note:** The text has not been republished in the Official Journal of Romania in consolidated form and is advisory in nature. The F.S.A. does not take on responsibility for the legal consequences arising from the use of this text.*

² *Regulation no. 11/2012 amending the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and the operation of trade company “Fondul Proprietatea” - S.A. as well as the trading of shares issued thereof*

³ *Regulation no. 10/2015 on the administration of alternative investment funds*

⁴ *Regulation no. 14/2015 on the evaluation and approval of members of the management structure and people holding key positions in entities regulated by the Financial Supervisory Authority*

as Law no. 31/1990, as well as the C.N.V.M. regulations issued for the application thereof.

Art. 4 - Fondul Proprietatea is registered with C.N.V.M. as another undertaking for collective investment (AUCI) of special type, as a closed-end investment company, referred to in Art. 114 par. (1) b) of Law no. 297/2004, established in order to provide compensation for properties that cannot be returned in kind, distinct from other AUCI categories mentioned in the C.N.V.M. regulations.

Art. 5 - (1) With a view to its registration, Fondul Proprietatea shall send to C.N.V.M. such documents referred to in Art. 7 para. (2) a)-f) and j) of Ch. II of Title VII of Law no. 247/2005, as well as the following documents:

a) the management contract, in original form or certified copy, entered into by Fondul Proprietatea and the investment management company, hereinafter referred to as S.A.I., designated pursuant to the provisions of Art. 12 para. (2) of Ch. II of Title VII of Law no. 247/2005;

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 5 a) of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

b) the certified copy of the document attesting to the legal ownership of the Fondul Proprietatea registered office location, which must be exclusively used by Fondul Proprietatea and which shall meet the requirements set out in Art. 18 para. (1) h) pt. 2-5 of Regulation no. 15/2004. In case of a lease/sublease agreement, such agreement must be valid for at least 12 months as from the date of filing of the C.N.V.M. registration application. It shall be renewed and submitted to C.N.V.M. within 15 days as from the expiry date. Joint-venture agreements shall not be accepted as proof of owning the registered office space. Documents must be accompanied by an affidavit of the legal representatives of S.A.I., bearing a handwritten signature, regarding the existence of technical equipment necessary to conduct the company's business;

c) the agreement concluded with a financial auditor, member of the Chamber of Financial Auditors of Romania, hereinafter referred to as C.A.F.R., and fulfilling the common criteria established by C.N.V.M. and C.A.F.R.;

d) the list of Fondul Proprietatea internal auditors;

e) the proof of payment of such tariffs established according to regulations in force, to the account of C.N.V.M.

(2) C.N.V.M. decides on the issuance of the approval for the registration of Fondul Proprietatea with C.N.V.M not later than 30 days as from the filing of the applicant's complete file.

(3) C.N.V.M. may request, in writing, throughout the period specified in para. (2), any additional information or documents, if those submitted should not be sufficient or relevant for the assessment or where such documentation lacks in any other way.

(4) Any C.N.V.M. justified request for additional information or for the amendment of the documents originally submitted interrupts the period referred to in para. (2), which

shall be resumed as from the date such information or amendments is/are submitted, which cannot happen later than 60 days as from the C.N.V.M. request date, otherwise the application shall be rejected.

Art. 6 - If, as at the date of application for registration with C.N.V.M. Fondul Proprietatea has already entered into a management agreement with an S.A.I. from a Member State, such S.A.I. from the Member State is bound to request authorization by C.N.V.M. of a branch in Romania in order to conduct the Fondul Proprietatea portfolio management activity.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 6 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 7 - (1) The S.A.I. branch from the Member State, established in Romania must have an organizational structure enabling the carrying out of the management of Fondul Proprietatea, as follows:

a) it must benefit from a space exclusively designated as the branch registered office, which shall ensure the smooth conduct of business;

b) it must ensure the presence of technical equipment appropriate for the conduct of business within the branch;

c) it must be headed by two managers, who may legally hire an S.A.I., foreign legal person in Romania and at least one representative of the internal control department, authorized by C.N.V.M. in accordance with the provisions of Art. 8 and Art. 11;

d) the managers may not be members of the management board, managers of an S.A.I. in Romania or of a credit institution which acts as depositary for Fondul Proprietatea or of an intermediate that Fondul Proprietatea has entered into an intermediation agreement with and should not be employed or have any contractual relationship, either direct or indirect, with an S.A.I. from Romania;

e) it must have in place internal regulations covering at least the items referred to in Art. 10.

(2) For the authorization of the S.A.I. branch, the legal S.A.I. representatives referred to in para. (1) shall send to C.N.V.M. the following documents:

a) the application for authorization, expressly specifying the purpose for which such authorization is requested;

b) the decision of the S.A.I. responsible statutory body on the establishment of the branch in Romania with a view to managing Fondul Proprietatea, the appointment of the managers empowered to represent the branch, as well as the existence of branch facilities for the conduct of business;

c) the certified translation of the updated Articles of Incorporation;

d) the document issued by the competent authority of the Member State of origin showing that the S.A.I. is authorized to carry out the management of undertakings for collective investment, other than undertakings for collective investment in transferable securities, hereinafter referred to as UCITS;

- e) the proof of legal ownership of the branch registered office premises;
- f) the documents referred to in Art. 8 and Art. 11 authorizing the internal control department representative and managers;
- g) the internal regulations of the S.A.I. branch in Romania;
- h) the last S.A.I. audited financial statement;
- i) the proof of payment of the financial resources necessary for the operation of the branch, into an account opened for this purpose with a credit institution authorized in Romania;
- j) the certified copy of the Trade Register Office registration certificate on the S.A.I. Member State branch in Romania;
- k) the fee for authorization and registration in the C.N.V.M. Register, provided in the C.N.V.M. regulations for the authorization of an S.A.I.

(3) C.N.V.M. may request in writing any additional information or documents, if those submitted should not be sufficient or relevant for the assessment or where such documentation lacks in any other way.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 7 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 8 - In order to authorize the representative/representatives of the internal control department, the S.A.I. shall submit to C.N.V.M. an authorization application, along with the following documents:

- a) «repealed»
- b) «repealed»
- c) «repealed»
- d) «repealed»
- e) «repealed»
- f) the copy of the certificate of completion of the training program for the internal control department representative/representatives, as issued by C.N.V.M., if applicable;
- g) the confidentiality agreement entered into by the internal control department representative/representatives and the S.A.I.;
- h) «repealed»

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 8 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 9 - (1) To be authorized by C.N.V.M. as the representative of the internal control department of the S.A.I. branch in Romania, the natural person must meet the following requirements:

a) they must be hired with an employment contract by the S.A.I. branch in Romania and carry out internal control activities exclusively in such company;

b) «repealed»

c) they must have attended the training internships and graduate(d) within 6 months at the most as from the date of authorization, by passing the test on the knowledge of the legislation in force, set up by the vocational training bodies certified by C.N.V.M. in accordance with Regulation no. 1/2003 on certification of professional attesting for regulated markets operators and specialists, approved by the National Securities Commission President Order no. 3/2003, as further amended and supplemented;

d) they must not be a significant shareholder, a member of the management board, a manager, internal auditor or financial auditor of the S.A.I. and shall not exercise any prerogative of the controlling kind;

e) «repealed»

f) «repealed»

(2) Up to the passing of the test referred to in para. (1) c), the Romanian S.A.I. branch managers shall be jointly liable, along with the representative/representatives of the internal control department for the internal control activity within such company.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 9 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 10. - (1) The internal regulations of the S.A.I. branch must provide at least the following:

a) the organizational structure of the S.A.I. branch;

b) the duties and responsibility of each department of such organizational structure;

c) the rules and procedures for the operation of each department of the organizational structure;

d) the rules of ethics applicable to S.A.I. branch employees and the means to prevent their breach of applicable legal provisions, including those of Regulation no. 15/2004;

e) the corresponding administrative and accounting procedures;

f) the confidentiality of data and information related to Fondul Proprietatea;

g) the adequate rules and procedures regarding internal controls;

h) the rules on personal transactions of employees and of the S.A.I. branch in Romania.

(2) The rules regarding employees' and the Romanian S.A.I. branch transactions must include at least the following prohibitions:

a) the use of inside information related to the investment policy of Fondul Proprietatea by the S.A.I. branch managers and by any person with which the S.A.I.

branch has entered into an employment contract is forbidden when such persons trade financial instruments in the Fondul Proprietatea portfolio;

b) the S.A.I. branch managers and all the people that the S.A.I. branch has concluded an employment contract with are forbidden to disseminate information on the transactions that the S.A.I. branch intends to carry out in relation to financial instruments in the Fondul Proprietatea portfolio.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 10 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 11. «repealed»

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 14 para. (1) of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 12 - The issuing prospectus contents are provided in Appendices no. 3 and 15 to (EC) Regulation no. 809/2004 of the Commission of April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses, the structure of prospectuses, the inclusion of information by reference, the publication of such prospectuses and the dissemination of advertisements and shall include a summary of the information provided therein, in accordance with the provisions of Art. 184 para. (3) and (4) of Law no. 297/2004.

Art. 13 - The affidavits referred to in Art. 5 para. (1) b), Art. 8 e), Art. 11 f) and g) and Art. 28 para. (1) i) pt. 1 and j) pt. 1 will be dated no more than 5 working days prior to the registration with C.N.V.M.

CHAPTER III

Operation of Fondul Proprietatea

SECTION 1

Approval of changes in Fondul Proprietatea documents

Art. 14. - (1) The following changes in the documents considered for the registration of Fondul Proprietatea are subject to the C.N.V.M. approval before their entry into force:

a) the amendment of the management agreement concluded by Fondul Proprietatea with the S.A.I. designated pursuant to Art. 12 para. (2) of Law no. 247/2005;

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 14 para. (1) of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

b) the amendment of the Articles of Incorporation,

c) the increase/decrease of the share capital;

d) the change of the registered office;

e) the setting up/dissolution of secondary offices;

f) the amendment of the storage agreement;

g) the amendment of the issuing prospectus.

(2) The recording of changes provided for in para. (1) with the Trade Register Office shall be made after their approval by C.N.V.M.

(3) With a view to the approval by C.N.V.M. of the changes referred to in para. (1), S.A.I. shall submit to C.N.V.M. the following documents:

a) the decision of the statutory body of Fondul Proprietatea;

b) the addendum to the Articles of Incorporation or the rewritten Articles of Incorporation of Fondul Proprietatea;

c) the proof of payment of the share capital in an account opened with a bank, in case of the change provided for in para. (1) c);

d) the proof of legal ownership of the operating premises, in certified copy, in relation to changes referred to in para. (1) d) and e);

e) the internal regulations that will include the organizational chart of the secondary office and special procedures concerning accounting and control of work carried out at secondary offices in connection with the duties and responsibilities of personnel working at such offices, archiving documents, submission of statements and/or of documents to the registered office in relation to the changes referred to in para. (1) e);

f) the documents referred to in Art. 11 for the manager of a secondary office;

g) an explanatory note on the situation of the archives, in case of request of withdrawal of secondary offices authorizations;

h) the addendum to the storage agreement, in relation to the change referred to in para. (1) f);

i) the addendum to the issuing prospectus or the rewritten issuing prospectus, for the amendment referred to in para. (1) g);

j) the proof of payment into the C.N.V.M. account of such tariffs established according to regulations in force.

Art. 15. - (1) After having obtained the approval provided for in Art. 14 para. (1), within 5 days as from the date of registration with the Trade Register Office of the changes in the organization and operation of Fondul Proprietatea referred to in Art. 14 para. (1) but not later than 90 days as from the date of the authorization issued by C.N.V.M., Fondul Proprietatea is required to submit to C.N.V.M. a copy of the certificate

of recorded amendments and a copy of the new registration certificate, respectively, if the proposed amendment requires the issuance of a new certificate.

(2) In the case of amendment of such documents supporting the approval, other than those referred to in Art. 14, Fondul Proprietatea has the obligation to notify C.N.V.M. within maximum 15 days as from the occurrence thereof, enclosing copies of supporting documents.

(3) C.N.V.M. has the right to request changes to the documents if they contravene to the provisions of this regulation and/or legal provisions in force, or may refuse to authorize the changes referred to in Art. 14, if the requirements of this regulation are not complied with.

Art. 16. - The provisions of Title III of Regulation no. 15/2004 shall apply accordingly to the Fondul Proprietatea depository.

**) According to Art. 46, para. (4) of the Financial Supervisory Authority Regulation no. 10/2015, as from the date of registration of the management company Societatea Comercială "Fondul Proprietatea" - S.A. according to Law no. 74/2015 and the secondary regulations issued for the enforcement thereof, but no later than the deadline set out in Art. 63 para. (1) of the same law, Article 16 of the National Securities Commission Regulation no. 4/2010, approved by the Order of the President of the National Securities Commission no. 8/2010, as further amended and supplemented, shall be amended to read as follows: "The provisions of Title III «Provisions applicable to the depositaries of AIF assets» of the Financial Supervisory Authority Regulation no. 10/2015 regarding the management of alternative investment funds apply accordingly the Fondul Proprietatea depository."*

SECTION 2

Method of calculation of Fondul Proprietatea net assets

Art. 17. - The net asset value of Fondul Proprietatea is determined as the difference between the value of total assets and the aggregate value of the company's debts and deferred income.

Art. 18. - (1) The total Fondul Proprietatea asset value is calculated monthly, and at any other times required by the regulations of the market where the company's shares are traded, under the regulations in force, by the cumulation of:

a) non-current assets consisting of:

1. intangible assets;

2. tangible assets;

3. financial assets;

b) current assets;

c) over-the-counter derivatives;

d) deferred expenses.

(2) The total Fondul Proprietatea debt value is determined based on information provided by its own accounting, organized and managed in accordance with the legal provisions in force.

(3) The net asset value per unit is calculated according to the following formula:

Asset value per unit at the =
respective date

Net asset value at the respective date

SECTION 3

Rules for the evaluation of Fondul Proprietatea assets

Art. 19. - (1) The items listed under Art. 18 to be taken into account in determining the net asset value are assessed and reflected in the Fondul Proprietatea net assets, at such values determined in accordance with accounting regulations in force and the provisions of para. (2)-(38).

(2) The evaluation of securities and money-market instruments admitted or traded on a regulated market in Romania, from a Member State or non-Member State and evidenced in the Fondul Proprietatea accounts as financial assets or current assets is performed by applying:

a) the method referring to the closing price of such section of the market considered as main market of the market as at the date for which the calculation is made, in the case of securities and money-market instruments traded in the last 30 trading days;

b) valuation methods in accordance with International valuation standards (pursuant to the fair value principle), approved by the management of the company managing Fondul Proprietatea, in the case of occurrence of an event consisting of changing the nominal value of the share, the distribution of free shares or other situations of the kind that influence the market value of securities or money-market instruments referred to at point a), if the event occurred within the period referred to at point a);

c) the methodology laid down in para. (4) for securities not traded in the period referred to at point a).

(3) The evaluation of securities and money-market instruments traded in an alternative trading system and evidenced in the Fondul Proprietatea accounts as financial assets or current assets is performed by applying:

a) the method related to the reference price provided in trading systems other than regulated markets, including alternative trading systems, by the operator of such trading system for the day for which the calculation is made, in the case of securities and money-market instruments traded in the last 30 trading days;

b) valuation methods in accordance with International valuation standards (pursuant to the fair value principle), approved by the management of the company managing Fondul Proprietatea, in the case of occurrence of an event consisting of changing the nominal value of the share, the distribution of free shares or other situations of the kind that influence the market value of securities or money-market instruments referred to at point a), if the event occurred within the period referred to at point a);

c) the methodology laid down in para. (4) for securities not traded in the period referred to at point a);

d) the method based on the daily recognition of interest for the period elapsed from the date of purchase, for money-market instruments not traded in the period referred to at point a).

(4) The evaluation of shares not admitted to trading on a regulated market or an alternative trading system, held by Fondul Proprietatea with an issuer has as base the value of such issuer's equity extracted from the last annual financial statement

(prepared in accordance with National accounting regulations applicable to the issuer or with International financial reporting standards) thereof or the valuation methods in accordance with International valuation standards (pursuant to the fair value principle), approved by the management of the Fondul Proprietatea management company.

In the case of credit institutions, the book value per share calculation is based on the equity value contained in the monthly reports submitted to NBR.

(5) The shares of companies in insolvency and reorganization procedures are included in the Fondul Proprietatea net assets as from the date on which the notice was published on the website of the regulated market or alternative trading system that they are being traded on, either at zero value, or at such value determined by an independent valuer by using valuation methods in accordance with the International valuation standards (pursuant to the fair value principle), in accordance with the Fondul Proprietatea manager's option. If the manager chooses to use valuation methods in accordance with International valuation standards (pursuant to the fair value principle), the amount mentioned in the assessment report of the independent valuer shall necessarily be considered in the calculation of Fondul Proprietatea net assets.

(6) Shares of companies found in a judicial liquidation procedure or other forms of liquidation and of those whose business has been temporarily put on hold or definitely discontinued are included in the Fondul Proprietatea net assets at zero value, as from the date the notice was made public on the website of the regulated market or alternative trading system on which they are traded.

(7) In the case of companies in insolvency and reorganization procedures, whose shares were readmitted to trading on a regulated market or an alternative trading system following the issuance of a final and irrevocable court decision regarding the confirmation by the designated syndic judge of such issuer's reorganization plan, the valuation of such shares will be made in compliance with the provisions of para. (2) or (3), as appropriate.

(8) The shares of companies in the Fondul Proprietatea portfolio not admitted to trading on a regulated market or in trading systems other than regulated markets, including alternative systems in Romania, from a Member State or non-Member State or admitted to trading on a regulated market or in trading systems other than regulated markets, including alternative systems in Romania, from a Member State or non-Member State but not traded in the last 30 trading days, with negative equity values are included in the calculation of net assets at zero value.

(9) The valuation of financial instruments with fixed income admitted to trading on a regulated market or in trading systems other than regulated markets, including alternative systems in Romania, from a Member State or non-Member State is carried out by one of the following methods, the selected method being maintained for at least a year:

1. the method referring to the closing price of such section of the market considered as main market of the market or the reference price provided by trading systems other than regulated markets, including alternative trading systems, for the day for which the calculation is made; or

2. the method based on the daily recognition of interest and amortization of discount/premium for the period elapsed from the investment date; or

3. the method based on using market quotations, in the case of existence of relevant composite price benchmarks published by official institutions or internationally renowned private companies (e.g., NBR, Bloomberg, Reuters).

(10) The valuation of fixed income instruments not admitted to trading on a regulated market or in trading systems other than regulated markets, including alternative trading systems in Romania, from a Member State or non-Member State is carried out by one of the methods specified in para. (9) pt. 2 or 3.

(11) Bank deposits and certificates of deposit are evaluated by adding the interest applied by the bank in question, due to the date for which the calculation is made at their nominal value and the credit available in the current account shall be valued based on the available balance as at the date of calculation of net assets.

(12) Equity securities issued by an AUCI and/or UCITS not traded on a regulated market, in the Fondul Proprietatea portfolio are valued at their last net asset value per unit calculated and published thereon. UCITS/AUCI equity securities traded on a regulated market are valued according to the provisions of para. (2) a).

(13) For the purposes of the report drawn up in accordance with Appendix no. 5, securities traded in the last 30 days, UCITS equity securities and money-market instruments are considered current assets.

(14) For the purposes of the report drawn up in accordance with Appendix no. 5, securities that were never traded or not traded in the last 30 days, the newly issued securities and securities other than those mentioned above are considered financial assets.

(15) AUCI equity securities are classified as «current assets» or «financial assets».

(16) Commercial bills are evaluated similarly to the calculation of fixed income instruments mentioned in this regulation.

(17) In the case of evaluating over-the-counter derivatives in the Fondul Proprietatea portfolio, the following provisions shall apply:

a) in the case of over-the-counter derivatives traded on a regulated market, the valuation is based on the closing price of the market on which they are traded;

b) in the case of over-the-counter derivatives traded outside regulated markets, the assessment is based on established techniques in the financial markets (comparison to the current value of a similar financial instrument, cash flow analysis and option evaluation models, etc.) so as to observe the fair value principle.

(18) The amounts found in the Fondul Proprietatea current accounts with credit institutions which are in bankruptcy procedures will be included in the net assets at zero value.

(19) When assessing securities admitted to trading on several regulated markets or on multiple systems other than regulated markets, including alternative systems, traded in the last 30 trading days in Romania, from a Member State or non-Member State, the securities value to be taken into account must be represented by the closing price of such section of the market considered as main market or the reference price provided in alternative systems with the highest degree of liquidity and frequency of trading of such security, determined in accordance with Art. 9 of EC Regulation no. 1287/2006 of the Commission of August 10, 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council on obligations of investment undertakings of maintenance of records, transaction reporting, market transparency, admission of financial instruments to trading and definition of terms for the purposes of such Directive, for the day for which the calculation is made.

(20) In the case of splitting/consolidating the nominal value of shares admitted to trading on a regulated market or in systems other than regulated markets, the shares resulting from splitting are evaluated prior to being admitted to trading, by dividing the

price prior to the splitting by the splitting coefficient or by multiplying it by the consolidation coefficient.

(21) Dividends and shares distributed free of charge resulting from participation in capital increases are recorded in the Fondul Proprietatea assets on the first day that investors who buy shares no longer benefit from dividends or on the first day that investors who buy shares can no longer participate in the capital increase.

(22) In the case of share capital increases in consideration of money from investors without issuing rights of first refusal, the relevant shares and the amount payable by Fondul Proprietatea as a result of participation in the capital increase are recorded in the Fondul Proprietatea assets as follows:

a) on the first day that investors who buy shares can no longer participate in the capital increase, if the market price is higher than the subscription price and the Fondul Proprietatea manager decides to participate in the share capital increase of the issuer;

b) as at the date of actual payment of the shares subscribed to the share capital increase, if the requirements specified at point a) are not met.

(23) When share capital increases are made in consideration of money from investors by issuing rights of first refusal, the relevant shares are registered in the Fondul Proprietatea assets at the date of actual payment of the shares subscribed to the share capital increase.

(24) The valuation of shares held by Fondul Proprietatea as a result of participation in the share capital increase free of charge, and of those made in consideration of money, registered in the assets in accordance with para. (22) a) is performed at the closing price of such section of the market considered as main market or at the reference price provided in systems other than regulated markets, including alternative trading systems by the operator of said trading system, for the day for which the calculation is made.

(25) The amount due for participation in the share capital increase registered in the assets in accordance with the provisions of para. (22) a) is evaluated at the subscription value.

(26) If the capital increase is made with the issuance of rights of first refusal, they will be recorded in the assets of the fund on the first day that investors who buy shares can no longer participate in the capital increase.

(27) By the time of the first trading day, the evaluation of rights of first refusal shall be made by taking into account the theoretical value. The theoretical value of the rights of first refusal is calculated according to the following formula:

The theoretical value of the right of first refusal = (the market price of the old shares - subscription price of new shares based on rights of first refusal)*[number of new shares/(number of old shares + number of new shares)]*(number of old shares/number of rights of first refusal issued),

where the market price of the old shares is the closing price on the last day when those who buy shares are entitled to participate in the capital increase.

(28) Subsequent to the admission to trading, rights of first refusal will be valued at the closing price of such section of the market considered as main market of such market, from the day for which the calculation is made. Where there will be no transactions, the evaluation according to theoretical value shall be maintained.

(29) After the rights of first refusal trading period and until the time of exercising such rights of first refusal, they will be valued at the last closing price of the trading period and evidenced in a distinct position – as «Dividends or other receivable rights».

(30) At the time of exercising the rights of first refusal, the relevant shares will be recorded accordingly in the Fondul Proprietatea assets.

(31) Dividends and shares distributed free of charge, as well as those distributed in consideration of money and the amounts due to Fondul Proprietatea are evidenced in a distinct position - as «Dividends or other receivable rights» in the Fondul Proprietatea assets.

(32) If the dividends and shares distributed free of charge are not collected within the statutory period, they will be included in the assets at zero value.

(33) Where coupons related to fixed income instruments are not collected within 10 working days as from the date specified in the issuing prospectus, they will be included in the assets at zero value.

(34) The valuation methods in accordance with the International valuation standards (pursuant to the fair value principle) will be included in the internal regulations of the Fondul Proprietatea management company, which will be submitted for approval to C.N.V.M.

(35) The valuation of assets by means of the assessment methods in accordance with the International valuation standards (pursuant to the fair value principle) will be carried out by persons who have the professional capacity to understand and apply said standards (ANEVAR members or members of other similar professional bodies) and may be done only after authorization by C.N.V.M. of the changes in the internal regulations of the Fondul Proprietatea management company, as per para. (34).

(36) The responsibility for the valuation of assets lies with the management of the Fondul Proprietatea management company, which shall adopt such assessment methods that ensure protection of investor interests and market integrity, acting honestly, fairly and with professional diligence.

(37) The monthly report on the status of net assets, as set out in Art. 20 para. (3), shall be accompanied by an appendix which shall include the valuation methods used for each of the Fondul Proprietatea portfolio assets and which will be certified by its depository.

(38) In case of change of the valuation method, the report referred to in para. (37) will contain a description of the reasons which led to this change and how this change affects the interests of Fondul Proprietatea shareholders. Such report will be presented to investors through publication on the Fondul Proprietatea website and the Bucharest Stock Exchange website, as applicable.

Art. 20. - (1) S.A.I. draws up, submits to C.N.V.M., publishes in a national daily newspaper and provides to investors by publishing on its website and on the Fondul Proprietatea website monthly reports and annual reports regarding the status of assets and liabilities of Fondul Proprietatea, as described in Appendix no. 4.

(2) The annual report is accompanied by the annual statement of accounts, drawn up in accordance with Accounting regulations compliant with Directive IV of the European Economic Community, applicable to entities authorized, regulated and supervised by the National Securities Commission and is audited by financial auditors, members of C.A.F.R.

(3) S.A.I. draws up, submits to C.N.V.M., and publishes reports on the Fondul Proprietatea net asset value, calculated on a monthly basis, on the last day of the month, certified by the depository, as described in Appendix no. 5, within 15 days at the most as from the end of the reporting period.

(4) The half-yearly report and the annual report referred to in para. (1) shall be accompanied by the breakdown of investments for the reporting period, as described in Appendix no. 4.

(5) The reports referred to in para. (1) shall be submitted to C.N.V.M. and published as follows:

a) the first-semester report, within two months as from the end of such semester;

b) the annual report, within four months as from the end of such reporting year.

(6) Subsequent to the admission to trading on a regulated market/alternative trading system, Fondul Proprietatea will comply with the reporting requirements established in accordance with applicable legal provisions.

SECTION 4

General Meeting of Shareholders

Art. 21. - The Fondul Proprietatea General Meeting of Shareholders shall be held, as appropriate, in accordance with Law no. 247/2005, Law no. 297/2004, Law no. 31/1990, Regulation no. 15/2004, Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of trading companies, approved by the National Securities Commission Order no. 44/2009, and the Articles of Incorporation of the company.

SECTION 5

The Fondul Proprietatea investment policy

Art. 21¹. - The Fondul Proprietatea investment policy is determined by its management company, in compliance with the investment limits set out in Law no. 247/2005, as further amended and supplemented.

CHAPTER IV

Operation of the S.A.I. branch

SECTION 1

Authorization of changes in the organization and operation of the S.A.I. branch

Art. 22. - (1) The following changes in the organization and operation of the branch in Romania of an S.A.I. from a Member State shall be subject to the C.N.V.M. authorization before the entry into force thereof:

a) the change of the constituency of the management of the branch;

b) the replacement of the representative/representatives of the internal control department;

c) the change of the registered office of the branch;

d) the change of the minimum content of internal regulations of the branch, as referred to in Art. 10.

(2) In the case of the authorization of changes referred to in para. (1), C.N.V.M. issues a supplementation and/or amendment decision regarding the authorization decision of the S.A.I. branch.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 22 of the National Securities Commission Regulation no.*

4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.

Art. 23. - (1) After having obtained the authorization provided for in Art. 22 para. (2), within 5 days as from the date of registration with the Trade Register Office of the changes in the organization and operation of the S.A.I. branch referred to in Art. 22 para. (1) a) and c), but not later than 90 days as from the date of authorization issued by C.N.V.M., the S.A.I. branch is required to submit to C.N.V.M. a copy of the certificate of recorded amendments and a copy of the new registration certificate, respectively, if the proposed amendment requires the issuance of a new certificate.

(2) In the case of amendment of such documents supporting the approval, other than those referred to in Art. 22, S.A.I. has the obligation to notify C.N.V.M. within maximum 15 days as from the occurrence thereof, enclosing copies of supporting documents.

(3) C.N.V.M. has the right to request changes to the documents if they contravene to the provisions of this regulation and/or legal provisions in force, or may refuse to authorize the changes referred to in Art. 22, if the requirements of this regulation are not complied with.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 23 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 24. - The decision referred to in Art. 22 para. (2) may be issued by C.N.V.M. upon request, accompanied, if appropriate, by the following documents:

- a)** the S.A.I. statutory body's decision, as applicable;
- b)** the documents referred to in Art. 8 and 11, in the case of such changes referred to in Art. 22 para. (1) a) and b);
- c)** the proof of legal ownership of the operating premises, in certified copy, in the case of the change referred to in Art. 22 para. (1) c);
- d)** the internal regulations of the S.A.I. branch, in the case of the change referred to in Art. 22 para. (1) d);
- e)** the proof of payment to the C.N.V.M. account of the tariffs established according to the regulations in force.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 24 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued*

thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company “Fondul Proprietatea” - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.

SECTION 2

Supervision and reporting requirements for the S.A.I. branch

Art. 25. - (1) C.N.V.M. is the competent authority responsible for the supervision of the branch in Romania of an S.A.I. from another Member State as regards the management of the Fondul Proprietatea portfolio.

(2) The S.A.I. branch has the obligation to observe the Romanian law applicable to the capital market.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 25 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company “Fondul Proprietatea” - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company “Fondul Proprietatea” - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 26. - (1) The S.A.I. branch draws up and submits to C.N.V.M. a half-yearly report and an annual report on its activities, the annual report being certified by the financial auditor, a member of C.A.F.R. by the reporting deadline set in the C.N.V.M. regulations and in the form prescribed in Appendix no. 6.

(2) The S.A.I. branch draws up the annual financial statements, in accordance with Accounting regulations compliant with Directive IV of the European Economic Community, applicable to entities authorized, regulated and supervised by the National Securities Commission, which are audited by financial auditors, members of C.A.F.R.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 26 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company “Fondul Proprietatea” - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company “Fondul Proprietatea” - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

CHAPTER V

The trading of Fondul Proprietatea shares

Art. 27. - (1) Admission to trading on the regulated market of the Fondul Proprietatea shares is done upon request to the regulated market operator, based on the issuing prospectus referred to in Art. 12, updated, if necessary.

(2) The steps for admission to trading on a regulated market are followed through an intermediary.

Art. 28. - (1) For the admission to trading of Fondul Proprietatea shares, S.A.I. submits to C.N.V.M. an application accompanied by the following documents:

- a)** the offer prospectus (3 original counterparts);
 - b)** the documents by which the admission to trading of shares issued by Fondul Proprietatea was approved, namely:
 - 1.** the statutory body's decision;
 - 2.** the minutes of the decision referred to at pt. 1;
 - 3.** the convener of the Extraordinary General Meeting of Shareholders/statutory body (if applicable, a copy of the newspaper and the Official Journal of Romania, Part IV);
 - 4.** the proof of publication of the decision related to said issuing in the Official Journal of Romania (copy of the Official Journal of Romania, Part IV);
 - 5.** the statement of the S.A.I. legal representatives attesting to the existence of opposition or the challenging in court of the decision on said admission to trading, with the observance of the legal provisions in force;
 - c)** the accounting statements for the last 3 completed financial years;
 - d)** the financial auditor's reports on the financial statements referred to at point c);
 - e)** the last quarterly report (the auditing status of financial information contained in the quarterly report shall be clearly mentioned in the prospectus)
 - f)** the subscription form template;
 - g)** the offered securities subscription revocation form template;
 - h)** the copy of the intermediation agreement, the distribution agreement or the agreement on price stabilization activities, if any;
 - i)** the S.A.I. legal representatives affidavit, marking any significant changes in the economic and financial situation of the issuer as compared to the data presented in the prospectus, in one of the following forms:
 - 1.** certified statement;
 - 2.** the statement given before the C.N.V.M. employee responsible for examining the application made by the bidder;
 - j)** the intermediary's legal representative affidavit, attesting to the fact that no conflict of interests exists in relation to the intermediation of this public offer, in one of the following forms:
 - 1.** certified statement;
 - 2.** the statement given before the C.N.V.M. employee responsible for examining the application made by the bidder;
 - k)** The current synthetic Fondul Proprietatea shareholder structure, issued by the entity keeping tabs on the company's shareholders at the most 3 days earlier than the application date.
- (2)** C.N.V.M. may request in writing any additional information or documents, if those submitted should not be sufficient or relevant for the assessment or where such documentation lacks in any other way.

Art. 29. - Admission to trading on a regulated market shall be performed by the operator of such market, after approval by C.N.V.M. of the issuing prospectus referred

to in Art. 12 and pursuant to the provisions of Law no. 297/2004 and the regulations of such market.

Art. 30. - (1) S.A.I. shall publish in a national daily newspaper an announcement on the approval/rejection of the application for admission, within 7 days as from the date of approval/rejection.

(2) In the case of an application for admission on a regulated market in Romania, the S.A.I. is bound to state whether it files or has filed a similar application in a Member State as well, or whether it is going to submit such an application in the near future.

Art. 31. - Subsequent to the admission of the shares issued by Fondul Proprietatea to trading on the regulated market, they may be redeemed with the observance of the legal provisions applicable to the redemption of shares by a company admitted to trading on a regulated market.

Art. 32. - The trading on the regulated market of shares issued by Fondul Proprietatea shall observe the rules of the market operator.

CHAPTER VI

Penalties

Art. 33. - The violation of the provisions of this regulation shall be sanctioned in accordance with Title X “Liabilities and penalties” of Law no. 297/2004.

CHAPTER VII

Transitional and final provisions

Art. 34. - (1) Where the management agreement concluded by Fondul Proprietatea with the S.A.I. is terminated, the Fondul Proprietatea statutory bodies will decide on the resumption of the selection process for a new administrator or on the transformation of the company into a self-administered closed-end investment company.

(2) If the Fondul Proprietatea statutory bodies decide the replacement of the S.A.I. as a result of the situation referred to in para. (1), the procedure provided in C.N.V.M. Instruction no. 4/2006 regarding the procedure by which an investment management company (S.A.I.) - manager of an undertaking for collective investment - may be replaced by another S.A.I., as approved by the National Securities Commission Order no. 51/2006 shall apply accordingly.

(3) If the Fondul Proprietatea statutory bodies decide the transformation of the company into a self-administered closed-end investment company, the company is bound to request the C.N.V.M. approval on the amendment of documents relevant at the time of the Fondul Proprietatea registration.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Art. 34 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company “Fondul Proprietatea” - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company “Fondul Proprietatea” - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

Art. 35. - The provisions of this regulation shall be completed *de jure* by the other applicable legal provisions.

Art. 36. - This regulation shall enter into force on its publication date and as at the date of approval order in the Official Journal of Romania, Part I.

**) F.S.A. NOTE: According to art. 46 para. 5 in conjunction with para. 3 and 4 of the same article of the Financial Supervisory Authority Regulation no. 10/2015, as a transitional provision, in Regulation no. 4/2015 references to the "S.A.I." term should be read as references to "AIFM" as from the date on which the trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

ANNEX No. 1
to the regulation

STATEMENT

I, the undersigned,, residing in
....., owner of ID type¹, series no., issued by
..... on valid until....., Personal Identification
Number....., acting as employee on an employment agreement with
S.A.I., hereby declare that I meet the requirements under Art. 9 of
Regulation no. 4/2010 on the registration with the National Securities Commission and
operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the
shares issued thereof, approved by the Order of the National Securities Commission
no. 8/2010 to be authorized as a representative of the internal control department and
undertake to observe the provisions of Law no. 297/2004 on the capital market, as
further amended and supplemented, and the regulations and instructions of the
National Securities Commission, as well as of the regulated markets.

Given and signed today, on own responsibility, knowing that false statements are
punishable according to law.

Date

Signature

¹ BI or CI shall be filled in for identity card or PAS for passport, in the case of foreign
natural persons.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Appendix no. 1 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM*

authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.

ANNEX No. 2
to the regulation

STATEMENT

I, the undersigned,, residing in
....., owner of ID type¹, series no., issued by
..... on valid until....., Personal Identification
Number....., acting as manager of the Investment Management
Company, hereby declare that I am not in violation of the provisions of Law
no. 31/1990 on trading companies, republished, as further amended and
supplemented, of Law no. 297/2004 on the capital market, as further amended and
supplemented, and the legal regulations in force related to the management of
investments and that I meet the requirements under Art. 18 para. (1) c) and e) of
Regulation no. 15/2004 regarding the authorization and operation of investment
management companies, of undertakings for collective investment and depositories,
approved by the Order of the National Securities Commission President no. 67/2004.

Given and signed today, on own responsibility, knowing that false statements are
punishable according to law.

Date

Signature

¹ BI or CI shall be filled in for identity card or PAS for passport, in the case of foreign
natural persons.

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no.
10/2015, the provisions of Appendix no. 2 of the National Securities Commission
Regulation no. 4/2010 on the registration with the National Securities Commission and
operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the
shares issued thereof, approved by the Order of the National Securities Commission
President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of
March 12, 2010, as further amended and supplemented, shall be repealed as from the
date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM
authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1)
of Law no. 74/2015.*

STATEMENT

a) Individual ownership

No.	Name of company in which shares are held	State of residency of the company in which shares are held	Participation in the company's share capital/voting rights (%)

b) Ownership in connection with other persons involved

No.	Person involved	Name of company in which shares are held	State of residency of the company in which shares are held	Participation of involved person in the company's share capital/voting rights (%)

c) Ownership in connection with other closely-related persons

No.	Closely-related person	Name of company in which shares are held	State of residency of the company in which shares are held	Participation of closely-related person in the company's share capital/voting rights (%)

Given and signed today, on own responsibility, knowing that false statements are punishable according to law.

Date

Signature

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Appendix no. 3 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*

“Fondul Proprietatea” - S.A. trading company reports

Asset position

Item name	Beginning of the reporting period				End of reporting period				Differences (lei)
	% of net assets	% of total assets	Currency	Lei	% of net assets	% of total assets	Currency	Lei	
I. Total assets									
1. Securities and money-market instruments, of which:									
1.1. securities and money-market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (specifying each category), bonds (according to categories of issuers), other debt securities (specifying the types and categories of issuers), other securities, money-market instruments (according to categories)									
1.2. securities and money-market instruments admitted or traded on a regulated market in a Member State, of which: shares, other similar securities (specifying each category), bonds (according to categories of issuers), other debt securities (specifying the types and categories of issuers), other securities, money-market instruments (according to categories)									
1.3. securities and money-market instruments admitted to official stock exchange listing in a non-Member State or negotiated on another regulated market in a non-Member State, which operates regularly and is recognized and open to the public, approved by the National Securities Commission (C.N.V.M.), of which: shares, other similar securities (specifying each category), bonds (according to categories of issuers), other debt securities (specifying the types and categories of issuers), other securities, money-market instruments (according to categories))									
2. Newly issued securities.									
3. Other securities and money-market instruments mentioned under Art. 187 a) of Regulation No. 15/2004: securities (by category and by type of issuer) and money-market instruments (by category)									
4. Bank deposits, of which:									
4.1. bank deposits with credit institutions in Romania									
4.2. bank deposits with credit institutions in a Member State									
4.3. bank deposits with credit institutions in a non-Member State									
5. Over-the-counter derivatives traded on a regulated market:									

5.1. over-the-counter derivatives traded on a regulated market in Romania, by category;								
5.2. over-the-counter derivatives traded on a regulated market in a Member State, by category								
5.3. over-the-counter derivatives traded on a regulated market of a non-Member State, by category								
5.4. over-the-counter derivatives negotiated outside regulated markets, by instrument categories								
6. Current accounts and cash								
7. Money-market instruments other than those traded on a regulated market, according to Art. 101 para. (1) g) of Law no. 297/2004 on the capital market, as further amended and supplemented								
8. Equity investments of other undertakings for collective investment/undertakings for collective investment in transferable securities (AUCI/UCITS)								
9. Other assets [amounts in transit, amounts to distributors, amounts to service companies and financial institutions (S.S.I.F.). etc.]								
II. Total liabilities								
1. Expenses for fees payable to the investment management company (S.A.I.)								
2. Expenses for fees payable to the depositary								
3. Expenses for fees payable to intermediaries								
4. Expenses for turnover fees and other banking services								
5. Interest expenses								
6. Issue expenses								
7. Expenses for the payment of commissions/fees owed to C.N.V.M.								
8. Financial audit expenses								
9. Other approved expenses								
III. Net asset value (I-II)								

Statement of net asset value per unit

Item name	Current period	Period corresponding to the previous year	Differences
Net asset value			
Number of outstanding shares			
Net asset value per unit			

Detailed statement on investments Securities admitted or traded on a regulated market in Romania

Issuer	Symbol	Date of last trading meeting	No. of shares held	Nominal value	Share value	Total value	Share in the issuer's share capital	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea

Securities admitted or traded on a regulated market in a Member State

Issuer	Symbol	Date of last trading meeting	No. of shares held	Nominal value	Share value	Total value	Share in the issuer's share capital	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea

Securities admitted or traded on a regulated market in a non-Member State

Issuer	Symbol	Date of last trading meeting	No. of shares held	Nominal value	Share value	Total value	Share in the issuer's share capital	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea

Money-market instruments admitted or traded on a regulated market in Romania

Issuer	Symbol/Instrument series	Date of last trading meeting	Number	Instrument value	Total value	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea

Money-market instruments admitted or traded on a regulated market in a Member State

Issuer	Symbol/Instrument series	Date of last trading meeting	Number	Instrument value	Total value	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea

Money-market instruments admitted or traded on a regulated market in a non-Member State

Issuer	Symbol/Instrument series	Date of last trading meeting	Number	Instrument value	Total value	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea

Instruments referred to in Art. 187 a) of Regulation no. 15/2004

Issuer	No. of shares held	Acquisition date	Acquisition price	Share value	Total value	Share in the issuer's share capital	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea

Bonds or other trading debt securities issued or guaranteed by the State or central public administration authorities

Issue series and no.	No. of securities	Acquisition date	Maturity date	Initial value	Daily augmentation	Cumulated interest	Updated value	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea	Intermediary bank
TOTAL:										

Bonds or other trading debt securities issued or guaranteed by the local public administration authorities

Issuer	No. of securities	Acquisition date	Maturity date	Initial value	Daily augmentation	Cumulated interest	Updated value	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea
TOTAL:									

Bank deposits

Bank name	Opening date	Maturity	Initial value	Daily interest	Cumulated interest	Updated value	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea
TOTAL:								

Money-market instruments mentioned under Art. 187 a) of Regulation no. 15/2004

Issuer	Acquisition date	Maturity	Initial value	Daily augmentation	Updated value	Share in the total assets of Fondul Proprietatea	Share in the net assets of Fondul Proprietatea
TOTAL:							

The evolution of net assets and net asset value per unit in the last 3 years

	T-2 year	T-1 year	T year
Net assets			
Net asset value per unit			

STATEMENT

of trade company “Fondul Proprietatea” - S.A. assets and debts

1. Non-current assets
 - 1.1. Intangible assets
 - 1.2. Tangible assets
 - 1.3. Financial assets
 - 1.3.1. Quoted shares
 - 1.3.2. Unquoted shares
 - 1.3.3. Government securities
 - 1.3.4. Certificates of deposit
 - 1.3.5. Bank deposits
 - 1.3.6. Municipal bonds
 - 1.3.7. Corporate bonds
 - 1.3.8. Newly issued securities
 - 1.3.9. Equity investments of undertakings for collective investment in transferable securities (UCITS) and/or other undertakings for collective investment (AUCI)
 - 1.3.10. Other financial assets
2. Current assets
 - 2.1. Stocks
 - 2.2. Receivables, of which commercial bills
 - 2.3. Liquid assets
 - 2.4. Short-term financial investments
 - 2.4.1. Quoted shares
 - 2.4.2. Unquoted shares
 - 2.4.3. Municipal bonds
 - 2.4.4. Corporate bonds
 - 2.4.5. Equity investments of UCITS and/or of AUCI
 - 2.5. Newly issued securities
 - 2.6. Government securities
 - 2.7. Bank deposits
 - 2.8. Certificates of deposit
 - 2.9. Other current assets
3. Over-the-counter derivatives
4. Accrued expenses
5. Total assets
6. Total debts
 - 6.1. Bond loans
 - 6.2. Amounts owed to credit institutions
 - 6.3. Advance payments for customers
 - 6.4. Commercial debts
 - 6.5. Payable commercial bills
 - 6.6. Amounts owed to companies within the group
 - 6.7. Amounts owed in relation to equity interests
 - 6.8. Other debts
7. Provisions for spending losses

8. Deferred income, of which:
 - 8.1. Investment subsidies
 - 8.2. Deferred income
9. Equity, of which:
 - 9.1. Share capital
 - 9.2. Premiums related to the share capital
 - 9.3. Revaluation differences
 - 9.4. Reserves
 - 9.5. Reported result
 - 9.6. Profit/loss for the year
 - 9.7. Distribution of profit
10. Total liabilities
11. Net assets
12. Number of issued shares
13. Net asset value per unit
14. Number of portfolio trading companies, of which:
 - 14.1. Companies admitted to trading on a regulated market
 - 14.2. Companies admitted to trading in an alternative trading system
 - 14.3. Companies not admitted to trading

ANNEX No. 6
to the regulation

ANNUAL REPORT
of the investment management company's branch
on own activity

1. Balance sheet, profit/loss account, cash flow statement, explanatory notes
2. Internal control report
3. Organizational structure
4. Changes of managers, auditors, representatives of the internal control department

**) According to Art. 46, para. (3) of the Financial Supervisory Authority Regulation no. 10/2015, the provisions of Appendix no. 6 of the National Securities Commission Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" - S.A. and the trading of the shares issued thereof, approved by the Order of the National Securities Commission President no. 8/2010, published in the Official Journal of Romania, Part I, no. 161 of March 12, 2010, as further amended and supplemented, shall be repealed as from the date on which trade company "Fondul Proprietatea" - S.A. is managed by an AIFM authorized under the AIFMD, but no later than the deadline set out in Art. 63 para. (1) of Law no. 74/2015.*