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the Romanian version shall prevail.*

**EXCERPT FROM THE
ARTICLES OF INCORPORATION
of the Company LONGSHIELD INVESTMENT GROUP S.A.**

“Art. 7 Shareholders’ Representatives Council

- (1). The Shareholders’ Representative Council is a body representing the interests of **LONGSHIELD INVESTMENT GROUP S.A.**’s shareholders in relation with SAI MUNTENIA INVEST SA, on the basis of a budget approved by the General Assembly of Shareholders of the “Company”.
- (2). The General Assembly of Shareholders of the “Company” shall elect a Shareholders’ Representative Council consisting of 3 members, for a four-year term, with the possibility to be re-elected.
- (3). **Individuals that can apply for a place in the Shareholders’ Representatives Council of LONGSHIELD INVESTMENT GROUP S.A. must fulfill the following conditions:**
 - a) **they are not employees or directors of an AMC/AIFM or of a collective investment undertakings and do not have any contractual relationship with the “Company” or with the AIFM of the “Company”;**
 - b) **they must not have any convictions as a result of a final court decision for fraudulent management, breach of trust, forgery, fraud, embezzlement, perjury, offering or receiving bribes;**
 - c) **they must be graduates of a higher education institution, at least BA level;**
 - d) **they must have at least five years experience in banking and finance, capital markets and managing of a firm or in higher education;**
 - e) **they must not hold, directly or together with his/her spouse or relatives up to the third degree or in-laws up to the second degree, more than 5% of the share capital of the depositary with which the “Company” has concluded a depository contract;**
 - f) **they must not have been sanctioned by a financial market regulator with a ban on the exercise of professional activities;**
 - g) **they must not be incompatible in any way, as provided by the applicable legal provisions or by these Articles of Incorporation**
- (4). **LONGSHIELD INVESTMENT GROUP S.A.**’s Shareholders Representative Council has the following duties:
 - a) represents the “Company” in relation to SAI MUNTENIA INVEST SA;
 - b) negotiates and concludes the management contract;
 - c) monitors the observance of the contractual clauses and the commitments undertaken by SAI MUNTENIA INVEST SA through the management contract and the management program approved by the General Assembly of Shareholders of the “Company”;
 - d) analyses the periodical reports drawn up by SAI MUNTENIA INVEST SA regarding the performance of its duties on:
 - a) the management of the “Company”;
 - b) exercising the rights conferred by holding securities from the portfolio of the “Company”;
 - c) defending the rights and interests of the “Company” before law courts, arbitration courts and any other bodies with jurisdictional and administrative power;
 - e) calls for measures to be taken to place the activity of SAI MUNTENIA INVEST within the provisions of the management contract, the FSA Regulations, the yearly management programs, the income and expenditure budgets approved by the General Assembly of Shareholders of the

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- “Company” and the applicable legislation;
- f) verifies the conclusion of the contract with the financial auditor in accordance with the decision of the General Meeting of the Shareholders of the “Company”;
 - g) verifies the preparation of the yearly financial statements of SAI MUNTENIA INVEST SA and the profit distribution proposals to be submitted to the approval of the General Assembly of Shareholders of the “Company”;
 - h) checks if the annual program regarding the management of the portfolio of the “Company” was drafted;
 - i) checks the draft of the Budget of Revenues and Expenditures report of the “Company”, in order to present it at the General Assembly of Shareholders of the “Company”;
 - j) checks if the half-yearly and quarterly reports of SAI MUNTENIA INVEST SA were drafted in accordance with the legal provisions and the FSA regulations;
 - k) checks if the materials to be presented in the General Assembly of Shareholders of the “Company” were drafted;
 - l) checks the conclusion of the storage contract, respectively of the contract with the Central Depository.”