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In case of any difference between the Romanian and the English versions,
the Romanian version shall prevail.

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

Art. 1 The Company Name, the Legal Form, the Registered Office and the Company Duration

(1). The name of the Company is "LONGSHIELD INVESTMENT GROUP S.A." In all documents issued by LONGSHIELD INVESTMENT GROUP S.A., the identification data and the information requested by the legislation in force shall be mentioned.

(2). The legal form of LONGSHIELD INVESTMENT GROUP S.A. (hereinafter referred to as the "Company") is that of joint-stock company, a Romanian private-law legal entity, classified according to the applicable regulations as an Alternative Investment Fund structured as an investment company - AIFS, in the category of Alternative Investment Fund intended for Retail Investors - AIFR, with a diversified, closed-end investment policy, externally managed.

(3). LONGSHIELD INVESTMENT GROUP S.A. shall operate in compliance with the provisions of the legislation on the capital market, of Company Law no. 31/1990, as republished, as subsequently amended and supplemented, of these Articles of Incorporation, of the Company's Rules (referred to as "Rules" in these Articles of Incorporation) and of the Company's Simplified Prospectus (referred to as "Prospectus" in these Articles of Incorporation).

(4). The registered office of the Company is in Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, room 2, District 2, code 020199. The Shareholders' Extraordinary General Meeting may decide to change the registered office of LONGSHIELD INVESTMENT GROUP S.A. to any other location in Romania. LONGSHIELD INVESTMENT GROUP S.A. may establish subsidiaries, branches, agencies, representative offices, as well as places of business, both in the country and abroad, in compliance with the legal requirements and of these Articles of Incorporation regarding authorisation and publicity.

(5). The duration of the Company is 100 years. Shareholders have the right to extend the duration of the Company before its expiry, by way of decision of the Shareholders' Extraordinary General Meeting.

(6). The Company is managed by an Alternative Investment Fund Manager (hereinafter referred to as "AIFM"), who acts as the sole Manager of the Company in accordance with the law.

Art. 2 The Company's Object of Activity

(1). The main field of activity: Financial service activities, except insurance and pension funding, NACE code 64, and the main object of activity is "Activities of trust, estate and agency accounts" - NACE code 6432.

(2). LONGSHIELD INVESTMENT GROUP S.A. may carry out the following activities:

a) performing financial investment, in order to maximise the value of its own shares, according to the regulations in force;

b) managing the investment portfolio and exercising all rights associated with the instruments in which it invests;

c) managing risks;

d) other ancillary and adjacent activities, according to regulations in force.

Art. 3 Share Capital and Shares

(1). The subscribed and paid-in share capital is RON 74,474,384.5, divided into 744,743,845 registered shares, with a face value of RON 0.1 each. Each share entitles its holder to one vote at the Shareholders' General Meeting.

(2). The Company shares are registered, of equal value, issued in dematerialised form and grant equal rights and obligations to their holders. The face value of one share is RON 0.1. The shares are indivisible, and the Company recognises a single representative for the exercise of the rights arising from a share. The distribution of profits and the bearing of losses shall be made equally for each share.

(3). The increase of the share capital shall be carried out, in accordance with the law:

a) by issuing new shares in exchange for cash contributions;

b) by incorporating reserves, except for legal reserves and reserves established from the revaluation of assets, as well as profits or share premiums.

(4). Any reduction of the share capital shall be carried out under the conditions provided by law.

(5). The share capital may be reduced by:

a) reducing the number of shares;

b) reducing the face value of the shares; and

c) other methods provided by law.

(6). If the AIFM finds that, as a result of losses, the net asset value, determined as the difference between the total assets and liabilities of LONGSHIELD INVESTMENT GROUP S.A., is less than half the value of the subscribed share capital, the AIFM must convene the Shareholders' Extraordinary General Meeting, which shall decide whether the Company must be dissolved. If the Shareholders' Extraordinary General Meeting does not decide to dissolve LONGSHIELD INVESTMENT GROUP S.A., then LONGSHIELD INVESTMENT GROUP S.A. must, no later than the end of the financial year following the one in which the losses were recorded, proceeds with the reduction of the share capital by an amount at least equal to the losses that could not be covered from reserves, if during this period the net assets have not been restored to a value at least equal to half of the share capital.

(7). Investors entitled to receive dividends or to benefit from the effects of the decisions of the Shareholders' General Meetings are those entered in the Shareholder's Register kept according to the law by Depozitarul Central SA on the date established by the Shareholders' General Meeting, in accordance with the regulations in force.

(8). The distribution of dividends shall be carried out in compliance with the legal regulations in force and with the FSA regulations.

Art. 4 The Shareholders

(1). The status of shareholder of the "Company" is certified through an account statement issued by Depozitarul Central SA, the entity keeping the shareholders' records.

Art. 5 The Trading, Issuance, Buyback and Cancellation of Shares

(1). The shares of **LONGSHIELD INVESTMENT GROUP S.A.** are negotiable and transferable under the conditions provided for by the legislation in force.

(2). The trading of the shares issued by the "Company" shall be carried out only on a regulated market.

(3). The trading of the "Company" shares is subject to the regulations applicable to the regulated market on which such shares are traded.

(4). The "Company" may issue new shares in compliance with the legal regulations applicable to the increase of the share capital.

(5). The "Company" may buyback its own shares in compliance with the legal provisions applicable in the case of buyback of shares. The "Company" may not accept buyback requests submitted by investors for the shares they hold, prior to the commencement of the fund's liquidation phase, directly or indirectly, from the AIF's assets, in accordance with the regulations applicable to closed-end alternative investment funds.

(6). The "Company" may cancel the shares issued only in the cases provided for by the applicable legislation.

Art. 6 The Shareholders' General Meeting

(1). The Shareholders' General Meeting is the supreme deliberative and decision-making body of **LONGSHIELD INVESTMENT GROUP S.A.** and operates in accordance with the legal provisions in force and of these Articles of Incorporation.

(2). The Shareholders' General Meeting may be ordinary or extraordinary.

(3). The Ordinary General Meeting shall convene at least once a year, within the time limit stipulated by the legal provisions in force.

(4). In addition to discussing other matters included on the agenda, the Shareholders' Ordinary General Meeting must:

a) discuss, approve or amend the annual financial statements, based on the reports of the AIFM and of the financial auditor;

b) determine the amount to be distributed as dividends in accordance with the legal provisions;

c) elect and dismiss the members of the Board of Shareholders' Representatives;

d) appoint the external manager in accordance with the legal provisions and revoke its mandate;

e) approve the management contract to be concluded with the external manager;

f) appoint and dismiss the financial auditor and set the minimum duration of the financial audit contract;

g) determine the remuneration of the members of the Board of Shareholders' Representatives;

h) rule on the management of the Company;

i) determine the revenue and expenditure budget and the management strategy for the following financial year;

j) decide on the pledging, leasing or dissolution of one or more units of the **"Company"**.

(5). In order to validate the deliberations of the Shareholders' Ordinary General Meeting of **LONGSHIELD INVESTMENT GROUP S.A.,** the presence of shareholders holding at least one quarter of the total voting rights shall be required, and the decisions shall be adopted with the "in favour" vote of the shareholders holding the majority of the votes cast.

(6). If, at the first convening, the Shareholders' Ordinary General Meeting cannot deliberate because the quorum and/or validity conditions provided for in the paragraph above are not met, the Meeting convened for the second call may deliberate on the matters included on the agenda of the first convening, regardless of the percentage of the "Company" share capital represented by the shareholders attending the meeting in person/by proxy. In such a case, the Shareholders' Ordinary General Meeting shall adopt valid decisions by a majority of the votes cast.

(7). The Extraordinary General Meeting shall be convened whenever necessary and, unless the applicable legislation provides otherwise, shall adopt decisions on the following matters:

a) the change of the legal form of the "Company" and/or the change of the management structure;

b) the relocation of the "Company's" registered office;

c) the change of the "Company's" object of activity;

d) the establishment or dissolution of secondary offices: branches, agencies, representative offices or other similar units without legal personality;

e) the extension of the duration of the "Company", prior to its expiry;

f) the increase of the share capital;

g) the issuance of bonds;

h) the reduction of the share capital or its restoration by issuing new shares, in accordance with the legal provisions in force;

i) the merger with other companies or the division of **LONGSHIELD INVESTMENT GROUP S.A.**;

j) the early dissolution of the "Company";

k) the conversion of shares from one category into another;

l) the conversion of one category of bonds into another category of bonds or into shares;

m) the acquisition by the "Company" of its own shares, either directly or through persons acting in their own name, but on its behalf;

n) the consolidation or split of the face value of the shares;

o) the prior approval of acts of acquisition, disposal, exchange or creation of security interests over assets belonging to the category of fixed assets of the issuer, whose value exceeds, individually or cumulatively during a financial year, 20% of the total fixed assets, excluding fixed receivables;

p) any other additions and amendments to the Articles of Incorporation or any other decisions which, according to these Articles of Incorporation and the legal provisions in force, require the approval of the Shareholders' Extraordinary General Meeting.

(8). The exercise of the powers provided under art. 6(7)(b), (d) and (f) is delegated to the AIFM. The delegation of the power regarding the increase of the share capital is granted for a period of 4 years, namely until 29.04.2030, and may not exceed half of the share capital.

(9). For the validity of the deliberations of the Shareholders' Extraordinary General Meeting, at the first convening the presence of shareholders holding at least one quarter of the total voting rights shall be required, and at subsequent convenings, the presence of shareholders representing at least one fifth of the total voting rights. Decisions shall be adopted by a majority of the votes held by the shareholders present or represented. The decision to amend the Company's main object of activity, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the Company shall be adopted by a majority of at least two thirds of the voting rights held by the shareholders present or represented.

(10). The convening of the Shareholders' General Meeting shall be carried out by the AIFM, in compliance with the provisions of Law no. 31/1990, as republished, as subsequently amended and supplemented, the legislation in force and the FSA regulations.

(11). The General Meeting shall be convened by publishing an announcement in the Official Gazette and in one of the widely-circulated newspapers in the locality where the Company's registered office is located, printed or online, in accordance with the legislation in force. The convening notice shall include the place and date of the Meeting, as well as the agenda, explicitly mentioning all matters to be discussed by the Meeting. If the agenda includes the appointment of the sole manager and/or of the members of the Board of Shareholders' Representatives, the convening notice shall state that the list containing information regarding the name, registered office, domicile and professional qualification, as applicable, of the legal/natural persons proposed for the position of sole manager/member of the Board of Shareholders' Representatives is available to the shareholders, who may consult and supplement it.

(12). The Shareholders' General Meetings shall be convened by the AIFM whenever matters arise that fall within the competence of the Shareholders' General Meeting. The AIFM must convene the Shareholders' General Meeting at the written request of shareholders representing, individually or jointly, at least 5% of the Company share capital, if the request includes provisions falling within the powers of the Shareholders' General Meeting, at the request of the FSA, or where there is a final and irrevocable court decision ordering the convening of the Shareholders' General Meeting of LONGSHIELD INVESTMENT GROUP S.A.

(13). The right to attend the Shareholders' General Meeting belongs to the shareholders entered in the records kept by Depozitarul Central SA, on the reference date established by the AIFM.

(14). Attending the Shareholders' General Meeting shall take place either directly or through representatives designated in accordance with the legal provisions in force. The shareholders of LONGSHIELD INVESTMENT GROUP S.A. may also vote by correspondence, in accordance with the legal provisions in force and the procedures approved by the AIFM. LONGSHIELD INVESTMENT GROUP S.A. shall allow shareholders to attend the General Meeting by using electronic data transmission means. The electronic data transmission means that may be used by shareholders to attend the Shareholders' General Meeting, as well as the procedures regarding the identification of shareholders attending the Shareholders' General Meeting by using electronic data transmission means, shall be presented in the convening notice of the Shareholders' General Meeting.

(15). Each share entitles its holder to one vote. For each decision adopted, the Shareholders' General Meeting shall determine at least the number of shares for which valid votes were cast, the proportion of the share capital represented by such votes, the total number of validly cast votes, as well as the number of votes cast "in favour" and "against" each decision and, where applicable, the number of abstentions. The "abstention" position adopted by a shareholder with respect to any of the items included on the agenda of a Shareholders' General Meeting shall constitute a vote cast. The Company shall include in the convening notice of the Shareholders' General Meeting mentions regarding the qualification of the abstention position adopted by the shareholder as a vote cast, if the legal provisions establish the requirement for such mentions.

(16). Decisions shall be adopted by open vote. Secret voting is mandatory for the appointment or dismissal of the members of the Board of Shareholders' Representatives, the appointment or dismissal of the Manager, as well as for the appointment or dismissal of the financial auditor and for adopting decisions concerning the liability of the members of the "Company's" management, executive and control bodies.

(17). The AIFM and the members of the AIFM's Board of Directors may not vote, either personally or through representatives, based on the shares they hold, for the discharge of their management or for any matter in which their person or activity is under discussion.

(18). A shareholder who, in a specific operation, has an interest contrary to that of the "Company" shall abstain from the discussions regarding that operation. A shareholder who breaches this provision shall be liable for the damages caused to the "Company", if without his/her vote the required majority would not have been obtained.

(19). The decisions of the Shareholders' General Meetings, adopted in compliance with the law and with these Articles of Incorporation, shall be binding upon all shareholders, including those who did not attend the meeting or who voted against said decision.

(20). The Shareholders' General Meeting shall be chaired by the permanent representative of the AIFM holding the position of CEO of the AIFM or, in his/her absence, by the AIFM manager authorised by the Financial Supervisory Authority who replaces him/her.

(21). The Shareholders' General Meeting shall elect, from among the shareholders present, one to three secretaries, who shall verify the attendance list of the shareholders, indicating the share capital represented by each and the fulfilment of all formalities required by law and by the Articles of Incorporation for holding the General Meeting.

(22). The expenses incurred for organising and conducts the Shareholders' General Meetings shall be borne by **LONGSHIELD INVESTMENT GROUP S.A.**, being considered expenses made in the interest of the "Company" and its shareholders.

Art. 7 The Board of Shareholders' Representatives

(1). The Board of Shareholders' Representatives is a body that represents the interests of the shareholders of LONGSHIELD INVESTMENT GROUP S.A. in its relationship with the AIFM, based on a budget approved by the Shareholders' General Meeting of the 'Company".

(2). The Shareholders' General Meeting of the "Company" shall elect a Board of Shareholders' Representatives composed of 3 members, for a four-year term, with the possibility of being re-elected.

(3). Natural persons who may run for a position in the Board of Shareholders' Representatives of **LONGSHIELD INVESTMENT GROUP S.A.** must meet the following conditions:

a) not be employees or managers of an Investment Management Company (SAI)/AIFM or of a collective investment undertaking (UCITS) and not have any contractual relationship with the "Company" or with the AIFM managing the "Company";
b) not have been convicted by a final court decision for fraudulent management, breach of trust, forgery, use of forgery, fraud, embezzlement, false testimony, bribery or corruption;
c) be graduates of a higher education institution, holding a bachelor's degree or equivalent diploma;
d) have at least five years of experience in the financial-banking sector, the capital market, company management or higher education;
e) not hold, directly or together with their spouse, 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 the depositary agreement;
f) not have been sanctioned by a financial market regulatory authority with a prohibition on exercising professional activities;
g) not be in any other situation of incompatibility provided by the legal provisions in force or by these Articles of Incorporation.

(4). The Board of Shareholders' Representatives of LONGSHIELD INVESTMENT GROUP S.A. shall have the following powers:

a) to represent the Company in its relationship with the AIFM;
b) to negotiate and conclude the management contract;
c) to monitor the manner in which the contractual clauses and the commitments undertaken by the AIFM under the management contract and under the management programme approved by the Shareholders' General Meeting of the Company are complied with;

d) to analyse the periodic reports prepared by the AIFM regarding the manner in which it has exercised its powers concerning:
   - the management of the Company;
   - the exercise of the rights conferred by the holding of the securities in the Company's portfolio;
   - the defence of the Company's rights and interests before courts of law, arbitral tribunals, as well as any bodies with jurisdictional or administrative powers;

e) to request the adoption of measures to ensure that the activity of the AIFM complies with the provisions of the management contract, the FSA regulations, the annual management programmes, the revenue and expenditure budgets approved by the Shareholders' General Meeting of the Company, and the applicable legislation;

f) to verify the conclusion of the contract with the financial auditor in accordance with the decision of the Shareholders' General Meeting of the Company;

g) to verify the preparation by the AIFM of the annual financial statements and of the profit distribution proposals to be submitted for approval to the Shareholders' General Meeting of the Company;

h) to verify the preparation of the annual programme regarding the management of the Company portfolio;

i) to verify the preparation of the draft Revenue and Expenditure Budget of the Company for submission to the Shareholders' General Meeting of the Company;

j) to verify the preparation by the AIFM of the semi-annual and quarterly reports in accordance with the legal provisions and the FSA regulations;

k) to verify the preparation of the materials to be presented to the Shareholders' General Meeting of the Company;

l) to verify the conclusion of the depositary agreement, namely of the agreement concluded with Depozitarul Central;

m) to represent the Shareholders' General Meeting in its relationship with the AIFM with respect to all communications between the two bodies, except for situations expressly regulated in these Articles of Incorporation as requiring direct communication between the General Meeting and the AIFM.

Art. 8 The Financial Statements, the Financial Audit and the Internal Audit of LONGSHIELD INVESTMENT GROUP S.A.

(1). The financial year of the "Company" begins on 1 January and ends on 31 December of each year.

(2). The annual financial statements, the AIFM's annual report, as well as the proposal regarding the distribution of profit shall be made available to shareholders within the time limits provided by law, prior to the date of the Shareholders' General Meeting.

(3). The net profit shall be allocated in accordance with the approval of the Shareholders' Ordinary General Meeting and the legal provisions in force, including in the case provided under art. 67 of Company Law no. 31/1990, with the application of the specific legislation;

(4). **LONGSHIELD INVESTMENT GROUP S.A.** shall constitute legal reserves and other reserves, in accordance with the law.

(5). Dividends shall be distributed among shareholders proportionally to the number of shares held.

(6). The payment of dividends due to shareholders shall be made by the “Company”, in accordance with the law.

(7). If a loss of net assets is found, the Shareholders’ General Meeting shall analyse the causes and decide accordingly, in compliance with the legal provisions.

(8). The annual financial statements of the “Company” shall be audited by a financial auditor who meets the conditions provided for by the legislation in force and by the FSA regulations.

(9). The financial audit shall be carried out based on an audit contract concluded by the AIFM on behalf of the Company.

(10). The specific internal audit services of the “Company” shall be ensured in compliance with the legal provisions in force.

Art. 9 Loans

(1). The “Company” may borrow funds in compliance with the legal provisions in force and the FSA regulations.

Art. 10 Reporting

(1). The “Company” shall ensure equal access for all its shareholders to information regarding its operation, in accordance with the FSA regulations.

(2). The “Company” shall comply with the reporting requirements established by the FSA regulations and by the regulations of the market on which its shares are traded.

(3). The “Company” shall prepare, make available to the public, and submit to the FSA and to the market operator quarterly, semi-annual and annual reports. The reports shall be made available to investors in accordance with the FSA regulations.

Art. 11 Authorised Investment

(1). The “Company” shall carry out investment in compliance with the legal provisions and the FSA regulations regarding alternative investment funds classified in accordance with art. 1(2) of these Articles of Incorporation.

Art. 12 Prudential Rules regarding the Investment Policy

(1). The investment policy and the prudential rules shall be established by the AIFM and shall be regulated in the “Rules” and in the “Prospectus” of the Company, in compliance with the investment limits provided for by the applicable legal regulations in force.

(2). The prudential rules regarding the investment policy of the “Company” shall comply with the applicable legal regulations.

(3). Subject to the restrictions imposed by these Articles of Incorporation, the Management Agreement and the applicable legislation in force, all decisions regarding the purchase, sale and exercise of all rights and obligations in relation to the Company assets shall be exercised by the AIFM.

(4). The AIFM shall have the following obligations:

a. To publish the prudential rules regarding the investment policy on the website “www.longshield.ro”;

b. To notify the FSA of any amendments concerning the prudential rules regarding the investment policy;

c. To notify investors of any amendment to the prudential rules regarding the investment policy by means of a current report, which shall be made public on the website "www.longshield.ro" and through the information dissemination system of Bursa de Valori București SA.

Art. 13 The Company Management

(1). The Company shall be managed by an AIFM, which acts as sole Manager, on the basis of a Management contract approved by the Shareholders' General Meeting of the Company.

(2). The persons in the effective management of the AIFM shall be deemed permanent representatives within the meaning of art. 153^{13}(2) of Company Law no. 31/1990 and may be replaced in accordance with the applicable legislation.

(3). The term of office of the Company Manager shall be 4 years.

(4). The Company shall pay a monthly management fee calculated in accordance with the provisions of the Management contract, within the maximum limit approved by the Shareholders' General Meeting of the Company. Depending on the manner in which the AIFM meets the performance criteria and the objectives established annually by the Shareholders' General Meeting, the Company shall accordingly pay the AIFM a performance fee calculated in accordance with the provisions of the Management contract.

(5). The AIFM must make the remuneration policy public through the website "www.longshield.ro".

(6). The remuneration policy shall be compatible with the Company's business strategy, objectives, values and interests, as well as with the interests of its investors, and shall include measures to avoid conflicts of interest.

Art. 14 The Calculation of the Net Asset Value of "LONGSHIELD INVESTMENT GROUP S.A."

(1). The net asset value of the "Company" shall be calculated in accordance with the legal provisions in force.

(2). The net asset value (NAV) of the "Company" shall be calculated monthly, in accordance with the applicable legal regulations.

(3). The unitary net asset value (NAVU) shall be equal to the NAV divided by the number of shares issued and in circulation (No. of Shares).

The formula for calculating the NAVU is: NAV/No. of Shares

Where:

The number of issued shares in circulation (No. of Shares) = with the total number of issued shares - the treasury shares - the number of shares corresponding to deposit certificates or interest certificates of own shares bought back and held at the reporting date.

(4). The NAV and NAVU shall be calculated by the AIFM and shall be certified by the Company's Depositary within a maximum of 15 calendar days from the end of the month for which the NAV is determined.

(5). The NAV and NAVU shall be made public by the AIFM on the website "www.longshield.ro" and through the information dissemination system of Bursa de Valori București SA.

(6). The AIFM shall have the following obligations regarding the rules for the valuation of the Company assets:

a. To publish these valuation rules on the website www.longshield.ro;

b. To notify the FSA of any amendments to these valuation rules at least 30 days before the date of the first net asset value calculated using the amended rules;

c. To notify investors of any amendment to the above-mentioned valuation rules by means of a current report, which shall be made public on the website "www.longshield.ro" and through the information dissemination system of Bursa de Valori București SA.

(7). The investment policy of the "Company" shall be established in accordance with the type of alternative investment fund in which the "Company" is classified, as stipulated above in art. 1(2) of these Articles of Incorporation.

(8). The AIFM shall ensure that the valuation rules of the Company assets comply with the applicable legal provisions in force.

(9). The investment of the "Company" shall be carried out only in the categories of assets permitted by the legal provisions in force, in compliance with the investment policy as presented in the "Rules" of the Company.

(10). The AIFM must include in the "Rules of the Company" a detailed presentation of the investment policy and of the valuation rules of the Company assets.

Art. 15 The Depositary Agreement of "LONGSHIELD INVESTMENT GROUP S.A."

(1). The AIFM must conclude a Depositary agreement with a depositary authorised by the FSA.

(2). The activities to be carried out by the depositary shall comply with the legal provisions and the FSA regulations in force and shall be stipulated in the Depositary agreement.

(3). The conditions for replacing the depositary, as well as the rules ensuring the protection of shareholders in such situations, shall be provided in the "Rules" of the "Company", in compliance with the legal provisions in force.

Art. 16 The Dissolution and Liquidation of "LONGSHIELD INVESTMENT GROUP S.A."

(1). The dissolution of the "Company" shall occur in the cases expressly provided by law. In the event of dissolution, the "Company" shall be liquidated. The liquidation of the fund shall take place upon the expiry of its duration, unless the shareholders have decided its extension.

(2). The liquidation shall follow the procedure provided by law. After its completion, the liquidators shall request the deregistration of the "Company" from the National Trade Register Office.

Art. 17 Disputes

(1). The Company disputes with natural or legal persons shall fall under the jurisdiction of the courts of law in Romania. Such disputes may also be settled by arbitration.

Art. 18 Miscellaneous

(1). These Articles of Incorporation shall be supplemented by the legal provisions applicable to companies - common law - and by the special legal provisions applicable to capital markets.

(2). The clauses of these Articles of Incorporation shall be deemed amended by operation of law in the event of any subsequent normative acts that remove or restrict the limitations expressly provided herein for the alternative investment fund in which "**LONGSHIELD INVESTMENT GROUP S.A.**" is classified, as specified above in art. 1(2) of these Articles of Incorporation.

Art. 19 Amendment

(1). Any amendments brought to these Articles of Incorporation shall be subject to prior approval by the Shareholders' General Meeting and the FSA.

Prepared in 4 copies, today, 29.04.2026.

LONGSHIELD INVESTMENT GROUP S.A.
through its Manager,
SAI MUNTENIA INVEST S.A.

Ștefan Dumitru

CEO