ARTICLES OF INCORPORATION
of STAR INVEST IMOBILIARE S.A.
Concluded on 30.07.2026

CHAPTER I
NAME, LEGAL FORM, REGISTERED OFFICE, DURATION OF THE COMPANY

Art. 1 NAME OF THE COMPANY

1.1 The name of the Company is **STAR INVEST IMOBILIARE S.A.**, as reserved with the Trade Registry Office under no. **1290157** dated 25.03.2026.

1.2 In all documents, advertisements, publications and documentation issued by the Company, its name shall be indicated together with the words "joint stock company" or its abbreviation "SA," the registered office, the registration number with the Trade Registry, the sole registration code, and the subscribed and paid-in share capital.

Art. 2 LEGAL FORM

The Company is incorporated as a joint stock company, a Romanian legal entity, carrying out its activity in accordance with the laws of Romania and this Articles of Incorporation.

Art. 3 REGISTERED OFFICE

3.1 The registered office of the Company is in **Cluj Napoca, Calea Motilor no. 119, Cluj County**. The Company's registered office may be changed to another address in Romania, based on a resolution adopted by the Extraordinary General Meeting of Shareholders of the Company.

3.2 The Company may establish and dissolve branches, agencies, representative offices, working points and other auxiliary offices, as well as subsidiaries, in the country and abroad, in compliance with Romanian legislation.

3.3 The establishment of branches, agencies, representative offices, working points and other auxiliary offices without legal personality, the appointment and/or replacement of the directors of such secondary offices, and any other change to the legal status of these secondary offices shall be decided and approved by the Extraordinary General Meeting of Shareholders of the Company, unless otherwise provided in this Articles of Incorporation.

Art. 4 DURATION OF THE COMPANY

The Company is established for an **unlimited** duration.

CHAPTER II
OBJECT OF ACTIVITY

Art. 5 MAIN OBJECT OF ACTIVITY

5.1 The Company's main field of activity shall be ***CAEN 682 Renting and subletting of own or leased real estate.***

5.2 The main object of activity is **6820 Renting and subletting of own or leased real estate**

Art. 6 SECONDARY ACTIVITIES

The Company shall carry out the following secondary activities:

- 5590 - Other accommodation services
- 6811 - Buying and selling of own real estate
- 6831 - Real-estate brokerage (intermediation) services
- 6832 - Other real-estate transaction activities carried out on a commission or contract basis

CHAPTER III
SHARE CAPITAL. SHARES

Art. 7 SHARE CAPITAL

7.1 The subscribed and paid-in share capital of the company amounts to RON 55,051,308.60, divided into 275,256,543 registered, ordinary, dematerialized shares, with a nominal value of RON 0.20/share.

The share capital increase was carried out through the issuance of 198,700,071 new registered, ordinary and dematerialized shares, with a nominal value of RON 0.20/share, in accordance with EGMS Resolution no. 5 of 20.11.2025 and Sole Administrator's Decision no. 1/28.05.2026.

The Company's share capital is made up of:

• RON 45,480,851.60 cash contribution; and

• RON 9,570,457, the equivalent of EUR 1,967,570 at the NBR exchange rate of 23.09.2020 of 1 EUR = 4.8641 RON, representing an in-kind contribution, as follows:

1. Apartment No. 41, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 26** (commercial designation **C59**), **FLOOR 4,** having **cadastral number 273529-C1-U18**, registered in Land Book no. **273529-C1-U18** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.32 sq.m.** and a **total area of 102.64 sq.m.,** together with an undivided share of **0.0543/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **20.31 sq.m.,** having **cadastral number 273529**, registered in Land Book no. 273529 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 0.8834% (41.97 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 9.0909% (3.0000 sq.m.) of the utilities section (**Lot 245**), **Tronson Slaba T.-6,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273539,** registered in Land Book no. **273539** of Bucharest Municipality, Sector 1 *(valued at RON 630,995, the ANCPI fee being RON 3,155)*.

2. Apartment No. 43, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 26** (commercial designation **C59**), **FLOOR 4,** having **cadastral number 273529-C1-U20**, registered in Land Book no. **273529-C1-U20** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 88.97 sq.m.** and a **total area of 102.29 sq.m.,** together with an undivided share of **0.0541/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **20.23 sq.m.,** having **cadastral number 273529**, registered in Land Book no. 273529 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 0.8802% (41.82 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 9.0909% (3.0000 sq.m.) of the utilities section (**Lot 245**), **Tronson Slaba T.-6,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273539,** registered in Land Book no. **273539** of Bucharest Municipality, Sector 1 *(valued at RON 655,131, the ANCPI fee being RON 3,276)*.

3. Apartment No. 51, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 26** (commercial designation **C59**), **FLOOR 5,** having **cadastral number 273529-C1-U22**, registered in Land Book no. **273529-C1-U22** of Bucharest Municipality, Sector 1, consisting of four

(4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.32 sq.m.** and a **total area of 102.64 sq.m.,** together with an undivided share of **0.0543/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **20.31 sq.m.,** having **cadastral number 273529**, registered in Land Book no. 273529 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 0.8834% (41.97 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 9.0909% (3.0000 sq.m.) of the utilities section (**Lot 245**), **Tronson Slaba T.-6,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273539,** registered in Land Book no. **273539** of Bucharest Municipality, Sector 1 *(valued at RON 630,995, the ANCPI fee being RON 3,155)*.

4. Apartment No. 53, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 26** (commercial designation **C59**), **FLOOR 5,** having **cadastral number 273529-C1-U24**, registered in Land Book no. **273529-C1-U24** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 88.97 sq.m.** and a **total area of 102.29 sq.m.,** together with an undivided share of **0.0541/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **20.23 sq.m.,** having **cadastral number 273529**, registered in Land Book no. 273529 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 0.8802% (41.82 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 4.5454% (1.5000 sq.m.) of the utilities section (**Lot 245**), **Tronson Slaba T.-6,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273539,** registered in Land Book no. **273539** of Bucharest Municipality, Sector 1 *(valued at RON 655,121, the ANCPI fee being RON 3,276)*.

5. Apartment No. 11, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 1,** having **cadastral number 273526-C1-U6**, registered in Land Book no. **273526-C1-U6** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.71 sq.m.** and a **total area of 103.03 sq.m.,** together with an undivided share of **0.0649/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.29 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0573% (50.23 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 655,121, the ANCPI fee being RON 3,276)*.

6. Apartment No. 13, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 1,** having **cadastral number 273526-C1-U8**, registered in Land Book no. **273526-C1-U8** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.54 sq.m.** and a **total area of 102.86 sq.m.,** together with an undivided share of **0.0648/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.24 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0556% (50.15 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 630,995, the ANCPI fee being RON 3,155)*.

7. Apartment No. 21, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 2,** having **cadastral number 273526-C1-U10**, registered in Land Book no. **273526-C1-U10** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.71 sq.m.** and a **total area of 103.03 sq.m.,** together with an undivided share of **0.0649/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.29 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0573% (50.23 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 655,121, the ANCPI fee being RON 3,276)*.

8. Apartment No. 23, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 2,** having **cadastral number 273526-C1-U12**, registered in Land Book no. **273526-C1-U12** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.88 sq.m.** and a **total area of 103.20 sq.m.,** together with an undivided share of **0.0651/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.33 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0604% (50.38 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 630,995, the ANCPI fee being RON 3,155)*.

9. Apartment No. 31, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 3,** having **cadastral number 273526-C1-U14**, registered in Land Book no. **273526-C1-U14** of Bucharest Municipality, Sector 1, consisting of four

(4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.71 sq.m.** and a **total area of 103.03 sq.m.,** together with an undivided share of **0.0649/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.29 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0573% (50.23 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 655,121, the ANCPI fee being RON 3,276)*.

10. Apartment No. 33, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 3,** having **cadastral number 273526-C1-U16**, registered in Land Book no. **273526-C1-U16** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.88 sq.m.** and a **total area of 103.20 sq.m.,** together with an undivided share of **0.0651/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.33 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0604% (50.38 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 630,995, the ANCPI fee being RON 3,155)*.

11. Apartment No. 41, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 4,** having **cadastral number 273526-C1-U18**, registered in Land Book no. **273526-C1-U18** of Bucharest Municipality, Sector 1, consisting of four (4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.71 sq.m.** and a **total area of 103.03 sq.m.,** together with an undivided share of **0.0649/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.29 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0573% (50.23 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 655,121, the ANCPI fee being RON 3,276)*.

12. Apartment No. 43, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 24** (commercial designation **C61**), **FLOOR 4,** having **cadastral number 273526-C1-U20**, registered in Land Book no. **273526-C1-U20** of Bucharest Municipality, Sector 1, consisting of four

(4) living rooms, kitchen, bathroom, hall, hall, hall, bathroom, bathroom and terrace, with a **usable area of 89.88 sq.m.** and a **total area of 103.20 sq.m.,** together with an undivided share of **0.0651/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **24.33 sq.m.,** having **cadastral number 273526**, registered in Land Book no. 273526 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 1.0604% (50.38 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 3.5714% (2.9643 sq.m.) of the utilities section (**Lot 239**), **Tronson Enel J.T.-2,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273533,** registered in Land Book no. **273533** of Bucharest Municipality, Sector 1 *(valued at RON 630,995, the ANCPI fee being RON 3,155)*.

13. Apartment No. 43, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 27** (commercial designation **A60**), **FLOOR 4,** having **cadastral number 273528-C1-U20**, registered in Land Book no. **273528-C1-U20** of Bucharest Municipality, Sector 1, consisting of three (3) living rooms, bathroom, kitchen, dressing room, bathroom and terrace, with a **usable area of 70.36 sq.m.** and a **total area of 76.87 sq.m.,** together with an undivided share of **0.0424/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **16.40 sq.m.,** having **cadastral number 273528**, registered in Land Book no. 273528 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 0.7148% (33.96 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 9.0909% (3.1818 sq.m.) of the utilities section (**Lot 242**), **Tronson Slaba T.-3,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273536,** registered in Land Book no. **273536** of Bucharest Municipality, Sector 1 *(valued at RON 489,106, the ANCPI fee being RON 2,446)*.

14. Apartment No. 53, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, **BLOCK Building 27** (commercial designation **A60**), **FLOOR 5,** having **cadastral number 273528-C1-U24**, registered in Land Book no. **273528-C1-U24** of Bucharest Municipality, Sector 1, consisting of three (3) living rooms, bathroom, kitchen, dressing room, bathroom and terrace, with a **usable area of 70.36 sq.m.** and a **total area of 76.87 sq.m.,** together with an undivided share of **0.0424/1** of the common parts and appurtenances of the building, and an undivided share of the related land in an area of **16.40 sq.m.,** having **cadastral number 273528**, registered in Land Book no. 273528 of Bucharest Municipality, Sector 1, together with:

(i) an undivided share of 0.7148% (33.96 sq.m.) of the access-road land (**Lot 246**), located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, with a measured area of 4,751 sq.m. (4,751 sq.m. per title deed), land-use category "yard/construction land," having cadastral number **273540**, registered in Land Book no. **273540** of Bucharest Municipality, Sector 1;

(ii) an undivided share of 9.0909% (3.1818 sq.m.) of the utilities section (**Lot 242**), **Tronson Slaba T.-3,** located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of **land** with a measured area as recorded in the title deed, land-use category "yard/construction land," having cadastral number **273536,** registered in Land Book no. **273536** of Bucharest Municipality, Sector 1 *(valued at RON 489,107, the ANCPI fee being RON 2,446)*.

and the following parking spaces described below:

1. Lot no. 189, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273483, registered in Land Book no. 273483 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

2. Lot no. 202, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273496, registered in Land Book no. 273496 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

3. Lot no. 191, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273485, registered in Land Book no. 273485 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

4. Lot no. 204, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273498, registered in Land Book no. 273498 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

5. Lot no. 059, Parking space, located in Bucharest Municipality, Aleea Teisani no. 294, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273115, registered in Land Book no. 273115 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

6. Lot no. 060, Parking space, located in Bucharest Municipality, Aleea Teisani no. 294, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273116, registered in Land Book no. 273116 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

7. Lot no. 159, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273453, registered in Land Book no. 273453 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

8. Lot no. 142, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273436, registered in Land Book no. 273436 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

9. Lot no. 130, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273424, registered in Land Book no. 273424 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

10. Lot no. 144, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273438, registered in Land Book no. 273438 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

11. Lot no. 140, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273434, registered in Land Book no. 273434 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

12. Lot no. 146, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273440, registered in Land Book no. 273440 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

13. Lot no. 011, Parking space, located in Bucharest Municipality, Aleea Teisani no. 294, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273067, registered in Land Book no. 273067 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

14. Lot no. 148, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273442, registered in Land Book no. 273442 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

15. Lot no. 190, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273484, registered in Land Book no. 273484 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

16. Lot no. 203, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273497, registered in Land Book no. 273497 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

17. Lot no. 192, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273486, registered in Land Book no. 273486 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

18. Lot no. 205, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273499, registered in Land Book no. 273499 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

19. Lot no. 160, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273454, registered in Land Book no. 273454 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

20. Lot no. 143, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273437, registered in Land Book no. 273437 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

21. Lot no. 131, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 12 sq.m. (12 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273425, registered in Land Book no. 273425 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

22. Lot no. 145, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273439, registered in Land Book no. 273439 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

23. Lot no. 141, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273435, registered in Land Book no. 273435 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

24. Lot no. 147, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273441, registered in Land Book no. 273441 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

25. Lot no. 002, Parking space, located in Bucharest Municipality, Aleea Teisani no. 294, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273058, registered in Land Book no. 273058 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

26. Lot no. 149, Parking space, located in Bucharest Municipality, Aleea Teisani no. 292, Sector 1, consisting of land with a measured area of 13 sq.m. (13 sq.m. per title deed), land-use category "yard/construction land," having cadastral number 273443, registered in Land Book no. 273443 of Bucharest Municipality, Sector 1 *(valued at RON 33,674.54, the ANCPI fee being RON 169)*;

The apartments described above are free of encumbrances, are not subject to any litigation, including under Law no. 10/2001, have not been removed from civil circulation pursuant to any **normative** act on transfer into state ownership, having been legally, freely and continuously in the ownership and possession of Impact Developer & Contractor SA, from the date of acquisition to the present. **Land Book excerpts for authentication no. 89836, no. 89837, 89838, no. 89839, 89840, no. 89841, no. 89842, no. 89843, no. 89844, no. 89845, no. 89846, no. 89847, no. 89848, no. 89849, no. 89850, no. 89851, no. 89852, all dated 17.09.2020, were issued by OCPI Bucharest-BCPI Sector 1.**

The parking spaces described above are free of encumbrances, except for the **right of use and easement** registered in favor of E-DISTRIBUTIE MUNTENIA S.A. under Deed no. 715 of 23.05.2016 executed by notary public Aron Mihai-Florin of Bucharest, are not subject to any litigation, including under Law no. 10/2001, have not been removed from civil circulation pursuant to any normative act on transfer into state ownership, having been legally, freely and continuously in the ownership and possession of Impact Developer & Contractor SA, from the date of acquisition to the present. **Land Book excerpts for authentication no. 92087, no. 92091, no. 92089, no. 92093, no. 92071, no. 92072, no. 92085, no. 92077, no. 92073, no. 92079, no. 92075, no. 92081, no. 92070, no. 92083, no. 92088, no. 92092, no. 92090, no. 92094, no. 92086, no. 92078, no. 92074, no. 92080, no. 92076, no. 92082, no. 92069, no. 92084, all dated 23.09.2020, were issued by OCPI Bucharest-BCPI Sector 1.**

Taxes and duties relating to the Property are paid up to date, as shown by the **Tax Certificates no. 630492/23.09.2020 and no. 624703/17.09.2020** issued by the Bucharest Sector 1 City Hall, General Directorate of Local Taxes and Duties;

There are no outstanding debts owed to the homeowners' association, as evidenced by Certificates no. 3630, no. 3631, no. 3632, no. 3633, no. 3634, no. 3635, no. 3636, no. 3637, no. 3638, no. 3639, no. 3640, no. 3641, no. 3642, no. 3643, all dated 17.09.2020, issued by the Homeowners' Association.

6.1 The Company's shares are admitted to trading on the multilateral trading facility administered by the Bucharest Stock Exchange (“BVB”). The register of shares and shareholders of the Company is kept by Depozitarul Central SA.

Art. 7 SHARES. RIGHTS AND OBLIGATIONS ARISING FROM SHARES

7.1 The Company's shares are registered shares and are issued in dematerialized form.

7.2 All shares confer the same rights and obligations on shareholders. Each person holding shares in the Company's share capital shall have the rights and obligations set out in this Articles of Incorporation.

7.3 Each share entitles its holder to one vote at the General Meeting of Shareholders of the Company (hereinafter the “General Meeting of Shareholders” or “GMS”).

7.4 In proportion to its shareholding percentage, each shareholder has the rights and obligations provided by applicable Romanian law, including the following rights:

- the right to dividends in accordance with the GMS resolution and the express provisions of Law 31/1990 on companies and, in the event of the Company's liquidation, the right to receive a share of the net assets corresponding to the number of shares held;

- the right to participate in the GMS, the right to vote, to elect and to be elected to the Company's governing bodies;

- the right to be informed of the Company's financial position.

7.5 Profits shall be distributed and losses borne by the Shareholders in proportion to their share of the share capital.

Art. 8 TRANSFER OF SHARES

8.1 Ownership of the Company's shares shall be transferred, following the Company's admission to trading, in accordance with capital-market regulations.

Art. 9 INCREASE OR REDUCTION OF SHARE CAPITAL

9.1 The share capital may be increased in compliance with the express provisions of this Articles of Incorporation.

9.2 The Company's share capital may be reduced in accordance with the express provisions of the law.

CHAPTER IV

MANAGEMENT, ADMINISTRATION AND REPRESENTATION

Art. 10 GENERAL MEETING OF SHAREHOLDERS

The general meeting of shareholders is the Company's supreme authority.

The GMS may be ordinary or extraordinary.

10.1 POWERS OF THE GMS

The ordinary GMS shall have the following powers, as well as any other powers granted by law or by this Articles of Incorporation:

(a) debating, approving or amending the Company's annual financial statements, after reviewing the administrator's report and the financial auditor's report,

(b) appointing and removing the Administrator by terminating the administration and management agreement;

(c) approving the manner of distribution of dividends, where applicable, in accordance with the general dividend policy adopted under this act;

(d) setting the remuneration owed to the Administrator;

(e) evaluating the administrator's activity and deciding whether to bring legal action against founders, administrators, managers, internal auditors and financial auditors for damages caused by breach of their duties toward the Company;

(f) approving the budget of revenues and expenses and the business plan for the following fiscal year and approving any amendment thereto;

(g) appointing and setting the minimum duration of the financial audit contract, and removing the financial auditor, where applicable.

The Extraordinary GMS shall have the following powers, as well as any other powers granted by law or by this Articles of Incorporation:

(a) approving amendments to the field and *[main]* activity of the Company;

(b) approving the Company's merger or division;

(c) approving the issuance of bonds, to the extent permitted by law;

(d) approving a change in the Company's legal form;

(e) approving the conversion of shares from one category to another, to the extent permitted by law, except for bearer shares;

(f) approving amendments to the Company's Articles of Incorporation;

(g) making any other decisions provided for in this respect by Romanian law.

10.2 POWERS DELEGATED TO THE ADMINISTRATOR

Pursuant to Art. 114(1) of Law no. 31/1990 on companies, republished, as subsequently amended and supplemented, the following powers are delegated to the administrator:

- relocating the company's registered office;

- increasing the share capital;

- establishing or dissolving secondary offices;

- reducing the share capital or restoring it through the issuance of new shares;

- deciding on the leasing, granting of security interests over, or liquidation of one or more of the Company's units pursuant to Art. 111(f) of Law 31/1990;

10.3 CONVENING THE GMS

a. The ordinary GMS shall meet at least once a year, within a maximum of 5 (five) months from the close of each financial year.

b. The Extraordinary GMS shall be convened whenever necessary.

c. GMS meetings shall be convened by the Administrator.

d. The GMS shall be convened by registered letter, fax, or any other means of communication capable of providing confirmation of receipt, including electronic mail (e-mail), sent at least 30 days before the scheduled meeting date, to the shareholders' addresses recorded in the shareholders' register.

e. The convening notice shall include all elements required by applicable legislation. The notice for the first meeting may also include the date and time set for the second meeting, in case the quorum is not met at the first meeting. Where the agenda includes proposed amendments to the Articles of Incorporation, the convening notice shall include the full text of the proposed amendments.

f. Shareholders shall receive from the Company, through the Administrator, the documents to be discussed at the relevant GMS meeting. The annual financial statements, the Administrator's annual report and the proposed dividend distribution shall be made available to shareholders at the Company's registered office, starting from the date the general meeting is convened.

g. GMS meetings shall be held at the Company's registered office (or at any other address specified in the convening notice) or by means of remote communication such as videoconference or teleconference (provided such means allow the identification of participants, their effective participation in the meeting, and the uninterrupted transmission of deliberations). The General Meetings of Shareholders may also adopt resolutions in writing.

h. The Administrator has the right to convene and organize GMS meetings (both ordinary and extraordinary) by teleconference, provided that all participants can hear and speak simultaneously. Resolutions adopted by teleconference shall be drawn up in writing and sent within 5 working days for signature by all shareholders who participated in the meeting.

i. Meetings may also be held without complying with the convening formalities where all shareholders are present and waive the benefit of prior notice.

10.4 QUORUM AND VALIDITY CONDITIONS

a) Ordinary meetings. At the first convening, the ordinary GMS shall be validly held if shareholders representing at least one quarter of the total number of persons entitled to vote are present or represented, and resolutions may be adopted by a majority of the votes cast, except for the following resolutions, which may be adopted only with at least 80% of the total number of votes attached to the issued share capital:

- Removal of the administrator or termination of the administration and management agreement.

b) If the quorum requirements are not met at the first convening, the ordinary GMS shall be deemed validly held at the second and subsequent convenings, regardless of the quorum present, and resolutions shall be adopted by a majority of the votes cast, except for the following resolutions, which may be adopted only with at least 80% of the total number of votes attached to the issued share capital:

- Removal of the administrator or termination of the administration and management agreement.

c) Extraordinary meetings. At the first convening, the extraordinary GMS shall be validly held if shareholders representing at least one quarter of the total number of persons entitled to vote are present or represented. If the quorum is not met at the first convening, the extraordinary GMS shall be deemed validly held at the second and subsequent convenings in the presence of shareholders representing at least one fifth of the total number of shareholders entitled to vote. Resolutions shall be adopted – both at the first and at subsequent convenings – by a majority of the votes held by the shareholders present or represented, except for the resolution concerning amendment of the articles of incorporation, which may be adopted only with 80% of the total number of votes attached to the issued share capital.

d) Shareholders may be represented at the GMS by a person holding a special power of attorney granted for that particular general meeting.

e) The GMS meeting shall be chaired by the Administrator's representative. The GMS shall appoint from among the shareholders present one or three meeting secretaries, who shall verify the shareholders' attendance list, indicating the share capital represented by each of them, and confirm compliance with all formalities required by law or by this Articles of Incorporation for the conduct of the meeting. One of the secretaries shall prepare the minutes of the meeting. After verifying compliance with legal requirements and with the provisions of this Articles of Incorporation regarding the holding of the general meeting, deliberations on the agenda items shall begin.

f) The minutes of the general meetings of shareholders shall be recorded in the register of general meetings – a special register kept at the Company's registered office. Such minutes shall record compliance with the convening formalities, the date and place of the general meeting, the names of the shareholders present or their representatives, the number of shares represented, a summary of the deliberations, the resolutions adopted and, at shareholders' request, statements made by them during the meeting. The minutes shall be signed by the Administrator's representative chairing the meeting and by the Secretary, and shall include, as an annex, the documents relating to the convening notice and the list of participating/present shareholders.

10.5 VOTING

a) GMS resolutions shall be adopted by open vote, except for resolutions regarding the appointment or removal of the administrator and of the financial auditor, and the liability of members of the Company's administrative, management and control bodies, which shall be adopted by secret ballot.

b) Shareholders shall vote by a show of hands, whether the GMS is organized at the Company's registered office (or elsewhere, as specified in the convening notice) or by videoconference. Where the GMS is held by teleconference, shareholders shall express their vote verbally. For resolutions adopted in writing, the vote shall be expressed either through a single document signed by all shareholders, or through individual documents signed by the Shareholders and transmitted by fax. Abstentions shall have no legal effect, shall not be construed as affirmative or negative votes, and shall not affect quorum requirements. Resolutions adopted by the GMS, under any of the meeting formats provided in this Articles of Incorporation, shall be recorded in minutes complying with the substantive and formal requirements of Law 31 applicable to this document.

c) Resolutions adopted by the GMS within the limits of the law or of the articles of incorporation shall be binding also on shareholders who were absent or unrepresented, as well as on shareholders who voted against them.

Art. 11 SOLE ADMINISTRATOR

11.1 The Company shall be administered by an administrator, a legal entity, elected for a term of **4 years**, with the possibility of re-election.

The Company's Administrator is **REIT CAPITAL S.A.**, a Romanian legal entity with its registered office in Cluj-Napoca, Calea Motilor no. 119, Cluj County, registered with the Trade Registry under no. J12/2922/2020, sole registration code (CUI) 43070891, legally represented by Mr. David Canta, Romanian citizen, born on 07.07.1991, in Maramures County, Sighetu Marmatiei Municipality, Pta. 1 Decembrie 1918, bl. 22, sc. 1, et. 1, ap. 3, holder of identity card series MM no. 903904, issued by SPCLEP Sighetu M. on

09.08.2017, valid until 07.07.2027, personal numeric code (CNP) 1910707244497, acting as Chairman of the Board of Directors.

11.2 An administration and management agreement has been concluded between the administrator and the company, in which the parties have established the principal duties. Removal of the administrator from office requires the vote of shareholders holding at least 80% of the share capital. Where the administrator is a legal entity, it is required to appoint a permanent individual representative.

11.3 The administrator shall convene meetings held at least once a month, at which the company's development strategy is discussed. At these meetings the administrator adopts Decisions, which are recorded in a special register.

11.4 Meetings shall ordinarily be held at the Company's registered office, but may also be held by means of remote communication such as teleconference or videoconference (provided such means allow the identification of participants, their effective participation in the meeting, and the uninterrupted transmission of deliberations). The administrator shall appoint a technical secretary for the meeting.

11.5 The secretary of the meetings shall prepare the minutes of the meeting. The minutes shall be signed by the administrator.

11.6 The minutes of the meetings shall include the order of the deliberations, the decisions taken, and any dissenting opinions, and shall be recorded in the register of Board minutes.

11.7 The administrator shall exercise all diligence necessary for the company to qualify for, and benefit from, the facilities available to entities with a real-estate profile.

11.8 The administrator shall manage the company subject to compliance, cumulatively, with the following conditions:

11.8.1. It shall keep its registered office in Romania;

11.8.2. It shall carry out all steps necessary for the shares issued by the company to be traded on a regulated market in Romania;

11.8.3. At least 75% of its total assets consist of real estate held in ownership or of equity interests in real-estate companies within the European Union;

11.8.4. At least 75% of revenues shall derive from the sale or exploitation of real-estate properties or from dividends from real-estate companies or real-estate investment companies;

11.8.5. The Company shall pursue the objective that, each year, an amount representing at least 90% of the distributable net profit, determined in accordance with the law and after the coverage of any carried forward losses, be returned to the shareholders, either cumulatively or alternatively, by the end of the financial year following the year in which the profit was generated, through the distribution of cash dividends and/or share buyback programmes, as approved by the General Meeting of Shareholders, in compliance with the applicable legal provisions.

11.8.6. The company may contract cash loans from third parties up to 50% of its total assets, provided that any security granted by it in favor of third-party creditors is limited exclusively to the assets relating to the financed project.

11.8.7. The company's investments must relate exclusively to one or more of the following assets:

- securities of other real-estate investment companies, not exceeding 10% of the latter's share capital;
- at least 95% of the equity interests of real-estate companies;
- real estate for the purpose of obtaining income from the sale, lease or any other form of transfer of the right to use real-estate properties;
- other types of predominantly real-estate investments, including recreational centers, social facilities, shopping centers, service centers;

- long-term rights of use, of at least 10 years, over real-estate properties, including lease, concession or any other form of acquiring the right to use a real-estate property, for the purpose of transferring these rights to third parties and obtaining income;

- road, rail and/or maritime infrastructure works in Romania, such as roads, railways, ports, airports, aerodromes;

- real estate used in agriculture or forestry for the production of agricultural products or exploitation of forest land;

- movable and immovable property necessary for carrying out the activity;

11.8.8. The company may hold current accounts and/or invest up to 25% of its total assets in one or more of the following assets:

- deposits placed with credit institutions, provided that the registered office of the credit institution is located in Romania, in a member state or in a third state, in the latter case provided the credit institution is subject to prudential rules equivalent to those issued by the European Union;

- state securities issued by states within the European Economic Area;

- bonds issued by international financial institutions;

- derivative financial instruments for risk-management purposes;

- cash loans granted to real-estate companies held;

11.8.9. Where the company holds other companies with a real-estate profile, such companies shall be required to distribute as dividends 100% of the profit realized, by the end of the financial year following the one in which it was realized.

11.8.10. The administrator shall, on an annual basis and on the company's behalf, procure valuation services for the real-estate properties held.

11.8.11. The administrator, on the company's behalf, shall insure against damage, destruction and business-interruption risk all real-estate properties held in ownership.

CHAPTER V
AUDIT OF THE COMPANY

Art. 12 FINANCIAL AUDIT AND INTERNAL AUDIT

12.1 The Company shall organize its financial audit and internal audit in accordance with the provisions of applicable Romanian legislation.

12.2 The financial statements of companies subject to the statutory audit requirement shall be audited by financial auditors – individuals or legal entities – under the conditions provided by law.

12.3 The financial auditor may convene the ordinary or extraordinary general meeting in place of the administrators, where required by law;

12.4 The Ordinary General Meeting may appoint an internal auditor.

CHAPTER VI
ACTIVITY OF THE COMPANY

Art. 13 REGISTERS

The Company shall prepare and keep at its registered office the documents and registers required by applicable special legislation, including but not limited to:

a) the articles of incorporation and all updated versions thereof;

b) the register of GMS meetings;

c) the register of the Administrator's meetings;

d) the register of deliberations and findings made by internal auditors;

e) the register of bonds, where applicable;

f) accounting registers and records that clearly, correctly and completely reflect the Company's activities and explain its transactions and financial position;

g) internal regulations governing the conduct of the Company's activities and all related amendments;

h) any other registers and documents required by applicable law and regulations, including documents issued by the financial auditor.

Art. 14 PROFIT AND LOSSES OF THE COMPANY

14.1 The Company undertakes that, each year, an amount representing at least 90% of the distributable net profit, determined in accordance with the law and after the coverage of any carried forward losses from previous financial years, shall be returned to the shareholders, either cumulatively or alternatively, through the distribution of cash dividends, in accordance with the law, and/or through share buyback programmes approved and implemented in compliance with Companies Law No. 31/1990, the capital markets legislation and the applicable regulations.

14.1.1 The amount of funds allocated to share buyback programmes may be taken into account in determining the amount returned to shareholders under this Article, provided that such programmes are approved and implemented in compliance with the applicable legal provisions.

14.1.2 The specific method of returning value to shareholders, including the allocation between cash dividends and share buyback programmes, the implementation timetable and, where applicable, the parameters of each share buyback programme, shall be determined by resolution of the General Meeting of Shareholders, upon the proposal of the competent management body, in compliance with the limits and conditions provided by law.

14.2 The Company shall establish reserves in accordance with applicable legislation.

14.3 The Company shall establish, adjust and use specific provisions relating to credit risk.

Art. 15 FISCAL YEAR

The Company's fiscal year begins on 1 January and ends on 31 December, except for the first fiscal year, which shall begin on the date of the Company's registration.

CHAPTER VII
DISSOLUTION AND LIQUIDATION OF THE COMPANY

Art. 16 DISSOLUTION AND LIQUIDATION

16.1 The Company shall be dissolved in the following cases:

(a) by resolution of the General Meeting of Shareholders adopted with at least 80% of the total voting rights;

(b) bankruptcy of the Company;

(c) a reduction (for a period exceeding 9 months) of the total number of shareholders below the minimum number of shareholders required by law;

(d) in other cases provided by law.

16.2 Liquidation shall be carried out in accordance with the provisions of Law 31, through a liquidator appointed by the General Meeting of Shareholders.

CHAPTER VIII
FINAL PROVISIONS

Art. 17 MISCELLANEOUS

17.1 The Administrator, the directors, the financial auditor, the internal auditors, the Company's employees and the shareholders who have access to information regarding the Company's activity and clients shall maintain strict confidentiality regarding such information.

17.2 The provisions of this Articles of Incorporation shall be supplemented by the other applicable provisions of special legislation.

For and on behalf of the Shareholders:

REIT CAPITAL S.A.
Sole Administrator
by David Canta

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