

To: **Bucharest Stock Exchange**  
**Romanian National Securities Commission**

The current report according to Art. 113 point A, paragraph (1) letter j) of the Romanian National Securities Commission Regulation no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and completed, as well as the provisions of art. 99 in the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments.

**Important events to be reported:**

**Update on all litigations between a Litigant shareholder and Fondul Proprietatea SA (the "Fund")**

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("FTIML Bucharest Branch / The Fund Manager"), in its capacity as Sole Administrator and Fund Manager of the Fund, would like to update shareholders and investors on all cases between a minority shareholder, Ioana Sfiraiala (the "Litigant") and the Fund, as set out in the table attached as an Annex to this report.

In particular, the Fund Manager would like to inform shareholders that the Bucharest Court of Appeal announced that it ruled in favour of the Fund, by rejecting the Litigant's appeals in the following files:

- 46289/3/2012 regarding the request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 13 of 23 November 2012 for the confirmation of the Constitutive Act;
- 46755/3/2012 regarding the request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 31/2012 approved on 23 November 2012 for the ratification of the appointment of Board of Nominees members.

Thus, the initial decisions in favour of the Fund issued by the Bucharest Court in these files became irrevocable.

**Report date:**

2 May 2013

**Name of the issuing entity:**

S.C. Fondul Proprietatea S.A.

**Registered office:**

78-80 Buzesti St.,  
7<sup>th</sup> floor, district 1,  
Bucharest, postal code 011017

**Phone/fax number:**

Tel.: + 40 21 200 9600

Fax: + 40 21 200 9631

**Sole Registration Code with the Trade Register Office:**

18253260

**Order number in the Trade Register:**

J40/21901/2005

**Subscribed share capital:**

RON 13,778,392,208

**Paid share capital:**

RON 13,412,803,666

**Regulated market on which the issued securities are traded:**

Bucharest Stock Exchange

The Fund Manager will continue to update shareholders and investors of further material developments in these files and will continue to vigorously defend the interests of the Fund on behalf of all its shareholders.

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator on behalf of S.C. FONDUL PROPRIETATEA S.A.**

**Oana Valentina Truta**  
**Legal Representative**

| Crt. | File number                  | Court                     | The object of the court file   | Status  | Next hearing |
|------|------------------------------|---------------------------|--|---|--------------|
| 1.   | <b>File no. 46759/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 29/2012 approved on 23 November 2012 - the ratification of the termination of the mandates of the former Directorate and former Supervisory Board. | Decision against the Fund. Ongoing. On 7 February 2013 the Court announced that it has rejected the registration request filed by the Fund. The Fund has appealed the decision. The first hearing with the Bucharest Court of Appeal has been set for 5 March 2013. On 5 March 2013 the Court postponed the trial due for procedural reasons for 2 April 2013. On 2 April 2013 the Court postponed the trial for 7 May 2013 due for procedural reasons.   | 7 May 2013   |
| 2.   | <b>File no. 46763/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 27/2012 approved on 23 November 2012 - the ratification of the Management Agreement.   | Decision against the Fund. Ongoing. On 13 February 2013 was the last hearing and the Court admitted the Litigant's intervention and rejected the Fund's registration request. On 20 February 2013 the Fund received the Court's decision issued in this file. The Fund appealed the decision. The first hearing in the appeal is set for 6 March 2013. On 6 March 2013 the Court postponed the hearing due for procedural reasons for 3 April 2013. On 3 April 2013 the Litigant filed a recusal request against the entire panel; the Court is to decide upon this request and set a new hearing in the file. The Court rejected the recusal request and set a new hearing for 8 May 2013. | 8 May 2013   |
| 3.   | <b>File no. 26254/3/2012</b> | Bucharest Court           | Blocking the registration of EGM Resolution no. 11 / 2012 approved on 27 June 2012 – the approval of the secondary listing plan.   | Decision in favour of the Fund. Ongoing. On 26 September 2012, the Court rejected the Litigant's arguments but ruled against the Fund on the grounds that the Fund had used the wrong Trade Register form for registration. However, this form was specified by the Trade Register. On 12 October 2012, the Fund appealed the Court's decision in order to resolve the apparent conflict between the interpretation of the Court and the Trade Register. On 19 February the Court set a new hearing for 12 March 2013. On 12 March 2013 it was  | 9 May 2013   |

|    |                              |                 |   |  |             |
|----|------------------------------|-----------------|---|--|-------------|
|    |                              |                 |   | the last hearing and the Court is expected to issue a decision in this file. On 14 March 2013 the Court of Appeal announced that it has admitted the Fund's appeal and sent the file back to the Bucharest Court in order that the file to be re-judged. A new hearing in this phase has been set for 2 May 2013. On 2 May 2013 was the last hearing and the Court is expected to issue a decision in this file on 9 May 2013.   |             |
| 4. | <b>File no. 41466/3/2012</b> | Bucharest Court | Request of intervention filed by the Fund regarding the ex officio registration by the Trade Register of the decision issued in December 2011 by the Bucharest Court. | Ongoing. On 18 December 2012 the Bucharest Court announced that it rejected the request of intervention filed by the Fund in file no. 41466/3/2012 and decided to send the file back to the Trade Register in order to decide on the registration of the Courts' decisions issued in file 47039/3/2010 (relating to the annulment of the General Shareholders Meeting ("GSM") resolutions 1, 2, 8 and 9 of 6 September 2010). The Fund appealed the decision. The first hearing in the appeal has been set for 4 March 2013. On 4 March 2013 was the last hearing and the Court admitted the Fund's appeal and sent the file to the Bucharest Court in order for the file to be re-judged. The first hearing in this phase has been set for 10 May 2013. | 10 May 2013 |
| 5. | <b>File no. 4499/3/2012</b>  | Bucharest Court | Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011.   | Ongoing. On 6 November 2012, the Court sent the file to Panel 27 to verify if this file has the same object as file 77743/3/2011. In January 2013, Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 4499/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 8 January 2013, the Court postponed the hearing for procedural reasons. After the hearing on 5 March 2013, the Court is expected to issue a decision on joining this file together with file 3295/3/2012 with file no. 77743/3/2011. The Court decided not to join these files  | 14 May 2013 |

|     |                              |                    |   |   |             |
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|     |                              |                    |   | and set a new hearing for 14 May 2013.  |             |
| 6.  | <b>File no. 12782/3/2013</b> | Bucharest Court    | The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.  | Ongoing. The first hearing has been set for 15 May 2013.  | 15 May 2013 |
| 7.  | <b>File no. 8541/3/2012</b>  | Bucharest Court    | Challenging the convening notice for General Meeting of Shareholders organized for 25 April 2012. On 13 December 2012 the Litigant mentioned that intends to challenge the GSM Resolutions approved on 23 November 2012. On 10 January 2013, the Litigant has further clarified her action in the sense that it targets the annulment of EGM Resolutions no. 1 and 2 as of 4 April 2012 and EGM Resolution no. 3 as of 25 April 2012. On 7 March 2013 the Litigant renounced to her previous clarifications, stating that she challenges only the followings Resolutions: EGM 13, OGM 28 and OGM 29, all from 23 November 2013. | Ongoing. On 13 December 2012, the Court set a new hearing for 10 January 2013. On 7 February 2013 the Court postponed the hearing, due for procedural reasons, for 7 March 2013. On 7 March 2013 the hearing was postponed, due for procedural reasons for 4 April 2013. On 4 April 2013 the Court postponed the trial due for procedural reasons for 16 May 2013.  | 16 May 2013 |
| 8.  | <b>File no. 9776/3/2013</b>  | Bucharest Court    | Request of intervention filed by the Litigant with the Trade Registry for blocking the mentioning of the court's decision issued in file no. 41466/3/2012.  | Decision in favour of the Fund. Following the first hearing of 4 April 2013 the Court announced that it has rejected the Litigant's claim. However, a hearing has been set for 18 April 2013 for solving certain procedural issues. On 18 April 2013 the Court postponed the trial for 16 May 2013.   | 16 May 2013 |
| 9.  | <b>File no. 43424/3/2012</b> | Bucharest Court    | Request for annulment of GSM resolutions without mentioning the date when were approved, the number of the object. On 10 January 2013, the Litigant further clarified her claim, in the sense that it targets the annulment of all GSM Resolutions as of 23 November 2012. On 21 March 2013 the Litigant again clarified the claim in the sense that it targets the annulment of all 23 November 2012 GSM Resolutions, save for EGM 12, 13 and OGM 23, 24, 28, 29.  | Ongoing. On 21 February 2013 the Court postponed the hearing for 21 March 2013. On 21 March 2013 the Court decided to send this file to file no. 8541/3/2012 in order for the joining of these two files to be discussed. The next hearing in 8541/3/2012 has been set for 4 April 2013. On 4 April 2013 the Court rejected the request of joining these two files and set a new hearing for 16 May 2013. | 16 May 2013 |
| 10. | <b>File no. 11130/3/2013</b> | Bucharest Court    | The file was identified on the court's website according to which it has as subject an intervention request filed by the Litigant with the Trade Registry; no other details available at this moment. The Fund has not been cited yet.  | Ongoing. The first hearing was set for 17 May 2013.   | 17 May 2013 |
| 11. | <b>File no. 46291/3/2012</b> | Bucharest Court of | Request of intervention filed by the Litigant for blocking the registration of OGM Resolution no. 26 of   | Decision in favour of the Fund. Ongoing. During the first hearing the Litigant filed a  | 20 May 2013 |

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|     |                              | Appeal                    | 23 November 2012 for the reappointing FTIML Bucharest Branch as Sole Administrator of the Fund.                    | request of recusal against the judge. On 11 December 2012 the request of recusal was dismissed. On 21 December 2012, the Litigant filed again a request of recusal and the parties will be notified again. In January 2013, Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 46291/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 22 January 2013 the court rejected the request of recusal filed by the Litigant and applied her a fine of 500 RON. The next hearing was set for 31 January 2013. On 31 January 2013 the Litigant filed another recusal request, rejected by the Court. A new hearing has been set for 14 February 2013. On 14 February 2013 was the last hearing, with the Court being expected to issue a decision in this file. The Court postponed the issuance of a decision in this case for 7 March 2013, when it announced that it has rejected the Litigant's request of intervention and admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this phase has been set for 15 April 2013. On 15 April 2013 the Court postponed the hearing due for procedural reasons for 20 May 2013. |             |
| 12. | <b>File no. 40330/3/2012</b> | Bucharest Court of Appeal | Request to erase the registrations with Trade Register made based on the EGM decisions 1, 2, 8 and 9 / 06.09.2010. | Decision against the Fund. Ongoing. On 17 December 2012 the Bucharest Court announced that it ruled against the Fund. The Fund appealed the decision on 17 December 2012. On 21 January 2013 the decision issued in this file was communicated to the Fund. The first hearing in this file was set for 19 March 2013. On 19 March 2013 the Court postponed the hearing due for procedural reasons for 16 April 2013. On 16 April 2013 the Court postponed the trial due for  | 21 May 2013 |

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| 13. | <b>File no. 46758/3/2012</b>   | Bucharest Court of Appeal    | Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of OGM Resolution no. 34/2012 approved on 23 November 2012 - the re-adoption of OGM Decisions.  | procedural reasons for 21 May 2013.<br>Decision in favour of the Fund. Ongoing. On 8 February 2013 the Court announced that it has rejected the Litigant's request and has approved the Fund's registration request. On 20 February 2013 the Fund received the Court's decision issued in this file. The Litigant filed an appeal and the first hearing in this phase has been set for 26 March 2013. On 26 March 2013 the Court postponed the trial for 23 April 2013. On 23 April 2013 the Court postponed the hearing for 21 May 2013.   | 21 May 2013 |
| 14. | <b>File no. 15961/3/2012</b>   | Bucharest Court of Appeal    | Blocking the registration of:<br>- OGM Resolution no. 16 of 25 April 2012 for the adoption of the Investment Management Agreement.<br>- OGM Resolution no. 17 of 25 April 2012 for the ratification of all the legal acts concluded by FTIM Bucharest Branch as Sole Administrator of Fondul Proprietatea S.A. during 6 September 2010 – 24 April 2012,<br>- OGM Resolution no. 18 of 25 April 2012 for the adoption of all the legal acts concluded by FTIM Bucharest Branch as Sole Administrator of Fondul Proprietatea S.A. during 6 September 2010 – 24 April 2012. | Decision in favour of the Fund. Ongoing. On 11 December 2012 the Bucharest Court ruled in the favour of the Fund. The Litigant filed an appeal. On 16 January 2013 the Bucharest Court of Appeal set a new hearing in this file for 13 February 2013. On 13 February 2013 the Court postponed the trial, due for procedural reasons, for 6 March 2013. On 6 March 2013 the Court postponed the hearing due for procedural reasons for 3 April 2013. On 3 April 2013 the Court postponed the trial for 24 April 2013 due for procedural reasons. On 24 April 2013 the Court postponed the hearing for 22 May 2013. | 22 May 2013 |
| 15. | <b>File no. 11640/299/2011</b> | Bucharest 1st District Court | The Fund started the case for recovering the legal fees.   | Ongoing. On 14 February 2013 the Court set a new hearing in this case for 28 February 2013. On 28 February 2013 the Court was expected to issue a decision on 14 March 2013 on the suspension of the file. The Court announced that it has rejected the suspension request and set a new hearing for 11 April 2013. On 11 April 2013 the Court postponed the trial for 23 May 2013.   | 23 May 2013 |
| 16. | <b>File no. 46288/3/2012</b>   | Bucharest Court of Appeal    | Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 14 of 23 November 2012 for the ratification of the Constitutive Act.   | Decision in favour of the Fund. Ongoing. On 10 January 2013, the Court set a new hearing for 24 January 2013. Dan Cristian Barbulescu and Tache Cornelia filed requests of intervention in this file for  | 23 May 2013 |

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|     |                              |                           |  | supporting the Litigant. On 24 January 2013 the Litigant filed a recusal request. A new hearing has been set for 8 February 2013 when the recusal request was rejected. The next hearing has been set for 21 February 2013. On 21 February 2013 was the last hearing and the Court shall issue a decision in this case. The Court postponed the issuance of a decision for 7 March 2013, when it announced that it has rejected the Litigant's request of intervention and admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this phase has been set for 25 April 2013. On 25 April 2013 the Court postponed the hearing for 23 May 2013.  |             |
| 17. | <b>File no. 15964/3/2012</b> | Bucharest Court of Appeal | <p>Blocking the registration of:</p> <ul style="list-style-type: none"> <li>- The EGM Resolution no. 4 of 25 April 2012 for the approval of the buy-back programme,</li> <li>- EGM Resolution no. 5 of 25 April 2012 for the ratification of EGM Resolutions 1 and 2 of 6 September 2010,</li> <li>- EGM Resolution no. 6 of 25 April 2012 for the adoption of Resolutions 1 and 2 of 6 September 2010,</li> <li>- EGM Resolution no. 7 of 25 April 2012 for the ratification of all the EGM Resolutions approved during 6 September 2010 – 24 April 2012 (other than EGM Resolutions no. 1 and 2 of 6 September 2010),</li> <li>- EGM Resolution no. 8 of 25 April 2012 for the adoption of all the EGM Resolutions approved during 6 September 2010 – 24 April 2012 (other than EGM Resolutions no. 1 and 2 of 6 September 2010).</li> </ul> | Decision in favour of the Fund. Ongoing. In November 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 15964/3/2012 supporting the position of the Fund and asking the court to order the registration of the shareholders decisions. Since 21 December 2012, the Litigant has filed seven repetitive requests of recusal against the judges, some of the recusal requests were rejected and the Court imposed several fines of 700 RON to the Litigant. The recusal requests of the lower panels were solved as well and a new hearing is to be set. The last recusal request was solved on 18 February 2013. A new hearing has been set for 22 February 2013. On 22 February 2013 was the last hearing and the Court postponed the issuance of a decision for 4 March 2013. On 5 March 2013 the Court announced that it has rejected the Litigant's request of intervention and has admitted the Fund's registration request. The Litigant filed an appeal and the first hearing in this phase has been set for 27 | 27 May 2013 |



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|-----|-----------------------|---------------------------|--|--|-------------|
| 18. | File no. 15966/3/2012 | Bucharest Court of Appeal | <p>Blocking the registration of:</p> <ul style="list-style-type: none"> <li>- the Fund's Ordinary General Shareholders Meeting (OGM) Resolution no. 13 of 25 April 2012 for the ratification of all OGM resolutions approved during 6 September 2010 – 24 April 2012 (other than Resolutions no. 8 and 9 of 6 September 2010);</li> <li>- OGM Resolution no. 14 of 25 April 2012 for the adoption of all OGM resolutions approved during 6 September 2010 – 24 April 2012 (other than resolution 8 and 9 of 6 September 2010),</li> <li>- OGM Resolution no. 15 of 25 April 2012 for the ratification of the Investment Management Agreement.</li> </ul> | <p>May 2013.</p> <p>Decision in favour of the Fund. Ongoing. On 8 February 2013 the Court announced that it has rejected the Litigant's request of intervention and has approved the Fund's registration request. The Litigant filed an appeal and the first hearing in this phase has been set for 25 March 2013. On 25 March 2013 the Court postponed the hearing, due for procedural reasons, for 22 April 2013. On 22 April 2013 the Court postponed the hearing due for procedural reasons for 27 May 2013.</p>   | 27 May 2013 |
| 19. | File no. 46753/3/2012 | Bucharest Court of Appeal | <p>Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of OGM Resolution no. 33/2012 approved on 23 November 2012 - the ratification of OGM Decisions.</p>  | <p>Decision in favour of the Fund. Ongoing. On 19 December 2012 the hearing was postponed because Dan Cristian Barbulescu filed a request of intervention for supporting the Litigant. On 9 January 2013, Tache Cornelia filed a request for intervention in this file. The court postponed the hearing for procedural reasons. On 23 January 2013 the Court rejected the request of intervention filed by Dan Cristian Barbulescu. On this hearing also, the Litigant filed a request for the re-examination of the stamp duty set for Tache Cornelia. On 6 February 2013 the Court postponed the trial for 20 February 2013 due for procedural reasons. On 20 February 2013 was the last hearing and the Court postponed the issuance of a decision for 22 February 2013. On 25 February 2013 the Court announced that it has rejected the Litigant's request of intervention and has admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this phase has been set for 2 April 2013. On 2 April 2013 the Court postponed the hearing for 30 April 2013 due for procedural reasons. On 30 April 2013 the Court</p> | 28 May 2013 |

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|     |                              |                           |  | postponed the hearing for 28 May 2013 due for procedural reasons.   |             |
| 20. | <b>File no. 46757/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 32/2012 approved on 23 November 2012 - the re-adoption of the appointment of the members of Board of Nominees.   | Decision in favour of the Fund. Ongoing. On 20 December 2012, the Court set a new hearing for 10 January 2013. On 10 January 2013, the Litigant filed a request of recusal against the judge and the file was sent to another panel in order for this request to be solved. Dan Cristian Barbulescu filed a request of intervention in this file for supporting the Litigant. On 1 February 2013 there was a hearing for the solving of the recusal request, date when the recusal request was rejected. A new hearing has been set for 21 February 2013. On 21 February 2013 the Court postponed the hearing for 7 March 2013. On 7 March 2013 was the last hearing and the Court is expected to issue a decision in this file. The Court postponed the issuance of a decision for 11 March 2013. On 12 March 2013 the Court announced that it has rejected the Litigant's intervention request and admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this phase has been set for 24 April 2013. On 24 April 2013 the Court postponed the hearing for 29 May 2013. | 29 May 2013 |
| 21. | <b>File no. 3295/3/2012</b>  | Bucharest Court           | The Fund has not received the subpoena in this case. The Fund Manager identified this file on the webpage of the Bucharest Court and joined the hearing on 29 June 2012 in front of Bucharest Court, without receiving a subpoena for it. From comments at the hearing, it appears that the case was started for challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011. On 5 April 2013 the Litigant modified her claim in the sense that it targets the Fund's OGM no. 7/23 November 2011 for the approval of the addendum to the investment management agreement and OGM no. 8/23 November 2011 for the appointment of the auditor. | Ongoing. On 29 June 2012, as a result of an administrative procedure, the Bucharest Court dismissed the request because the stamp duty was not fully paid. The Litigant appealed the decision. On 21 November 2012, the Court of Appeal admitted the appeal filed by the Litigant and decided to send the file back to the Bucharest Court in order to have a re-judgement. The first hearing in the re-judgement phase has been set for 5 April 2013. On 5 April 2013 the Court postponed the trial due for procedural reasons for 31 May 2013.  | 31 May 2013 |

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|-----|------------------------------|---------------------------|--|---|-------------|
| 22. | <b>File no. 46290/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 25/2012 approved on 23 November 2012 - the ratification of the appointment FTIML Bucharest Branch as Sole Administrator of the Fund. | Decision in favour of the Fund. Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty. In January 2013, Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 46290/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 8 January 2013, the Litigant filed a recusal request against the judge managing the file and the file was sent to panel C28 in order to settle the recusal request. The Court set the hearing for solving the recusal request for 25 January 2013, date when the recusal request was rejected. On 5 February 2013 it was the last hearing. The Court postponed the issuance of a decision in this case for 19 February 2013. On 20 February 2013 the Court announced that it has rejected the Litigant's intervention and has admitted the Fund's registration request. The Litigant filed an appeal and the first hearing in this phase is set for 29 April 2013. On 29 April 2013 the Court postponed the hearing due for procedural reasons for 3 June 2013. | 3 June 2013 |
| 23. | <b>File no. 46756/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of EGM Resolution no. 16/2012 approved on 23 November 2012 - the re-adoption of EGM Decisions.   | Decision in favour of the Fund. Ongoing. On 7 February 2013 the Court announced that it has rejected the intervention filed by the Litigant, approving the registration with the Trade Registry of the EGM Resolution no. 16/2012 approved on 23 November 2012. The Litigant filed an appeal and the first hearing in this phase has been set for 1 April 2013. On 1 April 2013 the Court postponed the trial due for procedural reasons for 29 April 2013. On 29 April 2013 the Court postponed the hearing due for procedural reasons for 3 June 2013.  | 3 June 2013 |
| 24. | <b>File no. 46761/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 36 dated 23 November 2012 regarding the re-adoption of   | Decision in favour of the Fund. Ongoing. On 7 February 2013 was the last hearing and the Court postponed the issuance of a  | 3 June 2013 |

|     |                              |                           |   |   |             |
|-----|------------------------------|---------------------------|---|---|-------------|
|     |                              |                           | all legal acts.   | decision for 14 February 2013. On 14 February 2013 the Court announced that it has rejected the intervention request filed by the Litigant and admitted the registration request filed by the Fund. The Litigant appealed the decision and the first hearing in this phase has been set for 1 April 2013. On 1 April 2013 the Court postponed the trial due for procedural reasons for 29 April 2013. On 29 April 2013 the Court postponed the hearing due for procedural reasons for 3 June 2013.  |             |
| 25. | <b>File no. 26253/3/2012</b> | Bucharest Court of Appeal | Blocking the registration of OGM Resolution no. 22/2012 approved on 27 June 2012 - the approval for hiring independent evaluators for NAV calculation.  | Decision in favour of the Fund. Ongoing. On 11 December 2012 the Bucharest Court ruled in favour of the Fund. The Litigant filed an appeal. On 12 February 2013 the hearing was postponed due for procedural reasons for 12 March 2013. On 12 March 2013 the Court is expected to issue a decision on the exception raised by the Fund regarding the fact that the Litigant submitted the appeal outside the appeal term. The Court rejected the said exception and set a new hearing for 9 April 2013. On 9 April 2013 the Court postponed the trial due for procedural reasons for 4 June 2013.   | 4 June 2013 |
| 26. | <b>File no. 46752/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of EGM Resolution no. 15/2012 approved on 23 November 2012 - the ratification of EGM Decisions. | Decision in favour of the Fund. Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty. On 11 January 2013 Dan Cristian Barbulescu filed a request of intervention for supporting the Litigant. The trial was postponed for procedural reasons. On 25 January 2013 the Court rejected the request of intervention filed by Dan Cristian Barbulescu. On this hearing also, the litigant raised a legality exception, with the Court being bound to issue a decision on this aspect. On 29 January 2013 the Court postponed the issuance of a decision on this exception for 1 February 2013. Nevertheless, the next hearing in this file | 4 June 2013 |

|     |                              |                           |  |   |                          |
|-----|------------------------------|---------------------------|--|---|--------------------------|
|     |                              |                           |  | has been set for 22 February 2013. On 22 February 2013 was the last hearing and the Court is expected to issue a decision on 1 March 2013. On 4 March 2013 the Court announced that it has rejected the Litigant's request of intervention and admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this phase has been set for 9 April 2013. On 9 April 2013 the Court postponed the trial due for procedural reasons for 4 June 2013.  |                          |
| 27. | <b>File no. 46762/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 35/2012 approved on 23 November 2012 - the ratification of all legal acts. | Decision in favour of the Fund. On 20 December 2012, the Court set a new hearing for 10 January 2013. In January 2013, Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 46762/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 10 January 2013 the Litigant filed a request for recusal against the judge. On 22 January 2013 the Litigant filed another request of recusal of the next panel. The hearing for solving the recusal request is set for 25 January 2013, date when one of the recusal requests was rejected. A new hearing in this file has been set for 5 February 2013 for solving the remaining recusal requests – on 7 February 2013 the Court announced that it has rejected the recusal request. A new hearing in this file has been set for 21 February 2013. On 21 February 2013 was the last hearing and the Court is expected to issue a decision in this case. On 25 February 2013 the Court announced that it has rejected the Litigant's request of intervention and has admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this | 4 June 2013 <sup>1</sup> |

<sup>1</sup> Although the initial hearing was set for 14 June 2013, it was later on changed *ex officio* for 4 June 2013.

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|     |                              |                           |   | phase has been set for 2 April 2013. On 2 April 2013 the Court postponed the trial for 14 June 2013 due for procedural reasons.  |              |
| 28. | <b>File no. 2244/2/2013</b>  | Bucharest Court of Appeal | The filed is formed as a result of the extraordinary appealed filed by the Litigant. No other information available at this time.   | Ongoing. The first hearing has been set for 5 June 2013.   | 5 June 2013  |
| 29. | <b>File no. 15963/3/2012</b> | Bucharest Court of Appeal | Blocking the registration of: <ul style="list-style-type: none"> <li>- OGM Resolution no. 9 of 25 April 2012 for the approval of the Annual Activity Report of the Sole Administrator for the year 2011 and the financial statements for the year 2011,</li> <li>- OGM Resolution no. 10 of 25 April 2012 for the approval of the dividend distribution for the financial year 2011,</li> <li>- OGM Resolution no. 11 of 25 April 2012 for the ratification of Resolutions 8 and 9 of 6 September 2010,</li> <li>- OGM Resolution no. 12 of 25 April 2012 for the adoption of Resolutions 8 and 9 of 6 September 2010.</li> </ul>   | Decision in favour of the Fund. Ongoing. On 23 October 2012 the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of OGM Resolutions no. 9, 10, 11 and 12 of 25 April 2012. The OGM Resolutions no. 9, 10, 11 and 12 of 25 April 2012 have not been registered with Trade Register by the date of this report because the original file was not sent back to Trade Register. The Litigant appealed the decision. On 14 February 2013 the court set a new hearing in this file, due for procedural reasons, for 14 March 2013. On 14 March 2013 the Court postponed the hearing due for procedural reasons for 11 April 2013. On 11 April 2013 the Court is expected to issue a decision on a Litigant's request for additional documentation to be submitted to the file. The Court approved this request for additional documentation and set a new hearing for 6 June 2013. | 6 June 2013  |
| 30. | <b>File no. 7171/3/2012</b>  | Bucharest Court of Appeal | The Litigant asked the Court to convene the General Shareholders Meeting of the Fund for: <ul style="list-style-type: none"> <li>- Approval of the annual financial statements for 2010 and 2011;</li> <li>- Presenting the Annual Report of the Directorate for 2010 and 2011;</li> <li>- Presenting the Audit Report for 2010 and 2011;</li> <li>- Approving the Fund's budget for the financial years 2010 and 2011;</li> <li>- Completing the statutory number of members of the Supervisory Board of the Fund;</li> <li>- Approving the net profit allocation for 2011 and setting the gross dividend for 2011;</li> <li>- Approving setting a registration date.</li> </ul> | Decision in favour of the Fund. Ongoing. On 11 February 2013 the Litigant declared that she renounces to the litigation and the Court acknowledged it. The Fund appealed the decision and the first hearing in this phase has been set for 12 June 2013.   | 12 June 2013 |

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| 31. | <b>File no. 3475/3/2013</b>    | Bucharest Court of Appeal                | Request of intervention filed by the Fund against the ex officio mentioning by the Trade Registry of the decision no. 19520/14 December 2012 issued by the Bucharest Court in file no. 40330/3/2012. | Decision against the Fund. Ongoing. On 5 February 2013 it was the last hearing in this file. On 7 February 2013 the Court announced that it has rejected the intervention filed by the Fund. The Fund appealed the decision. The first hearing in this phase has been set for 26 June 2013.  | 26 June 2013      |
| 32. | <b>File no. 46287/3/2012</b>   | Bucharest Court of Appeal                | Request of intervention filed by the Litigant for blocking the registration of EGM Resolution no. 12 of 23 November 2012 for the extension of the deadline for the secondary listing.                | Decision against the Fund. On 6 December 2012 the Court postponed the hearing for 17 January 2013. On 17 January 2013 the Court decided to join the file no. 46292/3/2012 to this file (i.e. 46287/3/2012) and set a new hearing for 31 January 2013. On 31 January 2013 the trial was postponed, for procedural reasons, for 14 February 2013. On 14 February 2013 was the last hearing in this file, with the Court being expected to issue a decision. The Court postponed the issuance of a decision for 21 February 2013. On 25 February 2013 the Court announced that it has admitted the Litigant's request of intervention and has rejected the Fund's registration request. The Fund appealed the decision. The first hearing has been set for 11 September 2013. | 11 September 2013 |
| 33. | <b>File no. 77743/3/2011</b>   | Bucharest Court of Appeal                | Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011.  | Suspended. During the first hearing, the Fund filed a set of documentation and the Litigant asked for a delay to study the documentation. On 30 October 2012, the Bucharest Court suspended the file because the Litigant didn't fulfil her legal obligation of clarifying her request. The Litigant appealed the suspension measure and the first hearing in this stage has been set for 20 September 2013.   | 20 September 2013 |
| 34. | <b>File no. 31773/301/2012</b> | Bucharest 1 <sup>st</sup> District Court | The Fund started the case for recovering some legal fees.  | Ongoing. On 10 December 2012 the Bucharest 3rd District Court decided to send the file to Bucharest 1st District Court.  | Pending           |
| 35. | <b>File no. 60578/299/2012</b> | Bucharest Court                          | The file was formed as a result of the request for recusal filed by the Litigant against the executor  | On 11 January 2013, the court rejected the request of recusal of the executor. The   | Pending           |

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|     |                              |                           | handling the foreclosure procedure for the recovery of the litigation expenses related to file no. 15963/3/2012.  | Litigant filed an appeal and the first hearing has been set for 12 March 2013. On 12 March 2013 the Court suspended the trial due for procedural reasons.  |         |
| 36. | <b>File no. 13756/3/2013</b> | Bucharest Court           | The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.  | Ongoing. The first hearing is to be set.   | Pending |
| 37. | <b>File no. 12873/3/2013</b> | Bucharest Court           | The file was identified on the court's website according to which it has as subject an intervention request filed by the Litigant with the Trade Registry; no other details available at this moment. The Fund has not been cited yet.  | Ongoing. The first hearing is to be set.   | Pending |
| 38. | <b>File no. 46293/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 25 of 23 November 2012 for the ratification of the appointing of FTIML as Sole Administrator of the Fund.   | Decision in favour of the Fund. Ongoing. On 18 December 2012 the Bucharest Court ruled in favour of the Fund. The litigant filed an appeal. The first hearing in the appeal has been set for 5 March 2013. On 5 March 2013 the Court postponed the trial due for procedural reasons for 2 April 2013. On 2 April 2013 a recusal request was filed; the hearing for solving the recusal request was set for 12 April 2013, when the recusal request was dismissed. A new hearing is to be set | Pending |
| 39. | <b>File no. 16425/3/2013</b> | Bucharest Court           | The file is formed as a result of the legal action in court initiated by the Fund against the Litigant, for the recovery of the damages incurred by the Fund as a result of the Litigant's actions which delayed significantly the implementation of the second buy-back programme approved by the Shareholders as of 25 April 2012 (please refer to the description of the file no. 15964/3/2012). | Ongoing. The date of the first hearing has not yet been established.   | Pending |
| 40. | <b>File no. 11760/3/2013</b> | Bucharest Court           | Request of intervention filed by the Litigant against the ex officio registration by the Trade Registry of one of the Fund's GSM Resolutions. No other information available at this stage.   | Ongoing. The first hearing has not been set yet.   | Pending |
| 41. | <b>File no. 42956/3/2012</b> | Bucharest Court           | Request filed by the Litigant asking for suspending EGM Resolution no. 5/29 Nov. 2010 and EGM Resolution no. 1/23 Nov. 2011, both for approving the Fund's Constitutive Act.  | Decision in favour of the Fund. In November 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 42956/3/2012 supporting the position of  | N/A     |



|     |                              |                 |   |   |     |
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|     |                              |                 |   | the Fund and asking the court to reject the Litigant's request. On 5 December 2012 it was the last hearing and the Court ruled in favour of the Fund, rejecting the request filed by the Litigant asking for suspending EGM Resolution no. 5/29 Nov. 2010 and EGM Resolution no. 1/23 Nov. 2011, both for approving the Fund's Constitutive Act.                                    |     |
| 42. | <b>File no. 41885/3/2012</b> | Bucharest Court | Challenging the request filed by the Litigant with Trade Register to mention and to publish the court decision issued in file no. 47039/3/2010 in the Official Gazette.   | On 6 December 2012, the Court decided that this file has a similar object with file 40291/3/2012 and joined this file with file 40291/3/2012.   | N/A |
| 43. | <b>File no. 45583/3/2012</b> | Bucharest Court | The Litigant filed a request of intervention against the registration with Trade Register of the Court Decision issued in file 40290/3/2012 where the Litigant renounced to the request.  | On 4 December 2012 the court issued a decision and rejected the request of intervention of the Litigant.  | N/A |
| 44. | <b>File no. 40290/3/2012</b> | Bucharest Court | Challenging the registration of the request filed by the Litigant to Trade Register asking to erase the registrations with Trade Register made based on General Meeting of Shareholders Resolutions 1, 2, 8 and 9 / 2010.                                 | First stage ended. The Litigant filed a request with the Trade Register stating that she intended to renounce the initial request. During the hearing on 25 October 2012, the Litigant announced that this was an error and it was not her intention to renounce. On 25 October 2012 the Court announced the decision to uphold that the Litigant renounced to the initial request. | N/A |
| 45. | <b>File no. 46760/3/2012</b> | Bucharest Court | Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of OGM Resolution no. 23/2012 approved on 23 November 2012 - the approval of 2013 budget.  | Decision in favour of the Fund. On 11 January 2013 was the final hearing and the Court ruled in favour of the Fund.   | N/A |
| 46. | <b>File no. 46292/3/2012</b> | Bucharest Court | Request of intervention filed by the Litigant for blocking the mentioning in Trade Register the EGM Resolution no. 12 of 23 November 2012 for the extension of the deadline for the secondary listing.  | Ongoing. On 20 December 2012 the judge decided to send this file to file no. 46287/3/2012 for joining the files. On 17 January 2013 the Court decided to join this file with file no. 46287/3/2012.   | N/A |
| 47. | <b>File no. 41079/3/2012</b> | Bucharest Court | Request for intervention filed by the Litigant with the Trade Register asking not to register the court decision issued in file 26255/3/2012 in which the Bucharest Court ruled in favour of the Fund.  | Decision in favour of the Fund. On 23 January 2013 the Court announced that it rejected the request of intervention filed by the Litigant.  | N/A |
| 48. | <b>File no. 46751/3/2012</b> | Bucharest Court | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 30/2012 approved on 23 November 2012 - the re-adoption of the termination of the mandates of the Supervisory Board and Directorate. | Decision in favour of the Fund. On 23 January 2013 the Court rejected the Litigant's intervention and approved the registration with the Trade Register of the OGM Resolution no. 30/2012 approved on   | N/A |

|     |                              |                 |  |   |     |
|-----|------------------------------|-----------------|--|---|-----|
|     |                              |                 |  | 23 November 2012 regarding the re-adoption of the termination of the mandates of the Supervisory Board and Directorate. On 18 February 2013 the Fund received the Court's decision.   |     |
| 49. | <b>File no. 47387/3/2012</b> | Bucharest Court | Request of intervention filed by the Litigant for blocking the registration of OGM Resolution no. 24 of 23 November 2012 for appointing Deloitte Audit SRL as financial auditor of the Fund.                 | Decision in favour of the Fund. On 21 December 2012 the court rejected the request of the Litigant for the re-examination of the stamp duty. A new hearing in this file is set for 25 January 2013. On 25 January 2013 the Litigant stated that she did not mean to file a request of intervention against the OGM Resolution no. 24 of 23 November 2012 and that she understands not to carry on with this trial. On 29 January 2013 the Court announced that it has rejected the request of intervention filed by the Litigant. | N/A |
| 50. | <b>File no. 2923/3/2013</b>  | Bucharest Court | Filed formed as a result of the splitting of the forced intervention request for the Trade Registry to be brought in the case filed by the Litigant in file no. 46758/3/2012.                                | Decision in favour of the Fund. The first hearing was set for 7 February 2013. On 7 February 2013 the Court rejected the Litigant's claim. On 18 February 2013 the Fund received the Court's decision.  | N/A |
| 51. | <b>File no. 3264/3/2013</b>  | Bucharest Court | Filed formed as a result of the splitting of the forced intervention request for the Trade Registry to be brought in the case filed by the Litigant in file no. 46288/3/2012.                                | Decision in favour of the Fund. On 8 February 2013 the Court announced that it has rejected the Litigant's request.   | N/A |
| 52. | <b>File no. 4864/3/2013</b>  | Bucharest Court | Request of intervention filed by the Litigant for blocking the registration of the Decision no. 4 of 1 February 2013 issued by the Fund Manager regarding the change of the value of the paid share capital. | Decision in favour of the Fund. The first hearing in this file has been set for 15 February 2013. On 15 February 2013 the Court rejected the request of intervention filed by the Litigant and is to issue a decision on the Fund's registration request. On 18 February 2013 the Court announced that it has admitted the Fund's registration request.   | N/A |
| 53. | <b>File no. 46750/3/2012</b> | Bucharest Court | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 28/2012 approved on 23 November 2012 – the re-adoption of the Management Agreement.    | Decision in favour of the Fund. On 8 January 2013 Dan Cristian Barbulescu filed a request of intervention for supporting the Litigant. As per Litigant's request, the hearing was postponed in order for the Court to re-examine the stamp duty, re-examination which was   | N/A |

|     |                              |                 |  |  |     |
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|     |                              |                 |  | rejected on 16 January 2013. On 22 January 2013 Tache Cornelia filed a request of intervention. The Court set a new hearing for 19 February 2013. On 19 February 2013 was the last hearing with the Court being expected to issue a decision in this case. On 20 February 2013 the Court announced that it has rejected the Litigant's request and admitted the Fund's registration request.   |     |
| 54. | <b>File no. 46754/3/2012</b> | Bucharest Court | Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of OGM Resolution no. 31/2012 approved on 23 November 2012 - the ratification of the appointment of the members of Board of Nominees. | Decision against the Fund. On 10 January 2013, the Court set a new hearing for 24 January 2013. Tache Cornelia filed a request of intervention in this file for supporting the Litigant. On 24 January 2013 the Litigant filed a recusal request. A new hearing has been set for 8 February 2013 when the recusal request was rejected. A new hearing has been set for 21 February 2013. On 21 February 2013 was the last hearing and the Court shall issue a decision in this case. The Court postponed the issuance of a decision in this case for 7 March 2013. On 8 March 2013 the Court announced that it has admitted the Litigant's request and denied the Fund's registration request. | N/A |
| 55. | <b>File no. 6370/3/2013</b>  | Bucharest Court | File formed as a result of the splitting of the forced intervention request filed by the Litigant. No other details available at this point  | The first hearing has been set for 19 March 2013. On 20 March 2013 the Court announced that it has annulled the Litigant's claim for the non – payment of the judicial stamp.  | N/A |
| 56. | <b>File no. 7739/3/2013</b>  | Bucharest Court | Request of intervention filed by the Litigant with the Trade Registry for blocking the registration of OGM Resolutions.  | Decision in favour of the Fund. The first hearing has been set for 4 April 2013. On 4 April 2013 was the last hearing and the Court announced that it has rejected the Litigant's claim.   | N/A |
| 57. | <b>File no. 11131/3/2013</b> | Bucharest Court | Request of intervention filed by the Litigant with the Trade Registry for blocking the <i>ex officio</i> registration of the court decision issued in file no. 3264/3/2013.  | Decision in favour of the Fund. The Court announced that it has annulled the Litigant's request.   | N/A |
| 58. | <b>File no. 7548/3/2011</b>  | Bucharest Court | Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 29 November 2010.  | Decision in favour of the Fund. The Bucharest Court decided to suspend this file until the date when the file  | N/A |

|     |                              |                           |   |   |     |
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|     |                              |                           |   | 40739/3/2010 is irrevocably solved. In November 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 7548/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 19 November 2012, the Court decided to postpone the hearing in order to settle the recusal request filed by the Fund. Palade Van Dusen Georgia filed also a request of intervention in favour of the Fund in this file. On 21 January 2013 the court postponed the trial for procedural reasons for 4 February 2013. On 4 February 2013 the Litigant filed a recusal request. A new hearing in this file has been set for 18 March 2013. On 18 March 2013 was the last hearing and the Court postponed the issuance of a decision for 8 April 2013. The Court announced that it has rejected the Litigant's claim. |     |
| 59. | <b>File no. 2507/3/2013</b>  | Bucharest Court           | Request for annulment filed by the Litigant against the GSM Resolution no. 5 as of 29 November 2010 (amendment of the Articles of Association, re-approval of the updated Articles containing the amendments brought through GSMs as of 6 September 2010 and 29 November 2010). On 29 January 2013 the Fund received the subpoena along with the annulment request above-mentioned. | The first hearing was set for 22 February 2013. On 8 February 2013 the request for changing the date of the hearing was denied. On 22 February 2013 the court decided to send this file to file no. 7548/3/2011 due to their similar subject. On 25 March 2013 the court united these two files.  | N/A |
| 60. | <b>File no. 22045/3/2012</b> | Bucharest Court of Appeal | Blocking the registration of OGM Resolution no. 10 of 25 April 2012 for the approval of the dividend distribution for the financial year 2011.  | Decision in favour of the Fund. On 23 October 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of OGM Resolution no. 10 of 25 April 2012 for the approval of the dividend distribution for the financial year 2011. The OGM Resolutions no. 10 of 25 April 2012 has not been registered with Trade Register by the date of this report because the original file was not sent back to Trade Register. On 16 October 2012 the Court decided to join this file with file no. 15963/3/2012. The  | N/A |

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|     |                                |  |  | Litigant filed an appeal in this file, with the first hearing set for 4 February 2013. On 4 February 2013 the Court decided to send this file to file no. 15963/3/2012. On 14 March 2013 the file was joined with file no. 15963/3/2012.  |     |
| 61. | <b>File no. 10897/300/2013</b> | Bucharest 2 <sup>nd</sup> District Court | The file was formed as a result of the request for recusal filed by the Litigant against the executor handling the foreclosure file no. 199/2012 regarding the recovery of certain litigation expenses.                              | Ongoing. The first hearing has been set for 28 March 2013. On 28 March 2013 the Court postponed the trial for 11 April 2013. On 11 April 2013 was the last hearing and the Court is expected to issue a decision. The Court announced that it has rejected the Litigant's request.  | N/A |
| 62. | <b>File no. 11952/3/2013</b>   | Bucharest Court                          | The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. The first procedural hearing, without the Parties being cited for, was set for 18 April 2013. The Court announced that it has annulled the Litigant's request.  | N/A |
| 63. | <b>File no. 11134/3/2013</b>   | Bucharest Court                          | Intervention request filed by the Litigant with the Trade Registry for blocking the <i>ex officio</i> registration of EGM Resolution no. 16/23 November 2012.  | Decision in favour of the Fund. The first hearing was set for 18 April 2013 and the Court announced that it has rejected the Litigant's claim.  | N/A |
| 64. | <b>File no. 43309/3/2012</b>   | Bucharest Court                          | Request for annulment of EGM Resolution no. 3 of 25 April 2012 for the decrease of the Fund's subscribed share capital and for changing the Constitutive Act.  | Decision in favour of the Fund. On 11 January 2013 the hearing was postponed for 8 February 2013. On 8 February 2013 the Court decided to send this file to file no. 8541/3/2012 (for which the hearing is set for 7 March 2013). Following the hearing on 7 March 2013 the Court is to issue a decision on the exception regarding the fact that the above-mentioned files have the same object. The Court rejected this exception; a new hearing has been set for 19 April 2013. On 19 April 2013 the Litigant declared that she renounced to the litigation. The Court announced that it has acknowledged the Litigant's renunciation. | N/A |
| 65. | <b>File no. 43307/3/2012</b>   | Bucharest Court                          | Request for the annulment of GSM resolutions no. 1 and 2 of 4 April 2012 for approving the Fund's Constitutive Act.  | Decision in favour of the Fund. At the first hearing on 18 January 2013 the file was sent to file 8541/3/2012 in order for the joining of file 43307/3/2012 to file 8541/3/2012 to be discussed. On 7 February 2013 the Court postponed the   | N/A |

|     |                                |  |   |   |             |
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|     |                                |  |   | hearing, due for procedural reasons, for 7 March 2013. Following the hearing on 7 March 2013 the Court is to issue a decision on the exception regarding the fact that the above-mentioned files have the same object. The Court rejected this exception; a new hearing has been set for 26 April 2013. On 26 April 2013 the Litigant renounced to litigation and the Court announced that it acknowledged this renunciation.   |             |
| 66. | <b>File no. 11772/3/2013</b>   | Bucharest Court                          | The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.  | On 23 April 2013 there was a procedural term without the parties being cited for. Afterwards, the Court announced that it has annulled the Litigant's request.  | N/A         |
| 67. | <b>File no. 47039/3/2010</b>   | Bucharest Court of Appeal                | Challenging the: <ul style="list-style-type: none"> <li>- EGM Resolution no. 1/6.09.2010 regarding the amendment of the Constitutive Act;</li> <li>- EGM Resolution no. 2/6.09.2010 regarding the appointing of FTIML Bucharest Branch as Sole Director of the Fund;</li> <li>- OGM Resolution no. 8/06.09.2010 for the revocation of the Supervisory Board and of the Directorate;</li> <li>- OGM Resolution no. 9/06.09.2010 for the appointing of the first members of the Board of Nominees.</li> </ul> | Decision against the Fund. The first hearing has been set for 26 January 2011. On 21 December 2011 the Bucharest Court has admitted the annulment request filed by the Litigant. The Fund has appealed the decision with the first hearing in this phase being set for 14 June 2012. On 10 October 2012, the Bucharest Court of Appeal ruled against the Fund. On 26 October 2012 the Fund received the full decision which is irrevocable. The Fund decided not to file an extraordinary appeal. | Case closed |
| 68. | <b>File no. 59934/299/2012</b> | Bucharest 1st District Court             | The Fund started the case for recovering the legal fees using force execution.  | Decision in favour of the Fund. On 20 December 2012 the Court irrevocably admitted the Fund's request for the initiation of the foreclosure procedure against the Litigant.   | Case closed |
| 69. | <b>File no. 29538/303/2012</b> | Bucharest 6th District Court             | The Fund started the case for recovering the legal fees using force execution.  | Decision in favour of the Fund. On 9 January 2013 the Court irrevocably admitted the Fund's request for the initiation of the foreclosure procedure against the Litigant.   | Case closed |
| 70. | <b>File no. 49309/300/2012</b> | Bucharest 2 <sup>nd</sup> District Court | The Fund started the case for recovering the legal fees using force execution.  | Decision in favour of the Fund. On 17 January 2013 the Court irrevocably admitted the Fund's request for the initiation of the foreclosure procedure against the Litigant.  | Case closed |

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| 71. | <b>File no. 15960/3/2012</b>   | Bucharest Court of Appeal                | Blocking the registration of EGM Resolution no. 2 of 4 April 2012 for approving several amendments to the Constitutive Act and the approval of the amended Constitutive Act of the Fund. | Decision in favour of the Fund. On 15 October 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of EGM Resolution no. 2 of 4 April 2012. The Litigant filed an appeal against the Bucharest Court decision. On 23 January 2013 the Court rejected the appeal filed by the Litigant in this file.  | Case closed |
| 72. | <b>File no. 31540/302/2012</b> | Bucharest 5 <sup>th</sup> District Court | The Fund started the case for recovering the legal fees using the force execution.   | Decision in favour of the Fund. On 6 February 2013 the Court admitted the Fund's request of force execution.   | Case closed |
| 73. | <b>File no. 2589/303/2013</b>  | Bucharest 6 <sup>th</sup> District Court | The Fund started the case for recovering the legal fees using the force execution.   | Decision in favour of the Fund. On 8 February 2013 the Court admitted the Fund's request of force execution.   | Case closed |
| 74. | <b>File no. 26255/3/2012</b>   | Bucharest Court of Appeal                | Blocking the registration of OGM Resolution no. 20/2012 approved on 27 June 2012 - the second Addendum for 2012 budget.  | Decision in favour of the Fund. On 12 October 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of OGM Resolution no. 20 of 27 June 2012. On 18 October 2012 the Fund received the full decision of the court in this file and a couple of key points from the reasoning of the Court are worth noting:<br>- the Fund used the correct Trade Register form to file the registration (same form was used in file 26251/3/2012 and 26254/3/2012); and<br>- the Court decision issued in file 47039/3/2010 has no relevance to this analysis because the shareholders' decisions approved in November 2010 and November 2011 remain in force. On 12 December 2012, the Bucharest Court of Appeal ruled in favour of the Fund and rejected the appeal of the Litigant. The decision is irrevocable. | Closed case |
| 75. | <b>File no. 26252/3/2012</b>   | Bucharest Court                          | Blocking the registration of OGM Resolution no. 21/2012 approved on 27 June 2012 - the Addendum with the auditor for the secondary listing work.   | Decision in favour of the Fund. On 23 July 2012, the Bucharest Court ruled in favour of the Fund and ordered the Trade Register to register the OGM Resolution no. 21 of 27 June 2012. The decision is   | Closed case |

|     |                               |  |   |  |             |
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|     |                               |  |   | irrevocable. The OGM Resolution no. 21/2012 approved on 27 June 2012 was registered with Trade Register.   |             |
| 76. | <b>File no. 7463/3/2012</b>   | Bucharest Court                          | The Fund has not received the subpoena in this case. The Fund Manager identified this file on the webpage of the Bucharest Court and joined the hearing on 29 June 2012 in front of Bucharest Court, without receiving a subpoena for it. From the hearing resulted that the case was started for challenging the convening notice for 4 April General Meeting of Shareholders. | Claim dismissed. On 29 June 2012 as a result of an administrative procedure the Bucharest Court decided to dismiss the Litigant's request because the stamp duty was not fully paid.   | Closed case |
| 77. | <b>File no. 7004/3/2012</b>   | Bucharest Court of Appeal                | Asking the Court to suspend the EGM Resolution for modifying the Constitutive Act approved by shareholders on 29 November 2010, to suspend the GSM organized on 4 April 2012 and the GSM organized on 25 April 2012.  | Decision in favour of the Fund. The Bucharest Court ruled in favour of the Fund on 2 April 2012. The Litigant appealed the decision. On 27 June 2012 the Bucharest Court of Appeal rejected the appeal and irrevocably ruled in favour of the Fund. The decision is irrevocable. | Closed case |
| 78. | <b>File no. 15965/3/2012</b>  | Bucharest Court                          | Blocking the registration of Fund Manager Decision for paid-up share capital increase.  | Decision in favour of the Fund. The Bucharest Court ruled in favour of the Fund on 6 June 2012. The decision is irrevocable.   | Closed case |
| 79. | <b>File no. 7176/3/2012</b>   | Bucharest Court                          | Asking the Court to suspend the GSM organized on 4 April 2012.  | Claim dismissed. The Bucharest Court dismissed the claim on 15 March 2012 due to the fact that the Litigant accepted that the file duplicated the subject of file no. 7004/3/2012.   | Closed case |
| 80. | <b>File no. 47826/3/2010</b>  | Bucharest Court of Appeal                | Asking the Court to suspend the EGM and OGM Resolution adopted on 6 September 2010.   | Decision in favour of the Fund. The Bucharest Court ruled in favour of the Fund on 6 December 2010. The Litigant appealed the decision. On 6 April 2011 the Bucharest Court of Appeal rejected the appeal and irrevocably ruled in favour of the Fund.                           | Closed case |
| 81. | <b>File no. 4571/301/2013</b> | Bucharest 3 <sup>rd</sup> District Court | The Fund started the case for recovering the legal fees using force execution.  | Decision in favour of the Fund. On 15 February 2013 the Court admitted the Fund's request for the initiation of the foreclosure procedure against the Litigant.  | Closed case |
| 82. | <b>File no. 4965/300/2013</b> | Bucharest 2 <sup>nd</sup> District Court | The Fund started the case for recovering the legal fees using force execution.  | Decision in favour of the Fund. The first hearing in this file has been set for 18 February 2013. On 20 February 2013 the Court announced that it has admitted the Fund's request for the initiation of the  | Closed case |



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|     |                               |                              |  | foreclosure procedure against the Litigant – decision is irrevocable.   |             |
| 83. | <b>File no. 26251/3/2012</b>  | Bucharest Court of Appeal    | Blocking the registration of OGM Resolution no. 19/2012 approved on 27 June 2012 - the approval of the secondary listing budget. | Decision in favour of the fond. On 19 September 2012, the Court rejected Litigant's arguments but ruled against the Fund on the grounds that the Fund had used the wrong Trade Register form for registration. However, this form was specified by the Trade Register. On 12 October 2012, the Fund appealed the Court's decision in order to resolve the apparent conflict between the interpretation of the Court and the Trade Register. The Bucharest Court of Appeal set the first hearing on 25 January 2012. On 25 January 2013 the Court postponed the trial due for procedural reasons for 8 February 2013. On 8 February 2013 the Court postponed the trial for 1 March 2013, due for procedural reasons. On 1 March 2013 the Court announced that it has admitted the Fund's appeal. | Closed case |
| 84. | <b>File no. 6745/299/2013</b> | Bucharest 1st District Court | The Fund started the case for recovering the legal fees using force execution.   | Decision in favour of the Fund. The first hearing in this file has been set for 15 February 2013. On 15 February 2013 the Court postponed the hearing for 1 March 2013. On 1 March 2013 the Court approved the initiation of the foreclosure procedure against the Litigant.  | Closed case |
| 85. | <b>File no. 2437/302/2013</b> | Bucharest Court              | The Fund started the case for recovering the legal fees using force execution.   | Decision in favour of the Fund. The first hearing in this file has been set for 13 February 2013 when the Court announced that it has rejected the Fund's request for the initiation of the foreclosure procedure. The Fund has appealed the decision and the first hearing in this phase has been set for 18 March 2013. On 19 March 2013 the Court announced that it has admitted the appeal and consequently approved the initiation of the foreclosure procedure against de Litigant within the 5 <sup>th</sup> District area. Decision is irrevocable.   | Closed case |
| 86. | <b>File no. 15967/3/2012</b>  | Bucharest                    | Blocking the registration of:  | Decision in favour of the Fund. Litigant has  | Closed case |

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|     |                                 | Court of Appeal           | <p>- EGM Resolution no. 9 of 25 April 2012 for the ratification of the Fund's Constitutive Act with subsequent amendments,</p> <p>- EGM Resolution no. 10 of 25 April 2012 for the adoption of the Fund's Constitutive Act with subsequent amendments</p>                           | <p>appealed. On 10 July 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of EGM Resolutions no. 9 and 10 of 25 April 2012. The Litigant filed a request of correction of the decision for errors that was rejected by the Bucharest Court on 27 November 2012. The Litigant appealed the decision of the Bucharest Court. On 9 January 2013, the Litigant submitted additional documentation in supporting her appeal. On 6 February 2013 the Court postponed the hearing due for procedural reasons for 6 March 2013. On 6 March 2013 was the last hearing in this file and the Court postponed the issuing of a decision for 20 March 2013. On 22 March 2013 the Court announced that it has rejected the Litigant's appeal.</p> |             |
| 87. | <b>File no. 15961/3/2012/a1</b> | Supreme Court of Justice  | <p>File formed as a result of the appeal filed by the Litigant against the Court's decision in file no. 15961/3/2012 of sending the original file back to the Trade Registry for performing the registration formalities.</p>   | <p>The first hearing has been set for 26 March 2013. On 26 March 2013 was the last hearing and the Court is expected to issue a decision. The Court announced that it has rejected the Litigant's appeal.</p>  | Closed case |
| 88. | <b>File no. 11445/3/2013</b>    | Bucharest Court           | <p>The file refers to the extraordinary appeal filed by the Litigant against the decision issued by the appeal court in the favour of the Fund in file no. 2437/302/2013.</p>   | <p>Decision in favour of the Fund. The first hearing has been set for 29 March 2013. On 29 March 2013 the Court rejected the extraordinary appeal filed by the Litigant.</p>   | Closed case |
| 89. | <b>File no. 1544/2/2013</b>     | Bucharest Court of Appeal | <p>Annulment request filed by the litigant against one of the rulings issued by the Bucharest Court in relation to one of her intervention requests. No other information available at this point.</p>  | <p>Decision in favour of the Fund. The first hearing has been set for 25 March 2013. On 25 March 2013 was the last hearing with the Court being expected to issue a decision in this file. The Court announced that it has rejected the Litigant's request.</p>  | Case closed |
| 90. | <b>File no. 40291/3/2012</b>    | Bucharest Court of Appeal | <p>Challenging the registration of the request filed by the Litigant to the Trade Register asking to mention the request to erase the registrations with the Trade Register made based on the Extraordinary General Meeting of Shareholders decisions no. 1, 2, 8 and 9 / 2010.</p> | <p>Decision against the Fund. On 18 December 2012 the Bucharest Court rejected the Litigant's request to add mentioning on the Trade Register of the Court's decision in file 47039/3/2010 (relating to the annulment of the GSM resolutions 1, 2, 8 and 9 of 6 September 2010) and admitted the request for mentioning the fact that the Litigant filed a</p>   | Case closed |

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|     |                              |                           |  | request for erasing the registrations made based on GSM Resolutions 1, 2, 8 and 9 of 6 September 2010. The Fund appealed the decision. The first hearing in the appeal has been set for 7 March 2013. On 7 March 2013 the Court postponed the hearing due for procedural reasons for 4 April 2013. On 4 April 2013 was the last hearing and the Court is expected to issue a decision in this case. The Court announced that it has rejected the Fund's appeal.  |             |
| 91. | <b>File no. 18019/3/2012</b> | Bucharest Court of Appeal | Blocking the registration of EGM Resolution no. 3 of 25 April 2012 for the approval of the share capital decrease of SC Fondul Proprietatea SA                       | Final decision in favour of the Fund. On 9 October 2012, the Bucharest Court ruled against the Fund. The facts of the case are similar to files no. 26251/3/2012 and 26254/3/2012. On 24 October 2012 the Fund appealed the court decision even if it has not received the full decision. On 5 December 2012, the Bucharest Court of Appeal postponed the hearing for 16 January 2013 as a result of the Litigant request. On 16 January 2013 the Litigant filed requests of recusal of the entire panel, as well as of the next panel. One of the requests of recusal was rejected on 21 January 2013. On 31 January 2013 the Court rejected the remaining recusal requests. The next hearing has been set for 13 March 2013. On 13 March 2013 the Litigant filed another recusal request. On 14 March 2013 the Court rejected the recusal request. A new hearing has been set for 10 April 2013. On 10 April 2013 was the last hearing and the Court announced that it has admitted the Fund's appeal. | Case closed |
| 92. | <b>File no. 46289/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 13 of 23 November 2012 for the confirmation of the Constitutive Act. | Decision in favour of the Fund. Final. During the first hearing the Litigant filed a request of recusal against the judge. On 19 December 2012, the request of recusal was rejected. On 11 January 2013 the hearing was postponed for 25 January 2013. On 25 January 2013, the Litigant  | Case closed |

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|     |                              |                           |  | filed a request of recusal against the judge. The next hearing is set for 8 February 2013. On 8 February 2013 was the last hearing and the Court rejected the request of intervention filed by the Litigant. The Litigant filled an appeal and the first hearing in this phase was set for 25 March 2013. On 25 March 2013 the Court postponed the hearing, due for procedural reasons, for 29 April 2013. On 29 April 2013 was the last hearing and the Court announced that it has rejected the Litigant's appeal.  |             |
| 93. | <b>File no. 46755/3/2012</b> | Bucharest Court of Appeal | Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 31/2012 approved on 23 November 2012 - the ratification of the appointment of Board of Nominees members. | Decision in favour of the Fund. Final. On 5 February 2013 was the last hearing in this case and on 12 February 2013 the Court announced that it has rejected the Litigant's request and approved the Fund's registration request. The Litigant filed an appeal and the first hearing in this phase has been set for 25 March 2013. On 25 March 2013 the Court postponed the hearing, due for procedural reasons, for 29 April 2013. On 29 April 2013 was the last hearing and the Court is expected to issue a decision in this case. On 29 April 2013 was the last hearing and the Court announced that it has rejected the Litigant's appeal. | Case closed |